Filed by EQT Corporation
(Commission File No. 001-3551)
Pursuant to Rule 425 under
the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12 of
the Securities Exchange Act of 1934

Subject Company: Range Resources Corporation
(Commission File No. 001-12209)

The following is an article that was published by Reuters on October 28, 2026, following an interview with Toby Z. Rice, President and Chief Executive Officer of EQT Corporation ("EQT"), regarding EQT's proposed acquisition (the "proposed transaction") of Range Resources Corporation ("Range") pursuant to the Agreement and Plan of Merger, dated as of October 25, 2026 (the "Merger Agreement"), by and among EQT, EQT Holdings LLC, Rhino Merger Sub Inc., Rhino Merger Sub LLC and Range:

EQT's acquisition of Range underscores race to dominate US natgas market

By Scott Disavino

Oct 28, 2026, 8:58 AM EDT

Summary

- Combined company would overtake Expand Energy as nation's biggest gas producer
- EQT CEO Rice raises Appalachian demand growth estimate to over 25 billion cubic feet per day
- Rice said wider overseas-linked sales could expand while keeping EQT's 15% exposure target
- Rice cited sub-$4 US gas versus above $30 in Europe and Asia

Oct 28 (Reuters) - EQT's (EQT.N), acquisition of rival producer Range Resources (RRC.N), this week marks the latest consolidation in the natural gas industry, as producers are scrambling to lock in supply to feed growing demand for liquefied natural gas exports and power demand.

Canonsburg, Pennsylvania-based EQT said on Monday it will buy Fort Worth, Texas-based Range Resources (RRC.N), in a $13 billion all-stock deal that will create the nation's biggest gas producer. EQT is the second-largest natural gas producer in the US.

"The Range transaction increases our market access to what we believe are the two premium markets in this world — domestically in Appalachia and on the international front with LNG," EQT CEO Toby Rice told Reuters in an interview following the deal.

He said it makes the company "the natural choice for gas supply domestically and around the world."

The deal underscores how top US gas producers are racing to consolidate ahead of what they expect will be a step-change in domestic demand, driven by new LNG export terminals coming online and a buildout of gas-fired power plants to supply electricity-hungry data centers — even as a near-term glut has depressed prices and forced operators to curtail output.

In Appalachia, where EQT and Range produce most of their gas, Rice said the company boosted its demand growth estimates for the region to over 25 billion cubic feet per day (bcfd) from a prior forecast of around 20 bcfd. One billion cubic feet is enough gas to supply about five million US homes for a day.

Rice said that about half of that demand growth would remain in the basin, supplying things like power plants to feed data centers, and the other half is for pipeline takeaway projects like EQT's Mountain Valley Boost project to move more gas from West Virginia to Virginia and its proposed POWER project to move more gas from Pennsylvania to Ohio.

On the international front, EQT has targeted having 15% of its gas sales exposed to international markets.

“Increasing our production base with Range is going to give us the ability to increase our LNG capacity, still maintain our 15% strategic target (and) increase our LNG exposure,” Rice said, noting that now was “an incredibly attractive opportunity” since gas was currently trading below $4 per million British thermal units in the US but over $30 in Europe and Asia.

“Natural gas demand is inflecting in two directions at once (power for data centers and LNG exports) and EQT is the only Appalachian producer contracted into both,” Melius Research analysts said in a note.

MORE TO COME

The EQT-Range merger follows Devon Energy’s (DVN.N), merger with Coterra Energy in May 2026 to create the nation’s third-biggest gas producer, and the merger of Chesapeake Energy and Southwestern Energy in October 2024 to create Expand Energy (EXE.O), currently the nation’s biggest gas producer.

About a third of US gas production comes from the Marcellus and Utica shale basins in Pennsylvania, Ohio and West Virginia in Appalachia.

“There’s a number of logical ... combinations there that would likely occur over the next couple of years up in the Northeast ... I think it’s a natural next step in consolidation,” said Matthew Bernstein, vice president of North American oil and gas at energy research and consulting firm Rystad Energy.

Bernstein said Expand Energy could make a move to bolster its position in the Northeast, noting there were quite a few public players with production in Appalachia, including Antero Resources (AR.N), CNX Resources (CNX.N), and National Fuel Gas’ (NFG.N) Seneca Resources spinoff.

Officials at Expand, Antero and National Fuel Gas were not immediately available for comment. Officials at CNX said they do not comment on market speculation regarding mergers and acquisitions.

Analysts at Mizuho said in a note that they “continue to see gas-focused US shale assets getting concentrated in fewer hands ... This bodes well for capital discipline, especially as gas demand is expected to inflect starting in 2028 on LNG and AI data center/electrification power demand tailwinds.”

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Cautionary Statements Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the federal securities laws. Statements that do not relate strictly to historical or current facts are forward-looking and are usually identified by the use of words such as "anticipates," "believes," "cause," "continue," "could," "depend," "develop," "estimates," "expects," "forecasts," "goal," "guidance," "have," "impact," "implement," "increase," "intends," "lead," "maintain," "may," "might," "plans," "potential," "possible," "projected," "reduce," "remain," "result," "scheduled," "seek," "should," "will," "would" and other similar words or expressions. The absence of such words or expressions does not necessarily mean the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements in this communication may include statements regarding the proposed transaction between EQT and Range, the expected closing of the proposed transaction and the timing thereof and the pro forma combined company and its operations, strategies and plans, integration, debt levels and leverage ratio, capital expenditures, enterprise value, cash flows and anticipated uses thereof, synergies, opportunities and anticipated future performance, expected accretion to earnings and free cash flow and anticipated dividends. Information adjusted for the proposed transaction should not be considered a forecast of future results.

