

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,				Twelve Months Ended December 31,			
	2022		2021		2022		2021	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income as reported	\$ 814,236	\$ 3.31	\$ 891,366	\$ 3.47	\$ 1,183,370	\$ 4.69	\$ 411,778	\$ 1.61
Less certain items not included by analysts -								
Losses (gains) on sales of assets	139	0.00	23	0.00	(409)	(0.00)	(701)	(0.00)
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	(632,813)	(2.63)	(590,414)	(2.36)	(1,648)	(0.01)	130,203	0.52
Transportation, gathering, processing and compression settlements	-	-	-	-	7,500	0.03	-	-
Abandonment and impairment of unproved properties	16,289	0.07	-	-	28,608	0.12	7,206	0.03
(Gain) loss on ARO settlement	-	-	-	-	(8)	(0.00)	3	0.00
Loss on early extinguishment of debt	261	0.00	-	-	69,493	0.28	98	-
Lawsuit settlements	722	0.00	510	0.00	1,498	0.01	8,885	0.04
Rig release penalty	532	0.00	-	-	532	0.00	-	-
Exit costs	12,088	0.05	12,104	0.05	70,337	0.29	21,661	0.09
Non-cash stock compensation (income) ²	1,963	0.01	(21,200)	(0.08)	61,880	0.25	68,351	0.27
Other stock-based compensation adjustments ⁵	11,140	0.05	12,211	0.05	47,499	0.19	44,284	0.18
Deferred tax benefit on special items	147,420	0.61	146,692	0.59	(71,320)	(0.29)	(69,998)	(0.28)
Discrete tax items	(60,224)	(0.25)	(209,720)	(0.84)	(138,085)	(0.56)	(118,235)	(0.47)
Total certain items	(502,483)	(2.09)	(649,794)	(2.59)	75,877	0.31	91,757	0.37
Net income excluding certain items, non-GAAP measure	\$ 311,753	\$ 1.30	\$ 241,572	\$ 0.96	\$ 1,259,247	\$ 5.11	\$ 503,535	\$ 2.02
Add back:								
DD&A	90,847		92,427		353,420		364,555	
Deferred income taxes, excluding special items	102,435		80,778		425,177		170,506	
Exploration expense	6,654		6,717		25,194		22,048	
Allowance for bad debt expense	(250)		200		(250)		200	
Amortization of debt issuance costs and discount ³	1,508		2,358		8,283		9,293	
Discretionary cash flow, a non-GAAP measure	\$ 512,947		\$ 424,052	21%	\$ 2,071,071		\$ 1,070,137	94%
Dilutive average shares outstanding, a non-GAAP measure ⁴	240,222		250,441	-4%	246,379		249,314	-1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 2.14		\$ 1.69	27%	\$ 8.41		\$ 4.29	96%

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/EBITDAX EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 2

(Dollar amounts in thousands)

	Quarter Ended December 31,			Twelve Months Ended December 31,		
	2022	2021		2022	2021	
Total revenues, as reported	\$ 1,630,379	\$ 1,566,830	4%	\$ 4,146,803	\$ 2,930,223	42%
Less certain items not included by analysts -						
(Gain) loss on ARO settlement	-	-		(8)	3	
Total change in fair value related to derivatives prior to settlement	(632,813)	(590,414)		(1,648)	130,203	
Total revenues excluding certain items	\$ 997,566	\$ 976,416	2%	\$ 4,145,147	\$ 3,060,429	35%
Less expenses:						
Direct operating	22,658	17,634		84,286	75,287	
Less direct operating stock-based compensation	(376)	(324)		(1,459)	(1,310)	
Transportation, gathering, processing and compression	294,228	320,785		1,242,941	1,174,469	
Less transportation, gathering, processing and compression settlements	-	-		(7,500)	-	
Taxes other than income	11,178	9,515		35,367	30,648	
Brokered natural gas and marketing	96,531	120,111		427,048	367,288	
Less brokered natural gas and marketing stock-based compensation	(571)	(455)		(2,439)	(1,794)	
General and administrative as reported	42,072	42,082		168,085	168,435	
Less G&A stock-based compensation	(9,778)	(11,041)		(42,023)	(39,673)	
Less lawsuit settlements	(722)	(510)		(1,498)	(8,885)	
	455,220	497,797	-9%	1,902,808	1,764,465	8%
EBITDAX excluding certain items, a non-GAAP measure	\$ 542,346	\$ 478,619	13%	\$ 2,242,339	\$ 1,295,964	73%
Total net debt:						
Total debt before debt issuance/premium costs	\$ 1,869,000	\$ 2,950,452		\$ 1,869,000	\$ 2,950,452	
Less: Cash and Cash Equivalents	(207)	(214,422)		(207)	(214,422)	
Total net debt - a non-GAAP measure	\$ 1,868,793	\$ 2,736,030		\$ 1,868,793	\$ 2,736,030	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:						
Total net debt, from above	\$ 1,868,793	\$ 2,736,030		\$ 1,868,793	\$ 2,736,030	
Latest Twelve Months EBITDAX excluding certain items	2,242,339	1,295,964		2,242,339	1,295,964	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	0.8	2.1		0.8	2.1	

