

NEWS RELEASE

Range Announces Third Quarter 2025 Results

FORT WORTH, TEXAS, October 28, 2025...RANGE RESOURCES CORPORATION (NYSE: RRC) today announced its third quarter 2025 financial results.

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 natural gas
- 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

Commenting on the results, Dennis Degner, the Company's CEO said, "Range's third quarter results continue to showcase our ability to generate significant free cash flow through cycles, which supported \$77 million in share repurchases and dividends, while maintaining net debt at \$1.2 billion and continuing to build operational momentum. Our counter-cyclical investments in drilled inventory over the last two years support the very efficient growth we have planned through 2027, while keeping capital relatively flat. We believe Range is exceedingly well-positioned to benefit from growing local and global demand for natural gas given our consistent well results, high-return, long-life asset base and low full-cycle cost structure. Together, these advantages enable Range to help meet this demand while continuing to return meaningful capital to shareholders."

Financial Discussion

Except for generally accepted accounting principles ("GAAP") reported amounts, specific expense categories exclude non-cash impairments, unrealized mark-to-market adjustment on derivatives, non-cash stock compensation and other items shown separately on the attached tables. "Unit costs" as used in this release are composed of direct operating, transportation, gathering, processing and compression, taxes other than income, general and administrative, interest and depletion, depreciation and amortization costs divided by production. See "Non-GAAP Financial Measures" for a definition of non-GAAP financial measures and the accompanying tables that reconcile each non-GAAP measure to its most directly comparable GAAP financial measure.

Third Quarter 2025 Results

GAAP revenues and other income for third quarter 2025 totaled \$749 million, GAAP net cash provided from operating activities (including changes in working capital) was \$248 million, and GAAP net income was \$144 million (\$0.60 per diluted share). Third quarter earnings results include a \$93 million mark-to-market derivative gain due to decreases in commodity prices.

Cash flow from operations before changes in working capital, a non-GAAP measure, was \$279 million. Adjusted net income comparable to analysts' estimates, a non-GAAP measure, was \$135 million (\$0.57 per diluted share) in third quarter 2025.

The following table details Range's third quarter 2025 unit costs per mcf^(a):

| <u>Expenses</u> | <u>3Q 2025 (per mcf)</u> | <u>3Q 2024 (per mcf)</u> | <u>Increase (Decrease)</u> |
|---|------------------------------|------------------------------|--------------------------------|
| Direct operating ^(a) | \$ 0.11 | \$ 0.12 | (8%) |
| Transportation, gathering, processing and compression ^(a) | 1.47 | 1.51 | (3%) |
| Taxes other than income | 0.04 | 0.03 | 33% |
| General and administrative ^(a) | 0.17 | 0.16 | 6% |
| Interest expense ^(a) | 0.11 | 0.14 | (21%) |
| Total cash unit costs ^(b) | 1.91 | 1.96 | (3%) |
| Depletion, depreciation and amortization (DD&A) | 0.46 | 0.45 | 2% |
| Total unit costs plus DD&A ^(b) | <u>\$ 2.37</u> | <u>\$ 2.41</u> | <u>(2%)</u> |

(a) Excludes stock-based compensation, one-time settlements, and amortization of deferred financing costs.

(b) Totals may not be exact due to rounding.

The following table details Range's average production and realized pricing for third quarter 2025^(a):

| | <u>3Q25 Production & Realized Pricing</u> | | | |
|---------------------------------------|---|----------------------|-----------------------|---|
| | <u>Natural Gas (mcf)</u> | <u>Oil (bbl)</u> | <u>NGLs (bbl)</u> | <u>Natural Gas Equivalent (mcf)</u> |
| Net production per day | 1,534,065 | 5,208 | 110,420 | 2,227,831 |
| Average NYMEX price | \$ 3.07 | \$64.98 | \$ 21.76 | |
| Differential, including basis hedging | (0.49) | (10.73) | 0.33 | |
| Realized prices before NYMEX hedges | 2.58 | 54.25 | 22.09 | 3.00 |
| Settled NYMEX hedges | 0.38 | 3.37 | 0.39 | 0.29 |
| Average realized prices after hedges | <u>\$ 2.96</u> | <u>\$ 57.61</u> | <u>\$ 22.48</u> | <u>\$ 3.29</u> |

(a) Totals may not be exact due to rounding.

Third quarter 2025 natural gas, NGLs and oil price realizations (including the impact of cash-settled hedges and derivative settlements) averaged \$3.29 per mcf.

- The average natural gas price, including the impact of basis hedging, was \$2.58 per mcf, or a (\$0.49) per mcf differential to NYMEX. Range is improving its expected 2025 natural gas differential to average (\$0.40) to (\$0.43) relative to NYMEX.
- Range's pre-hedge NGL price during the quarter was \$22.09 per barrel, approximately \$0.33 above the Mont Belvieu weighted equivalent. Range now expects its 2025 NGL differential to average +\$0.50 to +\$0.75 relative to a Mont Belvieu equivalent barrel.
- Oil and condensate price realizations, before realized hedges, averaged \$54.25 per barrel, or \$10.73 below WTI (West Texas Intermediate). Range continues to expect condensate differentials to average (\$10.00) to (\$15.00) relative to NYMEX.

Repurchase Activity and Financial Position

During the third quarter, Range repurchased 1,580,711 shares at an average price of approximately \$35.59 per share. As of September 30, 2025, the Company had approximately \$839 million of availability under the share repurchase program.

