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DELTA REPORT

10-K

RRC - RANGE RESOURCES CORP

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 4802

 CHANGES 492

 DELETIONS 2214

 ADDITIONS 2096

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, **2023** **2024**
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-12209

RANGE RESOURCES CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

34-1312571
(IRS Employer Identification No.)

100 Throckmorton Street, Suite 1200, Fort Worth, Texas
(Address of Principal Executive Offices)

76102
(Zip Code)

Registrant's telephone number, including area code **(817) 870-2601**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.01 par value	RRC	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Accelerated filer	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act:

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial ~~statements~~ statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates as of ~~June 30, 2023~~ June 30, 2024 was ~~\$7,720,683,000~~ \$8,033,163,000. This amount is based on the closing price of ~~registrant's~~ the registrant's common stock on the New York Stock Exchange on ~~that date~~ the last trading day of the month. Shares of common stock held by executive officers and directors of the registrant ~~and treasury shares held by the registrant~~ are not included in the computation. ~~However, the registrant has made no determination that such individuals are "affiliates" within the meaning of Rule 405 of the Securities Act of 1933.~~

As of ~~February 19, 2024~~ February 21, 2025, there were ~~242,119,571~~ 241,330,871 shares of Range Resources Corporation common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be furnished to stockholders in connection with its ~~2024~~ 2025 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates, are incorporated by reference in Part II, Item 5 and Part III, Items 10-14 of this report.

RANGE RESOURCES CORPORATION

Unless the context otherwise indicates, all references in this report to "Range," "we," "us" or "our" are to Range Resources Corporation and its directly and indirectly owned subsidiaries. Unless otherwise noted, all information in the report relating to natural gas, natural gas liquids and crude oil reserves and the estimated future net cash flows attributable to those reserves are based on estimates and are net to our interest. If you are not familiar with the oil and gas terms used in this report, please refer to the explanation of such terms under the caption "Glossary of Certain Defined Terms" at the end of Items 1 & 2. Business and Properties of this report. Terms."

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GLOSSARY OF CERTAIN DEFINED TERMS

The terms defined in this glossary are used in this report.

bbl. One stock tank barrel, or 42 U.S. gallons liquid volumes, used herein in reference to crude oil or other liquid hydrocarbons.

bcf. One billion cubic feet of gas.

bcfe. One billion cubic feet of natural gas equivalents, based on a ratio of 6 mcf for each barrel of oil or NGLs, which reflects relative energy content.

btu. One British thermal unit, an energy equivalence measure. A British thermal unit is the heat required to raise the temperature of one pound of water from 58.5 to 59.5 degrees Fahrenheit.

Development well. A well drilled within the proved area of an oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

Developed Oil and Gas Reserves. Oil and natural gas reserves of any category that can be expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well and through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Dry hole. A well found to be incapable of producing oil or natural gas in sufficient economic quantities.

Exploratory well. A well drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil or natural gas in another reservoir. Generally, an exploratory well is any well that is not a development well, an extension well, a service well, or a stratigraphic test well.

Extension well. An extension well is a well drilled to extend the limits of a known reservoir.

Gross acres or gross wells. The total acres or wells, as the case may be, in which a working interest is owned.

Henry Hub price. A natural gas benchmark price quoted at settlement date average.

mbbl. One thousand barrels of oil or other liquid hydrocarbons.

mcf. One thousand cubic feet of gas.

mcf per day. One thousand cubic feet of gas per day.

mcfe. One thousand cubic feet of natural gas equivalents, based on a ratio of 6 mcf for each barrel of oil or NGLs, which reflects relative energy content.

mmmbbl. One million barrels of oil or other liquid hydrocarbons.

mmbtu. One million British thermal units.

mmcfc. One million cubic feet of gas.

mmcfe. One million cubic feet of gas equivalents.

NGLs. Natural gas liquids, which are naturally occurring substances found in natural gas, including ethane, butane, isobutane, propane and natural gasoline that can be collectively removed from produced natural gas, separated into these substances and sold.

Net acres or Net wells. The sum of the fractional working interests owned in gross acres or gross wells.

NYMEX. New York Mercantile Exchange.

Performance Share Unit (PSU). An equity-based compensation award that vests based upon the achievement of performance conditions.

Present Value (PV). The present value of future net cash flows, using a 10% discount rate, from estimated proved reserves, using constant prices and costs in effect on the date of the report (unless such prices or costs are subject to change pursuant to contractual provisions). The after-tax present value is the Standardized Measure.

Productive well. A well that is producing oil or gas or that is capable of production.

Proved developed non-producing reserves. Reserves that consist of (i) proved reserves from wells which have been completed and tested but are not producing due to lack of market or minor completion problems which are expected to be corrected and (ii) proved reserves currently behind the pipe in existing wells and which are expected to be productive due to both the well log characteristics and analogous production in the immediate vicinity of the wells.

Proved developed reserves. Proved reserves that can be expected to be recovered (i) through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well and (ii) through installed extracting equipment and infrastructure operational at the time of the reserve estimate if the extraction is by means not involving a well.

Proved reserves. The quantities of crude oil, natural gas and NGLs, which by analysis of geological and engineering data, can estimate with reasonable certainty to be economically producible from a given date forward, from known reservoirs under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Proved undeveloped reserves. Proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

Recompletion. The completion for production of an existing well bore in another formation from that in which the well has been previously completed.

Reserve life index. Proved reserves at a point in time divided by the then production rate (annually or quarterly).

Reserves. Estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

Royalty acreage. Acreage represented by a fee mineral or royalty interest which entitles the owner to receive free and clear of all production costs a specified portion of the oil and gas produced or a specified portion of the value of such production.

Royalty interest. An interest in an oil and gas property entitling the owner to a share of oil and natural gas production free of costs of production.

Standardized Measure. The present value, discounted at 10%, of future net cash flows from estimated proved reserves after income taxes, calculated holding prices and costs constant at amounts in effect on the date of the report (unless such prices or costs are subject to change pursuant to contractual provisions) and otherwise in accordance with the SEC's rules for inclusion of oil and gas reserve information in financial statements filed with the SEC.

Stratigraphic test well. A stratigraphic test well is a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Such wells customarily are drilled without the intent of being completed for hydrocarbon production. The classification also includes tests identified as core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic tests are classified as "exploratory type" if not drilled in a known area or "development type" if drilled in a known area.

tcf. One trillion cubic feet of natural gas equivalents, with one barrel of NGLs or oil being equivalent to 6,000 cubic feet of natural gas.

Unconventional play. A term used in the oil and gas industry to refer to a play in which the targeted reservoirs generally fall into one of three categories: (1) tight sands, (2) coal beds or (3) shales. The reservoirs tend to cover large areas and lack the readily apparent traps, seals and discrete hydrocarbon-water boundaries that typically define conventional reservoirs. These reservoirs generally require fracture stimulation or other special recovery processes in order to achieve economic flow rates.

Undeveloped Oil and Gas Reserves. Oil and natural gas reserves of any category that are expected to be recovered from new wells on undrilled acreage or from existing wells where a relatively major expenditure is required for recompletion.

Unproved properties. Properties with no proved reserves.

Working interest. The operating interest that gives the owner the right to drill, produce and conduct operating activities on the property and a share of production, subject to all royalties, overriding royalties and other burdens, and to all costs of exploration, development and operations, and all risks in connection therewith.

Disclosures Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). These are statements, other than statements of historical fact, that give current expectations or forecasts of future events, including without limitation, operational and financial strategies: drilling plans; planned wells; rig count; our 2024 2025 capital budget; reserve estimates;

financial flexibility; expectations regarding future economic and market conditions and their effects on us; our financial and operational outlook and ability to fulfill that outlook; our financial position, balance sheet, liquidity and capital resources and the benefits thereof. These statements typically contain words such as "anticipates," "believes," "estimates," "expects," "intend," "may," "outlook," "plans," "projects," "targets," "should," "would" or similar words, indicating that future outcomes are uncertain. Such forward-looking statements are intended to be subject to the safe harbor protections provided by the federal securities law.

While we believe our assumptions concerning future events are reasonable, these expectations may not prove to be correct. A number of factors could cause results to differ materially from those indicated by such forward looking statements including, but not limited to:

- conditions in the oil and gas industry, including supply and demand levels for natural gas, crude NGLs and oil and natural gas liquids ("NGLs") and the resulting impact on price;
- the availability and volatility of securities, capital or credit markets and the cost of capital to fund our operation and business strategy;
- accuracy and fluctuations in our reserves estimates due to regulations, reservoir performance or sustained low commodity prices;
- lack of, or disruption in, access to pipelines or other transportation methods;
- ability to develop existing reserves or acquire add new reserves;
- drilling and operating risks;
- well production timing;
- changes in the regulatory climate, either nationally or in our key operating market, that result in difficulty obtaining necessary approvals and permits;
- changes in geopolitical or economic conditions, including changes in interest rates and inflation rates, both domestically and internationally and more specifically in our key operating market;
- prices and availability of goods and services, including drilling rigs, material, completions equipment, materials, labor and third-party infrastructure;
- unforeseen hazards such as weather conditions, health pandemics, acts of war or terrorist acts;
- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business;
- changes in safety, health, environmental, tax and other regulations or requirements or initiatives including those addressing the impact of global climate change, air emissions, waste or water management;
- the availability, cost, terms and timing of issuance or execution of competition for and challenges to mineral licenses and leases and governmental and other permits a right-of-way and our ability to retain mineral leases;
- other geological, operating and economic considerations;
- risks related to our derivative activities;
- non-performance by third parties of their contractual obligations; or
- other factors discussed in Items 1 and 2. Business and Properties, Item 1A. Risk Factors, Item 7. Management Discussion and Analysis of Financial Condition and Results of Operations, Item 7A. Quantitative and Qualitative Disclosures about Market Risk and elsewhere in this report.

All forward-looking statements included in this report are based on information available to us on the date of this report. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this report.

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PART I

ITEMS 1 AND 2. BUSINESS BUSINESS AND PROPERTIES

General

Range Resources Corporation ("Range"), a Delaware corporation, is a Fort Worth, Texas-based independent producer of natural gas, NGLs and crude oil and (predominately condensate company, but referred to herein as "oil"), engaged in the exploration, development and acquisition of natural gas and oil properties in the Appalachian region of the United States. Our principal area of operations is the Marcellus Shale in Pennsylvania. Our corporate offices are located at 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102 (telephone (817) 870-2601). We also maintain field offices in our area of operations. Our common stock is listed and traded on the New York Stock Exchange (the "NYSE") under the ticker symbol "RRC." Range Resources Corporation was incorporated in 1980. At December 31, 2023

As of December 31, 2024, we had 241.0 million shares outstanding. At year-end 2023, our proved reserves had the following characteristics:

- 18.1 Tcfe of proved reserves;
- 64% natural gas, 34% NGLs and 2% crude oil and condensate;
- 64% proved developed;
- nearly 100% operated;
- a reserve life index of approximately 22 years (based on fourth quarter 2023 production);
- a pretax present value of \$7.9 billion of future net cash flows, discounted at 10% per annum ("PV-10"^(a)); and
- a standardized after-tax measure of discounted future net cash flows of \$6.8 billion.

(a) PV-10 is considered a non-GAAP financial measure as defined by the U.S. Securities and Exchange Commission (the "SEC"). We believe 1,509 gross (1,431 net) operating producing wells that the presentation of PV-10 is relevant and useful to our investors as supplemental disclosure to the standardized measure, or after-tax amount, because it presents the discounted future net cash flows attributable to our proved reserves before taking into account future corporate income taxes and our current tax structure. While the standardized measure is dependent on the unique tax situation each company, PV-10 is based on prices and discount factors that are consistent for all companies. Because of this, PV-10 can be used within the industry and by creditors and security analysts to evaluate estimated net cash flows from proved reserves on a more comparable basis. The difference between the standardized measure and the PV-10 amount is the discounted estimated future income tax of \$1.1 billion at December 31, 2023. PV-10 for December 31, 2023 was determined using NYMEX benchmark prices of \$2.62 per mcf for natural gas and \$78.10 per bbl for oil.

Our estimated proved reserves increased slightly when compared to the prior year. Reserve additions were the result of a successful development program and completion optimizations that resulted in improved well performance. The 2023 reserve additions from drilling, a positive revision of 280.2 Bcfe for previously proved undeveloped properties added back to our five-year development plan and a positive performance revision of 701.4 Bcfe due to improved well performance and longer laterals were partially offset by lower prices, 2023 production volumes of 780.6 Bcfe and 370.6 Bcfe of reserves reclassified to unproved because these wells are no longer expected to be drilled within the original five-year development horizon. We believe these unproved reserves are likely to be included in our future proved reserves when these locations are added back into our five-year development plan.

Highlights of our 2023 production were:

- total production of 538.1 Bcf of natural gas, 37.9 Mmbbls of NGLs and 2.5 Mmbbls of crude oil and condensate; and
- produced average daily production of 2.14 Bcfe per day compared to 2.12 Bcfe per day in 2022.

Executive Summary for 2023

Because our production is approximately 69% natural gas, natural gas prices are generally the primary variable in our financial results. Over the last few years, New York Mercantile Exchange ("NYMEX") natural gas prices have been volatile. Since the beginning year. As of 2021, the monthly close for natural gas prices has been as low as \$1.99 per Mmbtu and as high as \$9.35 per Mmbtu. The prices December 31, 2024 we receive for all our products are largely based on current market prices which are beyond our control but are managed through diversity in our sales agreements combined with an active commodity price hedging program. Currently, our focus is on generating free cash flow through controlling costs and operational efficiencies, while strengthening our balance sheet and returning free cash flow to stockholders. During 2023, we:

- realized cash flow from operating activities of \$977.9 million;
- realized an improvement in our debt metrics from year-end 2022;
- made quarterly dividend payments in each quarter for a total distribution of \$77.2 million;
- repurchased approximately \$19.0 million of our common stock;
- executed opportunistic debt reductions of \$61.6 million while accumulating \$212.0 million of cash on hand;
- reduced transportation, gathering, processing and compression per mcf 11% from 2022;

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- reduced our general and administrative expense per mcf 5% from 2022;
- reduced our interest expense per mcf 24% from 2022;
- reduced our depletion, depreciation and amortization rate per mcf 2% from 2022;
- our estimates of had estimated net proved reserves at December 31, 2023 totaled of 18.1 Tcfe of which includes 207.3 Bcfe of drilling additions;
- completed the MiQ certification process (an independent framework for assessing methane emissions) for our southwest Pennsylvania operations 66% was proved developed and earned an "A" grade;
- continued with our implementation of the use of compressed air pneumatic controllers to meaningfully reduce our methane 64% was gas, 35% was NGLs and carbon emissions;
- 1% was continued utilizing an electric hydraulic fracturing fleet along with dual fuel drilling rigs; oil.
- achieved a 28% reduction in number of workforce recordable injuries compared to 2022 with no employee recordable injuries in 2023; and
- achieved a 70% reduction in preventable vehicle incidents compared to 2022.

Available Information

Our corporate website is available at <http://www.rangeresources.com>. Information contained on or connected to our website is not incorporated by reference into this Form 10-K and should not be considered part of this report or any other filing we make with the SEC. We make available, free of charge on our website, the annual report on Form 10-K, our proxy statement, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, as soon as reasonably practicable after filing such reports with the SEC. Other information such as presentations, our corporate sustainability report, our Corporate Governance Guidelines, the charters of each board committee and the Code of Business Conduct and Ethics are available on our website and in print to any stockholder who provides a written request to the Corporate Secretary at 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102. Our Code of Business Conduct and Ethics applies to all directors, officers and employees, including our President and Chief Executive Officer and Chief Financial Officer.

The SEC maintains [an internet](#) a website that contains reports, proxy and information statements and other information regarding issuers, including Range, that file electronically with the SEC. The public can obtain any document we file with the SEC at <http://www.sec.gov>.

Our Business Strategy

Our overarching business objective is to build stockholder value through returns-focused development of our natural gas, NGLs and oil properties. Our The strategy to achieve our business **objective objectives** is to generate consistent cash flows from reserves and production through internally generated drilling projects. We routinely evaluate complementary, value-based acquisitions and dispositions. Our strategy requires us to make significant investments and financial commitments in technical staff, acreage, seismic data, drilling and completion technology and gathering and transportation arrangements to build drilling inventory and market our products. Our strategy has the following key elements:

- commit to environmental protection and worker and community safety;
- concentrate in our core operating area;
- focus on cost efficiency;
- maintain a high-quality, multi-year drilling inventory;
- maintain a long-life reserve base with a low base decline rate;
- market our products to a large number of customers in diverse markets under a variety of commercial terms;
- maintain operational and financial flexibility; and
- provide employee equity ownership and incentive compensation aligned with our stakeholders' interests.

These elements that are anchored by our interests in the Marcellus Shale located in Pennsylvania which is anticipated to have remaining productive life in excess of 50 years.

Commit to Environmental Protection and Worker and Community Safety. We strive to implement technologies and commercial practices to minimize potential adverse impacts from the development of our properties on the environment, worker health and safety and the safety of the communities where we operate. We analyze and review performance while striving for continual improvement by working with peer companies, regulators, non-governmental organizations, industries not related to the oil and natural gas industry and other engaged stakeholders. We expect every employee to maintain safe operations, minimize

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environmental impact and conduct their daily business with the highest ethical standards. We have published on our website our [2023 2024 Corporate Sustainability Report](#) which includes more information related to our sustainability practices.

Concentrate in Our Core Operating Area. We currently operate in Pennsylvania. Concentrating our drilling and producing activities allows us to develop the regional expertise needed to interpret specific geological and operating conditions and develop economies of scale. Our management team has extensive experience in executing a multi-rig development drilling program, planning long-term logistics, marketing production and prudent capital allocation. Operating in our core area also allows us to pursue our goal of consistent production at attractive returns. We intend to further develop our acreage and improve our operating and financial results through the use of technology and detailed analysis of our properties. We periodically evaluate and pursue acquisition opportunities (including opportunities to acquire particular natural gas and oil properties or entities owning natural gas and oil assets) and at any given time we may be in various stages of evaluating such opportunities.

Focus on Cost Efficiency. We concentrate in areas which we believe to have sizable hydrocarbon deposits in place that will allow economic production while controlling costs. Because there is little long-term competitive sales price advantage available to a

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commodity producer, the costs to find, develop, and produce a commodity are important to organizational sustainability and long-term stockholder value creation. We endeavor to control costs such that our cost to find, develop and produce natural gas, NGLs and oil is one of the lowest in the industry. We operate almost all of our total net production and believe that our extensive knowledge of the geologic and operating conditions in the areas where we operate provides us with the ability to achieve operational efficiencies.

Maintain a High-Quality Multi-Year Drilling Inventory. We focus on areas with multiple prospective and productive horizons and development opportunities. We use our technical expertise to build and maintain a multi-year drilling inventory. We believe that a large, high-quality multi-year inventory of drilling projects increases our ability to efficiently plan for economic production. Currently, we have an estimated 30 million 31.9 million lateral feet of drilling inventory in the Marcellus Shale, both proved and unproved.

Maintain a Long-Life Reserve Base with a Low Base Decline Rate. Long-life natural gas and oil reserves provide a more stable platform than short-life reserves. Long-life reserves with relatively low decline rates reduce reinvestment risk as they lessen the amount of reinvestment capital deployed each year to replace production. Long-life natural gas and oil reserves also assist us in minimizing costs as stable production makes it easier to build and maintain operating economies of scale. Long-life reserves scale and also offer upside from technology enhancements.

Market Our Products to a Large Number of Customers in Diverse Markets Under a Variety of Commercial Terms. We market our natural gas, NGLs, crude and oil and condensate to a large number of customers in both domestic and international markets to maximize cash flow and diversify risk. We hold numerous firm transportation contracts on multiple pipelines to enable us to transport and sell natural gas and NGLs in the Midwest, Gulf Coast, Southeast, Northeast and international markets. We sell our products under a variety of price indexes and price formulas that assist us in optimizing regional price differentials and commodity price volatility.

