



TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: April 24, 2023
RE: First Quarter Earnings Highlights

Range released first quarter 2023 earnings this afternoon.

First Quarter 2023 Highlights

- Cash flow from operating activities of \$475 million
- Cash flow from operations, before working capital changes, of \$400 million
- Capital spending was \$152 million, approximately 26% of the 2023 budget
- Repurchased 400,000 shares at an average of \$24.16 per share
- Accumulated cash balance of \$228 million
- Price realizations including hedges of \$4.00 per mcf – \$0.54 premium to NYMEX natural gas
- NGL realizations of \$27.60 per barrel – \$1.63 premium to Mont Belvieu equivalent
- Natural gas differentials, including basis hedging, averaged (\$0.14) per mcf to NYMEX
- Production averaged 2.14 Bcfe per day, approximately 70% natural gas

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 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 Tuesday, April 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. The webcast will be archived for replay on the Company's website until May 25th.

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

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