

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,			
	2021		2020		2021		2020	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss) as reported	\$ 891,366	\$ 3.47	\$ 38,401	\$ 0.15	\$ 411,778	\$ 1.61	\$ (711,777)	\$ (2.95)
Less certain items not included by analysts -								
Losses (gains) on sales of assets	23	0.00	1,652	0.01	(701)	(0.00)	(110,791)	(0.45)
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	(590,414)	(2.36)	(68,143)	(0.28)	130,203	0.52	134,918	0.55
Abandonment and impairment of unproved properties	-	-	2,730	0.01	7,206	0.03	19,334	0.08
(Gain) loss on ARO settlement	-	-	4	0.00	3	0.00	22	0.00
Loss (gain) on early extinguishment of debt	-	-	25	-	98	0.00	(14,068)	-
Lawsuit settlements	510	0.00	579	0.00	8,885	0.04	2,251	0.01
Exit and termination costs	12,104	0.05	13,739	0.06	21,661	0.09	545,244	2.22
Impairment of proved properties and other assets	-	-	-	-	-	-	78,955	0.32
Non-cash stock compensation (income) ²	(21,200)	(0.08)	2,254	0.01	68,351	0.27	12,541	0.05
Other stock-based compensation adjustments ⁵	12,211	0.05	10,146	0.04	44,284	0.18	38,843	0.16
Deferred tax (benefit) on special items	146,692	0.59	9,254	0.04	(69,998)	(0.28)	(172,627)	(0.70)
Discrete tax items	(209,720)	(0.84)	(6,275)	(0.03)	(118,235)	(0.47)	155,118	0.63
Total certain items	(649,794)	(2.59)	(34,035)	(0.14)	91,757	0.37	689,740	2.80
Net income (loss) excluding certain items, non-GAAP measure	\$ 241,572	\$ 0.96	\$ 4,366	\$ 0.02	\$ 503,535	\$ 2.02	\$ (22,037)	\$ (0.09)
Add back:								
DD&A	92,427		90,551		364,555		394,330	
Deferred income taxes (benefit), excluding special items	80,778		1,403		170,506		(7,520)	
Exploration expense	6,717		9,076		22,048		31,375	
Allowance for bad debt expense	200		-		200		400	
Amortization of debt issuance costs and discount ³	2,358		2,137		9,293		8,466	
Discretionary cash flow, a non-GAAP measure	\$ 424,052		\$ 107,533	294%	\$ 1,070,137		\$ 405,014	164%
Dilutive average shares outstanding, a non-GAAP measure ⁴	250,441		246,286	2%	249,314		245,996	1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 1.69		\$ 0.44	284%	\$ 4.29		\$ 1.65	160%

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,		
	2021	2020		2021	2020	
Total revenues, as reported	\$ 1,566,830	\$ 598,886	162%	\$ 2,930,223	\$ 1,968,697	49%
Less certain items not included by analysts -						
Loss on ARO settlement	-	4		3	22	
Total change in fair value related to derivatives prior to settlement	(590,414)	(68,143)		130,203	134,918	
Total revenues excluding certain items	\$ 976,416	\$ 530,747	84%	\$ 3,060,429	\$ 2,103,637	45%
Less expenses:						
Direct operating	17,634	16,213		75,287	92,157	
Less direct operating stock-based compensation	(324)	(268)		(1,310)	(1,078)	
Transportation, gathering, processing and compression	320,785	256,742		1,174,469	1,088,490	
Production and ad valorem taxes	9,138	3,935		29,317	24,617	
Brokered natural gas and marketing	120,111	69,564		367,288	188,316	
Less brokered natural gas and marketing stock-based compensation	(455)	(511)		(1,794)	(1,416)	
General and administrative as reported	42,459	40,720		169,766	159,415	
Less G&A stock-based compensation	(11,041)	(8,834)		(39,673)	(32,905)	
Less lawsuit settlements	(510)	(579)		(8,885)	(2,251)	
	497,797	376,982	32%	1,764,465	1,515,345	16%
EBITDAX excluding certain items, a non-GAAP measure	\$ 478,619	\$ 153,765	211%	\$ 1,295,964	\$ 588,292	120%
Total net debt:						
Total debt before debt issuance/premium costs	\$ 2,950,452	\$ 3,115,776		\$ 2,950,452	\$ 3,115,776	
Less: Cash and Cash Equivalents	(214,422)	(458)		(214,422)	(458)	
Total net debt - a non-GAAP measure	\$ 2,736,030	\$ 3,115,318		\$ 2,736,030	\$ 3,115,318	
Net Debt/Latest Twelve Months (LTM) EBITDAX, excluding certain items:						
Total net debt, from above	\$ 2,736,030	\$ 3,115,318		\$ 2,736,030	\$ 3,115,318	
Latest Twelve Months EBITDAX excluding certain items - from above	1,295,964	588,292		1,295,964	588,292	
Net Debt/LTM EBITDAX excluding certain items, a non-GAAP measure	2.1	5.3		2.1	5.3	