Maintain Operational and Financial Flexibility. Because of the risks involved in drilling, coupled with changing commodity prices, we are flexible and may adjust our capital budget or other projections throughout the year. We are the operator of almost all of our total net production. This operating control allows us to better execute our strategies of enhancing returns through operational and cost efficiencies and increasing recovery of hydrocarbons by seeking to continually improve our drilling techniques, completion methodologies and reservoir evaluation process. We believe our asset base, revenue diversity, low cost low-cost structure and strong strong balance sheet provides provide us the flexibility we need to thrive across various commodity price environments. We also believe in maintaining ample liquidity, using commodity derivatives to help stabilize our realized prices, and focusing on financial discipline. We believe this provides more predictable cash flows and financial results. With no debt maturities until 2025, a year-end 2023 2024 cash balance of \$212.0 million \$304.5 million and \$1.5 billion \$1.3 billion in available and committed borrowing capacity under our bank credit facility, we are well-positioned to continue invest in the business through cycles while also returning capital to improve our balance sheet strength stockholders.

Provide Employee Equity Ownership and Incentive Compensation Aligned with Our Stakeholders' Interests. We want our employees to think and act like business owners. To achieve this, we reward and encourage them through equity ownership in Range. All full-time employees are eligible to receive equity grants. As of December 31, 2023 December 31, 2024, our employees and directors owned equity securities in our benefit plans (vested and unvested) that had an aggregate market value of approximately \$190.1 \$168.6 million. We seek to align our incentive compensation with stakeholders' interests and key business objectives and members of our board of directors annually engage with stockholders to discuss our incentive compensation framework.

Our Strengths

We believe the following strengths will help us achieve our business goals:

- **Natural gas and NGLs resource base in the Marcellus Shale.** Substantially all of our leasehold acreage is located in one of the largest natural gas plays in the world. We believe the majority of our properties are well positioned in the core of the Marcellus Shale. Our production for the year ended December 31, 2023 was approximately 69% natural gas, 29% NGLs and 2% crude oil and condensate.
- **Multi-decade drilling inventory in the core of the Marcellus Shale.** We have identified a multi-year inventory of drilling locations that we believe provides attractive growth and return opportunities.
- **High degree of operational control.** We are the operator of almost all of our total net production. This operating control allows us to better execute our strategies of enhancing returns through operational and cost efficiencies and increasing

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recovery of hydrocarbons by seeking to continually improve our drilling techniques, completion methodologies and reservoir evaluation process. We retain the ability to increase or decrease our capital expenditure program in response to commodity price outlooks.

- **Experienced management team.** Our management team has extensive experience in executing a multi-rig development drilling program, planning long-term logistics, marketing production and prudent capital allocation.

Significant Accomplishments in 2023

- **Proved reserves** – Total proved reserves were 18.1 Tcfe, a slight increase from the prior year. This achievement is the result of existing quality production and efficient development. We believe our high quality, substantial inventory of Marcellus Shale drilling locations provides the basis for future proved reserves to be efficiently developed by our skilled technical teams.
- **Production** – In 2023, our production averaged 2.14 Bcfe per day compared to 2.12 Bcfe per day in 2022. Our capital program is designed to allocate

investments based on projects that maximize returns while minimizing controllable costs associated with production activities. We intend to continue a disciplined investment strategy in the Marcellus Shale.

- **Focus on financial flexibility** – As of December 31, 2023, we maintained a \$4.0 billion bank credit facility, with a borrowing base of \$3.0 billion and committed borrowing capacity of \$1.5 billion. We endeavor to maintain a strong liquidity position. In 2023, we reduced our aggregate principal amount of debt by \$80.6 million. We ended 2023 with strong liquidity with \$1.3 billion available under the credit facility and cash on hand of \$212.0 million. Actual capital budget spending was within our announced spending range. As we have done historically, we may adjust our capital program or use derivatives to protect a portion of our future cash flow from commodity price volatility to reduce the risk of returns on investment and maintain ample liquidity.
- **Successful drilling program** – In 2023, we drilled 50 gross natural gas wells and our overall drilling success rate was 100%. We continue to maintain and optimize a sufficient inventory of drilled lateral footage which is critical to our ability to consistently sustain production each year on a cost effective and efficient basis. Controlling the costs to find, develop and produce natural gas, NGLs and oil is critical in creating long-term stockholder value. Our focus areas are characterized by a large, contiguous acreage position and multiple stacked geologic horizons.
- **Focus on safe, responsible and sustainable operations** – We believe we are on track to achieve our goal of net zero GHG emissions by year-end 2025, which includes Scope 1 and Scope 2 emissions. We continued to recycle approximately 100% of our produced water. Electric and dual fuel drilling and completion equipment is used to reduce emissions. We had no serious injuries for employees or contractors during the year.

Segment and Geographical Information

Our operations consist of one reportable segment. We have a single, company-wide management team that administers all properties as a whole rather than by discrete operating segments. We track only basic operational data by area. We measure financial performance as a single enterprise and not on an area-by-area basis. Our exploration and production operations are limited to onshore United States.

Outlook for 2024-2025

For 2024-2025, we expect our capital budget to be in the range of \$620 million to \$650 million to \$670 million to \$690 million for natural gas, NGLs, crude and oil and condensate related activities, excluding proved property any potential acquisitions, for which we do not budget. This budget includes \$575 million to \$570 million to \$590 million to \$600 million for drilling costs and \$45 million to \$80 million to \$80 million to \$90 million for acreage and other expenditures and is expected to achieve modest growth of 2025 production relative to 2024 production similar to 2023 production volumes. As has been our historical practice, we will periodically review our capital expenditures throughout the year and may adjust the budget based on commodity prices, drilling success and other factors. Throughout the year, we allocate capital on a project-by-project basis. Our expectation for 2024-2025 is for our capital expenditure program to be funded with operating cash flows. However, in the event our 2024-2025 capital requirements investments exceed our internally generated cash flow, we may reduce the capital budget, draw on our bank credit facility and/or debt or equity financing may be used to fund these requirements. The prices we receive for our natural gas, NGLs and oil production are largely based on current market prices, which are beyond our control. The price risk on a portion of our forecasted natural gas, NGLs and oil production for 2024-2025 is mitigated using commodity derivative contracts and we intend to continue to enter into these transactions.

Our primary near-term focus includes the following:

- operate safely while being safe;
- be good stewards of the environment;
- achieve competitive returns on investments;
- manage liquidity and further improve financial strength;

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- focus on organic opportunities develop our world-class assets through disciplined capital investments;
- improve operational efficiencies and economic returns;
- return capital to stockholders while maintaining a strong balance sheet;
- continue to reduce emissions and to achieve our announced target of net-zero Scope 1 and Scope 2 GHG emissions by year-end 2025; emissions;
- attract and retain quality employees; and
- align employee incentives with our stockholders' interests and key business objectives.

Property Overview and Geographical Information

Our natural gas and oil operations are concentrated in the Appalachian region of the United States, and more specifically, in the Marcellus Shale in Pennsylvania. Our properties consist of interests in developed and undeveloped natural gas and oil leases. These interests entitle us to drill for and produce natural gas, NGLs and oil from specific

areas. Our interests are mostly in the form of working interests and, to a lesser extent, royalty and overriding royalty interests.

We hold a large portfolio of drilling opportunities beyond the five-year horizon of proved reserves and therefore a significant unbooked resource potential within the Marcellus, Utica/Point Pleasant and Upper Devonian formations. We own 1,431 net producing wells in Pennsylvania, almost all of which we operate. Our average working interest in this region is 95%. As of December 31, 2024 we have approximately 871,000 gross (763,000 net) acres under lease. During 2024, we averaged approximately two horizontal drilling rigs in the field and expect to run an average of two horizontal drilling rigs throughout 2025. Substantially all of our reserves and production are located in the Marcellus Shale.

Proved Reserves

The following table sets forth our estimated proved reserves for years year ended 2023, 2022 and 2021 2024 based on the average of prices on the first day of each month of the given calendar year, in accordance with SEC rules. Oil includes both crude oil and condensate. We have no natural gas, NGLs or oil reserves from non-traditional sources. During the year ended December 31, 2024, we did not file any reports with any federal authority or agency with respect to our estimate of natural gas, NGLs and oil reserves. Additionally, we do not provide optional disclosures of probable or possible reserves.

Reserve Category	Summary of Oil and Gas Reserves as of Year-End Based on Average Prices					Summary of Oil and Gas Reserves as of Year-End Based on Average Prices																
	Natural Gas		NGLs		Oil	Total		Natural Gas		NGLs		Oil	Total									
	(Mmcf)	(Mbbls)	(Mbbls)	(Mbbls)	(Mmcfe) (a)	%	(Mmcf)	(Mbbls)	(Mbbls)	(Mmcfe) (a)	(Mbbls)	(Mbbls)	(Mmcfe) (a)	%								
As of December 31, 2023:																						
As of December 31, 2024:																						
Proved																						
Developed	7,631,202	629,379	21,396	11,535,852	64%		7,929,452	647,430	19,460	11,930,793	66%											
Undeveloped	3,979,546	411,388	21,566	6,577,273	36%		3,721,297	395,903	17,328	6,200,682	34%											
Total Proved	11,610,748	1,040,767	42,962	18,113,125	100%		11,650,749	1,043,333	36,788	18,131,475	100%											
As of December 31, 2022:																						
Proved																						
Developed	7,230,313	594,931	22,213	10,933,180	60%																	
Undeveloped	4,567,659	409,027	20,443	7,144,476	40%																	
Total Proved	11,797,972	1,003,958	42,656	18,077,656	100%																	
As of December 31, 2021:																						
Proved																						
Developed	6,809,849	577,507	23,834	10,417,887	59%																	
Undeveloped	4,642,232	423,798	28,762	7,357,597	41%																	
Total Proved	11,452,081	1,001,305	52,596	17,775,484	100%																	

(a) Oil and NGLs volumes are converted to mcf at the rate of one barrel equals six mcf based upon the relative energy content of oil to natural gas, which is not indicative of the relationship between oil and natural gas prices.

Reserve Estimation Procedures and Audits

All reserve For additional information in this report is based on regarding estimates prepared by our petroleum engineering staff and is the responsibility of management. We have established internal controls over our reserves estimation process and procedures to support the accurate and timely preparation and disclosure of reserve estimates in accordance with SEC requirements. We also had Netherland, Sewell & Associates, Inc., an independent petroleum consultant, conduct an audit of our year-end 2023 reserves. The purpose of this audit was to provide additional assurance on the reasonableness of internally prepared reserve estimates. This engineering firm was selected for its geographic expertise and its historical experience in engineering certain properties. The proved reserve audits performed for 2023, 2022 and 2021, in the aggregate, represented 96%, 96% and 97% of our proved reserves. The reserve audits performed for 2023, 2022 and 2021, in reserves, the aggregate, represented 99%, 96% and 97% qualifications of the preparers of our 2023, 2022 and 2021 associated pretax present value reserve estimates, the evaluation of proved reserves discounted at ten percent. A copy of the summary reserve report prepared such estimates by our independent petroleum consultant is included as an exhibit engineering consultants, our processes and controls with respect to this Annual Report on Form 10-K. The technical person at our independent petroleum consulting firm responsible for reviewing reserves estimates and other information about our reserves, including

the reserve risks inherent in our estimates presented herein meets the requirements regarding qualifications, independence, objectivity and confidentiality as set forth in the Standards Pertaining to proved reserves, refer to the Estimating Supplemental Information on Natural Gas and Auditing of Oil Exploration, Development and Gas Reserves Information promulgated by the Society of Petroleum Engineers. We maintain an internal staff of petroleum engineers and geoscience professionals who work closely with our independent petroleum consultant to ensure the integrity, accuracy and timeliness of data furnished during the reserve audit process. Throughout the year, our technical team meets periodically with representatives Production Activities included in [Note 16](#) of our independent petroleum consultant to review properties and discuss methods and assumptions. While we have no formal committee specifically designated to review reserves reporting and the reserve estimation process, our senior management reviews and approves significant changes to our proved reserves. We provide historical information to our consultant consolidated financial statements for our largest producing properties such as ownership interest, natural gas, NGLs and oil production, well test data, commodity prices and operating and development [more information](#).

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costs. Our consultants perform an independent analysis and differences are reviewed with our Senior Vice President of Reservoir Engineering and Economics. In some cases, additional meetings are held to review identified reserve differences. Our reserve auditor estimates of proved reserves and the pretax present value of such reserves discounted at 10% did not differ from our estimates by more than 10% in the aggregate. However, when compared on a lease-by-lease, field-by-field or area-by-area, some of our estimates may be greater and some may be less than the estimates of the reserve auditor. When such differences do not exceed 10% in the aggregate, our reserve auditor is satisfied that the proved reserves and pretax present value of such reserves discounted at 10% are reasonable and will issue an unqualified opinion. Remaining differences, if any, are not resolved due to the limited cost benefit of continuing such analysis.

Historical variances between our reserve estimates and the aggregate estimates of our independent petroleum consultants have been approximately 5%. All of our reserve estimates are reviewed and approved by our Senior Vice President of Reservoir Engineering and Economics, Mr. Alan Farquharson, who reports directly to our President and Chief Executive Officer. Our Senior Vice President of Reservoir Engineering and Economics holds a Bachelor of Science degree in Electrical Engineering from the Pennsylvania State University. Before joining Range, he held various technical and managerial positions with Amoco, Hunt Oil and Union Pacific Resources and has more than forty years of engineering experience in the oil and gas industry. During the year, our reserves group may also perform separate, detailed technical reviews of reserve estimates for significant acquisitions or for properties with problematic indicators such as excessively long lives, sudden changes in performance or changes in economic or operating conditions. During the year ended December 31, 2023, we did not file any reports with any federal authority or agency with respect to our estimate of natural gas and oil reserves.

Reserve Technologies

Proved reserves are those quantities of natural gas, NGLs and oil that by analysis of geoscience and engineering data can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs and under existing economic conditions, operating methods, and government regulations. The term "reasonable certainty" implies a high degree of confidence that the quantities of natural gas, NGLs and oil actually recovered will equal or exceed the estimate. To achieve reasonable certainty, our internal technical staff employs technologies that have been demonstrated to yield results with consistency and repeatability. The technologies and economic data used in the estimation of our proved reserves include, but are not limited to, empirical evidence through drilling results and well performance, decline curve analysis, well logs, geologic maps and available downhole and production data, seismic data, well test data, reservoir simulation modeling and implementation and application of enhanced data analytics.

Proved undeveloped reserves (or "PUDs") include reserves that are expected to be recovered from new wells on undrilled acreage or from existing wells where a major expenditure is required for completion. PUD reserves may be classified as proved reserves on undrilled acreage directly offsetting development areas that are reasonably certain of production when drilled, or where reliable technology provides reasonable certainty of economic production. Undrilled locations may be classified as having PUD reserves only if an ability and intent has been established to drill the reserves within five years, unless specific circumstances justify a longer time period.

Reporting of Natural Gas Liquids

We produce NGLs as part of the processing of our natural gas. The extraction of NGLs in the processing of natural gas reduces the volume of natural gas available for sale. At December 31, 2023, NGLs represented approximately 34% of our total proved reserves on an mcf equivalent basis. NGLs are products priced by the gallon (and sold by the barrel) to our customers. In reporting proved reserves and production of NGLs, we have included production and reserves in barrels. Prices for a barrel of NGLs in 2023 averaged approximately 32% of the average price for equivalent volumes of oil. We report all production information related to natural gas net of the effect of any reduction in natural gas volumes resulting from the processing of NGLs. We currently include ethane in our proved reserves which match volumes to be delivered under our existing long-term, extendable ethane contracts.

Proved Undeveloped Reserves

As of December 31, 2023, our PUDs totaled 21.6 Mmbbls of crude oil, 411.4 Mmbbls of NGLs and 4.0 Tcf of natural gas, for a total of 6.6 Tcfe. Costs incurred in 2023 relating to the development of PUDs were approximately \$495.1 million. All PUD drilling locations are scheduled to be drilled prior to the end of 2028. As of December 31, 2023, we have 90.2 Bcfe of reserves that have been reported for more than five years from their original booking date, which are in the process of being drilled and completed and expected to turn to sales in 2024. Changes in PUDs that occurred during the year were due to:

- conversion of approximately 937.9 Bcfe of PUDs into proved developed reserves;
- addition of 178.8 Bcfe new PUDs from drilling; and
- 191.9 Bcfe net positive revision which includes an addition of 280.2 Bcfe for previously proved undeveloped properties added back to our five year development plan; positive revisions for the impact of improved well performance and longer laterals offset by 370.6 Bcfe of reserves reclassified to unproved because of previously planned wells not expected to be drilled within their original five-year development horizon.

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For an additional description of changes in PUDs for 2023, see Note 15 to our consolidated financial statements. We believe our PUDs reclassified to unproved can be included in our future proved reserves as these locations are added back into our five-year development plan.

Proved Reserves (PV-10)

The following table sets forth the estimated future net cash flows, excluding open derivative contracts, from proved reserves, the present value of those net cash flows discounted at a rate of 10% (PV-10)^(a), and the expected benchmark prices and average field prices used in projecting net cash flows over the past **five** **three** years. The benchmark prices used are based on the average of prices on the first day of each month of the given calendar year, in accordance with SEC rules. Our reserve estimates do not include any probable or possible reserves (in millions, except prices):

	2023	2022	2021	2020	2019	2024	2023	2022
Future net cash flows	\$ 54,390	\$ 78,650	\$ 39,919	\$ 9,795	\$ 22,179	\$ 15,261	\$ 21,748	\$ 78,650
Present value:								
Before income tax	7,926	29,554	14,868	2,981	7,561	5,454	7,926	29,554
After income tax (Standardized Measure)	6,838	24,545	12,485	2,846	6,629	4,691	6,838	24,545
Benchmark prices (NYMEX):								
Gas price (per mcf)	2.62	6.36	3.60	1.98	2.58	2.13	2.62	6.36
Oil price (per bbl)	78.10	94.13	66.34	39.77	55.73	74.88	78.10	94.13
Wellhead prices:								
Gas price (per mcf)	2.20	6.08	3.30	1.68	2.38	1.74	2.20	6.08
Oil price (per bbl)	68.32	87.14	59.35	30.13	49.24	63.39	68.32	87.14
NGLs price (per bbl)	24.91	38.35	28.41	16.14	17.32	24.40	24.91	38.35

(a) PV-10 is considered a non-GAAP financial measure as defined by the U.S. Securities and Exchange Commission (the "SEC"). We believe that the presentation of PV-10 is relevant and useful to our investors as supplemental disclosure to the standardized measure, or after-tax amount, because it presents the discounted future net cash flows attributable to our proved reserves before taking into account future corporate income taxes and our current tax structure. While the standardized measure is dependent on the unique tax situation of each company, PV-10 is based on prices and discount factors that are consistent for all companies. Because of this, PV-10 can be used within the industry and by creditors and security analysts to evaluate estimated net cash flows from proved reserves on a more comparable basis. The difference between the standardized measure and the PV-10 amount is the discounted estimated future income tax of \$2.9 billion at December 31, 2024. Oil and NGLs volumes are converted at the rate of one barrel equals six mcf based on approximate relative energy content.

Future net cash flows represent projected revenues from the sale of proved reserves, net of production and development costs (including transportation and gathering expenses, operating expenses and production taxes). Revenues are based on a twelve-month unweighted average of the first day of the month pricing, without escalation. Future cash flows are reduced by estimated production costs, administrative costs, costs to develop and produce the proved reserves and abandonment costs, all based on current economic conditions at each year-end. There can be no assurance that the proved reserves will be produced in the future or that prices, production or development costs will remain constant. There are numerous uncertainties inherent in estimating reserves and related information and different reservoir engineers often arrive at different estimates for the same properties.