As of September 30, 2025, Range had net debt outstanding of approximately \$1.23 billion, consisting of \$1.1 billion of senior notes, \$129 million on the credit facility, and \$0.2 million in cash. In October, Range entered an amended and restated revolving bank credit facility, which will mature in 2030. This amended facility maintained a maximum facility of \$4.0 billion and an initial borrowing base of \$3.0 billion, and increased bank commitments from \$1.5 billion to \$2.0 billion.

Capital Expenditures and Operational Activity

Third quarter 2025 drilling and completion expenditures were \$165 million. In addition, during the quarter, approximately \$16 million was invested in acreage, and \$9 million was invested in infrastructure, pneumatic upgrades, and other investments. Total capital spending through third quarter was \$491 million, representing approximately 74% of Range's capital budget for 2025.

During the quarter, Range drilled ~262,000 lateral feet across 16 wells, while turning to sales ~228,000 lateral feet across 15 wells. Range remains on track to exit 2025 with greater than 400,000 lateral feet of growth inventory to support announced growth plans.

The table below summarizes expected 2025 activity plans regarding the number of wells to sales in each area.

| | YTD Wells TIL 3Q 2025 | Remaining 2025 | 2025 Planned TIL |
|------------------|--------------------------|-------------------|---------------------|
| SW PA Super-Rich | 8 | 6 | 14 |
| SW PA Wet | 20 | 4 | 24 |
| SW PA Dry | 5 | - | 5 |
| NE PA Dry | 4 | - | 4 |
| Total Wells | 37 | 10 | 47 |

Guidance – 2025

Updated Capital & Production Guidance

Range's 2025 all-in capital budget is \$650 million - \$680 million. Annual production is now expected to be approximately 2.23 Bcfe per day in 2025, updated from prior guidance of ~2.225 Bcfe per day. Liquids are expected to be over 30% of production.

Updated Full Year 2025 Expense Guidance

| | Updated Guidance | Prior Guidance |
|---|--------------------------|--------------------------|
| Direct operating expense: | \$0.12 - \$0.13 per mcfe | \$0.12 - \$0.13 per mcfe |
| Transportation, gathering, processing and compression expense: | \$1.50 - \$1.52 per mcfe | \$1.50 - \$1.55 per mcfe |
| Taxes other than income: | \$0.03 - \$0.04 per mcfe | \$0.03 - \$0.04 per mcfe |
| Exploration expense: | \$24 - \$28 million | \$24 - \$28 million |
| G&A expense: | \$0.17 - \$0.18 per mcfe | \$0.17 - \$0.18 per mcfe |
| Net Interest expense: | \$0.12 - \$0.13 per mcfe | \$0.12 - \$0.13 per mcfe |
| DD&A expense: | \$0.45 - \$0.46 per mcfe | \$0.45 - \$0.46 per mcfe |
| Net brokered gas marketing expense: | \$8 - \$12 million | \$8 - \$12 million |

Updated Full Year 2025 Price Guidance

Based on recent market indications, Range expects to average the following price differentials for its production in 2025.

| | <u>Updated Guidance</u> | <u>Prior Guidance</u> |
|---|-------------------------------------|-------------------------------------|
| FY 2025 Natural Gas: ^(a) | NYMEX minus \$0.40 to \$0.43 | NYMEX minus \$0.40 to \$0.48 |
| FY 2025 Natural Gas Liquids: ^(b) | MB plus \$0.50 to \$0.75 per barrel | MB plus \$0.40 to \$1.25 per barrel |
| FY 2025 Oil/Condensate: | WTI minus \$10.00 to \$15.00 | WTI minus \$10.00 to \$15.00 |

(a) Including basis hedging.

(b) Mont Belvieu-equivalent pricing based on weighting of 53% ethane, 27% propane, 8% normal butane, 4% iso-butane and 8% natural gasoline.

Hedging Status

Range hedges portions of its expected future production volumes to increase the predictability of cash flow and maintain a strong, flexible financial position. Please see the detailed hedging schedule posted on the Range website under Investor Relations - Financial Information.

Range has also hedged basis across the Company's numerous natural gas sales points to limit volatility between benchmark and regional prices. The combined fair value of basis hedges as of September 30, 2025, was a net loss of \$12.9 million.

Conference Call 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.

Non-GAAP Financial Measures

To supplement the presentation of its financial results prepared in accordance with generally accepted accounting principles (GAAP), the Company's earnings press release contains certain financial measures that are not presented in accordance with GAAP. Management believes certain non-GAAP measures may provide financial statement users with meaningful supplemental information for comparisons within the industry. These non-GAAP financial measures may include, but are not limited to Net Income, excluding certain items, Cash flow from operations before changes in working capital, realized prices, Net debt and Cash margin.

Adjusted net income comparable to analysts' estimates as set forth in this release represents income or loss from operations before income taxes adjusted for certain non-cash items (detailed in the accompanying table) less income taxes. We believe adjusted net income comparable to analysts' estimates is calculated on the same basis as analysts' estimates and that many investors use this published research in making investment decisions and evaluating operational trends of the Company and its performance relative to other oil and gas producing companies. Diluted earnings per share (adjusted) as set forth in this release represents adjusted net income comparable to analysts' estimates on a diluted per share basis. A table is included which reconciles income or loss from operations to adjusted net income comparable to analysts' estimates and diluted earnings per share (adjusted). On its website, the Company provides additional comparative information on prior periods.

