
TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: October 22, 2024
RE: Third Quarter Earnings Highlights

Range released third quarter 2024 earnings this afternoon.

Third Quarter 2024 Highlights

- Cash flow from operations, before working capital changes, of \$250 million
- Capital spending of \$156 million, approximately 24% of the 2024 budget
- Pre-hedge NGL realizations of \$25.96 per barrel – premium of \$4.10 over Mont Belvieu equivalent
- Natural gas differentials, including basis hedging, averaged (\$0.50) per mcf to NYMEX
- Production averaged 2.20 Bcfe per day, approximately 68% natural gas
- Repurchased 800,000 shares at an average of \$30.10 per share

Guidance Updates

- Full-year production guidance now expected to be ~2.17 Bcfe per day from prior guidance of 2.12-2.16 Bcfe per day.
- Capital expenditures guidance refined to \$645-\$670 million.
- Full-year 2024 natural gas differential improved to (\$0.39) to (\$0.40) per mcf compared to the HH equivalent, from prior guidance of (\$0.40) to (\$0.45) per mcf.
- Full-year 2024 NGL differential improved to +\$2.10 to +\$2.35 per barrel compared to the MB equivalent, from prior guidance of +\$0.75 to +\$1.50 per barrel.
- Full-year 2024 direct operating expense improved to \$0.11 to \$0.12 per mcf from prior guidance of \$0.11 to \$0.13 per mcf.
- Full-year 2024 GP&T expense improved to \$1.48 to \$1.50 per mcf from prior guidance of \$1.45 to \$1.55 per mcf.

Highlights of Updated or New Slides in the Presentation

Slide 18: New Slide Highlighting Appalachia Demand and Takeaway Outlook Through 2028
Slide 23: New Slide on Lower 48 Storage Injections
Slide 27: New Slide Highlighting Propane Export Premiums Versus Mont Belvieu
Slide 39: Updated 2024 Guidance
Slide 40: Updated Hedge Portfolio as of 10/15/24

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 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, October 23 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 23rd.

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

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