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,				
	2021		2020			2021		2020		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 1,140,520	\$ 5.64	\$ 444,806	\$ 2.32		\$ 3,215,027	\$ 4.13	\$ 1,607,713	\$ 1.97	
Cash settlements on derivative financial instruments	(280,848)	(1.39)	17,386	0.09		(520,013)	(0.67)	322,629	0.40	
Brokered natural gas and marketing ¹	116,692	0.58	67,771	0.35		364,029	0.47	171,622	0.21	
Cash revenues applicable to production	976,364	4.83	529,963	2.76	75%	3,059,043	3.93	2,101,964	2.57	53%
Expenses										
Direct operating	17,634	0.09	16,213	0.08		75,287	0.10	92,157	0.11	
Less direct operating stock-based compensation	(324)	(0.00)	(268)	(0.00)		(1,310)	(0.00)	(1,078)	(0.00)	
Transportation, gathering, processing and compression	320,785	1.59	256,742	1.34		1,174,469	1.51	1,088,490	1.33	
Production and ad valorem ²	9,138	0.05	3,935	0.02		29,317	0.04	24,617	0.03	
Brokered natural gas and marketing	120,111	0.59	69,564	0.36		367,288	0.47	188,316	0.23	
Less brokered natural gas and marketing stock-based compensation	(455)	(0.00)	(511)	(0.00)		(1,794)	(0.00)	(1,416)	(0.00)	
General and administrative as reported	42,459	0.21	40,720	0.21		169,766	0.22	159,415	0.20	
Less G&A stock-based compensation	(11,041)	(0.05)	(8,834)	(0.05)		(39,673)	(0.05)	(32,905)	(0.04)	
Less lawsuit settlements	(510)	(0.00)	(579)	(0.00)		(8,885)	(0.01)	(2,251)	(0.00)	
Interest expense as reported	56,362	0.28	48,526	0.25		227,336	0.29	192,667	0.24	
Less amortization of deferred financing costs	(2,358)	(0.01)	(2,137)	(0.01)		(9,293)	(0.01)	(8,466)	(0.01)	
Cash expenses	551,801	2.73	423,371	2.20	24%	1,982,508	2.55	1,699,546	2.08	22%
Cash margins, a non-GAAP measure	\$ 424,563	\$ 2.10	\$ 106,592	\$ 0.55	278%	\$ 1,076,535	\$ 1.38	\$ 402,418	\$ 0.49	181%
Mmcfe produced during period	202,254		192,067		5%	777,523		816,456		-5%