Cash flow from operations before changes in working capital represents net cash provided by operations before changes in working capital and exploration expense adjusted for certain non-cash compensation items. Cash flow from operations before changes in working capital (sometimes referred to as "adjusted cash flow") is widely accepted by the investment community as a financial indicator of an oil and gas company's ability to generate cash to internally fund exploration and

development activities and to service debt. Cash flow from operations before changes in working capital is also useful because it is widely used by professional research analysts in valuing, comparing, rating and providing investment recommendations of companies in the oil and gas exploration and production industry. In turn, many investors use this published research in making investment decisions. Cash flow from operations before changes in working capital is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operations, investing, or financing activities as an indicator of cash flows, or as a measure of liquidity. A table is included which reconciles net cash provided by operations to cash flow from operations before changes in working capital as used in this release. On its website, the Company provides additional comparative information on prior periods for cash flow, cash margins and non-GAAP earnings as used in this release.

The cash prices realized for oil and natural gas production, including the amounts realized on cash-settled derivatives and net of transportation, gathering, processing and compression expense, is a critical component in the Company's performance tracked by investors and professional research analysts in valuing, comparing, rating and providing investment recommendations and forecasts of companies in the oil and gas exploration and production industry. In turn, many investors use this published research in making investment decisions. Due to the GAAP disclosures of various derivative transactions and third-party transportation, gathering, processing and compression expense, such information is now reported in various lines of the income statement. The Company believes that it is important to furnish a table reflecting the details of the various components of each income statement line to better inform the reader of the details of each amount and provide a summary of the realized cash-settled amounts and third-party transportation, gathering, processing and compression expense, which were historically reported as natural gas, NGLs and oil sales. This information is intended to bridge the gap between various readers' understanding and fully disclose the information needed.

Net debt is calculated as total debt less cash and cash equivalents. The Company believes this measure is helpful to investors and industry analysts who utilize Net debt for comparative purposes across the industry.

The Company discloses in this release the detailed components of many of the single line items shown in the GAAP financial statements included in the Company's Annual or Quarterly Reports on Form 10-K or 10-Q. The Company believes that it is important to furnish this detail of the various components comprising each line of the Statements of Operations to better inform the reader of the details of each amount, the changes between periods and the effect on its financial results.

We believe that the presentation of PV₁₀ value of our proved reserves is a relevant and useful metric for our investors as supplemental disclosure to the standardized measure, or after-tax amount, because it presents the discounted future net cash flows attributable to our proved reserves before taking into account future corporate income taxes and our current tax structure. While the standardized measure is dependent on the unique tax situation of each company, PV₁₀ is based on prices and discount factors that are consistent for all companies. Because of this, PV₁₀ can be used within the industry and by credit and security analysts to evaluate estimated net cash flows from proved reserves on a more comparable basis.

RANGE RESOURCES CORPORATION (NYSE: RRC) is a leading U.S. independent natural gas and NGL producer with operations focused in the Appalachian Basin. The Company is headquartered in Fort Worth, Texas. More information about Range can be found at www.rangeresources.com.

Included within this release are certain "forward-looking statements" within the meaning of the federal securities laws, including the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, that are not limited to historical facts, but reflect Range's current beliefs, expectations or intentions regarding future events. Words such as "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "outlook," "estimate," "predict," "potential," "pursue," "target," "continue," and similar expressions are intended to identify such forward-looking statements.

All statements, except for statements of historical fact, made within regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future, such as those regarding future well costs, expected asset sales, well productivity, future liquidity and financial resilience, anticipated exports and related financial impact, NGL market supply and demand, future commodity fundamentals and pricing, future capital efficiencies, future shareholder value, emerging plays, capital spending, anticipated drilling and completion activity, acreage prospectivity, expected pipeline utilization and future guidance information, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on assumptions and estimates that management believes are reasonable based on currently available

information; however, management's assumptions and Range's future performance are subject to a wide range of business risks and uncertainties and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements. Further information on risks and uncertainties is available in Range's filings with the Securities and Exchange Commission (SEC), including its most recent Annual Report on Form 10-K. Unless required by law, Range undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

The SEC permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions as well as the option to disclose probable and possible reserves. Range has elected not to disclose its probable and possible reserves in its filings with the SEC. Range uses certain broader terms such as "resource potential," "unrisked resource potential," "unproved resource potential" or "upside" or other descriptions of volumes of resources potentially recoverable through additional drilling or recovery techniques that may include probable and possible reserves as defined by the SEC's guidelines. Range has not attempted to distinguish probable and possible reserves from these broader classifications. The SEC's rules prohibit us from including in filings with the SEC these broader classifications of reserves. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of actually being realized. Unproved resource potential refers to Range's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques and have not been reviewed by independent engineers. Unproved resource potential does not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System and does not include proved reserves. Area wide unproven resource potential has not been fully risked by Range's management. "EUR", or estimated ultimate recovery, refers to our management's estimates of hydrocarbon quantities that may be recovered from a well completed as a producer in the area. These quantities may not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC's oil and natural gas disclosure rules. Actual quantities that may be recovered from Range's interests could differ substantially. Factors affecting ultimate recovery include the scope of Range's drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, actual drilling results, including geological and mechanical factors affecting recovery rates and other factors. Estimates of resource potential may change significantly as development of our resource plays provides additional data.

In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price or drilling cost changes. Investors are urged to consider closely the disclosure in our most recent Annual Report on Form 10-K, available from our website at www.rangeresources.com or by written request to 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102. You can also obtain this Form 10-K on the SEC's website at www.sec.gov or by calling the SEC at 1-800-SEC-0330.

