

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: July 23, 2024
RE: Second Quarter Earnings Highlights

Range released second quarter 2024 earnings this afternoon.

Second Quarter 2024 Highlights

- Cash flow from operations, before working capital changes, of \$237 million
- Capital spending of \$175 million, approximately 27% of the 2024 budget
- Pre-hedge NGL realizations of \$24.35 per barrel – premium of \$1.26 over Mont Belvieu equivalent
- Natural gas differentials, including basis hedging, averaged (\$0.41) per mcf to NYMEX
- Production averaged 2.15 Bcfe per day, approximately 69% natural gas
- Repurchased ~\$48 million face value of 2025 senior notes at a discount
- Repurchased 600,000 shares at an average of \$33.42 per share

Guidance Updates

- Full-year production now expected to be near high end of guidance.
- Full-year 2024 NGL differential improved to +\$0.75 to +\$1.50 per barrel compared to the MB equivalent, from prior guidance of (\$0.25) to +\$1.25 per barrel.
- Full-year 2024 direct operating expense improved to \$0.11 to \$0.13 per mcf from prior guidance of \$0.13 to \$0.14 per mcf.
- Full-year 2024 production tax expense improved to \$0.03 to \$0.04 per mcf from prior guidance of \$0.04 to \$0.05 per mcf.
- Full-year 2024 cash G&A narrowed to \$0.17 to \$0.18 per mcf from prior guidance of \$0.17 to \$0.19 per mcf.
- Full-year 2024 net interest expense guidance improved to \$0.13 to \$0.14 per mcf from prior guidance of \$0.14 to \$0.16 per mcf.

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 Wednesday, July 24 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 August 24th.

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

Laith Sando, Vice President – Investor Relations
817-869-4267
lsando@rangeresources.com

Matt Schmid, Lead Financial Analyst
817-869-1538
mschmid@rangeresources.com