

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: February 25, 2025
RE: Fourth Quarter Earnings Highlights

Range released fourth quarter 2024 earnings, plans for 2025, and a three-year outlook through 2027 this afternoon.

Full-Year 2024 Highlights

- Cash flow from operations, before working capital changes, of \$1.1 billion
- Reduced net debt by \$172 million, returned \$77 million in dividends, and invested \$65 million in share repurchases
- Production averaged 2.18 Bcfe per day, approximately 68% natural gas
- All-in capital spending of \$654 million, or \$0.82 per mcfe
- Pre-hedge NGL realizations of \$25.77 per barrel – premium of \$2.33 over the Mont Belvieu equivalent
- Proved reserves of 18.1 Tcfe with positive performance revisions for 17th consecutive year
- Expect to achieve Net Zero for 2024 Scope 1 and 2 GHG emissions
- Maintenance capital improved by ~\$50 million on strong well performance and infrastructure optimization

2025 Capital and Production Guidance

Range's 2025 all-in capital budget is expected to be \$650 to \$690 million, which consists of:

- Approximately \$530 million of all-in maintenance capital including land and facilities
- \$70 - \$100 million drilling and completion capital for future growth
- Up to \$30 million on targeted acreage which increases planned lateral lengths and future inventory
- Approximately \$20 - \$30 million for pneumatic devices and facility upgrades

Range's development plan for 2025 will target annual production of approximately 2.2 Bcfe per day. Consistent with 2024, Range plans to run two drilling rigs and one frac crew resulting in modest production growth in 2025 while building additional in-process well inventory for increased growth capacity in 2026 and 2027.

Three-Year Outlook

Range's three-year outlook targets a 2027 daily production level of 2.6 Bcfe, an increase of approximately 400 Mmcfe per day compared to 2024, with annual estimated capital expenditures ranging between \$650 to \$700 million over the next three years. Annual capital spending is expected to represent a reinvestment rate below 50%, assuming \$3.75 natural gas. Through 2027, Range expects to have maintained its 30+ years of core Marcellus inventory to support additional growth and meet future demand. Alternatively, at the end of this production profile, Range could maintain 2.6 Bcfe per day of production with approximately \$570 million of annual drilling and completion capital, the equivalent of approximately \$0.60 per mcfe.

Highlights of Updated or New Slides in the Presentation

Slide 7:	2025 FCF at \$3.00 / \$3.75 / \$4.50 Natural Gas Prices
Slide 8:	Three-Year EBITDAX / FCF / Production Outlook at \$3.75 Natural Gas
Slide 9:	Three-Year Reinvestment Rate at \$3.75 Natural Gas
Slide 10:	2025 Capital Expenditure Guidance
Slide 17:	Updated Natural Gas Supply / Demand Outlook through 2030
Slide 20:	Updated Appalachia Demand Fundamentals through 2030
Slide 25:	Updated NGL Supply / Demand Outlook through 2030
Slide 38:	2025 Guidance Detail
Slide 39:	Updated Hedge Portfolio as of 2/14/25

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 Wednesday, February 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. The webcast will be archived for replay on the Company's website until March 26th.

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

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