

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

Range released first quarter 2024 earnings this afternoon.

First Quarter 2024 Highlights

- Cash flow from operating activities of \$332 million
- Cash flow from operations, before working capital changes, of \$308 million
- Capital spending was \$170 million, approximately 26% of the 2024 budget
- Pre-hedge NGL realizations of \$26.24 per barrel – premium of \$1.91 over Mont Belvieu equivalent
- Natural gas differentials, including basis hedging, averaged (\$0.09) per mcf to NYMEX
- Production averaged 2.14 Bcfe per day, approximately 68% natural gas
- Net debt reduced below \$1.5 billion

Guidance Updates

- Full-year 2024 NGL differential improved to (\$0.25) to +\$1.25 per barrel compared to the MB equivalent, from prior guidance of (\$1.00) to +\$1.00 per barrel.
- All other guidance was unchanged.

Highlights of Updated or New Slides in the Presentation

Slide 7: Updated Chart for 2024 and 2025 Reinvestment Rates
Slide 16: New Slide on Growing Role of U.S. LNG in Global Energy Security
Slide 19: New Slide Highlighting Role of Natural Gas in Meeting Industrial & Power Demand
Slide 26: Updated Methane Emissions Intensity and Water Recycling Data
Slide 36: Updated 2024 Guidance
Slide 37: Updated Hedge Portfolio as of 4/15/24

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 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, April 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 May 24th.

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

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