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RANGE RESOURCES CORPORATION

STATEMENTS OF OPERATIONS

Based on GAAP reported earnings with additional details of items included in each line in Form 10-Q
(Unaudited, In thousands, except per share data)

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|----------------------------------|------------------|------|---------------------------------|-------------------|------|
| | 2025 | 2024 | % | 2025 | 2024 | % |
| Revenues and other income: | | | | | | |
| Natural gas, NGLs and oil sales (a) | \$ 611,491 | \$ 533,277 | | \$ 2,070,049 | \$ 1,578,728 | |
| Derivative fair value income | 92,946 | 47,124 | | 88,736 | 110,530 | |
| Brokered natural gas and marketing | 43,807 | 31,289 | | 131,224 | 91,513 | |
| ARO settlement (loss) gain (b) | - | - | | 1 | (26) | |
| Interest income (b) | 52 | 3,188 | | 4,867 | 9,507 | |
| Loss (gain) on sale of assets (b) | (6) | 69 | | 158 | 222 | |
| Other (b) | 238 | 155 | | 322 | 193 | |
| Total revenues and other income | <u>748,528</u> | <u>615,102</u> | 22% | <u>2,295,357</u> | <u>1,790,667</u> | 28% |
| Costs and expenses: | | | | | | |
| Direct operating | 23,305 | 24,799 | | 70,757 | 68,744 | |
| Direct operating - stock-based compensation (c) | 525 | 486 | | 1,566 | 1,454 | |
| Transportation, gathering, processing and compression | 301,110 | 306,154 | | 911,933 | 878,524 | |
| Taxes other than income | 8,265 | 5,117 | | 23,087 | 15,459 | |
| Brokered natural gas and marketing | 48,256 | 32,017 | | 139,800 | 96,425 | |
| Brokered natural gas and marketing - stock-based compensation (c) | 626 | 571 | | 2,268 | 1,862 | |
| Exploration | 7,820 | 6,988 | | 21,426 | 17,506 | |
| Exploration - stock-based compensation (c) | 285 | 346 | | 998 | 1,005 | |
| Abandonment and impairment of unproved properties | 4,899 | 4,723 | | 16,254 | 8,618 | |
| General and administrative | 35,253 | 32,674 | | 99,563 | 97,818 | |
| General and administrative - stock-based compensation (c) | 9,448 | 8,639 | | 28,885 | 27,099 | |
| General and administrative - lawsuit settlements | 11 | 213 | | 101 | 691 | |
| Exit costs | 8,085 | 7,649 | | 25,484 | 28,058 | |
| Deferred compensation plan (d) | (765) | (1,930) | | 2,026 | 5,715 | |
| Interest expense | 23,200 | 27,958 | | 76,615 | 85,430 | |
| Interest expense - amortization of deferred financing costs (e) | 1,068 | 1,343 | | 3,610 | 4,060 | |
| Gain on early extinguishment of debt | - | (11) | | (3) | (254) | |
| Depletion, depreciation and amortization | 93,793 | 91,137 | | 275,866 | 265,872 | |
| Total costs and expenses | <u>565,184</u> | <u>548,873</u> | 3% | <u>1,700,236</u> | <u>1,604,086</u> | 6% |
| Income before income taxes | 183,344 | 66,229 | 177% | 595,121 | 186,581 | 219% |
| Income tax expense (benefit) | | | | | | |
| Current | (1,022) | 1,282 | | 5,623 | 5,263 | |
| Deferred | 40,059 | 14,291 | | 110,561 | 9,820 | |
| | <u>39,037</u> | <u>15,573</u> | | <u>116,184</u> | <u>15,083</u> | |
| Net income | <u>\$ 144,307</u> | <u>\$ 50,656</u> | 185% | <u>\$ 478,937</u> | <u>\$ 171,498</u> | 179% |
| Net income Per Common Share | | | | | | |
| Basic | <u>\$ 0.61</u> | <u>\$ 0.21</u> | | <u>\$ 2.00</u> | <u>\$ 0.71</u> | |
| Diluted | <u>\$ 0.60</u> | <u>\$ 0.21</u> | | <u>\$ 1.99</u> | <u>\$ 0.70</u> | |
| Weighted average common shares outstanding, as reported | | | | | | |
| Basic | 237,378 | 240,865 | -1% | 238,523 | 240,832 | -1% |
| Diluted | 239,026 | 242,623 | -1% | 240,255 | 242,802 | -1% |

(a) See separate natural gas, NGLs and oil sales information table.

(b) Included in Other income in the 10-Q.

(c) Costs associated with stock compensation and restricted stock amortization, which have been reflected in the categories associated with the direct personnel costs, which are combined with the cash costs in the 10-Q.

(d) Reflects the change in market value of the vested Company stock held in the deferred compensation plan.

(e) Included in interest expense in the 10-Q.

RANGE RESOURCES CORPORATION

BALANCE SHEET

(In thousands)

| | <u>September 30,</u> 2025 | <u>December 31,</u> 2024 |
|---|------------------------------|-----------------------------|
| | (Unaudited) | (Audited) |
| Assets | | |
| Current assets | \$ 274,431 | \$ 636,982 |
| Derivative assets | 62,152 | 87,098 |
| Natural gas and oil properties, net (successful efforts method) | 6,627,222 | 6,421,700 |
| Other property and equipment, net | 3,464 | 2,465 |
| Operating lease right-of-use assets | 154,842 | 119,838 |
| Other | <u>75,652</u> | <u>79,592</u> |
| | <u>\$ 7,197,763</u> | <u>\$ 7,347,675</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | \$ 591,453 | \$ 1,263,247 |
| Asset retirement obligations | 1,189 | 1,189 |
| Derivative liabilities | 2,464 | 9,634 |
| Bank debt | 125,650 | - |
| Senior notes, excluding current maturities | 1,091,117 | 1,089,614 |
| Deferred tax liabilities | 650,428 | 541,378 |
| Derivative liabilities | 2,049 | 10,488 |
| Deferred compensation liabilities | 67,293 | 65,233 |
| Operating lease liabilities | 95,937 | 35,737 |
| Asset retirement obligations and other liabilities | 145,640 | 137,181 |
| Divestiture contract obligation | <u>221,035</u> | <u>257,317</u> |
| | <u>2,994,255</u> | <u>3,411,018</u> |
| Common stock and retained deficit | 4,894,936 | 4,449,987 |
| Other comprehensive income | 568 | 611 |
| Common stock held in treasury | <u>(691,996)</u> | <u>(513,941)</u> |
| Total stockholders' equity | <u>4,203,508</u> | <u>3,936,657</u> |
| | <u>\$ 7,197,763</u> | <u>\$ 7,347,675</u> |