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 2020		Year 2020		1st Qtr 2021		2nd Qtr 2021		3rd Qtr 2021		4th Qtr 2021		Year 2021	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	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	\$ 849,305	\$ 4.32	\$ 1,140,520	\$ 5.64	\$ 3,215,027	\$ 4.13
Cash settlements on derivative financial instruments	17,386	\$ 0.09	322,629	\$ 0.40	(39,395)	\$ (0.21)	(40,313)	\$ (0.21)	(159,457)	\$ (0.81)	(280,848)	\$ (1.39)	(520,013)	\$ (0.67)
Brokered natural gas and marketing	67,771	\$ 0.35	171,622	\$ 0.21	80,502	\$ 0.43	61,523	\$ 0.32	105,312	\$ 0.54	116,692	\$ 0.58	364,029	\$ 0.47
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)	(492,763)	\$ (2.51)	590,414	\$ 2.92	(130,203)	\$ (0.17)
(Gain) loss on ARO settlement	(4)	\$ -	(22)	\$ -	1	\$ -	(1)	\$ -	(3)	\$ -	-	\$ -	(3)	\$ -
Other	784	\$ -	1,673	\$ -	61	\$ -	1,028	\$ 0.01	245	\$ -	52	\$ -	1,386	\$ -
Total revenues and other income	598,886	\$ 3.12	1,968,697	\$ 2.41	626,032	\$ 3.34	434,722	\$ 2.27	302,639	\$ 1.54	1,566,830	\$ 7.75	2,930,223	\$ 3.77
Costs and expenses:														
Direct operating	15,084	\$ 0.08	83,808	\$ 0.10	16,664	\$ 0.09	17,711	\$ 0.09	19,030	\$ 0.10	17,193	\$ 0.09	70,598	\$ 0.09
Direct operating workovers	861	\$ -	7,271	\$ 0.01	659	\$ -	1,707	\$ 0.01	896	\$ -	117	\$ -	3,379	\$ -
Direct operating stock-based compensation	268	\$ -	1,078	\$ -	327	\$ -	340	\$ -	319	\$ -	324	\$ -	1,310	\$ -
Transportation, gathering and compression	256,742	\$ 1.34	1,088,490	\$ 1.33	274,330	\$ 1.46	282,844	\$ 1.48	296,510	\$ 1.51	320,785	\$ 1.59	1,174,469	\$ 1.51
Production and ad valorem taxes	3,935	\$ 0.02	24,617	\$ 0.03	4,625	\$ 0.02	8,414	\$ 0.04	7,140	\$ 0.04	9,138	\$ 0.05	29,317	\$ 0.04
Brokered natural gas and marketing	69,053	\$ 0.36	186,900	\$ 0.23	71,885	\$ 0.38	68,561	\$ 0.36	105,392	\$ 0.54	119,656	\$ 0.59	365,494	\$ 0.47
Brokered natural gas and marketing stock based-compensation	511	\$ -	1,416	\$ -	450	\$ -	443	\$ -	446	\$ -	455	\$ -	1,794	\$ -
Exploration	9,076	\$ 0.05	31,375	\$ 0.04	5,152	\$ 0.03	4,666	\$ 0.02	5,513	\$ 0.03	6,717	\$ 0.03	22,048	\$ 0.03
Exploration stock-based compensation	388	\$ -	1,279	\$ -	386	\$ -	362	\$ -	368	\$ -	391	\$ -	1,507	\$ -
Abandonment and impairment of unproved properties	2,730	\$ 0.01	19,334	\$ 0.02	3,029	\$ 0.02	2,177	\$ 0.01	2,000	\$ 0.01	-	\$ -	7,206	\$ 0.01
General and administrative	31,307	\$ 0.16	123,859	\$ 0.15	28,160	\$ 0.15	30,742	\$ 0.16	31,398	\$ 0.16	30,708	\$ 0.15	121,008	\$ 0.16
