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TO: Analysts and Investors  
FROM: Range Investor Relations Team  
DATE: July 25, 2022  
RE: Second Quarter Earnings Highlights

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Range released second quarter 2022 earnings this afternoon.

### **Second Quarter 2022 Highlights**

- Realizations before NYMEX hedges of \$7.18 per mcf, highest since 2008
- Natural gas differentials, including basis hedging, averaged (\$0.29) per mcf to NYMEX
- Pre-hedge NGL realization of \$42.65 per barrel, a premium of \$0.11 per barrel above Mont Belvieu equivalent
- Production averaged 2,074 Mmcf per day, approximately 70% natural gas
- Cash flow from operations before changes in working capital, a non-GAAP measure, was \$519 million
- Second quarter capital spending was \$127 million, approximately 27% of the 2022 budget
- Repurchased 4.5 million shares at an average of \$28.85 per share
- Reduced total debt outstanding by \$217 million following the retirement of 2022 senior notes in April
- In June, received \$29.5 million contingent payment from North Louisiana divestiture
- Range's leverage ratio, defined as Net-Debt-to-EBITDAX, was approximately 1.2x on a trailing twelve-month basis

### **Guidance Updates**

- Full-year 2022 natural gas differential guidance improved to (\$0.30) to (\$0.38) per mcf below NYMEX, from prior guidance of (\$0.35) to (\$0.40) per mcf below NYMEX. At the midpoint, the improvement in Range's natural gas differential guidance since February equates to over \$30 million of incremental cash flow in 2022.
- All other guidance was unchanged.

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

Slide 7: New Slide Showing Returns and Valuation vs Other Sectors  
Slide 13: Updated FCF Outlook Based on Strip Pricing as of 7/15/22  
Slide 17: New Chart on Forecasted Global LPG Petrochemical Demand Growth  
Slides 19-20: Updated Range Environmental and Safety Data  
Slide 29: Updated Long-Term Free Cash Flow Example  
Slide 40: Updated Guidance  
Slide 42: Updated Hedge Portfolio as of 7/15/22

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 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 26 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 August 26<sup>th</sup>.

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

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