
TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: October 28, 2025
RE: Third Quarter Earnings Highlights

Range released third quarter 2025 earnings this afternoon.

Third Quarter 2025 Highlights –

- Cash flow from operating activities of \$248 million
- Cash flow from operations, before working capital changes, of \$279 million
- Repurchased \$56 million of shares and paid \$21 million in dividends
- Capital spending was \$190 million, approximately 29% of the annual 2025 budget
- Realized price, including hedges, was \$3.29 per mcf – a \$0.22 premium versus NYMEX NG
- Pre-hedge NGL realizations of \$22.09 per barrel – a premium of \$0.33 over Mont Belvieu equivalent
- Natural gas differential, including basis hedging, of (\$0.49) per mcf to NYMEX
- Production averaged 2.23 Bcfe per day, approximately 69% natural gas

Guidance Updates

- Full-year 2025 production guidance updated to ~2.23 Bcfe per day from prior guidance of ~2.225 Bcfe per day.
- Full-year 2025 natural gas differential improved to (\$0.40) to (\$0.43) per mcf relative to NYMEX from prior guidance of (\$0.40) to (\$0.48) per mcf.
- Full year 2025 NGL differential updated to +\$0.50 to +\$0.75 relative to a Mont Belvieu equivalent barrel from prior guidance of +\$0.40 to +\$1.25.
- Full-year GP&T guidance improved to \$1.50 to \$1.52 per mcf from prior guidance of \$1.50 to \$1.55 per mcf.

Highlights of Updated or New Slides in the Presentation

Slides 8-9: Three-year outlook updated with consensus estimates for 2025
Slide 17: Updated natural gas supply / demand outlook through 2030 to reflect recent LNG FIDs
Slide 23: Updated NGL supply / demand outlook through 2030
Slide 24: New Chart – U.S. LPG Supply Shifts to Markets Outside of China
Slide 25: New Slide – Growing Ethylene Demand Drives U.S. Ethane Exports
Slide 37: Updated 2025 guidance
Slide 38: Updated hedge portfolio as of 10/17/25

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, October 29 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 November 29th.

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

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