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended December 31,					Twelve Months Ended December 31, 2022				
	2022		2021			2022		2021		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 1,086,697	\$ 5.36	\$ 1,140,520	\$ 5.64		\$ 4,911,092	\$ 6.34	\$ 3,215,027	\$ 4.13	
Cash settlements on derivative financial instruments	(184,632)	(0.91)	(280,848)	(1.39)		(1,190,154)	(1.54)	(520,013)	(0.67)	
Brokered natural gas and marketing ¹	93,335	0.46	116,692	0.58		419,776	0.54	364,029	0.47	
Cash revenues applicable to production	995,400	4.91	976,364	4.83	2%	4,140,714	5.35	3,059,043	3.93	36%
Expenses										
Direct operating	22,658	0.11	17,634	0.09		84,286	0.11	75,287	0.10	
Less direct operating stock-based compensation	(376)	(0.00)	(324)	(0.00)		(1,459)	(0.00)	(1,310)	(0.00)	
Transportation, gathering, processing and compression	294,228	1.45	320,785	1.59		1,242,941	1.61	1,174,469	1.51	
Less transportation, gathering, processing and compression settlements	-	-	-	-		(7,500)	(0.01)	-	-	
Taxes other than income ²	11,178	0.06	9,515	0.05		35,367	0.05	30,648	0.04	
Brokered natural gas and marketing	96,531	0.48	120,111	0.59		427,048	0.55	367,288	0.47	
Less brokered natural gas and marketing stock-based compensation	(571)	(0.00)	(455)	(0.00)		(2,439)	(0.00)	(1,794)	(0.00)	
General and administrative as reported	42,072	0.21	42,082	0.21		168,085	0.22	168,435	0.22	
Less G&A stock-based compensation	(9,778)	(0.05)	(11,041)	(0.05)		(42,023)	(0.05)	(39,673)	(0.05)	
Less lawsuit settlements	(722)	(0.00)	(510)	(0.00)		(1,498)	(0.00)	(8,885)	(0.01)	
Interest expense as reported	37,233	0.18	56,362	0.28		165,145	0.21	227,336	0.29	
Less amortization of deferred financing costs	(1,508)	(0.01)	(2,358)	(0.01)		(8,283)	(0.01)	(9,293)	(0.01)	
Cash expenses	490,945	2.42	551,801	2.73	-11%	2,059,670	2.66	1,982,508	2.55	4%
Cash margins, a non-GAAP measure	\$ 504,455	\$ 2.49	\$ 424,563	\$ 2.10	18%	\$ 2,081,044	\$ 2.69	\$ 1,076,535	\$ 1.38	94%
Mmcfe produced during period	202,813		202,254		0%	774,089		777,523		0%

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

(Dollar amounts in thousands, except per mcf)

