



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

Range released third quarter 2023 earnings this afternoon.

Third Quarter 2023 Highlights

- Cash flow from operating activities of \$150 million
- Cash flow from operations, before working capital changes, of \$240 million
- Capital spending was \$151 million, approximately 25% of the 2023 budget
- Production averaged 2.12 Bcfe per day, approximately 68% natural gas
- Price realizations including hedges of \$3.09 per mcf – premium of \$0.54 over NYMEX HH
- NGL realizations of \$24.44 per barrel – premium of \$0.63 over Mont Belvieu equivalent
- Natural gas differentials, including basis hedging, averaged (\$0.56) per mcf to NYMEX HH

Guidance Updates

- Full year GP&T expense guidance improved to \$1.43 - \$1.46, an improvement of ~\$0.035 per mcf at the midpoint.
- Full-year 2023 natural gas differential guidance updated to (\$0.40) to (\$0.45) per mcf below NYMEX, from prior guidance of (\$0.35) to (\$0.45) per mcf below NYMEX.
- Fourth quarter 2023 NGL differential of (\$1.00) to +\$1.00 per barrel compared to the MB equivalent, resulting in a premium differential for full-year 2023.

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 Information

A conference call to review the financial results is scheduled on Wednesday, 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. The webcast will be archived for replay on the Company's website until November 24th.

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

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