General and administrative stock-based compensation	8,834	\$ 0.05	32,905	\$ 0.04	9,405	\$ 0.05	9,382	\$ 0.05	9,845	\$ 0.05	11,041	\$ 0.05	39,673	\$ 0.05
General and administrative - legal settlements	579	\$ -	2,251	\$ -	439	\$ -	118	\$ -	7,818	\$ 0.04	510	\$ -	8,885	\$ 0.01
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	400	\$ -	-	\$ -	-	\$ -	-	\$ -	200	\$ -	200	\$ -
Exit and termination costs	13,739	\$ 0.07	545,244	\$ 0.67	13,714	\$ 0.07	(15,946)	\$ (0.08)	11,789	\$ 0.06	12,104	\$ 0.06	21,661	\$ 0.03
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	34,278	\$ 0.17	(21,200)	\$ (0.10)	68,351	\$ 0.09
Interest	46,389	\$ 0.24	184,201	\$ 0.23	54,591	\$ 0.29	54,965	\$ 0.29	54,483	\$ 0.28	54,004	\$ 0.27	218,043	\$ 0.28
Interest - amortization of deferred financing costs	2,137	\$ 0.01	8,466	\$ 0.01	2,287	\$ 0.01	2,322	\$ 0.01	2,326	\$ 0.01	2,358	\$ 0.01	9,293	\$ 0.01
Gain on early extinguishment of debt	25	\$ -	(14,068)	\$ (0.02)	35	\$ -	63	\$ -	-	\$ -	-	\$ -	98	\$ -
Depletion, depreciation and amortization	90,551	\$ 0.47	394,330	\$ 0.48	88,383	\$ 0.47	90,629	\$ 0.47	93,116	\$ 0.47	92,427	\$ 0.46	364,555	\$ 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)	(78)	\$ -	23	\$ -	(701)	\$ -
Total costs and expenses	556,260	\$ 2.90	2,706,026	\$ 3.31	596,192	\$ 3.18	592,456	\$ 3.09	682,589	\$ 3.47	656,951	\$ 3.25	2,528,188	\$ 3.25
Income (loss) before income taxes	42,626	\$ 0.22	(737,329)	\$ (0.90)	29,840	\$ 0.16	(157,734)	\$ (0.82)	(379,950)	\$ (1.93)	909,879	\$ 4.50	402,035	\$ 0.52
Income tax expense (benefit)														
Current	(157)	\$ -	(523)	\$ -	168	\$ -	2,569	\$ 0.01	4,484	\$ 0.02	763	\$ -	7,984	\$ 0.01
Deferred	4,382	\$ 0.02	(25,029)	\$ (0.03)	2,521	\$ 0.01	(3,831)	\$ (0.02)	(34,167)	\$ (0.17)	17,750	\$ 0.09	(17,727)	\$ (0.02)
	4,225	\$ 0.02	(25,552)	\$ (0.03)	2,689	\$ 0.01	(1,262)	\$ (0.01)	(29,683)	\$ (0.15)	18,513	\$ 0.09	(9,743)	\$ (0.01)
Net income (loss)	38,401	\$ 0.20	(711,777)	\$ (0.87)	27,151	\$ 0.14	(156,472)	\$ (0.82)	(350,267)	\$ (1.78)	891,366	\$ 4.41	411,778	\$ 0.53
Production during the period (Mmcf)	192,067		816,456		187,344		191,470		196,465		202,254		777,523	
Net income (loss) per common share														
Basic	\$ 0.16		\$ (2.95)		\$ 0.11		\$ (0.65)		\$ (1.44)		\$ 3.57		\$ 1.65	
Diluted	\$ 0.15		\$ (2.95)		\$ 0.11		\$ (0.65)		\$ (1.44)		\$ 3.47		\$ 1.61	
Weighted average common shares outstanding														
Basic	240,174		241,373		242,159		242,592		243,311		243,369		242,862	
Diluted	246,286		241,373		247,527		242,592		243,311		250,441		249,314	