TABLE 4

	4th Qtr 2021		Year 2021		1st Qtr 2022		2nd Qtr 2022		3rd Qtr 2022		4th Qtr 2022		Year 2022	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:														
Natural Gas, NGL and Oil sales	\$ 1,140,520	\$ 5.64	\$ 3,215,027	\$ 4.13	\$ 1,032,351	\$ 5.54	\$ 1,356,892	\$ 7.19	\$ 1,435,152	\$ 7.31	\$ 1,086,697	\$ 5.36	\$ 4,911,092	\$ 6.34
Cash settlements on derivative financial instruments	(280,848)	\$ (1.39)	(520,013)	\$ (0.67)	(133,135)	\$ (0.71)	(407,710)	\$ (2.16)	(464,677)	\$ (2.37)	(184,632)	\$ (0.91)	(1,190,154)	\$ (1.54)
Brokered natural gas and marketing	116,692	\$ 0.58	364,029	\$ 0.47	87,423	\$ 0.47	106,337	\$ 0.56	132,681	\$ 0.68	93,335	\$ 0.46	419,776	\$ 0.54
Total change in fair value related to derivatives prior to settlement	590,414	\$ 2.92	(130,203)	\$ (0.17)	(805,922)	\$ (4.32)	167,788	\$ 0.89	6,969	\$ 0.04	632,813	\$ 3.12	1,648	\$ -
(Gain) loss on ARO settlement	-	\$ -	(3)	\$ -	-	\$ -	-	\$ -	8	\$ -	-	\$ -	8	\$ -
Other	52	\$ -	1,386	\$ -	19	\$ -	1,836	\$ 0.01	412	\$ -	2,166	\$ 0.01	4,433	\$ 0.01
Total revenues and other income	1,566,830	\$ 7.75	2,930,223	\$ 3.77	180,736	\$ 0.97	1,225,143	\$ 6.49	1,110,545	\$ 5.66	1,630,379	\$ 8.04	4,146,803	\$ 5.36
Costs and expenses:														
Direct operating	17,193	\$ 0.09	70,598	\$ 0.09	19,058	\$ 0.10	19,485	\$ 0.10	20,695	\$ 0.11	20,579	\$ 0.10	79,816	\$ 0.10
Direct operating workovers	117	\$ -	3,379	\$ -	881	\$ -	203	\$ -	223	\$ -	1,703	\$ 0.01	3,011	\$ -
Direct operating stock-based compensation	324	\$ -	1,310	\$ -	349	\$ -	362	\$ -	372	\$ -	376	\$ -	1,459	\$ -
Transportation, gathering and compression	320,785	\$ 1.59	1,174,469	\$ 1.51	297,787	\$ 1.60	320,407	\$ 1.70	323,019	\$ 1.65	294,228	\$ 1.45	1,235,441	\$ 1.60
Transportation, gathering and compression settlements	-	\$ -	-	\$ -	-	\$ -	7,500	\$ 0.04	-	\$ -	-	\$ -	7,500	\$ 0.01
Taxes other than income	9,515	\$ 0.05	30,648	\$ 0.04	7,079	\$ 0.04	8,053	\$ 0.04	9,057	\$ 0.05	11,178	\$ 0.06	35,367	\$ 0.05
Brokered natural gas and marketing	119,656	\$ 0.59	365,494	\$ 0.47	92,604	\$ 0.50	109,423	\$ 0.58	126,622	\$ 0.65	95,960	\$ 0.47	424,609	\$ 0.55
Brokered natural gas and marketing stock based-compensation	455	\$ -	1,794	\$ -	519	\$ -	686	\$ -	663	\$ -	571	\$ -	2,439	\$ -
Exploration	6,717	\$ 0.03	22,048	\$ 0.03	4,247	\$ 0.02	7,188	\$ 0.04	7,105	\$ 0.04	6,654	\$ 0.03	25,194	\$ 0.03
Exploration stock-based compensation	391	\$ -	1,507	\$ -	452	\$ -	318	\$ -	393	\$ -	415	\$ -	1,578	\$ -
Abandonment and impairment of unproved properties	-	\$ -	7,206	\$ 0.01	1,996	\$ 0.01	7,137	\$ 0.04	3,186	\$ 0.02	16,289	\$ 0.08	28,608	\$ 0.04
General and administrative	30,331	\$ 0.15	119,677	\$ 0.15	30,473	\$ 0.16	32,434	\$ 0.17	30,085	\$ 0.15	31,290	\$ 0.15	124,282	\$ 0.16