Production, Sales Price and Production Costs

The following presents historical information about our total **and average daily** production volumes for natural gas, NGLs and oil; average sales prices and average production costs:

Production Volumes:	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022

Natural gas (Mmcf)	538,085	539,443	541,021
NGLs (Mbbls)	37,940	36,392	36,373
Crude oil and condensate (Mbbls)	2,475	2,716	3,044
Total Mmcfe (a)	780,575	774,089	777,523
Natural gas (mcf)	545,415,974	538,084,671	539,442,624
NGLs (bbls)	39,622,576	37,939,700	36,392,033
Oil (bbls)	2,180,528	2,475,306	2,715,681
Total mcf (a)	796,234,598	780,574,707	774,088,908
Sales Prices: (b)			
Natural gas (per mcf)	\$ 2.29	\$ 6.24	\$ 3.50
NGLs (per bbl)	24.61	35.96	31.23
Crude oil and condensate (per bbl)	67.29	87.79	60.11
Oil (per bbl)	64.44	67.29	87.79
Total (per mcf) (a)	2.99	6.34	4.13
Production Costs:			
Lease operating (per mcf)	\$ 0.12	\$ 0.11	\$ 0.10
Taxes other than income (per mcf) (c)	0.03	0.05	0.04

(a) Oil and NGLs volumes are converted at the rate of one barrel equals six mcf based on approximate relative energy content.

(b) Does not include derivative settlements or deductions for third-party transportation, gathering or processing costs.

(c) Includes Pennsylvania impact fee.

Property Overview

Our natural gas and oil operations are concentrated in the Appalachian region of the United States, and more specifically, in the Marcellus Shale in Pennsylvania. Our properties consist of interests in developed and undeveloped natural gas and oil leases. These interests entitle us to drill for and produce natural gas, NGLs, crude oil and condensate from specific areas. Our interests are mostly in the form of working interests and, to a lesser extent, royalty and overriding royalty interests.

We hold a large portfolio of drilling opportunities beyond the five-year horizon of proved reserves and therefore a significant unbooked resource potential within the Marcellus, Utica/Point Pleasant and Upper Devonian formations. We own 1,466 net producing wells in Pennsylvania, almost all of which we operate. Our average working interest in this region is 95%. As of December 31, 2023 we have approximately 860,000 gross (753,000 net) acres under lease. During 2023, we averaged approximately two horizontal drilling rigs in the field and expect to run an average of two horizontal drilling rigs throughout 2024. Substantially all of our reserves and production are located in the Marcellus Shale.

Producing Wells

The following table sets forth information relating to productive wells at December 31, 2023 December 31, 2024. If we own both a royalty and a working interest in a well, such interest is included in the table below. Wells are classified as natural gas or crude oil according to their predominant production stream. We do not have any dual completions.

	Total Wells		Average Working Interest
	Gross	Net	
Natural gas	1,549	1,466	95%
Crude oil	1	—	3%
Total	1,550	1,466	95%

Productive wells are producing wells and wells mechanically capable of production. The day-to-day operations of natural gas and oil properties are the responsibility of the operator designated under pooling or operating agreements. The operator supervises production, maintains production records, employs or contracts for field personnel and

performs other functions. An operator receives reimbursement for direct expenses incurred in the performance of its duties as well as monthly per-well producing and drilling overhead reimbursement at rates customarily charged by unaffiliated third parties. The charges customarily vary with the depth and location of the well being operated.

	Total Wells		Average Working Interest	
	Gross			
	1,508	1,431		
Natural gas			95 %	
Oil	1	—	3 %	
Total	1,509	1,431	95 %	

Drilling Activity

The following table summarizes drilling activity for the past three years. Gross wells reflect the sum of all wells in which we own an interest. Net wells reflect the sum of our working interests in gross wells. This information should not be indicative of future performance nor should it be assumed that there was any correlation between the number of productive wells and the natural gas and oil reserves generated thereby. As of December 31, 2023 December 31, 2024, we had 2732 gross (2630 net) wells in the process of drilling or active completions stage. In addition, there were 1626 gross (1625 net) wells waiting on completion or waiting on pipelines at year-end 2023 2024.

	2023		2022		2021		2024		2023		2022	
	Gross	Net										
	Productive	Dry										
Development wells												
Productive	50.0	47.4	60.0	59.0	58.0	57.1	52.0	51.7	50.0	47.4	60.0	59.0
Dry	—	—	—	—	—	—	—	—	—	—	—	—
Exploratory wells												
Productive	—	—	—	—	1.0	1.0	—	—	—	—	—	—
Dry	—	—	—	—	—	—	—	—	—	—	—	—
Total wells												
Productive	50.0	47.4	60.0	59.0	59.0	58.1	52.0	51.7	50.0	47.4	60.0	59.0
Dry	—	—	—	—	—	—	—	—	—	—	—	—
Total	50.0	47.4	60.0	59.0	59.0	58.1	52.0	51.7	50.0	47.4	60.0	59.0
Success ratio	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Gross and Net Acreage

We own interests in developed and undeveloped natural gas and oil acreage. These ownership interests generally take the form of working interests in oil natural gas and natural gas oil leases that have varying terms. Developed acreage generally includes leased acreage that is allocated or assignable to producing wells or wells capable of production even though shallower or deeper horizons may not have been fully explored. Undeveloped acreage includes leased acres on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of natural gas or oil, regardless of whether or not the acreage contains proved reserves. The following table sets forth certain information regarding the developed and undeveloped acreage in which we own a working interest as of December 31, 2023 December 31, 2024. Acreage related to option acreage, royalty, overriding royalty and other similar interests is excluded from this summary:

	Developed Acres		Undeveloped Acres		Total Acres		Developed Acres		Undeveloped Acres		Total Acres	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Michigan	111	111	—	—	111	111	—	—	2,265	567	2,265	567
New York	—	—	2,265	567	2,265	567	—	—	2,265	567	2,265	567
Oklahoma	22,189	9,349	—	—	22,189	9,349	12,339	5,694	3,009	3,636	15,348	9,330
Pennsylvania	791,405	690,550	60,140	57,134	851,545	747,684	763,681	663,517	99,588	93,841	863,269	757,358
Texas	6,273	4,356	—	—	6,273	4,356	3,234	1,974	9,690	2,348	12,924	4,322

West Virginia	5,876	5,197	—	—	5,876	5,197	5,876	5,197	—	—	5,876	5,197
	825,854	709,563	62,405	57,701	888,259	767,264	785,130	676,382	114,552	100,392	899,682	776,774
Average working interest		<u>86 %</u>		<u>92 %</u>		<u>86 %</u>		<u>86 %</u>		<u>88 %</u>		<u>86 %</u>

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Undeveloped Acreage Expirations

The table below summarizes by year our undeveloped acreage scheduled to expire in the next five years.

As of December 31,	Acres		% of Total Undeveloped
	Gross	Net	
2024	11,496	10,711	19 %
2025	9,393	8,749	15 %
2026	17,594	17,086	30 %
2027	10,601	10,494	18 %
2028	9,733	8,786	15 %

As of December 31,	Acres		% of Total Undeveloped
	Gross	Net	
2025	9,730	9,003	9 %
2026	17,959	17,204	17 %
2027	10,619	10,493	10 %
2028	15,759	13,636	14 %
2029	16,711	16,220	16 %

In all cases, the drilling of a commercial well will hold acreage beyond the lease expiration date. We have leased acreage that is subject to lease expiration if initial wells are not drilled within a specified period, generally between three and five years. However, we have in the past been able, and expect in the future to be able to extend the lease terms of some of these leases and sell or exchange some of these leases with other companies. The expirations included in the table above do not take into account the fact that we may be able to extend the lease terms. We do not expect to lose significant lease acreage because of failure to drill due to inadequate capital, equipment or personnel. However, based on our evaluation of prospective economics or when we do not intend to drill a property prior to lease expiration, we have allowed acreage to expire and we expect to allow additional acreage to expire in the future. When we do not intend to drill on a property prior to expiration, we have allowed acreage to expire. We also believe acres needed in the future for our development plans can be leased again. We currently have no proved undeveloped reserve locations scheduled to be drilled after lease expiration.

Title to Properties

We believe that we have satisfactory title to all of our producing properties in accordance with generally accepted industry standards. As is customary in the industry, in the case of undeveloped properties, often minimal investigation of record title is made at the time of lease acquisition. Investigations are made before the consummation of an acquisition of producing properties and before commencement of drilling operations on undeveloped properties. Individual properties may be subject to burdens that we believe do not materially interfere with the use, or affect the value, of the properties. Burdens on properties may include:

- customary royalty or overriding royalty interests;
- liens incident to operating agreements and for current taxes;
- obligations or duties under applicable laws;
- development obligations under oil and gas leases; or
- net profit interests.

Competition

Competition exists in all sectors of the oil and gas industry and we encounter substantial competition in developing and acquiring natural gas and oil properties, securing and retaining personnel, conducting drilling and field operations and marketing production. Competitors in exploration, development, acquisitions and production include the major

oil and gas companies as well as numerous independent oil and gas companies, individual proprietors and others. Although our sizable acreage position and core area concentration provide some competitive advantages, many competitors have financial and other resources substantially exceeding ours. Therefore, competitors may be able to pay more for desirable leases and evaluate, bid for and purchase a greater number of properties or prospects than our financial or personnel resources allow. We face competition for pipeline and other services to transport our product to markets, particularly in the Northeastern portion of the United States. We also face competition from companies that supply alternative sources of energy, such as wind, solar power and other renewables. Competition will increase as alternative energy technologies become more reliable and if governments throughout the world support or mandate the use of such alternative energy.

Competitive advantage is gained in the oil and gas exploration and development industry by having high-quality inventory and by employing well-trained and experienced personnel who make prudent capital investment decisions based on management direction, embrace technological innovation, focus on price and cost management and safely develop and operate our properties. We have a team of dedicated employees who represent the professional disciplines and sciences that we believe are necessary to allow us to maximize the long-term profitability and net asset value inherent in our physical assets. For more information, see Item 1A. Risk Factors.

Delivery Commitments **Marketing and Customers**

We market the majority of our natural gas, NGLs, and oil production from the properties we operate for our working interest, and that of the other working interest owners. We pay our royalty owners from the sales attributable to our working interest. Natural gas, NGLs and oil purchasers are selected on the basis of price, credit quality and service reliability. For information on purchasers of our natural gas, NGLs and oil production that accounted for 10% or more of consolidated revenue, see [Note 2](#) to our consolidated financial statements. Because alternative purchasers of natural gas and oil are usually readily available, we believe that the loss of any of these purchasers would not have a material adverse effect on our operations. Production from our properties is marketed using methods that are consistent with industry practice. Natural gas is a commodity and, therefore we typically receive market-based pricing for our produced natural gas. Sales prices for natural gas, NGLs and oil production are negotiated based on factors normally considered in the industry, such as index or spot price, distance from the well to the pipeline, commodity quality and prevailing supply and demand conditions.

We contract with a third-party to process our natural gas and extract from the produced natural gas heavier hydrocarbon streams (consisting predominately of ethane, propane, isobutane, normal butane and natural gasoline). Our natural gas production is sold to utilities, marketing and midstream companies and industrial users. Our NGLs production is typically sold to petrochemical end users, marketers/traders (both domestically and internationally) and natural gas processors. Our oil production is sold to crude oil processors, transporters and refining and marketing companies.

We enter into derivative transactions with unaffiliated third parties for a varying portion of our production to achieve more predictable cash flows and to reduce our exposure to short-term fluctuations in natural gas, NGLs and oil prices. For a more detailed discussion, of our delivery commitments, see [Item 7.7](#) Management's Discussion and Analysis of Financial Condition and Results of Operations and [Item 7A](#). Quantitative and Qualitative Disclosures about Market Risk.

We incur gathering and transportation expense to move our production from the wellhead, tanks and processing plants to purchaser-specified delivery points. These expenses vary and are primarily based on volume, distance shipped and the fee charged by the third-party gatherers and transporters. We also have processing contracts based on percent of proceeds. Transportation capacity on these gathering and transportation systems and pipelines is occasionally constrained. Our Appalachian production is transported on third-party pipelines on which we hold a certain amount of long-term contractual capacity. We have entered into several ethane agreements to sell or transport ethane from our Marcellus Shale area. We attempt to balance sales, storage and transportation positions, which can include purchase of commodities from third parties for resale, to utilize contracted transportation capacity.

We have not experienced significant difficulty to date in finding a market for all of our production as it becomes available or in transporting our production to those markets; however, there is no assurance that we will always be able to transport and market all of our production or obtain favorable prices. For more information, see Item 1A. Risk Factors – **Delivery Commitments** Our business depends on natural gas and oil transportation and on NGLs processing facilities, which are owned by others and depends on our ability to contract with those parties.

Seasonal Nature of Business

Generally, but not always, the demand for natural gas and propane decreases during the spring and fall months and increases during the winter months and, in some areas, also increases during the summer months. Seasonal anomalies such as mild winters or summers also may impact this demand. In addition, pipelines, utilities, local distribution companies and industrial end-users utilize natural gas storage facilities and purchase some of their anticipated winter requirements during the summer. This can also impact the seasonality of demand. Exports can also impact demand based on the seasonality of global markets.

Markets

Our ability to produce and market natural gas, NGLs and oil profitably depends on numerous factors beyond our control. The effect of these factors cannot be accurately predicted or anticipated. Although we cannot predict the occurrence of events that may affect commodity prices or the degree to which commodity prices will be affected, the prices

for any commodity that we produce will generally approximate current market prices in the geographic region where we deliver our production.

Human Capital Management

We believe our employees provide the foundation of our success. Successful execution of our strategy is dependent on attracting, developing and retaining our skilled employees and members of our management team. The abilities, experience and industry knowledge of our employees significantly benefit our operations and performance. In order to maximize the contributions of our employees, we regularly evaluate, modify and enhance our policies and practices, including compensation to increase employee engagement, productivity and efficiency. As of **January 1, 2024** **January 1, 2025**, we had **548** **565** full time employees, none of whom are currently covered by a labor union or other collective bargaining arrangement.

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Compensation and Benefits. We review compensation for all employees at least annually to adjust for market conditions and to attract and retain a highly skilled workforce. We encourage our employees to take full advantage of our benefits and programs we offer. In addition to competitive base wages, other benefits include an annual bonus plan, long-term incentive plan, company-match 401(k) plan, healthcare and insurance benefits, flexible spending accounts and employee assistance programs.

Our compensation program includes eligibility for all full-time employees to receive equity awards which we believe is uncommon among our peers and encourages every employee to think like an owner of the business and be vested in its success. We believe these practices, and those further described below, are the key drivers in our very low voluntary turnover rates, which averaged less than **3.5%** **2%** over the five-year period ended **December 31, 2023** **December 31, 2024**. We believe our **low attrition** **high retention** rate is in part a result of our corporate culture focused on teamwork and a commitment to employee development and career advancement.

Health and Safety. We believe health and safety is a core value **and** ingrained in all aspects of our business. This value is reflected in our strong safety culture that emphasizes personal responsibility and safety leadership both for our employees and our contractors on our worksites. Our comprehensive environmental, health and safety (EHS) management system establishes a corporate governance framework for EHS compliance and performance and covers all elements of our operating lifecycle. These practices and the commitment of our management and our employees to our culture of safety have resulted in only **two** **three** OSHA recordable incidents in **3.5 million** **3.6 million** work hours over the three-year period from **2021** **2022** through **2023**, **2024**, for an average employee Total Recordable Incident Rate of **0.11** **0.17** over that three-year period.

Recruiting, Hiring and Advancement. Due to the cyclical nature of our business and the fluctuations in activity that can occur, we take a conservative approach to our headcount, carefully evaluating whether a new hire is necessary for an open position or whether we can fill the position by expanding the role of a current employee or several employees. In this way, we provide employees with opportunities to learn new roles and develop their skills horizontally and vertically and limit or minimize layoffs and fluctuations when downturns occur. We support employees in pursuing training opportunities to expand their professional skills. We have also implemented development programs that are designed to build leadership capabilities at all levels.

We identify qualified candidates by promoting positions internally, engaging in recruiting through our website platforms, campus outreach, internships and attending job fairs. In our recruiting and hiring efforts, we seek to foster a culture of mutual respect and strictly comply with all applicable federal, state and local laws governing non-discrimination in employment. We treat all applicants with the same high level of respect regardless of their gender, ethnicity, religion, national origin, age, marital status, political affiliation, sexual orientation, gender identity, disability or protected veteran status. This philosophy extends to all employees throughout the lifecycle of employment.

Additional information about our commitment to human capital management is available on our website. Note that the information on our website is not incorporated by reference into this filing.

Executive Officers of the Registrant

Our executive officers and their ages as of **February 1, 2024** **February 1, 2025**, are as follows:

	Age	Position
Dennis L. Degner	51 52	Chief Executive Officer and President
Mark S. Scucchi	46 47	Executive Vice President – Chief Financial Officer
Erin W. McDowell	45 46	Senior Vice President – General Counsel and Corporate Secretary
Dori A. Ginn Ashley S. Kavanaugh	66 43	Senior Vice President – Controller and Principal Accounting Officer

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Dennis L. Degner, chief executive officer and president, joined Range in 2010. Mr. Degner was named chief executive officer effective May 21, 2023. Mr. Degner previously served as chief operating officer and has more than 25 years of oil and gas experience, having worked in a variety of technical and managerial positions across the United States including Texas, Louisiana, Wyoming, Colorado and Pennsylvania. Prior to joining Range, Mr. Degner held positions with **EnCana**, **Encana**, Sierra Engineering and Halliburton. Mr. Degner is a member of the Society of Petroleum Engineers and has been published for his work on active roles played in the deployment of new technologies. Mr. Degner holds a Bachelor of Science Degree in Agricultural Engineering from Texas A&M University.

Mark S. Scucchi, executive vice president – chief financial officer, joined Range in 2008. Mr. Scucchi was named senior vice president – chief financial officer in 2018 and executive vice president in 2023, 2024. Previously, Mr. Scucchi served as vice president – finance & treasurer. Prior to joining Range, Mr. Scucchi was with JPMorgan Securities providing commercial and investment banking services to small and mid-cap technology companies. Before joining JPMorgan Securities, Mr. Scucchi spent a number of years at Ernst & Young LLP in the audit practice. Mr. Scucchi earned a Bachelor of Science in Business Administration from Georgetown University and a Master of Science in Accountancy from the University of Notre Dame. Mr. Scucchi is a CFA Charterholder and a licensed certified public accountant in the state of Texas.

Erin W. McDowell, senior vice president – general counsel and corporate secretary, joined Range in January 2015 as division counsel for the Appalachia Division and was promoted to vice president, deputy general counsel & assistant corporate secretary before being appointed to general counsel and corporate secretary in March 2023. Ms. McDowell has nearly 20 years of legal experience. Prior to joining Range, Ms. McDowell spent over ten years with the law firm Eckert Seamans Cherin & Mellott in the areas of commercial litigation and environmental regulatory counseling. Ms. McDowell graduated from Bucknell University, magna cum laude, with a Bachelor of Arts in Economics and Environmental Studies and then earned a Juris Doctor from the University of Pittsburgh School of Law.

Dori A. Ginn **Ashley S. Kavanaugh**, senior vice president – controller and principal accounting officer, joined Range in 2001. Ms. Ginn 2012. She has held the positions of financial reporting manager and vice president and controller – accounting before being elected appointed to principal accounting officer in September 2009, March 2024. Prior to joining Range, she held various accounting positions of increasing responsibility with Doskocil Manufacturing Company and Texas Oil and Gas Corporation, Ernst & Young LLP beginning in 2004. Ms. Ginn Kavanaugh earned a Bachelor of Business Administration in Accounting and Master of Accountancy from the Baylor University of Texas at Arlington. She and is a licensed certified public accountant licensed in the state of Texas.

