

TO: Analysts and Investors  
FROM: Range Investor Relations Team  
DATE: October 24, 2022  
RE: Third Quarter Earnings Highlights

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Range released third quarter 2022 earnings this afternoon.

### **Third Quarter 2022 Highlights**

- Highest cash flow in Company history: \$550 million (\$2.24 per share)
- Capital spending was \$138 million, approximately 29% of the 2022 budget
- Quarterly dividend of \$0.08 per quarter initiated in September
- Increased share repurchase authorization by \$1 billion in October
- Repurchased 5.7 million shares at an average of \$29.41 per share
- Realizations before NYMEX hedges of \$7.40 per mcfe
- Natural gas differentials, including basis hedging, averaged (\$0.38) per mcf to NYMEX
- Pre-hedge NGL realizations of \$35.30 per barrel
- Production averaged 2.13 Bcfe per day, approximately 70% natural gas

### **Guidance Updates**

- Full-year 2022 natural gas differential guidance improved to (\$0.30) to (\$0.35) per mcf below NYMEX, from prior guidance of (\$0.30) to (\$0.38) per mcf below NYMEX.
- Provided fourth quarter 2022 natural gas liquids differential guidance of Mont Belvieu minus \$0.50 to \$1.50 per barrel. The primary driver of Range's discount to Mont Belvieu for the fourth quarter is the decreased spread between European naphtha and Mont Belvieu ethane prices. Fourth quarter guidance represents a slight improvement from the third quarter differential and Range expects further improvement into 2023 based on forward commodity pricing.
- Full-year 2022 production tax guidance narrowed to \$0.04 to \$0.05 per mcfe from prior guidance of \$0.03 to \$0.05 per mcfe due to higher natural gas prices.
- Net brokered marketing expense updated to \$10 to \$15 million from prior guidance of \$10 to \$20 million.
- All other guidance was unchanged.

### **Updated or New Slides in the Presentation**

Slide 11: Slide Highlighting Range's Marketing Diversity  
Slide 12: Updated FCF Outlook Based on Strip Pricing as of 10/12/22  
Slide 16: Propane Macro: Days of Supply  
Slide 26: Additional Detail on NGL Price Calculation Considerations  
Slide 32: Natural Gas Macro: Lower 48 Gas Storage Days of Supply  
Slide 38: Updated Guidance  
Slide 40: Updated Hedge Portfolio as of 10/14/22

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 Tuesday, October 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 November 24<sup>th</sup>.

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

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