General and administrative stock-based compensation	11,041	\$ 0.05	39,673	\$ 0.05	11,573	\$ 0.06	10,270	\$ 0.05	10,402	\$ 0.05	9,778	\$ 0.05	42,023	\$ 0.05
General and administrative - legal settlements	510	\$ -	8,885	\$ 0.01	491	\$ -	204	\$ -	81	\$ -	722	\$ -	1,498	\$ -
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	532	\$ -	532	\$ -
General and administrative - bad debt expense	200	\$ -	200	\$ -	-	\$ -	-	\$ -	-	\$ -	(250)	\$ -	(250)	\$ -
Exit costs	12,104	\$ 0.06	21,661	\$ 0.03	11,115	\$ 0.06	36,069	\$ 0.19	11,065	\$ 0.06	12,088	\$ 0.06	70,337	\$ 0.09
Exit costs-stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	(21,200)	\$ (0.10)	68,351	\$ 0.09	73,343	\$ 0.39	(19,221)	\$ (0.10)	5,795	\$ 0.03	1,963	\$ 0.01	61,880	\$ 0.08
Interest	54,004	\$ 0.27	218,043	\$ 0.28	45,101	\$ 0.24	38,863	\$ 0.21	37,173	\$ 0.19	35,725	\$ 0.18	156,862	\$ 0.20
Interest - amortization of deferred financing costs	2,358	\$ 0.01	9,293	\$ 0.01	2,074	\$ 0.01	3,138	\$ 0.02	1,563	\$ 0.01	1,508	\$ 0.01	8,283	\$ 0.01
Loss on early extinguishment of debt	-	\$ -	98	\$ -	69,210	\$ -	22	\$ -	-	\$ -	261	\$ -	69,493	\$ -
Depletion, depreciation and amortization	92,427	\$ 0.46	364,555	\$ 0.47	85,604	\$ 0.46	86,498	\$ 0.46	90,471	\$ 0.46	90,847	\$ 0.45	353,420	\$ 0.46
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on sale of assets	23	\$ -	(701)	\$ -	(331)	\$ -	(82)	\$ -	(135)	\$ -	139	\$ -	(409)	\$ -
Total costs and expenses	656,951	\$ 3.25	2,528,188	\$ 3.25	753,625	\$ 4.04	668,957	\$ 3.54	677,835	\$ 3.45	632,556	\$ 3.12	2,732,973	\$ 3.53
Income (loss) before income taxes	909,879	\$ 4.50	402,035	\$ 0.52	(572,889)	\$ (3.07)	556,186	\$ 2.95	432,710	\$ 2.21	997,823	\$ 4.92	1,413,830	\$ 1.83
Income tax expense (benefit)														
Current	763	\$ -	7,984	\$ 0.01	4,751	\$ 0.03	9,000	\$ 0.05	6,981	\$ 0.04	(6,044)	\$ (0.03)	14,688	\$ 0.02
Deferred	17,750	\$ 0.09	(17,727)	\$ (0.02)	(120,832)	\$ (0.65)	94,331	\$ 0.50	52,642	\$ 0.27	189,631	\$ 0.94	215,772	\$ 0.28
	18,513	\$ 0.09	(9,743)	\$ (0.01)	(116,081)	\$ (0.62)	103,331	\$ 0.55	59,623	\$ 0.30	183,587	\$ 0.91	230,460	\$ 0.30
Net income (loss)	891,366	\$ 4.41	411,778	\$ 0.53	(456,808)	\$ (2.45)	452,855	\$ 2.40	373,087	\$ 1.90	814,236	\$ 4.01	1,183,370	\$ 1.53
Production during the period (Mmcf)	202,254		777,523		186,354		188,727		196,195		202,813		774,089	
Net income (loss) per common share														
Basic	\$ 3.57		\$ 1.65		\$ (1.86)		\$ 1.81		\$ 1.52		\$ 3.38		\$ 4.79	
Diluted	\$ 3.47		\$ 1.61		\$ (1.86)		\$ 1.77		\$ 1.49		\$ 3.31		\$ 4.69	
Weighted average common shares outstanding														
Basic	243,369		242,862		245,350		243,492		239,768		234,948		240,858	
Diluted	250,441		249,314		245,350		248,650		245,023		240,222		246,379	