Competition

Competition exists in all sectors of the oil and gas industry and in particular, we encounter substantial competition in developing and acquiring natural gas and oil properties, securing and retaining personnel, conducting drilling and field operations and marketing production. Competitors in exploration, development, acquisitions and production include the major oil and gas companies as well as numerous independent oil and gas companies, individual proprietors and others. Although our sizable acreage position and core area concentration provide some competitive advantages, many competitors have financial and other resources substantially exceeding ours. Therefore, competitors may be able to pay more for desirable leases and evaluate, bid for and purchase a greater number of properties or prospects than our financial or personnel resources allow. We face competition for pipeline and other services to transport our product to markets, particularly in the Northeastern portion of the United States. We also face competition from companies that supply alternative sources of energy, such as wind, solar power and other renewables. Competition will increase as alternative energy technology becomes more reliable and governments throughout the world support or mandate the use of such alternative energy.

Competitive advantage is gained in the oil and gas exploration and development industry by employing well-trained and experienced personnel who make prudent capital investment decisions based on management direction, embrace technological innovation, focus on price and cost management and safely operate our producing properties. We have a team of dedicated employees who represent the professional disciplines and sciences that we believe are necessary to allow us to maximize the long-term profitability and net asset value inherent in our physical assets. For more information, see Item 1A. Risk Factors.

Marketing and Customers

We market the majority of our natural gas, NGLs, crude oil and condensate production from the properties we operate for our working interest, and that of the other working interest owners. We pay our royalty owners from the sales attributable to our working interest. Natural gas, NGLs and oil purchasers are selected on the basis of price, credit quality and service reliability. For a summary of purchasers of our natural gas, NGLs and oil production that accounted for 10% or more of consolidated revenue, see Note 2 to our consolidated financial statements. Because alternative purchasers of natural gas and oil are usually readily available, we believe that the loss of any of these purchasers would not have a material adverse effect on our operations. Production from our properties is marketed using methods that are consistent with industry practice. Natural gas is a commodity, and therefore, we typically receive market-based pricing for our produced natural gas. Sales prices for natural gas, NGLs and oil production are negotiated based on factors normally considered in the industry, such as index or spot price, distance from the well to the pipeline, commodity quality and prevailing supply and demand conditions.

We contract with a third-party to process our natural gas and extract from the produced natural gas heavier hydrocarbon streams (consisting predominately of ethane, propane, isobutane, normal butane and natural gasoline). Our natural gas production is sold to utilities, marketing and midstream companies and industrial users. Our NGLs production is typically sold to petrochemical end users, marketers/traders (both domestically and internationally) and natural gas processors. Our oil and condensate production is sold to crude oil processors, transporters and refining and marketing companies.

We enter into derivative transactions with unaffiliated third parties for a varying portion of our production to achieve more predictable cash flows and to reduce our exposure to short-term fluctuations in natural gas, NGLs and oil prices. For a more detailed discussion, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

We incur gathering and transportation expense to move our production from the wellhead, tanks and processing plants to purchaser-specified delivery points. These expenses vary and are primarily based on volume, distance shipped and the fee charged by the third-party gatherers and transporters. We also have processing contracts based on percent of proceeds. Transportation capacity on these gathering and transportation systems and pipelines is occasionally constrained. Our Appalachian production is transported on third-party pipelines on which we hold a certain amount of long-term contractual capacity. We attempt to balance sales, storage and transportation positions, which can include purchase of commodities from third parties for resale, to utilize contracted transportation capacity.

We have not experienced significant difficulty to date in finding a market for all of our production as it becomes available or in transporting our production to those markets; however, there is no assurance that we will always be able to transport and market all of our production or obtain favorable prices. We have entered into several ethane agreements to sell or transport ethane from our Marcellus Shale area. For more information, see Item 1A. Risk Factors – *Our business depends on natural gas and oil transportation and NGLs processing facilities, most of which are owned by others and depends on our ability to contract with those parties.*

Seasonal Nature of Business

Generally, but not always, the demand for natural gas and propane decreases during the spring and fall months and increases during the winter months and, in some areas, also increases during the summer months. Seasonal anomalies such as mild winters or hot summers also may impact this demand. In addition, pipelines, utilities, local distribution companies and industrial end-users utilize natural gas storage facilities and purchase some of their anticipated winter requirements during the summer. This can also impact the seasonality of demand. Exports can also impact demand based on the seasonality of global markets.

Markets

Our ability to produce and market natural gas, NGLs and oil profitably depends on numerous factors beyond our control. The effect of these factors cannot be accurately predicted or anticipated. Although we cannot predict the occurrence of events that may affect commodity prices or the degree to which commodity prices will be affected, the prices for any commodity that we produce will generally approximate current market prices in the geographic region of the production.

Governmental Regulation

Enterprises that sell securities in public markets are subject to regulatory oversight by federal agencies such as the SEC. The NYSE, a private stock exchange, also requires us to comply with listing requirements for our common stock. This regulatory oversight imposes on us the responsibility for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting. Additionally, we are responsible for ensuring that the financial statements and other information included in submissions to the SEC do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made in such submissions not misleading. Failure to comply with the NYSE listing rules and regulations of the SEC could subject us to litigation from public or private plaintiffs. Failure to comply with the rules of the NYSE could also result in the de-listing of our common stock, which could have an adverse effect on the market price of our common stock. Compliance with some of these rules and regulations is costly and regulations are subject to change or reinterpretation.

Exploration and development and the production and sale of oil natural gas and gas NGLs are subject to extensive federal, state and local regulations, mandates and trade agreements. Governmental policies affecting the energy industry, such as taxes, tariffs, duties, price controls, subsidies, incentives, foreign exchange rates and import and export restrictions, can influence the viability and volume of production of certain commodities, the volume and types of imports and exports, whether unprocessed or processed commodity products are traded, and industry profitability. For example, in the past the United States government has in the past imposed, and may in the future impose, tariffs on certain foreign imports and the any resulting retaliation by those foreign governments has disrupted may disrupt aspects of the energy market. Disruption and uncertainty of this sort can affect the price of oil natural gas and natural gas NGLs and may cause us to change our plans for exploration and production levels. An overview of relevant federal, state and local regulations is set forth below. We believe we are in substantial compliance with currently applicable laws and regulations, and the continued substantial compliance with existing requirements will not have a material adverse effect on our financial position, cash flows or results of operations. However, current regulatory requirements may change, currently unforeseen environmental incidents may occur, or past non-compliance with environmental laws or regulations may

be discovered. See Item 1A. Risk Factors – *The natural gas industry is subject to extensive regulation*. We do not believe we are affected differently by these regulations than others in the industry.

General Overview. Our oil and gas operations are subject to various federal, state and local laws and regulations. Generally speaking, these regulations relate to matters that include, but are not limited to:

- leases;
- acquisition of seismic data;
- location of wells, pads, roads, impoundments, facilities or rights of way;
- size of drilling and spacing units or proration units;
- number of wells that may be drilled in a unit;
- unitization or pooling of oil and gas properties;
- drilling, casing and completion of wells;
- issuance of permits in connection with exploration, drilling, production, gathering, processing and transportation;
- well production, maintenance, operations and security;
- spill prevention and containment plans;
- emissions permitting or limitations;
- protection of endangered species;

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- use, transportation, storage and disposal of hazardous waste, fluids and materials incidental to oil natural gas and gas NGLs operations;
- surface usage and the restoration of properties upon which wells have been drilled;
- calculation and disbursement of royalty payments and production taxes;
- plugging and abandoning of wells;
- hydraulic fracturing;
- water withdrawal and water transfer;
- operation of underground injection wells to dispose of produced water and other liquids;
- marketing of production;
- transportation of production; and
- health and safety of employees and contract service providers.

In August 2005, the United States Congress ("Congress") enacted the Energy Policy Act of 2005 ("EPAct 2005"). Among other matters, EPAct 2005 amends the Natural Gas Act ("NGA") to make it unlawful for "any entity," including otherwise non-jurisdictional producers such as Range, to use any deceptive or manipulative device or contrivance in connection with the purchase or sale of natural gas or the purchase or sale of transportation services subject to regulation by the Federal Energy Regulatory Commission (the "FERC"), in contravention of rules prescribed by the FERC. In January 2006, the FERC issued rules implementing this provision. The rules make it unlawful in connection with the purchase or sale of natural gas subject to the jurisdiction of the FERC, or the purchase or sale of transportation services subject to the jurisdiction of the FERC, for any entity, directly or indirectly, to use or employ any device, scheme or artifice to defraud; to make any untrue statement of material fact or omit any such statement necessary to make the statements not misleading; or to engage in any act or practice that operates as a fraud or deceit upon any person. EPAct 2005 also gives the FERC authority to impose civil penalties for violations of the NGA. On January 11, 2024 January 14, 2025, FERC issued a FERC's final rule became effective increasing the maximum civil penalty for violations of the NGA from \$1,496,035 \$1,544,521 per day per violation to \$1,544,521 \$1,584,648 per day per violation to account for inflation pursuant to the Federal Civil Penalties Inflation Adjustment Improvement Act of 2015. The anti-manipulation rule does not apply to activities that relate only to intrastate or other non-jurisdictional sales or gathering, but does apply to activities or otherwise non-jurisdictional entities to the extent the activities are conducted in connection with gas sales, purchases or transportation subject to the FERC's jurisdiction which includes the reporting requirements under Order 704 (as defined and described below). Therefore, EPAct 2005 was a significant expansion of the FERC's enforcement authority. Range has not been affected differently than any other producer of natural gas by this act. Failure to comply with applicable laws and regulations with respect to EPAct 2005 could result in substantial penalties and the regulatory burden on the industry increases the cost of doing business and affects profitability. Although we believe we are in substantial compliance with all applicable laws and regulations with respect to EPAct 2005, such laws and regulations are frequently amended or reinterpreted. Therefore, we are unable to predict the future costs or impact of compliance. Additional proposals and proceedings that affect the oil and natural gas industry are regularly considered by Congress, the states, the FERC, other federal regulatory entities and the courts. We cannot predict when or whether any such proposals may become effective.

In December 2007, the FERC issued a final rule on the annual natural gas transaction reporting requirements, as amended by subsequent orders on rehearing ("Order 704"). Under Order 704, wholesale buyers and sellers of more than 2.2 million Mmbtus of physical natural gas in the previous calendar year, including natural gas gatherers and marketers, are required to report to the FERC, on May 1st of each year, aggregate volumes of natural gas purchased or sold at wholesale in the prior calendar year to the extent such transactions utilize, contribute to, or may contribute to the formation of price indices. It is the responsibility of the reporting entity to determine which individual transactions should be reported based on the guidance of Order 704. Order 704 also requires market participants to indicate whether they report prices to any index publishers and, if so, whether their reporting complies with the FERC's policy statement on price reporting.

Intrastate gas pipeline transportation rates are subject to regulation by state regulatory commissions. The basis for intrastate gas pipeline regulation, and the degree of regulatory oversight and scrutiny given to intrastate gas pipeline rates, varies from state to state. Additional proposals and proceedings that might affect the gas industry are considered from time to time by Congress, the FERC, state regulatory bodies and the courts. We cannot predict when or if any such proposals might become effective or their impact, if any, on our operations. We believe that the regulation of intrastate gas pipeline transportation rates will not affect our operations in any way that is materially different from its effects on similarly situated competitors.

Natural gas processing. We depend on gas processing operations owned and operated by third parties. There can be no assurance that these processing operations will continue to be unregulated in the future. However, although the processing facilities may not be directly related, other laws and regulations may affect the availability of gas for processing, such as state regulation of production rates and maximum daily production allowable from gas wells, which could impact our processing.

Gas gathering. Section 1(b) of the NGA exempts gas gathering facilities from FERC jurisdiction. We believe that our gathering facilities meet the tests the FERC has traditionally used to establish a pipeline system's status as a non-jurisdictional gatherer. There is, however, no bright-line test for determining the jurisdictional status of pipeline facilities. Moreover, the distinction between FERC-regulated transmission services and federally unregulated gathering services is the subject of litigation from time to time, so the classification and regulation of some of our gathering facilities may be subject to change based on future determinations by the FERC and the courts. Thus, we cannot guarantee that the jurisdictional status of our gas gathering facilities will remain unchanged.

We depend on gathering facilities owned and operated by third parties to gather production from our properties, and therefore we are affected by the rates charged by these third parties for gathering services. To the extent that changes in federal or state regulations affect the rates charged for gathering services at any of these third-party facilities, we may also be affected by these changes. We do not anticipate that we would be affected differently than similarly situated gas producers.

Regulation of transportation and sale of oil and natural gas liquids. Intrastate liquids pipeline transportation rates, terms and conditions are subject to regulation by numerous federal, state and local authorities and, in a number of instances, the ability to transport and sell such products on interstate pipelines is dependent on pipelines that are also subject to FERC jurisdiction under the Interstate Commerce Act (the "ICA"). We do not believe these regulations affect us differently than other producers.

The ICA requires that pipelines maintain a tariff on file with the FERC. The tariff sets forth the established rates as well as the rules and regulations governing the service. The ICA requires, among other things, that rates and terms and conditions of service on interstate common carrier pipelines be just and reasonable. Such pipelines must also provide jurisdictional service in a manner that is not unduly discriminatory or unduly preferential. Shippers have the power to challenge new and existing rates and terms and conditions of service before the FERC.

The FERC's regulations include a methodology for oil pipelines to change their rates through the use of an index system that establishes ceiling levels for such rates. Under the FERC's regulations, a liquids pipeline can request a rate increase that exceeds the rate obtained through application of the indexing methodology by using a cost-of-service approach, but only after the pipeline establishes that a substantial divergence exists between the actual costs experienced by the pipeline and the rates resulting from application of the indexing methodology. For example, In December 2020, the FERC initially set the index ceiling level at Producer Price Index for Finished Goods ("PPI-FG") plus 0.78%. Then, in January 2022, the FERC acted on rehearing of its rulemaking docket and lowered the index ceiling for this period to PPI-FG minus 0.21% for the five-year period from July 1, 2021 to June 30, 2026. On July 1, 2023, oil pipelines regulated by FERC and utilizing this index system were able to increase their rates by over 13%, which amounts amounted to the largest index rate increase since FERC initiated this methodology. However, in July 2024 and as a result of the outcome in *Liquid Energy Pipeline Association v. FERC*, the original index ceiling level based on PPI-FG plus 0.78% was reinstated. Subsequently, in October 2024, the FERC issued a supplemental notice of proposed rulemaking that proposed a reduction to the reinstated index by one percent. Initial comments to such proposed rulemaking were due November 26, 2024, and reply comments were due December 20, 2024. Increases in liquids transportation rates may result in lower revenue and cash flow. In January 2022, the FERC revised the adjustment for Range will continue to monitor this index

to be based proposed rulemaking and assess its effects on Producer Price Index for Finished Goods minus 0.21% for the five year period from July 1, 2021 to June 30, 2026. This adjustment is subject to review every five years.

In addition, due to common carrier regulatory obligations of liquids pipelines, capacity must be prorated among shippers in an equitable manner in the event there are nominations in excess of capacity by current shippers or capacity requests are received from a new shipper. Therefore, new shippers or increased volume by existing shippers may reduce the capacity available to us. Any prolonged interruption in the operation or curtailment of available capacity of the pipelines that we rely upon for liquids transportation could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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Environmental and Occupational Health and Safety Matters

Our operations are subject to numerous federal, state and local laws and regulations governing occupational health and safety, the discharge of materials into the environment or otherwise relating to environmental protection, some of which carry substantial administrative, civil and criminal penalties for failure to comply. These laws and regulations may include, but are not limited to:

- the acquisition of a permit before construction commences;
- restriction of the types, quantities and concentrations of various substances that can be released into the environment in connection with drilling, production and transporting through pipelines;
- governing the sourcing and disposal of water used in the drilling and completion process;
- limiting or prohibiting drilling activities on certain lands lying within wilderness, wetlands, frontier and other protected areas;
- requiring some form of remedial action to prevent or mitigate pollution from existing and former operations such as plugging abandoned wells or closing earthen impoundments; and
- imposing substantial liabilities for pollution resulting from operations or failure to comply with regulatory filings.

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These laws and regulations also may restrict the rate of production. Moreover, changes in environmental laws and regulations often occur, and any changes that result in more stringent and costly well construction, drilling, water management or completion activities or more restrictive waste handling, storage, transport, disposal or cleanup requirements for any substances used or produced in our operations could materially adversely affect our operations and financial position, as well as those of the oil and natural gas industry in general.

Oil and gas activities have increasingly faced opposition from certain organizations and, in certain areas, have been restricted or banned by governmental authorities in response to concerns regarding the prevention of pollution or the protection of the environment. Moreover, some environmental laws and regulations may impose strict liability regardless of fault or knowledge, which could subject us to liability for conduct that was lawful at the time it occurred or conduct or conditions caused by prior operators or third parties at sites we currently own or where we have sent wastes for disposal. To the extent future laws or regulations are implemented or other governmental action is taken that prohibits, restricts or materially increases the costs of drilling, or imposes environmental protection requirements that result in increased costs to the oil and gas industry in general, our business and financial results could be adversely affected. The following is a summary of some of the environmental laws to which our operations are subject.

Comprehensive Environmental Response, Compensation and Liability Act. The Comprehensive Environmental Response, Compensation and Liability Act, as amended ("CERCLA" ("CERCLA"), also known as the Superfund law and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons who are considered to be responsible for the release or threatened release of a hazardous substance into the environment. These persons may include owners or operators of the disposal site or sites where the hazardous substance release occurred and companies that disposed of or arranged for the disposal of the hazardous substances at the site where the release occurred. Under CERCLA, all of these persons may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. In addition, it is not uncommon for neighboring landowners and other third parties, pursuant to environmental statutes, common law or both, to file claims for personal injury and property damages allegedly caused by the release of hazardous substances or other pollutants into the environment. Although petroleum, including crude oil and natural gas, is not a hazardous substance under CERCLA, at least two courts have ruled that certain wastes associated with the production of crude oil may be classified as hazardous substances under CERCLA and that releases of such wastes may therefore give rise to liability under CERCLA. While we generate materials in the course of our operations that may be regulated as hazardous substances, we have not received

notification that we may be potentially responsible for cleanup costs under CERCLA. In addition, certain state laws also regulate the disposal of oil and natural gas wastes. New state and federal regulatory initiatives that could have a significant adverse impact on us may periodically be proposed and enacted.

Waste handling. We also may incur liability under the Resource Conservation and Recovery Act, as amended ("RCRA" ("RCRA") and comparable state laws, which impose requirements related to the handling and disposal of non-hazardous solid wastes and hazardous wastes. Drilling fluids, produced waters, and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal energy are currently regulated by the United States Environmental Protection Agency ("EPA" ("EPA")) and state agencies under RCRA's less stringent non-hazardous solid waste provisions. It is possible that these solid wastes could in the future be reclassified as hazardous wastes, whether by amendment of RCRA or adoption of new laws, which could significantly increase our costs to manage and dispose of such wastes. Moreover, ordinary industrial wastes, such as paint wastes, waste solvents, laboratory wastes and waste compressor oils, may be regulated as hazardous wastes. Although the costs of managing wastes classified as hazardous waste may be significant, we do not expect to experience more burdensome costs than similarly situated companies in our industry. In December 2016, the EPA agreed in a consent decree to review its regulation of oil and gas waste. As a result, on April 23, 2019, the EPA decided to retain its current position on the regulation of oil and gas waste pursuant to RCRA. Nevertheless, any future changes in the laws and regulations could have a material adverse effect on our capital expenditures and operating expenses.