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 2020		Total Year 2020		1st Qtr 2021		2nd Qtr 2021		3rd Qtr 2021		4th Qtr 2021		Year Qtr 2021	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	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	\$ 849,305	\$ 4.32	\$ 1,140,520	\$ 5.64	\$ 3,215,027	\$ 4.13
Cash settlements on derivative financial instruments	17,386	\$ 0.09	322,629	\$ 0.40	(39,395)	\$ (0.21)	(40,313)	\$ (0.21)	(159,457)	\$ (0.81)	(280,848)	\$ (1.39)	(520,013)	\$ (0.67)
Brokered natural gas and marketing	67,771	\$ 0.35	171,622	\$ 0.21	80,502	\$ 0.43	61,523	\$ 0.32	105,312	\$ 0.54	116,692	\$ 0.58	364,029	\$ 0.47
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	784	\$ -	1,673	\$ -	61	\$ -	1,028	\$ 0.01	245	\$ -	52	\$ -	1,386	\$ -
	<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>	<u>795,405</u>	<u>\$ 4.05</u>	<u>976,416</u>	<u>\$ 4.83</u>	<u>3,060,429</u>	<u>\$ 3.94</u>
Expenses														
Direct operating	15,084	\$ 0.08	83,808	\$ 0.10	16,664	\$ 0.09	17,711	\$ 0.09	19,030	\$ 0.10	17,193	\$ 0.09	70,598	\$ 0.09
Direct operating workovers	861	\$ -	7,271	\$ 0.01	659	\$ -	1,707	\$ 0.01	896	\$ -	117	\$ -	3,379	\$ -
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	296,510	\$ 1.51	320,785	\$ 1.59	1,174,469	\$ 1.51
Production and ad valorem taxes	3,935	\$ 0.02	24,617	\$ 0.03	4,625	\$ 0.02	8,414	\$ 0.04	7,140	\$ 0.04	9,138	\$ 0.05	29,317	\$ 0.04
Brokered natural gas and marketing	69,053	\$ 0.36	186,900	\$ 0.23	71,885	\$ 0.38	68,561	\$ 0.36	105,392	\$ 0.54	119,656	\$ 0.59	365,494	\$ 0.47
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	5,513	\$ 0.03	6,717	\$ 0.03	22,048	\$ 0.03
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	31,398	\$ 0.16	30,708	\$ 0.15	121,008	\$ 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	\$ -	-	\$ -	-	\$ -	-	\$ -	200	\$ -	200	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exit and termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	46,389	\$ 0.24	184,201	\$ 0.23	54,591	\$ 0.29	54,965	\$ 0.29	54,483	\$ 0.28	54,004	\$ 0.27	218,043	\$ 0.28
Interest - amortization of deferred financing costs	2,137	\$ 0.01	8,466	\$ 0.01	2,287	\$ 0.01	2,322	\$ 0.01	2,326	\$ 0.01	2,358	\$ 0.01	9,293	\$ 0.01
Depletion, depreciation and amortization	90,551	\$ 0.47	394,330	\$ 0.48	88,383	\$ 0.47	90,629	\$ 0.47	93,116	\$ 0.47	92,427	\$ 0.46	364,555	\$ 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>	<u>615,804</u>	<u>\$ 3.13</u>	<u>653,303</u>	<u>\$ 3.23</u>	<u>2,378,404</u>	<u>\$ 3.06</u>
Income before income taxes	5,612	\$ 0.03	(30,080)	\$ (0.04)	97,779	\$ 0.52	81,532	\$ 0.43	179,601	\$ 0.91	323,113	\$ 1.60	682,025	\$ 0.88
Income tax expense (benefit)														
Current	(157)	\$ -	(523)	\$ -	168	\$ -	2,569	\$ 0.01	4,484	\$ 0.02	763	\$ -	7,984	\$ 0.01
Deferred	1,403	\$ 0.01	(7,520)	\$ (0.01)	24,445	\$ 0.13	20,383	\$ 0.11	44,900	\$ 0.23	80,778	\$ 0.40	170,506	\$ 0.22
	<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>	<u>49,384</u>	<u>\$ 0.25</u>	<u>81,541</u>	<u>\$ 0.40</u>	<u>178,490</u>	<u>\$ 0.23</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>	<u>130,217</u>	<u>\$ 0.66</u>	<u>241,572</u>	<u>\$ 1.19</u>	<u>503,535</u>	<u>\$ 0.65</u>
Production during the period (Mmcf)	192,067		816,456		187,344		191,470		196,465		202,254		777,523	
Net income per common share:														
Basic	\$ 0.02		\$ (0.09)		\$ 0.30		\$ 0.24		\$ 0.54		\$ 0.99		\$ 2.07	
Diluted	\$ 0.02		\$ (0.09)		\$ 0.30		\$ 0.24		\$ 0.52		\$ 0.96		\$ 2.02	
Weighted average common shares outstanding														
Basic	240,174		241,373		242,159		242,592		243,311		243,369		242,862	
Diluted	246,286		241,373		247,527		247,926		249,607		250,441		249,314	