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 2021		Total Year 2021		1st Qtr 2022		2nd Qtr 2022		3rd Qtr 2022		4th Qtr 2022		Year 2022	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues														
Natural Gas, NGL and Oil sales	\$ 1,140,520	\$ 5.64	\$ 3,215,027	\$ 4.13	\$ 1,032,351	\$ 5.54	\$ 1,356,892	\$ 7.19	\$ 1,435,152	\$ 7.31	\$ 1,086,697	\$ 5.36	\$ 4,911,092	\$ 6.60
Cash settlements on derivative financial instruments	(280,848)	\$ (1.39)	(520,013)	\$ (0.67)	(133,135)	\$ (0.71)	(407,710)	\$ (2.16)	(464,677)	\$ (2.37)	(184,632)	\$ (0.91)	(1,190,154)	\$ (1.60)
Brokered natural gas and marketing	116,692	\$ 0.58	364,029	\$ 0.47	87,423	\$ 0.47	106,337	\$ 0.56	132,681	\$ 0.68	93,335	\$ 0.46	419,776	\$ 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	412	\$ -	2,166	\$ 0.01	4,433	\$ 0.01
	<u>976,416</u>	<u>\$ 4.83</u>	<u>3,060,429</u>	<u>\$ 3.94</u>	<u>986,658</u>	<u>\$ 5.29</u>	<u>1,057,355</u>	<u>\$ 5.60</u>	<u>1,103,568</u>	<u>\$ 5.62</u>	<u>997,566</u>	<u>\$ 4.92</u>	<u>4,145,147</u>	<u>\$ 5.57</u>
Expenses														
Direct operating	17,193	\$ 0.09	70,598	\$ 0.09	19,058	\$ 0.10	19,485	\$ 0.10	20,695	\$ 0.11	20,579	\$ 0.10	79,816	\$ 0.11
Direct operating workovers	117	\$ -	3,379	\$ -	881	\$ -	203	\$ -	223	\$ -	1,703	\$ 0.01	3,011	\$ -
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	320,785	\$ 1.59	1,174,469	\$ 1.51	297,787	\$ 1.60	320,407	\$ 1.70	323,019	\$ 1.65	294,228	\$ 1.45	1,235,441	\$ 1.66
Transportation, gathering and compression settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Taxes other than income	9,515	\$ 0.05	30,648	\$ 0.04	7,079	\$ 0.04	8,053	\$ 0.04	9,057	\$ 0.05	11,178	\$ 0.06	35,367	\$ 0.05
Brokered natural gas and marketing	119,656	\$ 0.59	365,494	\$ 0.47	92,604	\$ 0.50	109,423	\$ 0.58	126,622	\$ 0.65	95,960	\$ 0.47	424,609	\$ 0.57
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	7,105	\$ 0.04	6,654	\$ 0.03	25,194	\$ 0.03
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	30,331	\$ 0.15	119,677	\$ 0.15	30,473	\$ 0.16	32,434	\$ 0.17	30,085	\$ 0.15	31,290	\$ 0.15	124,282	\$ 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	200	\$ -	200	\$ -	-	\$ -	-	\$ -	-	\$ -	(250)	\$ -	(250)	\$ -
Exit costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exit costs - stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	54,004	\$ 0.27	218,043	\$ 0.28	45,101	\$ 0.24	38,863	\$ 0.21	37,173	\$ 0.19	35,725	\$ 0.18	156,862	\$ 0.21
Interest - amortization of deferred financing costs	2,358	\$ 0.01	9,293	\$ 0.01	2,074	\$ 0.01	3,138	\$ 0.02	1,563	\$ 0.01	1,508	\$ 0.01	8,283	\$ 0.01
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	90,471	\$ 0.46	90,847	\$ 0.45	353,420	\$ 0.47
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>\$ 3.14</u>	<u>625,692</u>	<u>\$ 3.32</u>	<u>646,013</u>	<u>\$ 3.29</u>	<u>589,954</u>	<u>\$ 2.91</u>	<u>2,446,567</u>	<u>\$ 3.29</u>
Income before income taxes	323,113	\$ 1.60	682,025	\$ 0.88	401,750	\$ 2.16	431,663	\$ 2.29	457,555	\$ 2.33	407,612	\$ 2.01	1,698,580	\$ 2.28
Income tax expense (benefit)														
Current	763	\$ -	7,984	\$ 0.01	4,751	\$ 0.03	9,000	\$ 0.05	6,981	\$ 0.04	(6,044)	\$ (0.03)	14,688	\$ 0.02
Deferred	80,778	\$ 0.40	170,506	\$ 0.22	100,438	\$ 0.54	107,916	\$ 0.57	114,389	\$ 0.58	101,903	\$ 0.50	424,645	\$ 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>	<u>121,370</u>	<u>\$ 0.62</u>	<u>95,859</u>	<u>\$ 0.47</u>	<u>439,333</u>	<u>\$ 0.59</u>
Net income	<u>241,572</u>	<u>\$ 1.19</u>	<u>503,535</u>	<u>\$ 0.65</u>	<u>296,562</u>	<u>\$ 1.59</u>	<u>314,747</u>	<u>\$ 1.67</u>	<u>336,185</u>	<u>\$ 1.71</u>	<u>311,753</u>	<u>\$ 1.54</u>	<u>1,259,247</u>	<u>\$ 1.69</u>
Production during the period (Mmcf)	202,254		777,523		186,354		188,727		196,195		202,813		744,089	
Net income per common share:														
Basic	\$ 0.99		\$ 2.07		\$ 1.21		\$ 1.29		\$ 1.40		\$ 1.33		\$ 5.23	
Diluted	\$ 0.96		\$ 2.02		\$ 1.18		\$ 1.27		\$ 1.37		\$ 1.30		\$ 5.11	
Weighted average common shares outstanding														
Basic	243,369		242,862		245,350		243,492		239,768		234,948		240,858	
Diluted	250,441		249,314		251,132		248,650		245,023		240,222		246,379	