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We currently own or lease, and have in the past owned or leased, properties that have been used for many years for the exploration and production of crude oil and natural gas. Petroleum hydrocarbons or wastes may have been disposed of or released on or under the properties owned or leased by us, or on or under other locations where such materials have been taken for disposal. In addition, some of these properties have been operated by third parties whose treatment and disposal or release of petroleum hydrocarbons and wastes was not under our control. These properties and the materials disposed or released on them may be subject to CERCLA, RCRA and comparable state laws and regulations. Under such laws and regulations, we could be required to remove or remediate previously disposed wastes or property contamination or to perform remedial activities to prevent future contamination.

Water discharges and use. The Federal Water Pollution Control Act, as amended (the "CWA" ("CWA")), and comparable state laws impose restrictions and strict controls regarding the discharge of pollutants, including produced waters and other oil and natural gas wastes, into federal and state waters. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or the state. These laws also prohibit the discharge of dredge and fill material in regulated waters, including wetlands, unless authorized by permit. These laws and any implementing regulations provide for administrative, civil and criminal penalties for any unauthorized discharges of oil and other substances in reportable quantities and may impose substantial potential liability for the costs of removal, remediation and damages. Pursuant to these laws and regulations, we may be required to obtain and maintain approvals or permits for the discharge of wastewater or storm water and are required to develop and implement

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spill prevention, control and countermeasure plans, also referred to as SPCC plans, in connection with on-site storage of greater than threshold quantities of oil. We regularly review our natural gas, NGLs and oil properties to determine the need for new or updated SPCC plans and, where necessary, we will be developing or upgrading such plans, the costs of which are not expected to be substantial.

The Oil Pollution Act of 1990, as amended ("OPA"), contains numerous requirements relating to the prevention of and response to oil spills into waters of the United States. The OPA subjects owners of facilities to strict, joint and several liability for all containment and cleanup costs and certain other damages arising from an oil spill, including, but not limited to, the costs of responding to a release of oil to surface waters. While we believe we have been in substantial compliance with OPA, noncompliance could result in varying civil and criminal penalties and liabilities.

The Underground Injection Control Program authorized by the Safe Drinking Water Act prohibits any underground injection unless authorized by a permit. In connection with our operations, Range may dispose of produced water in underground wells, which are designed and permitted to place the water into deep geologic formations, isolated from fresh water sources. However, because some states have become concerned that the disposal of produced water could, under certain circumstances, contribute to seismicity, they have adopted or are considering adopting additional regulations governing such disposal. We currently do not utilize underground injection in our operations.

Hydraulic fracturing. Hydraulic fracturing, which has been used by the industry for over 60 years, is an important and common practice to stimulate production of natural gas and/or oil from dense subsurface rock formations. The hydraulic fracturing process involves the injection of water, sand and chemicals under pressure into targeted subsurface formations to fracture the surrounding rock and stimulate production. We routinely apply hydraulic fracturing techniques as part of our operations. This process is typically regulated by state environmental agencies and oil and natural gas commissions; however, several federal agencies have asserted regulatory authority over certain aspects of the process. For example, the EPA has issued final regulations under the Clean Air Act (as defined below) governing performance standards, including standards for the capture of air emissions

released during hydraulic fracturing; proposed effluent limit guidelines that wastewater from shale gas extraction operations must meet before discharging to a treatment plant; and issued in May 2014 a prepublication of its Advance Notice of Proposed Rulemaking regarding Toxic Substances Control Act reporting of the chemical substances and mixtures used in hydraulic fracturing. Additionally, while the Federal Bureau of Land Management released a final rule setting forth disclosure requirements and other regulatory mandates for hydraulic fracturing on federal lands in March 2015, on December 29, 2017, the United States Department of the Interior - Bureau of Land Management rescinded the 2015 rule that would have set new environmental limitations on hydraulic fracturing, or fracking, on public lands because it believed the 2015 rule imposed administrative burdens and compliance costs that were not justified. Moreover, from time to time, Congress has considered adopting legislation intended to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the hydraulic fracturing process. **On January 20, 2021, President Biden's first day in office, he issued an executive order which, among other things, revoked a series of executive orders, presidential memoranda, and draft agency guidance concerning environmental policy issued during the Trump administration.** In addition to any actions by Congress, certain states in which we operate, including Pennsylvania, have adopted, and other states are considering adopting, regulations imposing or that could impose new or more stringent permitting, public disclosure or well construction requirements on hydraulic fracturing operations. For example, in November 2023, Pennsylvania Governor Josh Shapiro instructed the Pennsylvania Department of Environmental Protection ("DEP") to take immediate action to pursue formal rulemaking and policy changes, including new requirements for the disclosure of chemicals used in drilling, improved control of methane emissions aligned with federal policy, stronger drilling waste protections (including inspection of secondary containment) and corrosion protections for gathering lines that transport natural gas. **Certain states have prohibited hydraulic fracturing or imposed setbacks** As a result, in January 2024, the DEP announced that **severely limit where it would implement a policy requiring natural gas well operators to disclose chemicals they use in drilling and hydraulic fracturing can take place** operations before the chemicals are used on-site. Certain states and political subdivisions have prohibited hydraulic fracturing. Range currently does not have operations in any of those states. Local governments states or political subdivisions also may seek to adopt ordinances within their jurisdiction regulating the time, place or manner of drilling activities in general or hydraulic fracturing activities in particular. For instance, on February 25, 2021, the Delaware River Basin Commission, which supplies drinking water for more than 13 million people in Pennsylvania, Delaware, New Jersey, and New York, approved a final rule prohibiting high volume

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hydraulic fracturing in the Delaware River Basin, which includes a portion of the Marcellus Shale that overlaps the Delaware watershed, specifically in northeastern Pennsylvania and southern New York State. More recently, in December 2022, the Delaware River Basin Commission voted to prohibit wastewater from hydraulic fracturing operations from being deposited into the Delaware River Basin's waters or land. **subdivisions** If new or more stringent federal, state or local legal restrictions relating to the hydraulic fracturing process are adopted in areas where we currently or in the future plan to operate, we may incur additional, more significant, costs to comply with such requirements. As a result, we could also become subject to additional permitting requirements, new setback distances (see below *Land Use and Setbacks* section) or experience added delays or curtailment in the pursuit of exploration, development, or production activities.

In addition, certain government reviews are underway that focus on environmental aspects of hydraulic fracturing practices. In December 2016, the EPA issued its final report on the potential of hydraulic fracturing to impact drinking water resources through water withdrawals, spills, fracturing directly into such resources, underground migration of liquids and gases and inadequate treatment and discharge of wastewater which did not find evidence that these mechanisms have led to widespread, systematic impacts on drinking water resources. However, the EPA's report did identify future efforts that could be taken to further understand the potential of hydraulic fracturing to impact drinking water resources, including ground water and surface water monitoring in areas with hydraulically fractured oil and gas production wells. Based on the EPA's study, existing regulations and our practices, we do not believe our hydraulic fracturing operations are likely to impact drinking water resources, but the EPA study could result in initiatives to further regulate hydraulic fracturing under the federal Safe Drinking Water Act or other regulatory mechanisms.

We believe that our hydraulic fracturing activities follow applicable industry practices and legal requirements for groundwater protection and that our hydraulic fracturing operations have not resulted in material environmental liabilities. We do not maintain insurance policies intended to provide coverage for losses solely related to hydraulic fracturing operations; however, we believe our existing insurance policies would cover any alleged third-party bodily injury and property damage caused by hydraulic fracturing including sudden and accidental pollution coverage.

Air emissions. The Clean Air Act of 1963, as amended (the "Clean "Clean Air Act" Act") and comparable state laws restrict the emission of air pollutants from many sources. These laws and any implementing regulations may require us to obtain pre-approval for the construction or modification of certain projects or facilities expected to produce air emissions, impose stringent air permit requirements, or use specific equipment or technologies to control emissions. We may be required to incur certain capital expenditures in the next few years for air pollution control equipment in connection with maintaining or obtaining operating permits and approvals for emissions of pollutants. For example, on December 2, 2023, the EPA released a final rule on the New Source Performance Standards ("NSPS" ("NSPS")) to sharply reduce emissions of methane and other air pollution from oil and natural gas operations. The final rule,

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as released will, among other things (i) require states to reduce methane emissions from hundreds of thousands of existing sources nationwide for the first time, (ii) phase out routine flaring from natural gas wells, (iii) require the deployment of innovative and advanced monitoring technologies by establishing performance requirements that can be met by a broader array of technologies, (iv) leverage data collected by certified third parties to identify and address "super emitting" sources and eliminate or minimize emissions from common pieces of equipment used in oil and gas operations such as process controllers, pumps and storage tanks and (v) require proper documentation that wells are properly closed and plugged before monitoring is allowed to end. In response to feedback received during the rule's comment period, the EPA adjusted several provisions of the proposed rule to allow extended time for compliance including a two-year phase-in period for eliminating routine flaring of natural gas that is emitted from new oil wells. Further, on August 1, 2023, in May 2024, the EPA released a proposed rule finalized amendments to update the Greenhouse Gas Reporting Program for rules in the Petroleum and Natural Gas Systems source category (subpart W) of the Greenhouse Gas Reporting Program. The final amendments consist of four parts with the stated purpose to: address potential gaps in reporting of emissions data for specific sectors to ensure the reporting under subpart W reflects total methane emissions from the applicable facilities; add new emissions calculation methodologies to ensure the reporting under subpart W is based on empirical data; improve transparency of the data collected; and address technical clarifications and corrections. These final amendments to the rule had a phased-in implementation schedule with certain of the amendments becoming effective in July 2024 and the remainder of the amendments becoming effective on January 1, 2025. Upon finalization, this rule could potentially Such amendments will impact Range's future greenhouse gas emissions reported to the EPA. In a related development, as part of the Inflation Reduction Act of 2022, Congress amended the Clean Air Act to create the Methane Emissions Reduction Program. As part of that program, Congress directed the EPA in future years. Also, in June 2018, to collect a waste emissions charge on waste emissions of methane from certain oil and gas facilities. In November 2024, the EPA finalized a rule to facilitate implementation of calculation procedures, flexibilities, and exemptions related to the waste emissions charge, which applies to petroleum and natural gas facilities that emit more than 25,000 metric tons of carbon dioxide equivalent per year as reported under the amended subpart W of the Greenhouse Gas Reporting Program and that are not otherwise exempt from the charge. The DEP has also adopted heightened permitting conditions for all newly permitted or modified natural gas compressor stations, processing plants and transmission stations constructed, modified, or operated in Pennsylvania in an effort to regulate emissions of the greenhouse gas at such sites. In furtherance of sites which became effective on December 10, 2022. Additionally, under the DEP's mission EPA's 2023 NSPS rules each state is required to regulate methane adopt emissions in December 2019, the DEP proposed a rule to regulate emissions of volatile organic compounds (including methane) at guidelines, or their equivalent, for existing well sites and compressor stations, which, among other obligations, would require natural gas operators to perform quarterly leak detection and remediation. The proposed rule was reviewed by the Pennsylvania Office of the Attorney General followed by a sixty day public comment period. Thereafter, the Pennsylvania Environmental Quality Board (the "PEQB") adopted the proposed rulemaking and an additional public comment period on July 27, 2020. On May 4, 2022, the PEQB withdrew the rule. On May 18, 2022, the rule was bifurcated into two separate rules – one for conventional oil and gas sources and one for unconventional oil and gas sources. On June 14, 2022, the PEQB adopted the rule for unconventional oil and gas sources. At its October 12, 2022 meeting, the PEQB adopted the rule for conventional oil and gas sources. However, on November 14, 2022, the Pennsylvania House Environmental Resources & Energy Committee disapproved such final-omitted regulation triggering a 14-calendar-day legislative review period. Since this legislative review period would have extended past the December 16, 2022 deadline for Pennsylvania to submit to the EPA a plan implementing the regulation of VOC emissions from oil and gas sources, the PEQB, on November 30, 2022, adopted the rule for conventional oil and gas sources as an emergency certified final-omitted rulemaking and former Governor Tom Wolf certified that promulgation of such is necessary to respond to an emergency circumstance. On December 10, 2022, both the conventional and unconventional rules were published as final. Since then, certain organizations have implemented legal action against the PEQB for failure to follow the requirements for rulemaking applicable to the conventional oil and natural gas industry. facilities. Compliance with these or any similar subsequently enacted regulatory initiatives could directly impact us by requiring installation of new emission controls on

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some of our equipment, resulting in the need for additional permitting and introducing potential permitting delays and increasing our capital expenditures and operating costs, which could adversely impact our business.

Climate change. In 2009, the EPA published its findings that emissions of carbon dioxide, methane and other greenhouse gases ("GHGs" ("GHGs")) present a danger to public health and the environment because emissions of such gases are, according to the EPA, contributing to warming of the Earth's atmosphere and other climatic conditions. Based on these findings, the EPA adopted regulations under the existing Clean Air Act establishing Title V and Prevention of Significant Deterioration ("PSD" ("PSD")) permitting reviews for GHG emissions from certain large stationary sources that already are potential major sources of certain principal, or criteria, pollutant emissions. We could become subject to these Title V and PSD permitting reviews and be required to install the best available control technology to limit emissions of GHGs from any new or significantly modified facilities that we may seek to construct in the future if such facilities emitted volumes of GHGs in excess of threshold permitting levels. The EPA has also adopted rules requiring the reporting of GHG emissions from specified emission sources in the United States on an annual basis, including certain oil and natural gas production facilities, which include several of our facilities. We believe that our monitoring activities and reporting are in substantial compliance with applicable obligations.

Congress has from time to time considered legislation to reduce emissions of GHGs and there have been a number of federal regulatory initiatives to address GHG emissions in recent years, such as the establishing of Title V and PSD permitting reviews for GHG emissions, as described in more detail above. Further, on December 8, 2021, President Biden signed an executive order whereby For example, Congress enacted the government was directed Inflation Reduction Act of 2022 which, among other things, adopted a methane emissions fee to cut be assessed against oil and gas operators. Thereafter in 2024, the EPA released its GHG finalized amendments to the rules in the Petroleum and Natural Gas Systems source category (subpart W) of the Greenhouse Gas Reporting Program and a final rule related to the Methane Emissions Reduction Program

which, among other things, imposed such methane emissions by 65% by fees and provided information about the end calculation of this decade, before reaching carbon neutrality by 2050. those fees. While Range's methane emissions intensity remains low and below the stated threshold as amended, changes to the calculation of that fee could result in Range's payment of such fees in the future. Additionally, a number of state and regional efforts have emerged that are aimed at tracking and/or reducing GHG emissions by means of cap and trade programs that typically require major sources of GHG emissions, such as electric power plants, to acquire and surrender emission allowances in return for emitting those GHGs. For example, in August 2022, Congress enacted the Inflation Reduction Act, which among other things, adopted a methane emissions fee to be assessed against oil and gas operators. Thereafter, the EPA issued proposed rules regarding the calculation of the so-called waste emissions fee and collection of those fees. While Range's methane emissions intensity remains low and below the stated threshold as currently proposed, changes to the calculation of that fee could result in fees in the future.

Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, any such future federal or state laws and regulations or international compacts could require us to incur increased operating costs, such as costs to purchase and operate emissions control systems, to acquire emission allowances or comply with new regulatory or reporting requirements. On an international level, the United States was one of almost 200 nations that, in December 2015, agreed to an international climate change agreement in Paris, France the ("("Paris Agreement" Agreement") that calls for countries to set their own GHG emissions targets and be transparent about the measures each country will use to achieve its GHG emissions targets, which agreement formally entered into force on November 4, 2016. While the The United States formally accepted that agreement in September 2016, on June 1, 2017, then 2016. In January 2025, President Trump determined to withdraw signed an executive order directing the United States to withdraw from the Paris

Agreement. Under the terms of the Paris Agreement, the earliest possible effective date for withdrawal by the United States was November 4, 2020. However, on January 20, 2021, President Biden signed an executive order directing the United States to rejoin the Paris Agreement, which became official on February 19, 2021. is one year after proper notice is given. It is not yet clear how rejoining withdrawal from the Paris Agreement or any separately negotiated agreement could impact us.

President Biden issued numerous executive orders during his administration directing the administration's approach to addressing climate change, including executive orders related to rulemakings, prioritizing climate change, revoking prior executive orders, and addressing leasing for oil and gas production on federal lands. Upon taking office in January 2021, 2025, President Trump issued a series of executive orders not only revoking the previously referenced executive orders issued by President Biden, announced that he would demand that Congress enact legislation in but also setting the first year policy direction for energy development for President Trump's administration – including pausing disbursement of his presidency that (i) establishes milestone environmental targets no later than funds under the end of his first term in 2025, (ii) makes a significant investment in clean energy Inflation Reduction Act and climate research the Infrastructure Investment and innovation and (iii) incentivizes the rapid development of clean energy innovations across the economy, especially in communities most impacted by climate change. For example, on January 20, 2021, President Biden issued Executive Order No. 13990 requiring the Jobs Act, directing heads of all federal executive departments and agencies to review identify and exercise emergency authority to advance domestic energy resources, restarting reviews and approvals of liquified natural gas export projects, pausing still ongoing Executive Branch rulemakings, and to begin to streamline energy permitting processes. Range will continue to monitor the effects, if any, agency activity under the Trump administration that would be considered to be inconsistent with the Biden administration's environmental policies and consider suspending, revising, or rescinding those actions. As a result, in April 2021, the Secretary of the Interior issued two Secretarial Orders intended to prioritize action on climate change and revoking at least 12 orders issued under the Trump administration that are no longer consistent with the United States Department of the Interior's policy priorities under President Biden. Furthermore, on January 27, 2021, President Biden issued Trump's executive orders, for the purpose of combating climate change including pausing new oil and gas leases as well as any related congressional actions, on federal land and cutting fossil fuel subsidies. Range's operations.

Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climatic events. If any such effects were to occur, they could have an adverse effect on our financial condition and results of operations.

We believe we are in substantial compliance with currently applicable environmental laws and regulations. Although we have not experienced any material adverse effect from compliance with environmental requirements, there is no assurance that this will continue. We did not have any material capital or other non-recurring expenditures in connection with complying with environmental laws or environmental remediation matters in 2023, 2024, nor do we anticipate that such expenditures will be material in 2024, 2025. However, we regularly incur expenditures and undertake projects to comply with environmental laws and to optimize our emissions performance. We anticipate those costs will continue to be incurred in the future.

Occupational health and safety. We are also subject to the requirements of the federal Occupational Safety and Health Act, as amended ("OSHA"), and comparable state laws that regulate the protection of the health and safety of employees. In addition, OSHA's hazard communication standard requires that information be maintained about hazardous materials used or produced in our operations and that this information be provided to employees, state and local government authorities and citizens. We believe that our operations are in substantial compliance with the OSHA requirements.

Endangered Species Act. The Endangered Species Act of 1973 ("ESA") and related state laws and regulations protect plant and animal species that are threatened or endangered. Some of our operations are located in areas that are or may be designated as protected habitats for endangered or threatened species, including the Northern Long-Eared and Indiana bats, which have a seasonal impact on our construction activities and operations. The designation of previously unprotected species as threatened or endangered, or redesignation of a threatened species as endangered, in areas where our operations are conducted could cause us to incur increased costs arising from species protection measures or could result in limitation of our exploration and production activities that could have an adverse impact on our ability to develop and produce reserves. If we were to have a portion of our leases designated as critical or suitable habitat, it could adversely impact the value of our leases.

Land Use and Setbacks. Local governments or political subdivisions may seek to adopt ordinances within their jurisdiction regulating the location of drilling and/or hydraulic fracturing activities. Certain states and political subdivisions have imposed setbacks that may limit where drilling and hydraulic fracturing can take place. For instance, in November 2024, Cecil Township, located in Washington County, Pennsylvania increased the setback distance for oil and gas operations from 500 feet to 2,500 feet from protected structures like residences and businesses and 5,000 feet from schools and hospitals, which eliminates future oil and gas operations on new well pads in the Township.