RECONCILIATION OF TOTAL DEBT AS REPORTED TO NET DEBT, a non-GAAP measure

(Unaudited, in thousands)

| | <u>September 30,</u> 2025 | <u>December 31,</u> 2024 | <u>%</u> |
|--|------------------------------|-----------------------------|----------|
| Total debt, net of deferred financing costs, as reported | \$ 1,216,767 | \$ 1,697,883 | -28% |
| Unamortized debt issuance costs, as reported | 12,233 | 10,819 | |
| Less cash and cash equivalents, as reported | <u>(175)</u> | <u>(304,490)</u> | |
| Net debt, a non-GAAP measure | <u>\$ 1,228,825</u> | <u>\$ 1,404,212</u> | -12% |

RANGE RESOURCES CORPORATION

CASH FLOWS FROM OPERATING ACTIVITIES

(Unaudited, in thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income | \$ 144,307 | \$ 50,656 | \$ 478,937 | \$ 171,498 |
| Adjustments to reconcile net cash provided from continuing operations: | | | | |
| Deferred income tax expense | 40,059 | 14,291 | 110,561 | 9,820 |
| Depletion, depreciation and amortization | 93,793 | 91,137 | 275,866 | 265,872 |
| Abandonment and impairment of unproved properties | 4,899 | 4,723 | 16,254 | 8,618 |
| Derivative fair value income | (92,946) | (47,124) | (88,736) | (110,530) |
| Cash settlements on derivative financial instruments | 62,033 | 112,265 | 98,072 | 362,695 |
| Divestiture contract obligation, including accretion | 8,085 | 7,604 | 25,484 | 27,933 |
| Amortization of deferred financing costs and other | 852 | 927 | 2,996 | 3,352 |
| Deferred and stock-based compensation | 10,248 | 8,260 | 36,378 | 37,597 |
| Loss (gain) on sale of assets | 6 | (69) | (158) | (222) |
| Loss (gain) on early extinguishment of debt | - | (11) | (3) | (254) |
| Changes in working capital: | | | | |
| Accounts receivable | (5,001) | 24,617 | 63,063 | 101,530 |
| Other current assets | 3,426 | 20,596 | (5,084) | (1,809) |
| Accounts payable | (1,142) | (21,334) | 8,016 | (27,052) |
| Accrued liabilities and other | (21,074) | (20,619) | (107,828) | (122,424) |
| Net changes in working capital | (23,791) | 3,260 | (41,833) | (49,755) |
| Net cash provided from operating activities | <u>\$ 247,545</u> | <u>\$ 245,919</u> | <u>\$ 913,818</u> | <u>\$ 726,624</u> |

RECONCILIATION OF NET CASH PROVIDED FROM OPERATING ACTIVITIES, AS REPORTED, TO CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL, a non-GAAP measure

(Unaudited, in thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net cash provided from operating activities, as reported | \$ 247,545 | \$ 245,919 | \$ 913,818 | \$ 726,624 |
| Net changes in working capital | 23,791 | (3,260) | 41,833 | 49,755 |
| Exploration expense | 7,820 | 6,988 | 21,426 | 17,506 |
| Lawsuit settlements | 11 | 213 | 101 | 691 |
| Non-cash compensation adjustment and other | 87 | 313 | (22) | 397 |
| Cash flow from operations before changes in working capital - non-GAAP measure | <u>\$ 279,254</u> | <u>\$ 250,173</u> | <u>\$ 977,156</u> | <u>\$ 794,973</u> |

ADJUSTED WEIGHTED AVERAGE SHARES OUTSTANDING

(Unaudited, in thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------------|------------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Basic: | | | | |
| Weighted average shares outstanding | 237,643 | 241,676 | 239,063 | 242,133 |
| Stock held by deferred compensation plan | (265) | (811) | (540) | (1,301) |
| Adjusted basic | <u>237,378</u> | <u>240,865</u> | <u>238,523</u> | <u>240,832</u> |
| Dilutive: | | | | |
| Weighted average shares outstanding | 237,643 | 241,676 | 239,063 | 242,133 |
| Dilutive stock options under treasury method | 1,383 | 947 | 1,192 | 669 |
| Adjusted dilutive | <u>239,026</u> | <u>242,623</u> | <u>240,255</u> | <u>242,802</u> |

RANGE RESOURCES CORPORATION

**RECONCILIATION OF NATURAL GAS, NGLs AND OIL SALES
AND DERIVATIVE FAIR VALUE INCOME (LOSS) TO
CALCULATED CASH REALIZED NATURAL GAS, NGLs AND
OIL PRICES WITH AND WITHOUT THIRD-PARTY
TRANSPORTATION, GATHERING, PROCESSING AND
COMPRESSION COSTS, a non-GAAP measure**
(Unaudited, In thousands, except per unit data)