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

Table 6

	2021					2022				
	QE1	QE2	QE3	QE4	FY21	QE1	QE2	QE3	QE4	FY22
Revenues										
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	\$ 55,299,401	\$ 46,608,580	\$ 238,406,060
Gas	335,800,906	321,565,411	494,916,869	743,947,804	1,896,230,990	629,923,079	909,754,273	1,053,863,108	770,570,882	3,364,111,342
NGLs	230,408,579	255,532,261	309,232,127	340,652,760	1,135,825,727	338,369,020	374,699,004	325,988,832	269,517,592	1,308,574,448
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>1,435,151,341</u>	<u>1,086,697,054</u>	<u>4,911,091,850</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)	\$ (19,114,536)	\$ (12,214,793)	\$ (82,546,530)
Gas (NYMEX)	2,157,150	(8,682,540)	(132,545,720)	(297,674,980)	(436,746,090)	(115,450,106)	(366,186,458)	(465,430,981)	(229,902,741)	(1,176,970,286)
Gas (Basis)	(3,505,581)	1,168,155	8,613,821	15,241,624	21,518,019	15,992,142	(1,159,792)	15,717,460	26,480,605	57,030,415
NGLs	(30,919,029)	(20,838,183)	(26,141,850)	(13,939,411)	(91,838,474)	(12,317,797)	(10,505,362)	4,150,024	6,505,535	(12,167,600)
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>(464,678,033)</u>	<u>(209,131,394)</u>	<u>(1,214,654,001)</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	\$ 36,184,865	\$ 34,393,787	\$ 155,859,530
Gas	334,452,475	314,051,026	370,984,970	461,514,448	1,481,002,919	530,465,115	542,408,023	604,149,587	567,148,746	2,244,171,471
NGLs	199,489,550	234,694,078	283,090,277	326,713,348	1,043,987,253	326,051,223	364,193,642	330,138,856	276,023,127	1,296,406,848
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>970,473,308</u>	<u>877,565,660</u>	<u>3,696,437,849</u>
Transport, gathering & compression ⁽¹⁾										
Oil	\$ 8	\$ 449,600	\$ 424,355	\$ 37,114	\$ 911,077	\$ 11,078	\$ (95)	\$ 218	\$ -	\$ 11,201
Gas	161,660,387	158,636,813	165,864,261	175,828,351	661,989,811	160,436,566	169,288,055	176,323,947	163,768,705	669,817,273
NGLs	112,669,547	123,758,112	130,220,681	144,919,323	511,567,664	137,339,723	151,118,982	146,694,366	130,459,804	565,612,875
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>323,018,531</u>	<u>294,228,509</u>	<u>1,235,441,349</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	\$ 36,184,647	\$ 34,393,787	\$ 155,848,329
Gas	172,792,088	155,414,214	205,120,709	285,686,097	819,013,108	370,028,549	373,119,968	427,825,640	403,380,041	1,574,354,198
NGLs	86,820,003	110,935,966	152,869,595	181,794,025	532,419,589	188,711,500	213,074,660	183,444,490	145,563,323	730,793,973
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>647,454,777</u>	<u>583,337,151</u>	<u>2,460,996,500</u>
Volumes										
Oil (Bbls)	757,991	777,067	710,914	798,054	3,044,026	730,462	716,168	653,000	616,051	2,715,681
Gas (Mcf)	130,328,741	131,886,931	137,713,717	141,092,053	541,021,442	131,250,337	131,721,014	136,862,857	139,608,416	539,442,624
NGLs (Bbls)	8,742,944	9,153,411	9,080,902	9,395,605	36,372,862	8,453,445	8,784,851	9,235,626	9,918,111	36,392,033
Mcf's	187,334,351	191,469,799	196,464,613	202,254,009	777,522,772	186,353,779	188,727,128	196,194,613	202,813,388	774,088,908
Mcf's per day	2,081,493	2,104,064	2,135,485	2,198,413	2,130,199	2,070,598	2,073,924	2,132,550	2,204,493	2,120,792