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GLOSSARY OF CERTAIN DEFINED TERMS

The terms defined in this glossary are used in this report.

bbl. One stock tank barrel, or 42 U.S. gallons liquid volumes, used herein in reference to crude oil or other liquid hydrocarbons.

bcf. One billion cubic feet of gas.

bcfe. One billion cubic feet of natural gas equivalents, based on a ratio of 6 mcf for each barrel of oil or NGLs, which reflects relative energy content.

btu. One British thermal unit, an energy equivalence measure. A British thermal unit is the heat required to raise the temperature of one pound of water from 58.5 to 59.5 degrees Fahrenheit.

Development well. A well drilled within the proved area of an oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

Dry hole. A well found to be incapable of producing oil or natural gas in sufficient economic quantities.

Exploratory well. A well drilled to find oil or natural gas in an unproved area or to find a new reservoir in an existing field previously found to be productive in another reservoir.

Gross acres or gross wells. The total acres or wells, as the case may be, in which a working interest is owned.

Henry Hub price. A natural gas benchmark price quoted at settlement date average.

mbbl. One thousand barrels of crude oil or other liquid hydrocarbons.

mcf. One thousand cubic feet of gas.

mcf per day. One thousand cubic feet of gas per day.

mcfe. One thousand cubic feet of natural gas equivalents, based on a ratio of 6 mcf for each barrel of oil or NGLs, which reflects relative energy content.

mmbbl. One million barrels of crude oil or other liquid hydrocarbons.

mmbtu. One million British thermal units.

mmcfc. One million cubic feet of gas.

mmcfe. One million cubic feet of gas equivalents.

NGLs. Natural gas liquids, which are naturally occurring substances found in natural gas, including ethane, butane, isobutane, propane and natural gasoline that can be collectively removed from produced natural gas, separated into these substances and sold.

Net acres or Net wells. The sum of the fractional working interests owned in gross acres or gross wells.

NYMEX. New York Mercantile Exchange.

Present Value (PV). The present value of future net cash flows, using a 10% discount rate, from estimated proved reserves, using constant prices and costs in effect on the date of the report (unless such prices or costs are subject to change pursuant to contractual provisions). The after-tax present value is the Standardized Measure.

Productive well. A well that is producing oil or gas or that is capable of production.

Proved developed non-producing reserves. Reserves that consist of (i) proved reserves from wells which have been completed and tested but are not producing due to lack of market or minor completion problems which are expected to be corrected and (ii) proved reserves currently behind the pipe in existing wells and which are expected to be productive due to both the well log characteristics and analogous production in the immediate vicinity of the wells.

Proved developed reserves. Proved reserves that can be expected to be recovered (i) through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well and (ii) through installed extracting equipment and infrastructure operational at the time of the reserve estimate if the extraction is by means not involving a well.

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Proved reserves. The quantities of crude oil, natural gas and NGLs that geological and engineering data can estimate with reasonable certainty to be economically producible within a reasonable time from known reservoirs under existing economic, operating and regulatory conditions prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain.

Proved undeveloped reserves. Proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

Recompletion. The completion for production of an existing well bore in another formation from that in which the well has been previously completed.

Reserve life index. Proved reserves at a point in time divided by the then production rate (annually or quarterly).

Royalty acreage. Acreage represented by a fee mineral or royalty interest which entitles the owner to receive free and clear of all production costs a specified portion of the oil and gas produced or a specified portion of the value of such production.

Royalty interest. An interest in an oil and gas property entitling the owner to a share of oil and natural gas production free of costs of production.

Standardized Measure. The present value, discounted at 10%, of future net cash flows from estimated proved reserves after income taxes, calculated holding prices and costs constant at amounts in effect on the date of the report (unless such prices or costs are subject to change pursuant to contractual provisions) and otherwise in accordance with the Commission's rules for inclusion of oil and gas reserve information in financial statements filed with the Commission.

tcf. One trillion cubic feet of natural gas equivalents, with one barrel of NGLs or crude oil being equivalent to 6,000 cubic feet of natural gas.

Unproved properties. Properties with no proved reserves.

Working interest. The operating interest that gives the owner the right to drill, produce and conduct operating activities on the property and a share of production, subject to all royalties, overriding royalties and other burdens, and to all costs of exploration, development and operations, and all risks in connection therewith.

Unconventional play. A term used in the oil and gas industry to refer to a play in which the targeted reservoirs generally fall into one of three categories: (1) tight sands, (2) coal beds or (3) shales. The reservoirs tend to cover large areas and lack the readily apparent traps, seals and discrete hydrocarbon-water boundaries that typically define conventional reservoirs. These reservoirs generally require fracture stimulation or other special recovery processes in order to achieve economic flow rates.

ITEM 1A. RISK FACTORS

While we utilize robust processes and resources to identify and manage risks, we are subject to various risks and uncertainties in the course of our business, some of which are comparable to the risks any business is exposed to and some that are unique to our operations. The following summarizes the known material risks and uncertainties that may adversely affect our business, financial condition or results of operations. When considering making or maintaining an investment in our securities, you should carefully consider the risk factors included below as well as those matters referenced in the section entitled Disclosures Regarding Forward-Looking Statements and other information included and incorporated by reference into this Annual Report on Form 10-K. These risks are not the only risks we face. Our business could also be impacted by additional risks and uncertainties not currently known to us or that we believe not to be material based on the information we have at this time. If any of the events described below as risks actually

occur, it could materially harm our business, financial condition or results of operations or impair our ability to implement our business plans or complete development activities as expected. In that case, the market price of our common stock could decline or, if severe enough, the entire value of an investment in our securities could become worthless.

Economic risks related to our business

Volatility of natural gas, NGLs and oil prices significantly affects our cash flow and capital resources and could hamper our ability to operate economically.

Natural gas, NGLs and oil prices are volatile, and a decline in prices adversely affects our profitability and financial condition. As a commodity business, the oil and gas industry is typically cyclical and we expect the volatility to continue. Natural gas prices are likely to affect us **more than oil prices the most** because approximately 64% of our proved reserves were natural gas as of **December 31, 2023** **December 31, 2024** and, at times in the past, natural gas prices have been low compared to our costs to produce. Natural gas, NGLs and oil prices fluctuate in response to changes in supply and demand, market uncertainty and other factors that are beyond our control. These factors include:

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- events that impact domestic and foreign supply of, and demand for, natural gas, NGLs and oil, including impacts from global health pandemics and related concerns;
- the continued operation of **liquefied natural gas (LNG)** **export** facilities to supply foreign markets with natural gas and natural gas liquids and the ability to transport the product to markets due to shipping restrictions, **armed conflict** or terrorist threats and attacks;
- changes in weather patterns and **climate**, **events**, including natural disasters such as hurricanes, **floods**, **wildfires** and tornadoes;
- technological advances affecting energy consumption, storage and energy supply;
- the production levels of non-OPEC countries, including production levels in the United States' shale plays;
- general economic conditions worldwide;
- the price and availability of, and demand for, alternative and competing forms of energy, such as nuclear, **geothermal**, hydroelectric, wind and solar;
- the level of drilling, completion and production activities by other companies, and variability therein, in response to market conditions;
- the effect of worldwide energy conservation efforts;
- the ability of the members of OPEC and other exporting nations to agree to **and comply with** production controls;
- military, economic and political conditions in natural gas and oil producing regions;
- the cost of exploring for, developing, producing, transporting and marketing natural gas, NGLs and oil; and
- domestic (federal, state and local) and foreign governmental regulations, **tariffs** and taxation, including further legislation requiring, subsidizing or providing tax benefits for the use of alternative energy sources and fuels.

The long-term effects of these and other factors on the prices of natural gas, NGLs and oil prices are uncertain. Historical declines in natural gas, **NGLs** and **NGLs oil** commodity prices have adversely affected our business by:

- reducing the amount of natural gas, NGLs and oil that we can economically produce;
- reducing our revenues, operating income and cash flows;
- reducing the amount of cash flows available for capital expenditures;
- increasing the cost of obtaining capital, such as equity and debt financings; and
- reducing the standardized measure of discounted future net cash flows relating to natural gas, NGLs and oil.

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If demand for natural gas, NGLs and oil is reduced, the prices we receive for and our ability to market and produce our natural gas, NGLs and oil may be negatively affected. Volatility in natural gas, NGLs and oil markets and the price we receive for our production is largely determined by various factors beyond our control. Production from natural gas and oil wells in some geographic areas of the United States has been or could be curtailed for considerable periods of time due to lack of local market demand and transportation and storage capacity. In the recent past, we have temporarily shut-in wells due to low commodity prices and it is possible that some of our wells may be shut-in in the future or sales terms may be less favorable than might otherwise be obtained should demand for our products decrease and/or prices decrease. Competition for markets has been vigorous and there remains uncertainty about prices purchasers will pay or the availability of sufficient storage, all of which could have a material adverse effect on our cash flows, results of operations and financial position.

We could experience periods of higher costs. These cost increases could reduce our profitability, cash flow and ability to conduct development activities as planned. We rely on third-party contractors to provide key services and equipment for our operations. Historically, our capital and operating costs have risen during periods of increasing oil, NGLs and gas prices. These cost increases result from a variety of factors beyond our control, such as increases in the cost of electricity, steel and other raw

materials that we and our vendors rely upon; increased demand for labor, services and materials as drilling and completions activity increases; and increased taxes. Increased levels of drilling activity in the natural gas and oil industry could lead to increased costs of some drilling equipment, materials and supplies. Such costs may rise faster than increases in our revenue, thereby negatively impacting our profitability, cash flow and ability to conduct development activities as planned and on budget.

Based on the cost inflation pressure experienced over the last few years, we continue to undertake actions and implement plans to strengthen our supply chain. Nevertheless, we expect to experience some supply chain constraints and inflationary pressure on our cost structure including steel, fuel and labor, among other items, for the foreseeable future. By continuing to focus on cost control initiatives and actions, which increase our drilling, completion and operating efficiencies, we ~~are~~ may be able to mitigate some inflationary ~~pressures~~ pressures in the future.

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Our debt obligations may limit our liquidity and financial flexibility. We are a borrower under fixed rate senior notes and maintain a bank credit facility which had no debt ~~outstanding borrowings~~ as of ~~December 31, 2023~~ December 31, 2024. Our exploration and development program requires substantial capital resources depending on the level of drilling and the expected cost of services. Existing operations also require ongoing capital expenditures. Increases in our level of debt may:

- require us to dedicate a substantial portion of our cash flows from operations to the payment of our indebtedness, reducing the funds available for our operations or re-of capital to stockholders;
- ~~may~~ make us vulnerable to increases in interest rates;
- increase our vulnerability to a downturn in commodity prices or the general economy;
- place us at a competitive disadvantage compared to our competitors with lower debt service obligations;
- limit our operating flexibility due to financial and other restrictive covenants; ~~and~~
- limit our flexibility to maintain or grow our business and plan for, or react to, changes in our business and the industry in which we ~~operate~~, operate; and
- limit or prevent our ability to pay dividends and other restricted payments (as defined in our bank credit facility).

Historically, we have funded our capital expenditures through a combination of cash flow from operations and our bank credit facility and, in limited circumstances, debt and equity issuances. We have also engaged in asset monetization transactions. Future cash flows are subject to a number of variables, such as the level of production from existing wells, prices of natural gas, NGLs and oil and our success in developing and producing our reserves. If our access to capital were limited as a result of various factors, which could include a decrease in revenues due to lower natural gas, NGLs and oil prices or decreased production or deterioration of the credit and capital markets, we would have a reduced ability to fund our operations and replace our reserves resulting in ~~stress on our~~ reduced financial flexibility.

The amount available for borrowing under our bank credit facility is subject to a borrowing base, which is determined by our lenders, taking into account our estimated proved reserves and is subject to periodic ~~redeterminations~~ re-determinations based on pricing models determined by the lenders at such time. Declines in natural gas, NGLs and oil prices adversely impact the value of our estimated proved reserves and, in turn, the market values used by our lenders to determine our borrowing base and could result in a determination to lower our borrowing base, reducing our financial flexibility.

Disruptions or volatility in the global finance markets may lead to a contraction in credit availability impacting our ability to finance our operations. We benefit from continued access to capital. A significant reduction in cash flows from operations or the availability of credit could materially and adversely affect our ability to conduct our planned operations, our ability to manage our debt maturities and our flexibility to react to changing economic and business conditions. We are also exposed to some credit risk

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related to our bank credit facility to the extent that one or more of our lenders experiences liquidity problems and is unable to provide necessary funding to us under our existing revolving line of credit.

Any failure to meet our debt obligations could harm our business, financial condition and results of operations. Our earnings and cash flow will fluctuate from year to year due to the variable nature of commodity prices. If our cash flow and capital resources are insufficient to fund our debt obligations, we may be forced to sell assets, seek equity sales or restructure our debt. Our ability to restructure our debt will depend on the condition of the capital markets and our financial condition at such time. Any restructuring of debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our operations and our financial flexibility. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives.

We receive debt ratings from the major credit rating agencies in the United States. Factors that may impact our credit ratings include debt levels, planned asset purchases or sales and near-term and long-term cash flow relative to debt balances. Liquidity, asset quality, cost structure, product mix (natural gas, NGLs and crude oil) and projected commodity pricing levels are also considered by the rating agencies. A ratings downgrade could adversely impact our ability to access debt markets in the future, increase the cost of future debt and could require us to post letters of credit or other forms of collateral for certain obligations. We cannot provide assurance that our current ratings will remain in effect for any given period of time or that a rating will not be downgraded in the future.

As a result of cross-default provisions in our borrowing arrangements, we may be unable to satisfy all of our outstanding obligations in the event of a default on our part. The terms of our senior indebtedness, including our revolving credit facility, contain cross-default provisions which provide that we will be in default under such agreements in the event of certain defaults under our indentures or other loan agreements. Accordingly, should an event of default above certain thresholds occur under any of those agreements, we face the prospect of being in default under all of our debt agreements, obligated in such instance to satisfy all of our outstanding indebtedness but in all probability unable to satisfy all of our outstanding obligations simultaneously. In such an event, we might not be able to obtain alternative financing or, if we are able to obtain such financing, we might not be able to obtain it on terms acceptable to us, which would negatively affect our ability to continue our business plan, make capital expenditures and finance our operations.

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Derivative transactions may limit our potential gains and involve other risks. To manage our exposure to commodity price volatility, we currently, and likely will in the future, enter into derivative arrangements, utilizing commodity derivatives ("hedges") with respect to a portion of our future production. Hedges are generally designed to lock in future prices for commodities to limit volatility and increase the predictability of cash flow. These hedging transactions can limit our potential gains if natural gas, NGLs and oil prices rise above the price established by the hedge. In addition, derivative transactions may expose us to the risk of financial loss in certain circumstances, including instances in which:

- our production is less than expected;
- the counterparties to our futures contracts fail to perform on their contract obligations; or
- an event materially impacts natural gas, NGLs or oil prices or the relationship between the hedged price index and the natural gas, NGLs or oil sales prices we receive.

We cannot be certain that any derivative transaction we may enter into will adequately protect us from declines in the prices of natural gas, NGLs or oil. Furthermore, where if we choose not to engage in derivative transactions in the future, we may be more adversely affected by decreases in natural gas, NGLs or oil prices than our competitors who utilize derivative transactions. Lower natural gas, NGLs and oil prices over a longer term will also negatively impact our ability to enter into derivative contracts at prices that exceed our costs of production.

We are exposed to a risk of financial loss if a counterparty fails to perform under a derivative contract. We are unable to predict sudden changes in a counterparty's creditworthiness or ability to perform. Even if we do accurately predict such changes, our ability to mitigate the risk may be limited depending upon market conditions. Furthermore, the bankruptcy of one or more of our hedge counterparties, or some other similar proceeding or liquidity constraint, would make it unlikely we would be able to collect all or a significant portion of amounts owed to us by the distressed entity or entities. During periods of falling commodity prices, our derivative receivable positions increase, which increases our exposure to the counterparties. If the creditworthiness of our counterparties deteriorates and results in their nonperformance, we could incur a significant loss.

Risks related to our operations

Drilling is an uncertain and costly activity. The cost of drilling, completing, and operating a well is often uncertain, and many factors can adversely affect the economics of a well. Our efforts will be uneconomical if we drill dry holes or wells that are productive but do not produce enough natural gas, NGLs and oil to be commercially viable after drilling, operating and other costs. There is no way to conclusively know in advance of drilling and testing whether any particular prospect will yield natural gas, NGLs or oil in

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commercially viable quantities. Furthermore, our drilling and producing operations may be curtailed, delayed, or canceled as a result of a variety of factors, including, but not limited to:

- increases in the costs, shortages or delivery delays of drilling rigs, equipment, water for hydraulic fracturing services, labor, or other services;
- unexpected operational events and drilling conditions;
- reductions in natural gas, NGLs or oil prices;
- limitations in the market for natural gas, NGLs or oil;

- facility or equipment malfunctions or operator error;
- equipment failures or accidents;
- loss of title and other title-related issues;
- pipe or cement failures and casing collapses;
- compliance with, or changes in, permitting, environmental, tax and other governmental requirements;
- environmental hazards, such as natural gas leaks, oil spills, pipeline and tank ruptures, and unauthorized discharges of hazardous materials;
- lost or damaged oilfield drilling and service tools;
- unusual or unexpected geological formations;
- loss of drilling fluid circulation;
- pressure or irregularities in geological formations;
- fires, surface craterings, blowouts or explosions;
- uncontrollable flows of oil, natural gas or well fluids;
- availability and timely issuance of required governmental permits and licenses; and
- civil unrest or protest activities.

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If any of these factors were to occur, we could lose all or a part of our investment or we could fail to realize the expected benefits, either of which could materially and adversely affect our revenue and profitability. Our operations involve utilizing drilling and completion techniques as developed by us and our service providers. Risks that we face while drilling horizontal wells include, but are not limited to, the following:

- landing the wellbore in the desired drilling zone;
- drilling the wellbore to the full planned length;
- staying in the desired drilling zone while drilling horizontally through the formation;
- running casing the entire length of the wellbore; and
- being able to run tools and other equipment consistently through the horizontal wellbore.

Risks that we face while completing horizontal wells include, but are not limited to, the following:

- the ability to fracture and stimulate the planned number of stages;
- the ability to run tools the entire length of the wellbore during completion operations; and
- the ability to successfully clean out the wellbore after completion of the final fracture stimulation stage.

Our identified drilling locations are scheduled out over multiple years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling. Unless we successfully replace the reserves that we produce, our reserves will decline as reserves are depleted, eventually resulting in a decrease in production and lower revenues and cash flow from operations. Our management team has specifically identified and scheduled certain drilling locations for future multi-year drilling activities on our existing acreage. Our ability to drill and develop these locations depends on a number of uncertainties, including natural gas, NGLs and oil prices, the availability and cost of capital, drilling and production costs, the availability of drilling services and equipment, drilling results, obtaining lease agreements and managing lease expirations, transportation constraints, permits,

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regulatory and zoning approvals and other factors. Because of these uncertain factors, we do not know if all of the numerous drilling locations we have identified will ever be drilled. In addition, unless Unless production is established within the spacing units covering the undeveloped acres for which some of the drilling locations are obtained, acreage subject to an expiration, the leases for such acreage will expire. These risks are greater at times and in areas where the pace Because of our exploration and development activity slows. As such, these uncertain factors, our actual drilling activities may materially differ from those presently identified. In addition, we will require significant capital over a prolonged period in order to pursue the development of these locations, and we may not be able to raise or generate the capital required to do so. Any drilling activities we are able to conduct on these

locations may not be successful or result in our ability to add proved reserves to our overall proved reserves or may result in a downward revision of our estimated proved reserves, which could have a material adverse effect on our business and results of operations and financial condition.

Our business is subject to operating hazards that could result in substantial losses or liabilities that may not be fully covered under our insurance policies.

