

TO: Analysts and Investors  
FROM: Range Investor Relations Team  
DATE: February 21, 2024  
RE: Fourth Quarter Earnings Highlights

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Range released fourth quarter 2023 earnings this afternoon.

### **Full-Year 2023 Highlights**

- Cash flow from operating activities of \$978 million
- Cash flow from operations, before working capital changes, of \$1.1 billion
- Reduced net debt by \$292 million
- Paid \$77 million in dividends, and repurchased \$19 million of shares
- Net production averaged 2,139 Mmcfe per day, approximately 69% natural gas
- All-in capital spending of \$614 million, or \$0.79 per mcfe
- Proved reserves of 18.1 Tcfe with positive performance revisions
- Increased hedge positions for 2024 and 2025 to approximately 55% and 25% of natural gas production with weighted-average floors of \$3.70 and \$4.11 per MMBtu, respectively
- Net Debt to EBITDAX of 1.3x (Non-GAAP) at year-end 2023

### **2024 Production and Capital Guidance**

Range is targeting a maintenance program in 2024, holding production approximately flat at 2.12 – 2.16 Bcfe per day, with over 30% attributed to liquids production. By maintaining two rigs and one frac crew for the year, Range's 2024 all-in capital budget is expected to be \$620 to \$670 million, which consists of:

- \$575 million of all-in maintenance capital including land and facilities,
- \$30 - \$45 million drilling and completion that adds to year-end 2024 well-in-process inventory,
- Up to \$30 million on targeted acreage to increase lateral lengths and future inventory, and
- \$15 - \$20 million in water infrastructure/other, lowering future water-related costs

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

Slide 5: >30 Years of Marcellus Inventory Breaks Even Under \$2.50  
Slide 6: Updated 2024 FCF at \$2.00/\$3.00/\$4.00 Natural Gas Prices  
Slide 7: 2024 Reinvestment Rate at \$2.00/\$3.00 NG  
Slide 8: 2024 Capital Expenditure Guidance  
Slide 10: 2024 Free Cash Flow Breakevens and PV<sub>10</sub> Sensitivities  
Slide 33: Updated Well Costs  
Slide 35: 2024 Guidance Detail  
Slide 36: Updated Hedge Portfolio as of 2/14/24

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 Thursday, February 22 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 March 22nd.

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

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