Forward-looking statements contained herein reflect the current views of EQT and Range about future events. Although EQT believes its forward-looking statements are based on reasonable expectations and assumptions, statements made regarding future results are not guarantees of future performance and are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond EQT's and Range's control. Actual outcomes and results may be materially different from the results stated or implied in the forward-looking statements included in this communication due to a number of factors, including, but not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement; the possibility that shareholders of EQT may not approve the issuance of the shares of EQT's common stock in connection with the proposed transaction; the possibility that the stockholders of Range may not adopt the Merger Agreement; the risk that EQT or Range may be unable to obtain governmental and regulatory approvals required for the proposed transaction, or required governmental and regulatory approvals may delay the proposed transaction or result in the imposition of conditions that could cause the parties to abandon the proposed transaction; the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management's time from ongoing business operations due to the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of EQT's or Range's common stock; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of EQT and Range to retain and hire key personnel, on the ability of EQT or Range to attract third-party customers and maintain their relationships with derivatives and joint venture counterparties and on EQT's and Range's operating results and businesses generally; the risk that problems may arise in successfully integrating the businesses of EQT and Range, which may result in the combined company not operating as effectively and efficiently as expected; the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the proposed transaction or it may take longer than expected to achieve those synergies or benefits and other important factors that could cause actual results to differ materially from those projected; the volatility in commodity prices for crude oil and natural gas; the effect of future regulatory or legislative actions on EQT and Range or the industry in which they operate, including the risk of new restrictions with respect to oil and natural gas development activities; the risk that the credit ratings of the combined business may be different from what EQT and Range expect; the ability of management to execute its plans to meet its goals and other risks inherent in EQT's and Range's businesses; public health crises and any related government policies and actions; the potential disruption or interruption of EQT's or Range's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond EQT's or Range's control; and the combined company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry. Additional information concerning risk factors is contained in EQT's and Range's Annual Reports on Form 10-K for the year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. All such factors are difficult to predict and are beyond EQT's and Range's control. Additional risks or uncertainties that are not currently known to EQT or Range, that EQT or Range currently deem to be immaterial, or that could apply to any company could also cause actual outcomes and results to differ materially from those included in the forward-looking statements in this communication.

Any forward-looking statement speaks only as of the date on which such statement is made. EQT and Range undertake no obligation to publicly correct or update the forward-looking statements in this communication, in other documents or on their respective websites to reflect new information, future events or otherwise, except as required by applicable law. All such statements are expressly qualified by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements as a prediction of actual results.

Important Information for Investors and Shareholders; Additional Information and Where to Find It

In connection with the proposed transaction, EQT intends to file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (the "registration statement") that will include a joint proxy statement of EQT and Range and that will also constitute a prospectus of EQT (the "joint proxy statement/prospectus"). EQT and Range also intend to file other relevant documents regarding the proposed transaction with the SEC. This communication is not a substitute for the joint proxy statement/prospectus or the registration statement. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF EQT AND RANGE ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT MAY BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT EQT, RANGE, THE PROPOSED TRANSACTION, THE RISKS THERETO AND RELATED MATTERS. After the registration statement has been declared effective, a definitive joint proxy statement/prospectus will be mailed to the shareholders of EQT and the stockholders of Range. Investors and security holders will be able to obtain free copies of the registration statement and joint proxy statement/prospectus and other relevant documents filed or that will be filed with the SEC by EQT or Range through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by EQT may be obtained free of charge on EQT's website at ir.eqt.com/investor-relations. Copies of the documents filed with the SEC by Range may be obtained free of charge on Range's website at ir.rangeresources.com. The information included on, or accessible through, EQT's or Range's website is not incorporated by reference into this communication.

Participants in the Solicitation

EQT and Range and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction contemplated by the joint proxy statement/prospectus. Information regarding EQT's directors and executive officers and their ownership of EQT's securities is set forth in EQT's filings with the SEC, including EQT's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 that was filed with the SEC on February 18, 2026 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000033213/000033213260000018/eqt-20251231.htm) and its Definitive Proxy Statement on Schedule 14A that was filed with the SEC on February 26, 2026 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000033213/000110465926020027/tm261383-1_def14a.htm). To the extent such person's ownership of EQT's securities has changed since the filing of such proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Information regarding Range's directors and executive officers and their ownership of Range's securities is set forth in Range's filings with the SEC, including Range's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 that was filed with the SEC on February 24, 2026 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000315852/000119312526067292/rrc-20251231.htm) and its Definitive Proxy Statement on Schedule 14A that was filed with the SEC on March 31, 2026 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000315852/000119312526134699/rrc-20260325.htm). To the extent such person's ownership of Range's securities has changed since the filing of such proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the joint proxy statement/prospectus and other relevant materials that will be filed with the SEC regarding the proposed transaction when such documents become available. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This communication relates to the proposed transaction. This communication is for informational purposes only and is not intended to and shall not constitute an offer to buy, sell or exchange, or the solicitation of an offer to buy, sell or exchange, any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this communication in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.