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

Table 6

	2020					2021				
	QE1	QE2	QE3	QE4	FY20	QE1	QE2	QE3	QE4	FY21
Revenues										
Oil, Gas & NGLs Gross Revenues										
Oil	\$ 35,608,152	\$ 10,667,572	\$ 20,652,299	\$ 18,591,100	\$ 85,519,123	\$ 37,137,827	\$ 44,757,359	\$ 45,155,748	\$ 55,919,180	\$ 182,970,114
Gas	253,249,427	214,207,292	211,637,793	264,645,707	943,740,219	335,800,906	321,565,411	494,916,869	743,947,804	1,896,230,990
NGLs	143,238,859	124,382,710	149,263,061	161,569,519	578,454,149	230,408,579	255,532,261	309,232,127	340,652,760	1,135,825,727
Total	<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>849,304,743</u>	<u>1,140,519,744</u>	<u>3,215,026,831</u>
Cash Settled Hedges:										
Oil	\$ 9,713,480	\$ 21,757,596	\$ 12,694,028	\$ 8,379,108	\$ 52,544,212	\$ (7,127,622)	\$ (11,960,891)	\$ (9,383,132)	\$ (13,974,623)	\$ (42,446,268)
Gas (NYMEX)	66,204,540	92,290,260	67,431,740	(4,248,600)	221,677,940	2,157,150	(8,682,540)	(132,545,720)	(297,674,980)	(436,746,090)
Gas (Basis)	13,967,314	(1,452,668)	6,602,799	18,001,902	37,119,347	(3,505,581)	1,168,155	8,613,821	15,241,624	21,518,019
NGLs	10,043,360	6,905,263	(914,645)	(4,746,313)	11,287,665	(30,919,029)	(20,838,183)	(26,141,850)	(13,939,411)	(91,838,474)
Total	<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>(159,456,881)</u>	<u>(310,347,390)</u>	<u>(549,512,813)</u>
Gross Revenue with Hedges										
Oil	\$ 45,321,632	\$ 32,425,168	\$ 33,346,327	\$ 26,970,208	\$ 138,063,335	\$ 30,010,205	\$ 32,796,468	\$ 35,772,616	\$ 41,944,557	\$ 140,523,846
Gas	333,421,281	305,044,884	285,672,332	278,399,009	1,202,537,506	334,452,475	314,051,026	370,984,970	461,514,448	1,481,002,919
NGLs	153,282,219	131,287,973	148,348,416	156,823,206	589,741,814	199,489,550	234,694,078	283,090,277	326,713,348	1,043,987,253
Total	<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>689,847,862</u>	<u>830,172,354</u>	<u>2,665,514,018</u>
Transport, gathering & compression										
Oil	\$ -	\$ 789,621	\$ 162,142	\$ (6,934)	\$ 944,829	\$ 8	\$ 449,600	\$ 424,355	\$ 37,114	\$ 911,077
Gas	169,841,168	167,366,652	157,097,402	155,766,132	650,071,354	161,660,387	158,636,813	165,864,261	175,828,351	661,989,811
NGLs	114,923,872	110,718,277	110,848,414	100,982,626	437,473,189	112,669,547	123,758,112	130,220,681	144,919,323	511,567,664
Total	<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>296,509,297</u>	<u>320,784,788</u>	<u>1,174,468,553</u>
Net Revenues after Hedges and Transport										
Oil	\$ 45,321,632	\$ 31,635,547	\$ 33,184,185	\$ 26,977,142	\$ 137,118,506	\$ 30,010,197	\$ 32,346,868	\$ 35,348,260	\$ 41,907,443	\$ 139,612,768
Gas	163,580,113	137,678,232	128,574,930	122,632,877	552,466,152	172,792,088	155,414,214	205,120,709	285,686,097	819,013,108
NGLs	38,358,347	20,569,696	37,500,002	55,840,580	152,268,625	86,820,003	110,935,966	152,869,595	181,794,025	532,419,589
Total	<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>393,338,565</u>	<u>509,387,566</u>	<u>1,491,045,465</u>
Volumes										
Oil (Bbls)	868,297	720,125	656,319	584,754	2,829,495	757,991	777,067	710,914	798,054	3,044,026
Gas (Mcf)	145,760,592	151,127,582	142,876,351	134,764,765	574,529,290	130,328,741	131,886,931	137,713,717	141,092,053	541,021,442
NGLs (Bbls)	9,633,035	9,716,261	9,176,553	8,965,697	37,491,546	8,742,944	9,153,411	9,080,902	9,395,605	36,372,862
<i>Meft's</i>	208,768,584	213,745,898	201,873,583	192,067,471	816,455,536	187,334,351	191,469,799	196,464,613	202,254,009	777,522,772
<i>Meft's per day</i>	2,294,160	2,348,856	2,194,278	2,087,690	2,230,753	2,081,493	2,104,064	2,135,485	2,198,413	2,130,199

