

TO: Analysts and Investors  
FROM: Range Investor Relations Team  
DATE: February 24, 2026  
RE: Fourth Quarter Earnings Highlights

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Range released fourth quarter 2025 earnings this afternoon.

### **Full-Year 2025 Highlights**

- Cash flow from operations, before working capital changes, of \$1.3 billion
- All-in capital spending of \$674 million, or \$0.83 per mcfe
- Signed 10-year supply agreement for 75 Mmcf per day for a Midwest power plant
- Production averaged 2.24 Bcfe per day, comprised of approximately 69% natural gas
- Pre-hedge NGL realizations of \$24.15/bbl – premium of \$0.87 over the Mont Belvieu equivalent
- Proved reserves of 18.1 Tcfe with positive performance revisions for the 18th consecutive year
- Debt to EBITDAX of 0.8x (Non-GAAP) at year-end 2025
- Expect to maintain Net Zero Scope 1 and 2 GHG emissions

### **Return of Capital Highlights**

- Invested \$231 million in share repurchases, paid \$86 million in dividends, and reduced net debt by \$186 million
- Increased share repurchase authorization to \$1.5 billion of current availability
- Range's Board of Directors expects to approve an 11.1% increase to the quarterly cash dividend to \$0.10 per share

### **2026 Capital and Production Guidance**

Range's 2026 all-in capital budget is expected to be \$650 to \$700 million, which consists of:

- Approximately \$500 million of maintenance drilling and completion capital
- \$120 - \$140 million for growth capital
- \$10 - \$20 million for maintenance land
- \$5 - \$15 million for targeted acreage that increases planned lateral lengths and future inventory
- \$15 - \$25 million for pneumatic retrofits, facilities and software

Range enters 2026 with 500,000+ lateral feet of accumulated drilled but uncompleted (DUC) inventory. This is approximately 100,000 feet more than originally planned and is the result of continued operational efficiencies realized throughout 2025. Range plans to convert to production approximately 400,000 feet of this growth-enabling inventory over the course of 2026 and 2027, leaving flexibility for reduced capital or continued growth in future years. For 2026, Range plans to run one dedicated drilling rig and one dedicated frac crew, while utilizing spot equipment in mid-2026 to convert DUCs. This development plan is expected to result in annual production of approximately 2.35 – 2.40 Bcfe per day in 2026 and 2.6 Bcfe per day in 2027.

## Summary of Updated or New Slides in the Presentation

Slide 7:	FCF History and Sensitivities at \$3.00 / \$3.75 / \$4.50 Natural Gas Prices
Slide 8:	2026-2027 EBITDAX / FCF / Production Outlook at \$3.75 Natural Gas
Slide 9:	NEW - 2023-2026 Lateral Feet Drilled and TIL. Capital Efficiency Tailwinds.
Slide 10:	2026 Capital Expenditure Guidance
Slide 17:	Updated Natural Gas Outlook Through 2030 (starting date moved from 2024 to 2025)
Slide 23:	Updated NGL Outlook Through 2030 (starting date moved from 2024 to 2025)
Slide 25:	NEW – Global Naphtha Cracking Rationalization Supports U.S. NGL Demand
Slide 36:	Type Curves – Combined Liquids Rich Areas and Expanded Dry Gas to Include NEPA
Slide 38:	2026 Guidance
Slide 39:	Updated Hedge Portfolio as of 2/13/26

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, February 25 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](http://www.rangeresources.com). The webcast will be archived for replay on the Company's website until March 26<sup>th</sup>.

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

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