

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: April 22, 2025
RE: First Quarter Earnings Highlights

Range released first quarter 2025 earnings this afternoon.

First Quarter 2025 Highlights –

- Cash flow from operating activities of \$330 million
- Cash flow from operations, before working capital changes, of \$397 million
- Repurchased \$68 million of shares, paid \$22 million in dividends, and reduced net debt by \$42 million
- Capital spending was \$147 million, approximately 22% of the annual 2025 budget
- Realized price, including hedges, was \$4.02 per mcf
- Natural gas differential, including basis hedging, of (\$0.15) per mcf to NYMEX
- Pre-hedge NGL realizations of \$27.79 per barrel – a premium of \$1.05 over Mont Belvieu equivalent
- Production averaged 2.20 Bcfe per day, approximately 69% natural gas
- Strategic collaboration to supply natural gas to potential data center and industrial development in Pennsylvania

Guidance Updates

- Full-year 2025 NGL differential improved to +\$0.25 to +\$1.25 per barrel compared to the MB equivalent, from prior guidance of +\$0.00 to +\$1.25 per barrel.

On Range's website, you will also find links to the earnings press release, updated guidance, hedging details, as well as supplemental information that will assist you in reconciling GAAP to non-GAAP results, EBITDAX, cash margins, trends per mcf and pricing tables for natural gas, NGLs, and condensate.

Conference Call and Webcast Information

A conference call to review the financial results is scheduled on Wednesday, April 23 at 8:00 AM Central Time (9:00 AM Eastern Time). Please [click here](#) to pre-register for the conference call and obtain a dial in number with passcode.

A simultaneous webcast of the call may be accessed at www.rangeresources.com. The webcast will be archived for replay on the Company's website until May 23rd.

If you have questions on any of the information, please reach out to the IR team.

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