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

Table 7

	2020					2021				
	QE1	QE2	QE3	QE4	FY20	QE1	QE2	QE3	QE4	FY21
Volumes										
Oil (Bbls)	868,297	720,125	656,319	584,754	2,829,495	757,991	777,067	710,914	798,054	3,044,026
Gas (Mcf)	145,760,592	151,127,582	142,876,351	134,764,765	574,529,290	130,328,741	131,886,931	137,713,717	141,092,053	541,021,442
NGLs (Bbls)	9,633,035	9,716,261	9,176,553	8,965,697	37,491,546	8,742,944	9,153,411	9,080,902	9,395,605	36,372,862
Mcf's	208,768,584	213,745,898	201,873,583	192,067,471	816,455,536	187,334,351	191,469,799	196,464,613	202,254,009	777,522,772
<i>Mcf's per day</i>	2,294,160	2,348,856	2,194,278	2,087,690	2,230,753	2,081,493	2,104,064	2,135,485	2,198,413	2,130,199
Per Unit Prices										
Oil (per bbl):										
NYMEX - WTI	\$ 47.11	\$ 27.09	\$ 40.90	\$ 42.70	\$ 39.66	\$ 58.06	\$ 65.96	\$ 70.42	\$ 77.02	\$ 67.93
Differential	(6.10)	(12.28)	(9.43)	(10.91)	(9.44)	(9.06)	(8.36)	(6.90)	(6.95)	(7.82)
Average price before NYMEX hedges	\$ 41.01	\$ 14.81	\$ 31.47	\$ 31.79	\$ 30.22	\$ 49.00	\$ 57.60	\$ 63.52	\$ 70.07	\$ 60.11
NYMEX Hedging	11.19	30.21	19.34	14.33	18.57	(9.40)	(15.39)	(13.20)	(17.51)	(13.94)
Average price including hedges	\$ 52.20	\$ 45.03	\$ 50.81	\$ 46.12	\$ 48.79	\$ 39.59	\$ 42.21	\$ 50.32	\$ 52.56	\$ 46.16
Transport, Gathering & Compression	-	1.10	0.25	(0.01)	0.33	0.00	0.58	0.60	0.05	0.30
Net Revenue price	\$ 52.20	\$ 43.93	\$ 50.56	\$ 46.13	\$ 48.46	\$ 39.59	\$ 41.63	\$ 49.72	\$ 52.51	\$ 45.86
Gas (per mcf):										
NYMEX - HH	\$ 1.95	\$ 1.72	\$ 1.95	\$ 2.67	\$ 2.06	\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82	\$ 3.88
Differential	(0.21)	(0.30)	(0.47)	(0.70)	(0.42)	(0.11)	(0.40)	(0.42)	(0.55)	(0.38)
Settled basis hedging	0.10	(0.01)	0.05	0.13	0.06	(0.03)	0.01	0.06	0.11	0.04
Differential including basis hedging	(0.12)	(0.31)	(0.42)	(0.57)	(0.35)	(0.14)	(0.39)	(0.35)	(0.44)	(0.34)
Average price before NYMEX hedges	\$ 1.83	\$ 1.41	\$ 1.53	\$ 2.10	\$ 1.71	\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38	\$ 3.54
NYMEX Hedging	0.45	0.61	0.47	(0.03)	0.39	0.02	(0.07)	(0.96)	(2.11)	(0.81)
Average price including all hedges	\$ 2.29	\$ 2.02	\$ 2.00	\$ 2.07	\$ 2.09	\$ 2.57	\$ 2.38	\$ 2.69	\$ 3.27	\$ 2.74
Transport, Gathering & Compression	(1.17)	(1.11)	(1.10)	(1.16)	(1.13)	(1.24)	(1.20)	(1.20)	(1.25)	(1.22)
Net Revenue price	\$ 1.12	\$ 0.91	\$ 0.90	\$ 0.91	\$ 0.96	\$ 1.33	\$ 1.18	\$ 1.49	\$ 2.02	\$ 1.51
NGLs (per bbl):										
Average price before NYMEX hedges	\$ 14.87	\$ 12.80	\$ 16.27	\$ 18.02	\$ 15.43	\$ 26.35	\$ 27.92	\$ 34.05	\$ 36.26	\$ 31.23
Hedging	1.04	0.71	(0.10)	(0.53)	0.30	(3.54)	(2.28)	(2.88)	(1.48)	(2.52)
Average price including hedges	\$ 15.91	\$ 13.51	\$ 16.17	\$ 17.49	\$ 15.73	\$ 22.82	\$ 25.64	\$ 31.17	\$ 34.77	\$ 28.70
Transport, Gathering & Compression	(11.93)	(11.40)	(12.08)	(11.26)	(11.67)	(12.89)	(13.52)	(14.34)	(15.42)	(14.06)
Net Revenue price	\$ 3.98	\$ 2.12	\$ 4.09	\$ 6.23	\$ 4.06	\$ 9.93	\$ 12.12	\$ 16.83	\$ 19.35	\$ 14.64
% of WTI - Gross	31.6%	47.3%	39.8%	42.2%	38.9%	45.4%	42.3%	48.4%	47.1%	46.0%
Per Mcfe Prices										
Price/mcfe with 3rd party transport	\$ 1.18	\$ 0.89	\$ 0.99	\$ 1.07	\$ 1.03	\$ 1.55	\$ 1.56	\$ 2.00	\$ 2.52	\$ 1.92
Price/mcfe w/o 3rd party transport	\$ 2.55	\$ 2.19	\$ 2.32	\$ 2.41	\$ 2.36	\$ 3.01	\$ 3.04	\$ 3.51	\$ 4.10	\$ 3.43

* Price amounts may not add due to rounding.

