



TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: April 21, 2026
RE: First Quarter Earnings Highlights

Range released first quarter 2026 earnings this afternoon.

First Quarter 2026 Highlights

- Cash flow from operations, before working capital changes, of \$545 million
- Repurchased \$27 million of shares, paid \$24 million in dividends, and reduced debt by \$384 million
- Capital spending was \$139 million, approximately 21% of the annual 2026 budget
- Natural gas differential, including basis hedging, of \$0.18 per mcf premium to NYMEX
- Pre-hedge NGL realizations of \$26.62 per barrel, a premium of \$4.41 over Mont Belvieu equivalent
- Corporate realized price, including hedges, was \$4.84 per mcfe
- Production averaged 2.21 Bcfe per day, approximately 32% liquids

Guidance Updates

Based on recent strip pricing, Range's expected pre-hedge NGL price realization in 2026 has increased by approximately \$4.75 per barrel relative to strip pricing in February. Higher realized NGL prices will result in slightly higher processing costs versus prior guidance, as Range's processing costs are based on NGL revenue. Net of price-linked processing costs, the increase in forecasted NGL prices is expected to add approximately \$160 million in cash flow for Range versus prior expectations, demonstrating margin expansion with rising NGL prices.

- Full year 2026 NGL differential improved to +\$1.25 to +\$2.50 relative to a Mont Belvieu equivalent barrel from prior guidance of +\$0.00 to +\$1.00.
- Full-year 2026 GP&T guidance updated to \$1.55 to \$1.60 per mcfe from prior guidance of \$1.50 to \$1.55 per mcfe.

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 mcfe 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 22 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 22nd.

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

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