



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

Range released second quarter 2025 earnings this afternoon.

Second Quarter 2025 Highlights –

- Cash flow from operating activities of \$336 million
- Cash flow from operations, before working capital changes, of \$301 million
- Repurchased \$53 million of shares, paid \$21 million in dividends, and reduced net debt to \$1.2 billion
- Capital spending was \$154 million, approximately 23% of the annual 2025 budget
- Realized price, including hedges, was \$3.49 per mcf
- Natural gas differential, including basis hedging, of (\$0.50) per mcf to NYMEX
- Pre-hedge NGL realizations of \$23.73 per barrel – a premium of \$0.61 over Mont Belvieu equivalent
- Production averaged 2.20 Bcfe per day, approximately 68% natural gas
- Improved 2025 production guidance and increased expected lateral footage in year-end inventory, while lowering 2025 capital due to operational efficiencies

Guidance Updates

- Full-year 2025 production guidance updated to ~2.225 Bcfe per day from prior guidance of ~2.2 Bcfe per day.
- Capital expenditures guidance improved to \$650-\$680 million from \$650-\$690 million. All-in maintenance capital reduced to \$520 million from prior \$530 million.
- Full-year 2025 NGL differential improved to +\$0.40 to +\$1.25 per barrel compared to the MB equivalent, from prior guidance of +\$0.25 to +\$1.25 per barrel.
- Full-year 2025 direct operating expense improved to \$0.12 to \$0.13 per mcf from prior guidance of \$0.12 to \$0.14 per mcf.
- Full-year 2025 cash G&A expense improved to \$0.17 to \$0.18 per mcf from prior guidance of \$0.17 to \$0.19 per mcf.

Highlights of Updated or New Slides in the Presentation

Slides 8-9: Improved Three Year Outlook to reflect lower 2027E cash taxes
Slide 20: Updated Appalachia Demand Fundamentals through 2030
Slide 23: Updated NGL Supply / Demand Outlook through 2030
Slide 36: Updated 2025 Guidance
Slide 37: Updated Hedge Portfolio as of 7/15/25

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, July 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 August 23rd.

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

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