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

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

Table 7

	2021					2022				
	QE1	QE2	QE3	QE4	FY21	QE1	QE2	QE3	QE4	FY22
Volumes										
Oil (Bbls)	757,991	777,067	710,914	798,054	3,044,026	730,462	716,168	653,000	616,051	2,715,681
Gas (Mcf)	130,328,741	131,886,931	137,713,717	141,092,053	541,021,442	131,250,337	131,721,014	136,862,857	139,608,416	539,442,624
NGLs (Bbls)	8,742,944	9,153,411	9,080,902	9,395,605	36,372,862	8,453,445	8,784,851	9,235,626	9,918,111	36,392,033
Mcfe's	187,334,351	191,469,799	196,464,613	202,254,009	777,522,772	186,353,779	188,727,128	196,194,613	202,813,388	774,088,908
<i>Mcfe's per day</i>	2,081,493	2,104,064	2,135,485	2,198,413	2,130,199	2,070,598	2,073,924	2,132,550	2,204,493	2,120,792
Per Unit Prices										
Oil (per bbl):										
NYMEX - WTI	\$ 58.06	\$ 65.96	\$ 70.42	\$ 77.02	\$ 67.93	\$ 94.93	\$ 108.40	\$ 91.55	\$ 82.74	\$ 94.90
Differential	(9.06)	(8.36)	(6.90)	(6.95)	(7.82)	(7.23)	(7.25)	(6.86)	(7.08)	(7.11)
Average price before NYMEX hedges	\$ 49.00	\$ 57.60	\$ 63.52	\$ 70.07	\$ 60.11	\$ 87.70	\$ 101.15	\$ 84.69	\$ 75.66	\$ 87.79
NYMEX Hedging	(9.40)	(15.39)	(13.20)	(17.51)	(13.94)	(29.24)	(41.69)	(29.27)	(19.83)	(30.40)
Average price including hedges	\$ 39.59	\$ 42.21	\$ 50.32	\$ 52.56	\$ 46.16	\$ 58.46	\$ 59.46	\$ 55.41	\$ 55.83	\$ 57.39
Transport, Gathering & Compression	0.00	0.58	0.60	0.05	0.30	0.02	(0.00)	0.00	-	0.00
Net Revenue price	\$ 39.59	\$ 41.63	\$ 49.72	\$ 52.51	\$ 45.86	\$ 58.44	\$ 59.46	\$ 55.41	\$ 55.83	\$ 57.39
Gas (per mcf):										
NYMEX - HH	\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82	\$ 3.88	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.26	\$ 6.64
Differential	(0.11)	(0.40)	(0.42)	(0.55)	(0.38)	(0.09)	(0.28)	(0.49)	(0.74)	(0.40)
Settled basis hedging	(0.03)	0.01	0.06	0.11	0.04	0.12	(0.01)	0.11	0.19	0.11
Differential including basis hedging	(0.14)	(0.39)	(0.35)	(0.44)	(0.34)	0.03	(0.29)	(0.38)	(0.55)	(0.30)
Average price before NYMEX hedges	\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38	\$ 3.54	\$ 4.92	\$ 6.90	\$ 7.81	\$ 5.71	\$ 6.34
NYMEX Hedging	0.02	(0.07)	(0.96)	(2.11)	(0.81)	(0.88)	(2.78)	(3.40)	(1.65)	(2.18)
Average price including all hedges	\$ 2.57	\$ 2.38	\$ 2.69	\$ 3.27	\$ 2.74	\$ 4.04	\$ 4.12	\$ 4.41	\$ 4.06	\$ 4.16
Transport, Gathering & Compression ⁽¹⁾	(1.24)	(1.20)	(1.20)	(1.25)	(1.22)	(1.22)	(1.29)	(1.29)	(1.17)	(1.24)
Net Revenue price	\$ 1.33	\$ 1.18	\$ 1.49	\$ 2.02	\$ 1.51	\$ 2.82	\$ 2.83	\$ 3.13	\$ 2.89	\$ 2.92
NGLs (per bbl):										
Average price before NYMEX hedges	\$ 26.35	\$ 27.92	\$ 34.05	\$ 36.26	\$ 31.23	\$ 40.03	\$ 42.65	\$ 35.30	\$ 27.17	\$ 35.96
Hedging	(3.54)	(2.28)	(2.88)	(1.48)	(2.52)	(1.46)	(1.20)	0.45	0.66	(0.33)
Average price including hedges	\$ 22.82	\$ 25.64	\$ 31.17	\$ 34.77	\$ 28.70	\$ 38.57	\$ 41.46	\$ 35.75	\$ 27.83	\$ 35.62
Transport, Gathering & Compression	(12.89)	(13.52)	(14.34)	(15.42)	(14.06)	(16.25)	(17.20)	(15.88)	(13.15)	(15.54)
Net Revenue price	\$ 9.93	\$ 12.12	\$ 16.83	\$ 19.35	\$ 14.64	\$ 22.32	\$ 24.25	\$ 19.86	\$ 14.68	\$ 20.08
% of WTI - Gross	45.4%	42.3%	48.4%	47.1%	46.0%	42.2%	39.3%	38.6%	32.8%	37.9%
Per Mcfe Prices										
Price/mcfe with 3rd party transport	\$ 1.55	\$ 1.56	\$ 2.00	\$ 2.52	\$ 1.92	\$ 3.23	\$ 3.33	\$ 3.30	\$ 2.88	\$ 3.18
Price/mcfe w/o 3rd party transport	\$ 3.01	\$ 3.04	\$ 3.51	\$ 4.10	\$ 3.43	\$ 4.83	\$ 5.03	\$ 4.95	\$ 4.33	\$ 4.78

