
TO: Analysts and Investors

FROM: Range Investor Relations Team

DATE: July 21, 2026

RE: Second Quarter Earnings Highlights

Range released second quarter 2026 earnings this afternoon.

Second Quarter 2026 Highlights

- Cash flow from operations, before working capital changes, of \$333 million
- Repurchased \$78 million of shares and paid \$24 million in dividends
- Realized price, including hedges, of \$3.53 per mcf – a \$0.64 premium versus NYMEX natural gas
- Pre-hedge NGL realizations of \$29.10 per barrel, a premium of \$3.49 over Mont Belvieu
- Natural gas differential, including basis hedging, of (\$0.47) per mcf to NYMEX
- Production averaged 2.30 Bcfe per day, approximately 67% natural gas
- Record completion efficiency with 1,900 stages completed by two crews
- Single-day completion record of 22 hours pumping
- Record drilling efficiency of nearly two miles drilled in a single day
- Capital spending was \$222 million, approximately 33% of the annual 2026 budget

Guidance Updates

- Full-year 2026 natural gas differential improved to (\$0.35) to (\$0.40) per mcf relative to NYMEX from prior guidance of (\$0.35) to (\$0.45) per mcf.
- Full-year 2026 NGL differential improved to +\$2.00 to +\$2.50 relative to a Mont Belvieu equivalent barrel from prior guidance of +\$1.25 to +\$2.50.
- Full-year 2026 condensate differential improved from (\$10.00) to (\$12.00) per barrel relative to WTI from prior guidance of (\$10.00) to (\$14.00).

Summary of Updated or New Slides in the Presentation

- Regular macro updates including increased LNG export demand to incorporate recent FIDs (Slide 17) and increased high case for Appalachia power demand and takeaway (Slide 20)

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, July 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 August 22nd.

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

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