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|----------------------------------|-------------|------|---------------------------------|--------------|------|
| | 2025 | 2024 | % | 2025 | 2024 | % |
| Natural gas, NGLs and Oil Sales components: | | | | | | |
| Natural gas sales | \$ 361,124 | \$ 234,139 | | \$ 1,249,456 | \$ 715,266 | |
| NGLs sales | 224,376 | 266,186 | | 738,064 | 750,547 | |
| Oil sales | 25,991 | 32,952 | | 82,529 | 112,915 | |
| Total Natural Gas, NGLs and Oil Sales, as reported | \$ 611,491 | \$ 533,277 | 15% | \$ 2,070,049 | \$ 1,578,728 | 31% |
| Derivative Fair Value Income, as reported | \$ 92,946 | \$ 47,124 | | \$ 88,736 | \$ 110,530 | |
| Cash settlements on derivative financial instruments - (gain) loss: | | | | | | |
| Natural gas | (56,420) | (107,923) | | (90,263) | (355,030) | |
| NGLs | (4,000) | (1,409) | | (5,096) | (3,310) | |
| Oil | (1,613) | (2,933) | | (2,713) | (4,355) | |
| Total change in fair value related to commodity derivatives prior to settlement, a non-GAAP measure | \$ 30,913 | \$ (65,141) | | \$ (9,336) | \$ (252,165) | |
| Transportation, gathering, processing and compression components: | | | | | | |
| Natural Gas | \$ 157,193 | \$ 153,063 | | \$ 469,416 | \$ 456,215 | |
| NGLs | 142,815 | 152,624 | | 439,862 | 420,975 | |
| Oil | 1,102 | 467 | | 2,655 | 1,334 | |
| Total transportation, gathering, processing and compression, as reported | \$ 301,110 | \$ 306,154 | | \$ 911,933 | \$ 878,524 | |
| Natural gas, NGL and Oil sales, including cash-settled derivatives: (c) | | | | | | |
| Natural gas sales | \$ 417,544 | \$ 342,062 | | \$ 1,339,719 | \$ 1,070,296 | |
| NGLs sales | 228,376 | 267,595 | | 743,160 | 753,857 | |
| Oil Sales | 27,604 | 35,885 | | 85,242 | 117,270 | |
| Total | \$ 673,524 | \$ 645,542 | 4% | \$ 2,168,121 | \$ 1,941,423 | 12% |
| Production of natural gas, NGLs and oil during the periods (a): | | | | | | |
| Natural Gas (mcf) | 141,133,949 | 138,193,783 | 2% | 413,394,538 | 406,943,086 | 2% |
| NGLs (bbls) | 10,158,612 | 10,254,759 | -1% | 30,107,652 | 29,392,292 | 2% |
| Oil (bbls) | 479,142 | 514,659 | -7% | 1,483,512 | 1,717,958 | -14% |
| Gas equivalent (mcf) (b) | 204,960,473 | 202,810,291 | 1% | 602,941,522 | 593,604,586 | 2% |
| Production of natural gas, NGLs and oil - average per day (a): | | | | | | |
| Natural Gas (mcf) | 1,534,065 | 1,502,106 | 2% | 1,514,266 | 1,485,194 | 2% |
| NGLs (bbls) | 110,420 | 111,465 | -1% | 110,284 | 107,271 | 3% |
| Oil (bbls) | 5,208 | 5,594 | -7% | 5,434 | 6,270 | -13% |
| Gas equivalent (mcf) (b) | 2,227,831 | 2,204,460 | 1% | 2,208,577 | 2,166,440 | 2% |
| Average prices, excluding derivative settlements and before third-party transportation costs: | | | | | | |
| Natural Gas (per mcf) | \$ 2.56 | \$ 1.69 | 51% | \$ 3.02 | \$ 1.76 | 72% |
| NGLs (per bbl) | \$ 22.09 | \$ 25.96 | -15% | \$ 24.51 | \$ 25.54 | -4% |
| Oil (per bbl) | \$ 54.25 | \$ 64.03 | -15% | \$ 55.63 | \$ 65.73 | -15% |
| Gas equivalent (per mcfe) (b) | \$ 2.98 | \$ 2.63 | 13% | \$ 3.43 | \$ 2.66 | 29% |
| Average prices, including derivative settlements before third-party transportation costs: (c) | | | | | | |
| Natural Gas (per mcf) | \$ 2.96 | \$ 2.48 | 19% | \$ 3.24 | \$ 2.63 | 23% |
| NGLs (per bbl) | \$ 22.48 | \$ 26.09 | -14% | \$ 24.68 | \$ 25.65 | -4% |
| Oil (per bbl) | \$ 57.61 | \$ 69.73 | -17% | \$ 57.46 | \$ 68.26 | -16% |
| Gas equivalent (per mcfe) (b) | \$ 3.29 | \$ 3.18 | 3% | \$ 3.59 | \$ 3.27 | 10% |
| Average prices, including derivative settlements and after third-party transportation costs: (d) | | | | | | |
| Natural Gas (per mcf) | \$ 1.84 | \$ 1.37 | 34% | \$ 2.11 | \$ 1.51 | 40% |
| NGLs (per bbl) | \$ 8.42 | \$ 11.21 | -25% | \$ 10.07 | \$ 11.33 | -11% |
| Oil (per bbl) | \$ 55.31 | \$ 68.82 | -20% | \$ 55.67 | \$ 67.49 | -18% |
| Gas equivalent (per mcfe) (b) | \$ 1.82 | \$ 1.67 | 9% | \$ 2.08 | \$ 1.79 | 16% |
| Transportation, gathering and compression expense per mcfe | \$ 1.47 | \$ 1.51 | -3% | \$ 1.51 | \$ 1.48 | 2% |

(a) Represents volumes sold regardless of when produced.