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

Table 8

Per Unit Prices

FERC Settlement Prices (As compared to NYMEX)

	2020				2021			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
Dawn	\$ (0.08)	\$ (0.07)	\$ (0.17)	\$ (0.27)	\$ (0.10)	\$ (0.13)	\$ (0.19)	\$ (0.23)
MichCon	\$ (0.15)	\$ (0.10)	\$ (0.20)	\$ (0.29)	\$ (0.15)	\$ (0.13)	\$ (0.18)	\$ (0.34)
Columbia (TCO)	\$ (0.32)	\$ (0.25)	\$ (0.45)	\$ (0.83)	\$ (0.36)	\$ (0.45)	\$ (0.71)	\$ (0.72)
Dominion South (DTI)	\$ (0.40)	\$ (0.41)	\$ (0.80)	\$ (1.22)	\$ (0.53)	\$ (0.71)	\$ (0.99)	\$ (0.88)
TETCO M2	\$ (0.40)	\$ (0.44)	\$ (0.88)	\$ (1.39)	\$ (0.49)	\$ (0.76)	\$ (1.08)	\$ (0.93)
TETCO M3	\$ 0.43	\$ (0.37)	\$ (0.52)	\$ (0.82)	\$ 0.13	\$ (0.63)	\$ (0.74)	\$ 0.13
Transco Zone 6 Non-NY	\$ 0.41	\$ (0.37)	\$ (0.56)	\$ (0.83)	\$ 0.17	\$ (0.72)	\$ (0.73)	\$ (0.16)
Leidy	\$ (0.39)	\$ (0.45)	\$ (0.80)	\$ (1.24)	\$ (0.58)	\$ (1.17)	\$ (1.11)	\$ (0.92)
Columbia Gulf (CGT)	\$ (0.16)	\$ (0.18)	\$ (0.19)	\$ (0.33)	\$ (0.17)	\$ (0.28)	\$ (0.44)	\$ (0.51)
TGP 500L	\$ (0.08)	\$ (0.07)	\$ (0.07)	\$ (0.13)	\$ (0.07)	\$ (0.07)	\$ (0.09)	\$ (0.06)
NYMEX - Henry Hub	\$ 1.95	\$ 1.72	\$ 1.95	\$ 2.67	\$ 2.69	\$ 2.84	\$ 4.01	\$ 5.82
Weighted Average Corporate Differential to NYMEX	\$ (0.21)	\$ (0.30)	\$ (0.47)	\$ (0.70)	\$ (0.11)	\$ (0.40)	\$ (0.42)	\$ (0.55)
Basis Hedging Impact (Settlement/MTM)	\$ 0.10	\$ (0.01)	\$ 0.05	\$ 0.13	\$ (0.03)	\$ 0.01	\$ 0.06	\$ 0.11
Differential including basis hedging	\$ (0.12)	\$ (0.31)	\$ (0.42)	\$ (0.57)	\$ (0.14)	\$ (0.39)	\$ (0.35)	\$ (0.44)
Average price before NYMEX hedges	\$ 1.83	\$ 1.41	\$ 1.53	\$ 2.10	\$ 2.55	\$ 2.45	\$ 3.66	\$ 5.38
NYMEX hedges	\$ 0.45	\$ 0.61	\$ 0.47	\$ (0.03)	\$ 0.02	\$ (0.07)	\$ (0.96)	\$ (2.11)
Average price after NYMEX hedges	<u>\$ 2.29</u>	<u>\$ 2.02</u>	<u>\$ 2.00</u>	<u>\$ 2.07</u>	<u>\$ 2.57</u>	<u>\$ 2.38</u>	<u>\$ 2.69</u>	<u>\$ 3.27</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

	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	QE3	QE4
Ethane	\$ 0.24	\$ 0.26	\$ 0.35	\$ 0.39
Propane	\$ 0.90	\$ 0.87	\$ 1.16	\$ 1.25
Normal Butane	\$ 0.94	\$ 0.97	\$ 1.34	\$ 1.46
Iso Butane	\$ 0.93	\$ 0.98	\$ 1.34	\$ 1.46
Natural Gasoline	\$ 1.33	\$ 1.46	\$ 1.62	\$ 1.82
NYMEX - WTI	\$ 58.06	\$ 65.96	\$ 70.42	\$ 77.02
Weighted Mont Belvieu Barrel	\$ 24.83	\$ 25.68	\$ 33.22	\$ 36.44
RRC Corporate NGL barrel price before hedges	\$ 26.35	\$ 27.92	\$ 34.05	\$ 36.26
Weighted MB Differential	\$ 1.52	\$ 2.24	\$ 0.83	\$ (0.18)
% of WTI (NGL Pre-hedge / Oil NYMEX)	45%	42%	48%	47%
NGL Hedges	\$ (3.53)	\$ (2.28)	\$ (2.88)	\$ (1.48)
Avg. Corporate NGL barrel price including hedges	\$ 22.82	\$ 25.64	\$ 31.17	\$ 34.77

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