* 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			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
Dawn	\$ (0.10)	\$ (0.13)	\$ (0.19)	\$ (0.23)	\$ 0.03	\$ (0.21)	\$ (0.39)	\$ (0.57)
MichCon	\$ (0.15)	\$ (0.13)	\$ (0.18)	\$ (0.34)	\$ (0.13)	\$ (0.23)	\$ (0.40)	\$ (0.75)
Columbia (TCO)	\$ (0.36)	\$ (0.45)	\$ (0.71)	\$ (0.72)	\$ (0.61)	\$ (0.72)	\$ (0.99)	\$ (1.32)
Dominion South (DTI)	\$ (0.53)	\$ (0.71)	\$ (0.99)	\$ (0.88)	\$ (0.74)	\$ (0.91)	\$ (1.08)	\$ (1.51)
TETCO M2	\$ (0.49)	\$ (0.76)	\$ (1.08)	\$ (0.93)	\$ (0.72)	\$ (0.98)	\$ (1.17)	\$ (1.60)
TETCO M3	\$ 0.13	\$ (0.63)	\$ (0.74)	\$ 0.13	\$ 1.54	\$ (0.78)	\$ (0.83)	\$ (0.12)
Transco Zone 6 Non-NY	\$ 0.17	\$ (0.72)	\$ (0.73)	\$ (0.16)	\$ 1.42	\$ (0.87)	\$ (0.85)	\$ (0.20)
Leidy	\$ (0.58)	\$ (1.17)	\$ (1.11)	\$ (0.92)	\$ (0.71)	\$ (0.90)	\$ (1.06)	\$ (1.51)
Columbia Gulf (CGT)	\$ (0.17)	\$ (0.28)	\$ (0.44)	\$ (0.51)	\$ (0.27)	\$ (0.47)	\$ (0.68)	\$ (0.96)
TGP 500L	\$ (0.07)	\$ (0.07)	\$ (0.09)	\$ (0.06)	\$ (0.05)	\$ (0.07)	\$ 0.12	\$ (0.16)

NYMEX - Henry Hub

\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82	\$ 4.89	\$ 7.19	\$ 8.19	\$ 6.26
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Weighted Average Corporate Differential to NYMEX

\$ (0.11)	\$ (0.40)	\$ (0.42)	\$ (0.55)	\$ (0.09)	\$ (0.28)	\$ (0.49)	\$ (0.74)
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Basis Hedging Impact (Settlement/MTM)

\$ (0.03)	\$ 0.01	\$ 0.06	\$ 0.11	\$ 0.12	\$ (0.01)	\$ 0.11	\$ 0.19
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Differential including basis hedging

\$ (0.14)	\$ (0.39)	\$ (0.35)	\$ (0.44)	\$ 0.03	\$ (0.29)	\$ (0.38)	\$ (0.55)
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Average price before NYMEX hedges

\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38	\$ 4.92	\$ 6.90	\$ 7.81	\$ 5.71
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NYMEX hedges

\$ 0.02	\$ (0.07)	\$ (0.96)	\$ (2.11)	\$ (0.88)	\$ (2.78)	\$ (3.40)	\$ (1.65)
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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>
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* 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			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
Mont Belvieu Settlement Prices (gal): Non-TET								
Ethane	\$ 0.24	\$ 0.26	\$ 0.35	\$ 0.39	\$ 0.40	\$ 0.59	\$ 0.55	\$ 0.39
Propane	\$ 0.90	\$ 0.87	\$ 1.16	\$ 1.25	\$ 1.30	\$ 1.24	\$ 1.08	\$ 0.79
Normal Butane	\$ 0.94	\$ 0.97	\$ 1.34	\$ 1.46	\$ 1.59	\$ 1.50	\$ 1.19	\$ 0.97
Iso Butane	\$ 0.93	\$ 0.98	\$ 1.34	\$ 1.46	\$ 1.59	\$ 1.68	\$ 1.44	\$ 0.98
Natural Gasoline	\$ 1.33	\$ 1.46	\$ 1.62	\$ 1.82	\$ 2.21	\$ 2.17	\$ 1.72	\$ 1.54
NYMEX - WTI	\$ 58.06	\$ 65.96	\$ 70.42	\$ 77.02	\$ 94.93	\$ 108.40	\$ 91.55	\$ 82.74
Weighted Mont Belvieu Barrel ⁽¹⁾	\$ 24.83	\$ 25.68	\$ 33.22	\$ 36.44	\$ 39.29	\$ 42.54	\$ 36.83	\$ 27.92
RRC Corporate NGL barrel price before hedges	\$ 26.35	\$ 27.92	\$ 34.05	\$ 36.26	\$ 40.03	\$ 42.65	\$ 35.30	\$ 27.17
Weighted MB Differential	\$ 1.52	\$ 2.24	\$ 0.83	\$ (0.18)	\$ 0.74	\$ 0.11	\$ (1.53)	\$ (0.75)
% of WTI (NGL Pre-hedge / Oil NYMEX)	45%	42%	48%	47%	42%	39%	39%	33%
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

⁽¹⁾ 2021-2022 Weighting based on 53% ethane, 27% propane, 7% Normal Butane, 4% Iso Butane, and 9% Natural Gasoline

⁽²⁾ Price amounts may not add due to rounding