(b) Oil and NGLs are converted at the rate of one barrel equals six mcfe based upon the approximate relative energy content of oil to natural gas, which is not necessarily indicative of the relationship of oil and natural gas prices.

(c) Excluding third-party transportation, gathering, processing and compression costs.

(d) Net of transportation, gathering, processing and compression costs.

RANGE RESOURCES CORPORATION

RECONCILIATION OF INCOME BEFORE INCOME TAXES AS REPORTED TO INCOME BEFORE INCOME TAXES EXCLUDING CERTAIN ITEMS, a non-GAAP measure

(Unaudited, In thousands, except per share data)

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|-------------------|------|-------------------|-------------------|------|
| | September 30, | | | September 30, | | |
| | 2025 | 2024 | % | 2025 | 2024 | % |
| Income from operations before income taxes, as reported | \$ 183,344 | \$ 66,229 | 177% | \$ 595,121 | \$ 186,581 | 219% |
| Adjustment for certain special items: | | | | | | |
| Loss (gain) on the sale of assets | 6 | (69) | | (158) | (222) | |
| ARO settlement loss (gain) | - | - | | (1) | 26 | |
| Change in fair value related to derivatives prior to settlement | (30,913) | 65,141 | | 9,336 | 252,165 | |
| Abandonment and impairment of unproved properties | 4,899 | 4,723 | | 16,254 | 8,618 | |
| Loss (gain) on early extinguishment of debt | - | (11) | | (3) | (254) | |
| Lawsuit settlements | 11 | 213 | | 101 | 691 | |
| Exit costs | 8,085 | 7,649 | | 25,484 | 28,058 | |
| Brokered natural gas and marketing - stock-based compensation | 626 | 571 | | 2,268 | 1,862 | |
| Direct operating - stock-based compensation | 525 | 486 | | 1,566 | 1,454 | |
| Exploration expenses - stock-based compensation | 285 | 346 | | 998 | 1,005 | |
| General & administrative - stock-based compensation | 9,448 | 8,639 | | 28,885 | 27,099 | |
| Deferred compensation plan - non-cash adjustment | (765) | (1,930) | | 2,026 | 5,715 | |
| Income before income taxes, as adjusted | <u>175,551</u> | <u>151,987</u> | 16% | <u>681,877</u> | <u>512,798</u> | 33% |
| Income tax expense (benefit), as adjusted | | | | | | |
| Current | (1,022) | 1,282 | | 5,623 | 5,263 | |
| Deferred (a) | <u>41,399</u> | <u>33,675</u> | | <u>151,209</u> | <u>112,681</u> | |
| Net income, excluding certain items, a non-GAAP measure | <u>\$ 135,174</u> | <u>\$ 117,030</u> | 16% | <u>\$ 525,045</u> | <u>\$ 394,854</u> | 33% |
| Non-GAAP income per common share | | | | | | |
| Basic | \$ 0.57 | \$ 0.49 | 16% | \$ 2.20 | \$ 1.64 | 34% |
| Diluted | \$ 0.57 | \$ 0.48 | 19% | \$ 2.19 | \$ 1.63 | 34% |
| Non-GAAP diluted shares outstanding, if dilutive | 239,026 | 242,623 | | 240,255 | 242,802 | |

(a) Taxes are estimated to be approximately 23% for 2024 and 2025.

RANGE RESOURCES CORPORATION

RECONCILIATION OF NET INCOME, EXCLUDING CERTAIN ITEMS AND ADJUSTED EARNINGS PER SHARE, non-GAAP measures

(In thousands, except per share data)

| | <u>Three Months Ended September 30,</u> | | <u>Nine Months Ended September 30,</u> | |
|--|---|-------------------|--|-------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Net income, as reported | \$ 144,307 | \$ 50,656 | \$ 478,937 | \$ 171,498 |
| Adjustments for certain special items: | | | | |
| Loss (gain) on the sale of assets | 6 | (69) | (158) | (222) |
| ARO settlement loss (gain) | - | - | (1) | 26 |
| Gain on early extinguishment of debt | - | (11) | (3) | (254) |
| Change in fair value related to derivatives prior to settlement | (30,913) | 65,141 | 9,336 | 252,165 |
| Abandonment and impairment of unproved properties | 4,899 | 4,723 | 16,254 | 8,618 |
| Lawsuit settlements | 11 | 213 | 101 | 691 |
| Exit costs | 8,085 | 7,649 | 25,484 | 28,058 |
| Stock-based compensation | 10,884 | 10,042 | 33,717 | 31,420 |
| Deferred compensation plan | (765) | (1,930) | 2,026 | 5,715 |
| Tax impact | (1,340) | (19,384) | (40,648) | (102,861) |
| Net income, excluding certain items, a non-GAAP measure | <u>\$ 135,174</u> | <u>\$ 117,030</u> | <u>\$ 525,045</u> | <u>\$ 394,854</u> |
| Net income per diluted share, as reported | \$ 0.60 | \$ 0.21 | \$ 1.99 | \$ 0.70 |
| Adjustments for certain special items per diluted share: | | | | |
| Loss (gain) on the sale of assets | - | - | - | - |
| ARO settlement loss (gain) | - | - | - | - |
| Gain on early extinguishment of debt | - | - | - | - |
| Change in fair value related to derivatives prior to settlement | (0.13) | 0.27 | 0.04 | 1.04 |
| Abandonment and impairment of unproved properties | 0.02 | 0.02 | 0.07 | 0.04 |
| Lawsuit settlements | - | - | - | - |
| Exit costs | 0.03 | 0.03 | 0.11 | 0.12 |
| Stock-based compensation | 0.05 | 0.04 | 0.14 | 0.13 |
| Deferred compensation plan | - | (0.01) | 0.01 | 0.02 |
| Adjustment for rounding differences | 0.01 | - | - | - |
| Tax impact | (0.01) | (0.08) | (0.17) | (0.42) |
| Dilutive share impact (rabbi trust and other) | - | - | - | - |
| Net income per diluted share, excluding certain items, a non-GAAP measure | <u>\$ 0.57</u> | <u>\$ 0.48</u> | <u>\$ 2.19</u> | <u>\$ 1.63</u> |
| Adjusted earnings per share, a non-GAAP measure: | | | | |
| Basic | \$ 0.57 | \$ 0.49 | \$ 2.20 | \$ 1.64 |
| Diluted | \$ 0.57 | \$ 0.48 | \$ 2.19 | \$ 1.63 |

