



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

Range released second quarter 2023 earnings this afternoon.

Second Quarter 2023 Highlights

- Cash flow from operations, before working capital changes, of \$187 million
- Capital spending was \$175 million, approximately 30% of the 2023 budget
- Production averaged 2.1 Bcfe per day, approximately 68% natural gas
- Price realizations including hedges of \$2.88 per mcf – \$0.78 premium to NYMEX natural gas
- NGL realizations of \$21.51 per barrel – premium of \$0.33 over Mont Belvieu equivalent
- Natural gas differentials, including basis hedging, averaged (\$0.47) per mcf to NYMEX
- Repurchased \$61.6 million face value of 2025 senior notes at a discount

Guidance Updates

- Full year GP&T expense guidance improved to \$1.46 - \$1.50, an improvement of ~\$0.05 per mcf at the midpoint.
- Net Brokered expense improved to \$0 - \$5 million for the year, an improvement of ~\$6.5 million at the midpoint

Updated or New Slides in the Presentation

Slide 9: Updated FCF Outlook with New Sensitivities – Free Cash Flow below \$2.50 NG
Slide 24: Updated ESG slides with data from latest Corporate Sustainability Report
Slide 33: Updated GP&T Slide to Reflect Improved Guidance for 2023
Slide 35: Updated Guidance Summary
Slide 36: Updated Hedging – Added Natural Gas Hedges for 2024 & 2025 Above Current Strip

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, July 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 August 25th.

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

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