While we have processes and procedures that we utilize to mitigate operational risks, natural gas, NGLs and oil operations are subject to many risks, including well blowouts, craterings, explosions, uncontrollable flows of oil, natural gas or well fluids (especially those that reach surface water or groundwater), fires, pipe or cement failures, pipeline ruptures or spills, vandalism, pollution, releases of toxic gases, geological formations with abnormal or unexpected pressures, adverse weather conditions or natural disasters and other environmental hazards and risks. In addition, our operations are sometimes near populated commercial or residential areas. If any of these hazards occur, we could sustain substantial losses as a result of:

- personal injury or loss of life;
- damage to or destruction of property, natural resources and equipment;
- pollution or other environmental damage;
- investigatory and cleanup responsibilities;
- regulatory investigations and penalties or lawsuits;
- suspension of operations by regulatory authorities; and
- repairs and remediation to resume operations.

We maintain insurance against many, but not all, potential losses or liabilities arising from our operations in accordance with what we believe are customary industry practices and in amounts and at costs that we believe to be prudent and commercially practicable. Our insurance includes deductibles that must be met prior to recovery, as well as sub-limits and/or self-insurance. Additionally, our insurance is subject to exclusions and limitations. Our insurance does not cover every potential risk associated with our operations, including the potential loss of significant revenues. We can provide no assurance that our insurance coverage will adequately protect us against liability from all potential consequences, damages and losses.

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We may elect not to purchase insurance in instances where we determine that the cost of available insurance is excessive relative to the risks we believe are presented. However, such determinations may prove to be incorrect. Further, some forms of insurance may become unavailable in the future. If we incur liability from a significant event and the damages are not covered by insurance or are in excess of policy limits, then we would have lower revenues and funds available to us for our operations, that could, in turn, have a material adverse effect on our business, financial condition and results of operations.

Additionally, we rely to a large extent on facilities owned and operated by third parties, in particular gas transportation and processing facilities, and damage to, or destruction of, those third-party facilities could affect our ability to process, transport and sell our production. To a limited extent, we maintain business interruption insurance related to three third-party processing plants and connecting lines for our wells in Pennsylvania where we are insured for potential catastrophic losses from the interruption of production caused by a covered loss of or damage to the processing plants; however, such insurance is limited and may not adequately protect us from all potential consequences, damages and losses.

Our producing properties are concentrated in the Pennsylvania, portion of the Appalachian Basin, making us vulnerable to risks associated with operating in one geographic and political region. Essentially 100% of our total estimated proved reserves are located in the Appalachian Basin in Pennsylvania. We are additionally vulnerable to processing and transportation constraints for our products. products in this area. We are more heavily exposed to the extensive and evolving regulatory environment in Pennsylvania which may lead to additional costs, delays or interruptions of construction, development and production from our wells. See also, below, The natural gas industry is subject to extensive regulationbelow.

Additionally, local governments in Pennsylvania are authorized to adopt and implement ordinances and impose certain restrictions regarding siting of our well sites, tank pads and other related facilities. Approval from one or more local governmental bodies, some following a public hearing, may be required before commencing construction of our facilities which can result in delay, increased expense or, in some cases, prevention of development. Moreover, new initiatives or regulations could include propose new setback distances or further restrictions on our ability to conduct certain operations such as hydraulic fracturing or disposal of substances generated by our operations, including, but not limited to, produced water, drilling fluids and other wastes associated with our operations or propose new setback distances. operations. For example, in November 2023, Pennsylvania Governor Josh Shapiro instructed January 2024, the DEP announced that it would implement a policy requiring natural gas well operators to take immediate action to pursue formal rulemakings and policy changes, including new requirements for the disclosure of disclose chemicals used they use in drilling improved control of methane emissions aligned with federal policy, stronger drilling waste protections (including inspection of secondary containment) and corrosion protections hydraulic fracturing operations before the chemicals are used on-site. Further, in November 2024,

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Cecil Township, located in Washington County, Pennsylvania, increased the setback distance for gathering lines that transport oil and gas operations from 500 feet to 2,500 feet from protected structures like residences and businesses and 5,000 feet from schools and hospitals, and separately, the DEP received a citizen petition for rulemaking to expand setback distances from natural gas operations across Pennsylvania. Currently there are a few states that have elected to ban or severely limit hydraulic fracturing altogether, including Washington, New York, Maryland, Vermont and Oregon (which temporarily suspended hydraulic fracturing until 2025). Should Pennsylvania or the federal government ban hydraulic fracturing, it would preclude economic development of our Marcellus Shale reserves resulting in severe financial consequences to us.

We use a significant amount of water in our hydraulic fracturing operations. Our inability to locate sufficient amounts of water or dispose of or recycle water used in our operations may have a material adverse effect on our financial condition, results of operations and cash flows. Water is an essential component of our drilling and hydraulic fracturing processes. Limitation or restrictions on our ability to secure sufficient amounts of water (including limitations from natural causes such as drought) and transport it could impact our operations. If we are unable to obtain water to use in our operations from local sources, we may need to obtain it from new sources and transport the water to drilling sites, resulting in increased costs. We must either dispose of or recycle water used in our operations. Compliance with environmental and permit requirements governing the withdrawal, storage and use of recycled water, surface water or groundwater may increase costs and cause delays, interruptions or termination of our operations.

Our business depends on natural gas and oil transportation and NGLs processing facilities which are owned by others and depends on our ability to contract with those parties. Our ability to sell our natural gas, NGLs and oil production depends in part on the availability, proximity and capacity of gathering and transportation pipeline systems, processing facilities, rail cars, trucks or vessels owned by third parties and our ability to contract with those third parties. The lack of available capacity on these systems and facilities could result in the shut-in of producing wells or the delay or discontinuance of development plans for properties. See also above *Our producing properties are concentrated in the Pennsylvania, portion of the Appalachian Basin, making us vulnerable to risks associated with operating in one geographic and political region.*

Although we have some contractual control over the transportation of our products, material changes in these business relationships, including the financial condition of the contractual counterparties, could materially affect our operations. In some cases, we do not purchase firm transportation on third-party facilities and as a result, our production transportation can be interrupted by those having firm arrangements. In other cases, we have entered into firm transportation arrangements where we are obligated to pay fees on minimum volumes regardless of actual volume throughput. If production decreases due to reduced or delayed developmental activities, the current commodity price environment, production related difficulties or otherwise, we may be unable to utilize all of our rights under existing firm transportation contracts, resulting in obligations to pay fees without receiving revenue from sales. Such fees may be significant and may have a material adverse effect on our operations. We have also entered into long-term agreements with third parties to provide natural gas gathering and processing services. In some cases, the capacity of gathering systems and transportation pipelines may be insufficient to accommodate production from existing and new wells. Federal and state regulation of natural gas and oil production and transportation, tax and energy policies, changes in supply and demand, pipeline pressures, damage to or destruction of pipelines and general economic conditions could adversely affect our ability to produce, gather and transport natural gas, NGLs and oil. If any of

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these third-party pipelines or other facilities become partially or fully unavailable to transport or process our product, or if the natural gas quality specifications for a natural gas pipeline or facility change so as to restrict our ability to transport natural gas on those pipelines or facilities, our revenues could be adversely affected.

The disruption of third-party facilities due to maintenance, mechanical failures, accidents, weather and/or other reasons could negatively impact our ability to market and deliver our products. In particular, the disruption of certain third-party natural gas processing facilities that support our core operating area in southwest Pennsylvania could materially affect our ability to market and deliver natural gas production in that area especially if such disruption were to last for more than a short duration which could result in the necessity to curtail a significant amount of our production. We have no control over when or if such facilities are restored and generally have no control over what prices will be charged. A total shut-in of production could severely affect us due to a lack of cash flow, and if a substantial portion of the production volume is hedged at lower than market prices, our obligation to the counterparty under those financial hedges would might have to be paid from borrowings thus further adversely affecting our financial condition.

Risks related to the industry in which we operate

The natural gas industry is subject to extensive regulation. Natural gas, NGLs, condensate and other hydrocarbons, as well as our operations to produce these products, are subject to extensive laws, regulations, and ordinances at the federal, state and local level. Further, new legislation, proposed rulemaking and ordinance amendments affecting the industry are under constant review for more expansive requirements and rules on our products and operations. Compliance with new and expanding laws from numerous governmental departments and agencies often increases our cost of doing business, delays our operations and decreases our profitability. Certain potential legislation, such as a ban on hydraulic fracturing, could even preclude our ability to economically develop our reserves.

Matters subject to laws and regulations affecting our business include, but are not limited to: the amount and types of substances and material that may be released into the environment, including GHGs; responding to unexpected releases of regulated substances or materials to the environment; the sourcing, **transport** and disposal of water used in the drilling and completions process; permits,

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performance rules and reporting obligations concerning drilling, completion and production operations; threatened or endangered species and waterway protection efforts; and climate related initiatives.

Environmental regulations and pollution liability could expose us to significant costs and penalties. We may incur significant costs and liabilities in complying with existing or future environmental laws, regulations and enforcement policies or initiatives. Some of these environmental laws and regulations may impose strict, joint and several liability regardless of fault or knowledge, which could subject us to liability for conduct that was lawful at the time it occurred, or conditions caused by prior owners or operators or which relate to third party sites where we have taken materials for recycling or disposal. Pennsylvania law also imposes criminal liability for certain releases of substances, regardless of fault or intent. Failure to comply with these laws and regulations may result in the occurrence of delays, cancellations or restrictions in permitting or performance of our projects or other operations and subject us to administrative, civil and/or criminal penalties, corrective actions and orders enjoining some or all of our operations. Our operations may be impacted by new and amended laws and regulations and reinterpretations of existing laws and regulations or increased government enforcement relating to environmental laws. For example, properly handled drilling fluids and produced water are currently exempt from regulation as hazardous waste under RCRA, and instead are regulated under RCRA's non-hazardous waste provisions. It is possible that the EPA may in the future propose rulemaking that designates such wastes as hazardous rather than non-hazardous, and a similar designation may be made at the state level. Should this occur at the federal and/or state level it could result in significant costs to attain and maintain compliance.

We may also be exposed to liability and costs for handling of hydrocarbons, air emissions and wastewater or other fluid discharges related to our operations and waste disposal practices. Spills or other unauthorized releases of hazardous or regulated substances by us, our contractors or resulting from our operations could expose us to material losses, expenditures and liabilities, civil and criminal liabilities, under environmental laws and regulation and we are currently and have in the past been involved in such investigations, remediation and monitoring activities. The Pennsylvania Office of the Attorney General has publicly announced investigations and charges generally related to our industry in Pennsylvania. Additionally, neighboring landowners and other third parties may assert claims or file lawsuits against us for personal injury and/or property damage allegedly caused by the release of substances into the environment, with or without evidence of an impact from our operations, all of which could also result in significant litigation or settlement costs as well as reputational harm.

Laws and regulations pertaining to threatened and endangered species and protection of waterways could delay or restrict our operations and cause us to incur substantial costs. Various federal and state statutes prohibit actions or operations that adversely affect endangered or threatened species and their habitats. These statutes include the federal **Endangered Species Act of 1973 ("ESA")**, **ESA**, the Migratory Bird Treaty Act, the CWA, CERCLA and similar state programs. The programs including under the **Pennsylvania Oil and Gas Act** and the **Clean Streams Law** and related regulations. For example, the United States Fish and Wildlife Service ("FWS") as well as state agencies may designate critical habitat and suitable habitat areas that it believes are necessary for survival of threatened or endangered species. A critical habitat or suitable habitat designation could result in material restrictions to land use and delay, restrict or even prevent our operations. **The Biden administration has taken action** For additional details, please refer to **broaden enforcement under ESA, including expanding Governmental Regulation in Item 1, Environmental and Occupational Health and Safety Matters**, specifically the **definition of critical habitat**. While none of the species listed by FWS as threatened or endangered materially affect our operations at the present

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Endangered Species Act

time, the future designation of previously unprotected species as threatened or endangered in areas where we conduct our operations or expansion of areas designated as critical habitat could cause us to incur increased costs arising from species protection measures and/or limit or prevent our ability to operate which could have an adverse effect on our ability to develop and produce reserves.

Additionally, section above. Similarly, operations may be impacted, **delayed or even prevented** by the existence of wetlands or other environmentally sensitive areas based upon the scope of the CWA and its protection of waters of the United States. **On December 30, 2022, States as well as state laws such as the EPA announced a final rule** Pennsylvania Clean Streams Law and related to a revised definition of waters of the United States that included a broader interpretation similar to the pre-2015 definition. **However, on May 5, 2023, the Supreme Court issued a landmark ruling in Sackett v. EPA** significantly narrowing the scope of the EPA's definition of the "waters of the United States". The EPA subsequently published a new final rule on September 8, 2023 defining "waters of the United States" to conform to the Supreme Court's ruling in Sackett, thereby narrowing the scope of federal jurisdiction under the CWA. The EPA may change its rules in the future. To the extent that legal challenges or any further rulemaking expands the

CWA's jurisdiction we could incur increased costs regulations and restrictions, and/or delays or cancellations in permitting or projects, which could result in significant costs and liabilities or financial losses. requirements.

Climate related regulations and initiatives could expose us to significant costs and restrictions on operations. There is an ongoing public debate as to the extent to which our climate is changing, the potential causes of climate change and its potential impacts. As part of that debate, there is also general belief that increased levels of GHGs, including carbon dioxide and methane, have contributed to and continue to contribute to climate change which has led to numerous regulatory, political, litigation and financial risks associated with the production of fossil fuels and emissions of GHGs. Our operations result in GHGs.

Federal and state governments have from time to time considered legislation and regulations to reduce GHG emissions, including, but not limited to the implementation of GHG monitoring and reporting for the natural gas industry which includes certain of our operations. The EPA has sought For additional details please refer to achieve these reductions under Government Regulation in Item 1, Environmental and Occupational Health and Safety Matters, specifically the Clean Air Act and the NSPS aimed at volatile organic compounds ("VOCs") including methane emissions from oil and natural gas sources. On December 2, 2023, the EPA released a copy of its final rule on NSPS to sharply reduce emissions of methane and other air pollution from oil and natural gas operations. The final rule will, among other things (i) require states to reduce methane emissions from hundreds of thousands of existing sources nationwide for the first time, (ii) phase out routine flaring from new natural gas wells (iii) require the deployment of innovative and advanced monitoring technologies by establishing performance requirements that can be met by a broader array of technologies, (iv) leverage data collected by certified third parties to identify and address "super emitting" sources and eliminate or minimize emissions from common pieces of equipment used in oil and gas operations such as process controllers, pumps and storage tanks and (v) require documentation that wells are properly closed and plugged before monitoring is allowed to end. In response to feedback received during the comment period, the EPA adjusted several provisions of this proposed rule to allow extended time for compliance, including a two-year phase-in period for eliminating routine flaring of natural gas that is emitted from new oil wells. Additional costs are likely to result from compliance with the final rule based on expanded monitoring requirements and more stringent emissions limits. Additionally, the EPA proposed rules pursuant to the 2022 Inflation Reduction Act that would charge a fee associated with certain levels of methane emissions. In Pennsylvania, regulators have implemented operating permits and restrictions on emissions for well site operations, compressors, processing plants and other downstream facilities that directly impact our operations. The DEP is implementing new and additional regulations to limit VOCs from existing sources for the oil and gas industry. Climate change sections above. There have also been a number of state and regional efforts that have emerged that seek to track and reduce GHG emissions by means of cap and trade programs where emitters would be required to acquire and surrender emission allowances in return for emitting GHGs. In September 2020, the PEQB approved a draft resolution to enter the Regional Greenhouse Gas Initiative ("RGGI"), a cooperative effort among the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont to cap and reduce power sector CO₂ emissions from fossil-fuel-fired electric power plants. However, in response to the PEQB's resolution to join the RGGI, the Pennsylvania General Assembly adopted a resolution on December 15, 2021, expressing its disapproval of the state's efforts to enroll in RGGI, stating that the RGGI would drive up energy costs and result in thousands of lost jobs. On January 10, 2022, former Governor Wolf vetoed the disapproval resolution. In April 2022, the Pennsylvania senate failed to override former Governor Wolf's veto and as a result, Pennsylvania officially joined the RGGI. However, in July 2022, the Commonwealth Court of Pennsylvania issued an order blocking the state from participating in the RGGI until the court ruled on its constitutionality. On November 1, 2023, the Pennsylvania Commonwealth Court ruled that funds generated through the RGGI are an unconstitutional tax,

effectively preventing the state from participating in RGGI. Pennsylvania Governor Josh Shapiro appealed that decision to the state's Supreme Court. Court and that appeal remains pending. Moreover, in 2023, Pennsylvania Governor Josh Shapiro created the "RGGI Working Group" and tasked them with measuring RGGI or an alternative against a three-part test: protect and create energy jobs, take real action to address climate change, and ensure reliable, affordable power for consumers in the long-term. While the RGGI Working Group agreed that a cap-and-trade regulation would meet these goals, they did not conclude that RGGI is the correct program for Pennsylvania, citing wider concerns regarding increased energy costs and job loss. The RGGI Working Group gave Governor Shapiro a list of recommendations in a four-page memo, suggesting, among other things, Governor Shapiro explore a cap-and-trade program that includes Washington, D.C. and 13 states whose electric grids are run by PJM Interconnection, while encouraging the PJM-run states to reach consensus on carbon trading. To date, As a result on March 13, 2024, Governor Shapiro has announced a proposal to adopt a carbon-pricing program in the state similar to RGGI. As part of that announcement, Governor Shapiro said he would support legislation to make Pennsylvania's power plant owners pay for their greenhouse gas emissions and require utilities to buy more electricity from renewable sources. More recently, in September 2024, the Pennsylvania Senate voted in favor of a bill repealing the carbon tax portion of RGGI, but the bill was not taken any official action considered in response the Pennsylvania House of Representatives prior to the RGGI Working Group's recommendations. conclusion of the legislative session. The same legislation was reintroduced in 2025 and passed the Pennsylvania Senate in 2025. The reintroduced legislation awaits consideration in the Pennsylvania House of Representatives. In the absence of participation in the RGGI, the DEP is evaluating other regulations to achieve the emissions reductions. We have initiated our own internal goals to reduce GHG emissions from our operations. For example, operations, such as us setting a goal of net zero Scope 1 and 2 GHG emissions by 2025; however, 2025, which we expect to achieve. However, there are a variety of factors that may prevent us from meeting that

goal, including but not limited to operational malfunctions, availability of equipment and services, engineering results, capital constraints and availability and success of carbon offsetting initiatives. Given uncertainties related to the use of emerging technologies, the state of markets for, and the validity and availability of verified carbon offsets along with the uncertainty of emission measurement calculations, we cannot predict whether or not we will be able to timely meet our net zero GHG emissions goal. We continue to evaluate a range of technology and other measures, such as carbon offsets, that could assist with meeting this goal. Failure or a perception (whether or not valid) of failure to meet our GHG emissions goals could damage our reputation and negatively impact our stock price.

The outcome of federal, state and regional actions to address global climate change could result in a variety of new laws and regulations to control or restrict emissions including taxes or other charges to deter or restrict emissions of GHGs. This may also depend upon political outcomes as there have been certain candidates seeking election to various state and federal offices or their appointees, who have made pledges to restrict GHG emissions, ban hydraulic fracturing of oil and natural gas wells and ban new leases for production of oil natural gas, NGLs and natural gas oil on federal lands. Our reserves development is critically dependent upon the use of hydraulic fracturing and we cannot economically develop any of our reserves without using such technology (which we believe has been safely conducted for many decades) and a ban of such technology could result in severe economic harm to us.

There are also increasing litigation risks associated with climate change concerns as a number of cities and local governments have initiated lawsuits against fossil fuel producers in state and federal court asserting claims for public nuisance and seeking damages for climate change impacts to roadways and infrastructure. Such lawsuits have also alleged that fossil fuel producers have been aware of the adverse effects of climate change and defrauded their investors by failing to adequately disclose those impacts.