RANGE RESOURCES CORPORATION

RECONCILIATION OF CASH MARGIN PER MCFE, a non-GAAP measure

(Unaudited, In thousands, except per unit data)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues | | | | |
| Natural gas, NGLs and oil sales, as reported | \$ 611,491 | \$ 533,277 | \$ 2,070,049 | \$ 1,578,728 |
| Derivative fair value income, as reported | 92,946 | 47,124 | 88,736 | 110,530 |
| Less non-cash fair value (gain) loss | (30,913) | 65,141 | 9,336 | 252,165 |
| Brokered natural gas and marketing, as reported | 43,807 | 31,289 | 131,224 | 91,513 |
| Other income, as reported | 284 | 3,412 | 5,348 | 9,896 |
| Less loss (gain) on sale of assets | 6 | (69) | (158) | (222) |
| Less ARO settlement | - | - | (1) | 26 |
| Cash revenues | <u>717,621</u> | <u>680,174</u> | <u>2,304,534</u> | <u>2,042,636</u> |
| Expenses | | | | |
| Direct operating, as reported | 23,830 | 25,285 | 72,323 | 70,198 |
| Less direct operating stock-based compensation | (525) | (486) | (1,566) | (1,454) |
| Transportation, gathering and compression, as reported | 301,110 | 306,154 | 911,933 | 878,524 |
| Taxes other than income, as reported | 8,265 | 5,117 | 23,087 | 15,459 |
| Brokered natural gas and marketing, as reported | 48,882 | 32,588 | 142,068 | 98,287 |
| Less brokered natural gas and marketing stock-based compensation | (626) | (571) | (2,268) | (1,862) |
| General and administrative, as reported | 44,712 | 41,526 | 128,549 | 125,608 |
| Less G&A stock-based compensation | (9,448) | (8,639) | (28,885) | (27,099) |
| Less lawsuit settlements | (11) | (213) | (101) | (691) |
| Interest expense, as reported | 24,268 | 29,301 | 80,225 | 89,490 |
| Less amortization of deferred financing costs | (1,068) | (1,343) | (3,610) | (4,060) |
| Cash expenses | <u>439,389</u> | <u>428,719</u> | <u>1,321,755</u> | <u>1,242,400</u> |
| Cash margin, a non-GAAP measure | <u>\$ 278,232</u> | <u>\$ 251,455</u> | <u>\$ 982,779</u> | <u>\$ 800,236</u> |
| Mmcf produced during period | 204,961 | 202,810 | 602,942 | 593,605 |
| Cash margin per mcf | <u>\$ 1.36</u> | <u>\$ 1.24</u> | <u>\$ 1.63</u> | <u>\$ 1.35</u> |

RECONCILIATION OF INCOME BEFORE INCOME TAXES TO CASH MARGIN, a non-GAAP measure

(Unaudited, in thousands, except per unit data)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Income before income taxes, as reported | \$ 183,344 | \$ 66,229 | \$ 595,121 | \$ 186,581 |
| Adjustments to reconcile income before income taxes to cash margin: | | | | |
| ARO settlements | - | - | (1) | 26 |
| Derivative fair value income | (92,946) | (47,124) | (88,736) | (110,530) |
| Net cash receipts on derivative settlements | 62,033 | 112,265 | 98,072 | 362,695 |
| Exploration expense | 7,820 | 6,988 | 21,426 | 17,506 |
| Lawsuit settlements | 11 | 213 | 101 | 691 |
| Exit costs | 8,085 | 7,649 | 25,484 | 28,058 |
| Deferred compensation plan | (765) | (1,930) | 2,026 | 5,715 |
| Stock-based compensation (direct operating, brokered natural gas and marketing and general and administrative) | 10,884 | 10,042 | 33,717 | 31,420 |
| Bad debt expense | - | - | - | - |
| Interest - amortization of deferred financing costs | 1,068 | 1,343 | 3,610 | 4,060 |
| Depletion, depreciation and amortization | 93,793 | 91,137 | 275,866 | 265,872 |
| Loss (gain) on sale of assets | 6 | (69) | (158) | (222) |
| Gain on early extinguishment of debt | - | (11) | (3) | (254) |
| Abandonment and impairment of unproved properties | 4,899 | 4,723 | 16,254 | 8,618 |
| Cash margin, a non-GAAP measure | <u>\$ 278,232</u> | <u>\$ 251,455</u> | <u>\$ 982,779</u> | <u>\$ 800,236</u> |