Financial risks exist for fossil fuel energy companies, including natural gas producers, are also on the rise as in recent years, stockholders and bondholders are concerned about the potential effects of fossil fuels on climate change and may elect to shift some or all of their investments away from fossil fuel based energy. Institutional lenders who provide financing to fossil fuel energy companies also have been are at times under pressure from activists and are the subject of lobbying to not provide funding for fossil fuel production, although this trend has recently decreased. Also, in November 2021, the Federal Reserve issued a statement in support of the efforts of the Network of Greening the Financial System, of which the Federal Reserve is a member, to identify key issues and potential solutions for the climate-related challenges most relevant to central banks and supervisory authorities. In January 2025, the Federal Reserve issued a statement announcing it has withdrawn from the Network of Central Banks and Supervisors for the Greening of the Financial System. Some of these institutional lenders may elect not to provide funding for us which could result in restriction, delay or cancellation of drilling programs, or development or production activities or impair our ability to operate economically.

On March 21, 2022 March 6, 2024, the SEC adopted rules that would require public companies to disclose extensive climate change-related information in certain of their SEC filings. However, on March 15, 2024, a federal appellate court imposed a temporary stay pending judicial review of such new rules, and in response, on April 4, 2024, the SEC issued an order staying any amendments to such rules pending the completion of judicial review of the federal appellate court petitions. On February 11, 2025, the acting chairman of the SEC released a proposed rule regarding statement that he has directed the enhancement SEC staff to request that the court not schedule the case for argument to provide time for the SEC to deliberate the appropriate next steps in litigation related to The Enhancement and standardization Standardization of mandatory climate-related disclosures. The proposed rule would require registrants to include certain climate-related disclosures in their registration statements and periodic reports. The SEC is expected to release the final rule in April of 2024. Climate-Related Disclosures for Investors rule. While the final form and substance of these requirements rules are not yet known and the ultimate scope and impact on our business is uncertain, compliance with the proposed rule rules may result in increased legal, accounting, operational, technology and financial compliance costs.

Certain organizations that provide corporate governance and other corporate risk information to investors and stockholders have developed scores and ratings to evaluate companies and investment funds based on sustainability or environmental, social and governance ("ESG") metrics. Currently, there are no universal standards for such scores or ratings, but the importance of sustainability evaluations is becoming more broadly accepted by investors and stockholders. A number of advocacy groups, both domestically and

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internationally, have campaigned for governmental and private action to promote change at public companies related to ESG matters, including through investment and voting practices of investment advisors, public pension funds, universities and other members of the investing community. As a result, many investment funds focus on positive ESG business practices and sustainability scores when making investments. Companies which do not adapt to or comply with investor or stockholder ESG expectations and standards or which are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and the financial condition, results of operations or cash flows of such a company could be materially and adversely affected.

Moreover, we may from time-to-time create and publish voluntary disclosures regarding ESG matters. Many of the statements in those voluntary disclosures are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters.

At this time, we cannot predict the potential impact of such laws, regulations, regional or international initiatives or compacts, litigation, ESG ratings or financing restrictions due to climate concerns on our future consolidated financial condition, results of operations or cash flows; however, such impacts could be material and have material negative

consequences to our business.

Information concerning our reserves and future net cash flow are estimates and are may not certain to match our results. There are numerous uncertainties inherent in estimating quantities of proved natural gas and oil reserves and their values, including many factors beyond our control. Estimates of proved reserves depend on many assumptions relating to current and future economic

conditions and commodity prices as well as the projected productivity of our wells and infrastructure to gather, process, store and/or transport our products to market. To the extent we experience a sustained period of reduced commodity prices, there is a risk that a portion of our proved reserves could be deemed uneconomic and no longer be classified as proved. Although we utilize robust processes and procedures to evaluate and estimate our reserves, they are estimates and the actual production, revenues and costs to develop our estimated reserves will vary from estimates and these variances could be material and/or negative.

Reserve estimation is a subjective process that involves estimating volumes to be recovered from underground accumulations of natural gas, NGLs and oil that cannot be directly measured. As a result, different petroleum engineers, each using industry-accepted geologic and engineering practices and scientific methods, may calculate different estimates of reserves and future net cash flows based on the same available data. Because of the subjective application of engineering principles to natural gas, NGLs and oil reserve estimates, each of the following items may differ materially from the amounts or other factors estimated:

- the amount and timing of natural gas, NGLs and oil production;
- the revenues and costs associated with that production;
- the amount and timing of future development expenditures; and
- future commodity prices.

The discounted future net cash flows from our proved reserves included in this report are not the same as the market value of the reserves attributable to our properties. As required by United States generally accepted accounting principles ("U.S. GAAP"), the estimated discounted future net revenues from our proved reserves are based on a twelve month average price (first day of the month) while cost estimates are based on current year-end economic conditions. Actual future prices and costs may be materially higher or lower. In addition, the ten percent discount factor that is required to be used to calculate discounted future net cash flows for reporting purposes under U.S. GAAP is not necessarily the most appropriate discount factor based on the cost of capital, which varies from time to time, and risks associated with our business and the oil and gas industry in general.

We may face various risks associated with the long-term trend toward increased activism against oil and gas exploration and development activities. Opposition toward oil and gas drilling and development activity has been growing over time. Companies in the oil and gas industry are often the target of activist efforts to delay or prevent oil and gas development from both individuals and non-governmental organizations who use safety, environmental compliance and business practices to support their opposition to oil and gas drilling. Anti-development activists are working to, among other things, reduce access to federal and state government lands, delay or cancel certain projects such as the development of oil and gas drilling or export facilities, as well as the pipeline infrastructure needed to transport and process oil and gas production. For example, environmental activists continue to advocate for increased regulations or bans on shale drilling and hydraulic fracturing in the United States, even in jurisdictions like Pennsylvania that are among the most stringent in their regulation of the industry. Such activist efforts could result in the following:

- delay or denial of drilling permits; permits or leases;
- restrictions on or prevention of installation or operation of production, gathering or processing facilities;

- restrictions on or prevention of the use of certain operating practices, such as hydraulic fracturing, or the disposal of related materials, such as hydraulic fracturing fluid and produced water;
- additional regulatory burdens;
- increased severance and/or other taxes;
- cyber-attacks; cyberattacks;
- legal challenges or lawsuits;
- negative publicity about our business or the oil and gas industry in general;
- increased costs of doing business;

- reduction in demand for our products; and
- other adverse effects on our ability to develop our properties and expand production.

We may incur significant costs associated with responding to these initiatives and such actions may materially adversely affect our financial results. Complying with any resulting additional legal or regulatory requirements that are substantial or prevent our activity could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Conservation measures and technological advances could reduce demand for oil and natural gas. Fuel conservation measures, alternative fuel requirements, governmental requirements for renewable energy resources, increasing consumer demand for alternatives to oil and natural gas, technological advances in fuel economy and energy generation or storage devices (such as battery technology) may in the future reduce the demand for, and in turn the prices of, the natural gas, NGLs and oil that we sell. In addition, these measures may reduce the availability to us of necessary third-party services and facilities that we rely on which could increase our operational costs and adversely impact our ability to produce, transport and process natural gas, NGLs and oil. The impact of

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changing demand for oil natural gas, NGLs and natural gas oil services and products may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Legal, tax and regulatory risks

U.S. or state tax legislation may adversely affect our business, results of operations, financial condition and cash flow. Legislation is periodically proposed that could make significant changes to United States federal income tax laws and could include the elimination of certain United States federal income tax benefits currently available to oil and gas exploration and production companies including, but not limited to, (i) the repeal of percentage depletion allowances for oil and natural gas properties; (ii) the elimination of current deductions for intangible drilling and development costs and; (iii) an extension of the amortization period for certain geological and geophysical expenditures. Additionally, legislation could be enacted that imposes new fees or increases the taxes on oil and natural gas extraction, which could result in increased operating costs and/or reduced consumer demand for our products. The passage of any such legislation or any other similar change in United States federal income tax law could increase costs or eliminate or postpone certain tax deductions that are currently available with respect to natural gas and oil exploration and development and any such changes could have an adverse effect on our financial condition, results of operations and cash flows.

In 2022, legislation commonly known as the Inflation Reduction Act was signed into law, which includes, among other things, a corporate alternative minimum tax (the "CAMT") and a one percent excise tax on corporate stock repurchases. The CAMT generally treats a corporation as an applicable corporation in any taxable year in which the average annual adjusted financial statement income for a three taxable-year period ending prior to such taxable year exceeds \$1.0 billion. If we become subject to CAMT, our cash obligations for U.S. federal income taxes could be significantly accelerated. To the extent the 1% excise tax applies to repurchases of shares under our common stock repurchases program, the number of shares we repurchase and our cash flow may be affected.

In 2012, Pennsylvania enacted legislation creating a tax referred to as the natural gas impact fee applicable to production in Pennsylvania, where essentially all of our acreage is located. The legislation imposes an annual fee on natural gas and oil operators for each well drilled for a period of fifteen years. Much like a severance tax, the fee is on a sliding scale set by the Pennsylvania Public Utility Commission and is based on two factors: changes in the Consumer Price Index and the average NYMEX natural gas prices on the last day of each month. The impact fee increases the financial burden on our operations in the Marcellus Shale. There can be no assurance that the impact fee will remain as currently structured or that additional taxes will not be imposed. From time to time, the Pennsylvania Governor and various Pennsylvania state lawmakers have proposed legislation to enact a severance tax in substitution for, or as an addition to, the impact fee already in place. The structure of and ultimate effect of any additional tax burden cannot be estimated at this time but could be material.

Legal proceedings brought against us could result in substantial liabilities and materially and adversely impact our financial condition. Like many oil and gas companies, we are involved in various legal proceedings, including threatened claims, such as title, royalty, and contractual disputes. The cost to settle legal proceedings (asserted or unasserted) or satisfy any resulting judgment against

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us in such proceedings could result in a substantial liability or the loss of interests, which could materially and adversely impact our cash flows, operating results and financial condition. Judgments and estimates to determine accruals or range of losses related to legal proceedings could change from one period to the next, and such changes could be

material. Current accruals may be insufficient to satisfy any such judgments. Legal proceedings could also result in negative publicity about Range. In addition, legal proceedings distract management and other personnel from their primary responsibilities. At this time, based on the information available to management, there are no pending claims or litigation which appear likely to result in a material financial impact. However, management's assessment of pending claims and litigation could be inaccurate and subsequent events could result in material liabilities from such claims or litigation.

Our success depends on key members of our management and our ability to attract and retain experienced technical and other professional personnel. None of our senior management team nor any of the other officers are subject to an employment agreement and therefore retaining them as employees is less certain than if they were parties to an employment agreement. The unanticipated loss of one or more of these individuals could have a material adverse effect on our business. Further, the loss of key technical professionals with extensive experience in our core operating area could be difficult to replace if they were to leave and the loss of such employees could adversely affect the costs of drilling, completing and operating our wells.

Risks related to our common stock

Common stockholders may be diluted if additional shares are issued. In order to align interests and encourage ownership, we issue restricted stock, restricted stock units and performance share units to our employees and directors as part of their compensation. In addition, we may issue additional shares of common stock, additional senior notes or other securities or debt convertible into common stock to extend maturities or fund capital expenditures, including acquisitions. The issuance of additional shares of common stock results in dilution of the interests of existing stockholders. One way to reverse the effects of dilution is by the acquisition of our stock. On December 31, 2023 December 31, 2024, our share repurchase program has \$1.1 billion had \$1.0 billion remaining. However, this program may be suspended, modified or discontinued by the board of directors at any time.

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Dividend limitations. Limits on the payment of dividends and other restricted payments (as defined in our bank credit facility) are imposed under our bank credit facility. These limitations may, in certain circumstances, limit or prevent the payment of dividends.

Our stock price may be volatile and stockholders may not be able to resell shares of our common stock at or above the price they paid. The price of our common stock fluctuates significantly, which may result in losses for investors. The market price of our common stock has been volatile. From January 1, 2021 January 1, 2022 to December 31, 2023 December 31, 2024, the price of our common stock reported by the New York Stock Exchange ranged from a low of \$6.78 \$16.71 per share to a high of \$37.88 \$39.33 per share. We expect our stock price to continue to be subject to volatility as a result of a variety of factors, including factors beyond our control. These factors include:

- most significantly, changes in natural gas, NGLs and oil prices;
- global economic conditions;
- fluctuations in the broader equity market;
- variations in drilling, recompletions, acquisitions and operating results;
- changes in governmental regulation and/or taxation;
- changes in financial estimates by securities analysts;
- changes in market valuations of comparable companies;
- expectations regarding our capital program, including any determination by our board of directors regarding repurchasing stock or paying dividends;
- changes in key personnel; or
- future sales of additional stock and changes in our capital structure.

We may fail to meet expectations of our stockholders or of securities analysts at some time in the future and our stock price could decline as a result. Payment of dividends may be limited or prevented due to the restrictions that are defined within our bank credit facility.

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General risk factors

Our business could be negatively affected by security threats, including cybersecurity threats and other disruptions. The United States government has issued public warnings that indicate that energy assets might be specific targets of cybersecurity threats. As a natural gas, NGLs and oil producer, we face various security threats, including:

- cybersecurity threats to gain unauthorized access to sensitive information or to render data or computer systems unusable;
- threats to the security or operations at our physical facilities and infrastructure or third-party facilities and infrastructure, such as processing plants and pipelines; or
- threats from terrorist acts or other geopolitical events.

Digital technologies are an integral part of our business and are used to support our exploration, development and production activities and our key accounting and financial reporting functions. We use these systems to analyze and store financial and operating data and to communicate internally and with outside business counterparties. Cyberattacks could compromise our core infrastructure and digital technologies and result in disruptions to our business operations or the loss of our data and proprietary information. In addition, digital technologies control oil and gas production, processing equipment, and distribution systems globally and are necessary to deliver our production to market. A cyberattack against these operating systems, or the networks and infrastructure on which they rely, could damage critical production, distribution and/or storage assets, delay or prevent delivery to markets, cause accidental discharge and/or make it difficult or impossible to accurately account for production and settle transactions. A cyberattack on a vendor or a service provider could result in supply chain disruptions, which could delay or halt development projects. A cyberattack on our accounting or human resources systems could expose us to liability if **confidential and/or** personal information is obtained. Furthermore, the shift to a hybrid systems model including on-premises and cloud environments has transformed how systems interconnect, how data is stored, how users interact with applications and what end user devices are utilized. This shift has resulted in additional cybersecurity risk.

Security threats have subjected our operations to increased risks that could have a material adverse effect on our business. In particular, our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for our personnel, information, facilities and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If any of these security breaches were to occur, they could lead to harm to our employees or losses of sensitive information, losses of critical infrastructure or capabilities essential to our operations and could have a material adverse effect on our reputation, financial position, **and** results of operations or cash flows. Attackers are becoming more sophisticated and both the frequency and magnitude of cyberattacks in particular are expected to increase and include, but are not limited to, malicious software, phishing, ransomware, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information, and corruption of data. These events could damage our reputation and lead to financial losses from unauthorized disbursement of funds, remedial actions, loss of business and/or potential liability. We may be unable to anticipate, detect or prevent future attacks, particularly as methodologies utilized by attackers change frequently and are not

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recognized until launched. Additionally, the continuing and evolving threat of cybersecurity attacks has resulted in evolving legal and compliance matters, including increased regulatory focus on prevention, which could require us to expend significant additional resources to meet such requirements. While we utilize extensive processes and procedures that we deem appropriate to counter cybersecurity risks and to date have not suffered any material losses relating to such attacks, there can be no assurance that we will not suffer such losses in the future. Any losses, costs or liabilities directly or indirectly related to cyberattacks or similar incidents may not be covered by, or may exceed the coverage limits of, any of our insurance policies.

Terrorist attacks and the threat of terrorist attacks, whether domestic or foreign attacks, as well as military or other actions taken in response to these acts, could cause instability in the global financial and energy markets. Continued hostilities in areas around the world and the occurrence or threat of terrorist attacks in the United States, **or** other countries **or** international waters could adversely affect the global economy in unpredictable ways, including the disruption of energy supplies and markets, increased volatility in commodity prices or the possibility that the infrastructure on which we rely could be a direct target or an indirect casualty of an act of terrorism and, in turn, could materially and adversely affect our business and results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 1C. CYBERSECURITY

We have a comprehensive approach to mitigate cybersecurity risk which primarily focuses on three key elements:

- **People - people** – security awareness education and readiness-testing throughout the year for **employees and contractors;** **employees;**
- **Process - process** – incorporating "cyber awareness" in our day-to-day processes which includes constant review of alerting and detection to mitigate constant cybersecurity threats, regular review of security posture and security roadmap to ensure alignment throughout the organization, physical and digital asset protection

- and security vulnerability remediation via preventable and detective measures; and
- Technology - technology - investing in industry aligned security technology and threat intelligence capabilities.

Cybersecurity governance is supported by our information technology department which includes certified security professionals and seasoned security analysts. This department conducts an extensive periodic review ongoing reviews of our security initiatives to assess the current state of our program (using a cybersecurity framework) and potential evolution based on current business risks along with detection and communication of cybersecurity threats and actions to mitigate those threats. Our Director of IT Security is responsible for assessing, monitoring and managing risks from cybersecurity threats, overseeing our overall cybersecurity risk management program which includes prevention, mitigation, detection and remediation of cybersecurity incidents and supervises a team of cybersecurity personnel. Our Director of IT Security reports to our VP – Information Technology and is responsible for reporting material incidents to our Cybersecurity Risk Management Committee ("CRMC") that includes officers charged with reporting responsibilities. Cybersecurity incidents meeting that meet a pre-determined minimum threshold are communicated upward to a separate committee comprised of executive officers charged with reporting responsibilities to determine overall materiality and disclosure obligations. Our Director of IT Security keeps the CRMC apprised of our processes to prevent, detect, mitigate and remediate cybersecurity incidents at least annually. Our internal cybersecurity team led by our Director of IT Security has over 75 years of combined experience in information security and maintains several cybersecurity certificates.

We have engaged conduct security assessments, manage user access, perform vulnerability scanning and patching, oversee monitoring and carry out annual penetration testing, in addition to other critical security functions. In conjunction with our internal team, we utilize an independent third-party operations center that is focused on, among other things, but not limited to, monitoring alerts, logs, behavior analytics, vulnerability notifications and end devices usage. This continuous monitoring remediation guidance. Critical infrastructure is in conjunction with periodic continuously monitored to ensure accessibility and appropriate security assessments, constant vulnerability scanning and frequent penetration tests, posture. We also complete an initial vendor cybersecurity review process perform reviews and risk analysis for new cloud-based third-party software and platforms which provides sets a standardized review assessment security baseline. We monitor known third-party breaches, known software vulnerabilities that may affect third-party vendors and communicate as necessary with those vendors, allowing us to increase security of our technology assets and our data. In addition, we perform an annual cybersecurity risk assessment of critical third-party systems.

Our board of directors oversees our cybersecurity risk and receives, at a minimum, a quarterly cybersecurity report and an a bi-annual update from management IT leadership, which includes additional discussions of any relevant issues related to the understanding of technology and cybersecurity risk that may be relevant at any given time. This report includes, among other things, information regarding our current security posture and on-going ongoing cybersecurity events. Cybersecurity incidents meeting a pre-determined minimum threshold are communicated to our Board.

To date, there have been no risks from cybersecurity threats because of any previous cybersecurity incidents, which have materially affected, or have been reasonably likely to materially affect us, including our business strategy, results of operations or financial condition. Notwithstanding the extensive approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. For more information on our cybersecurity related risks, see Item 1A. Risk Factors of this Annual Report on Form 10-K.

ITEM 3. LEGAL PROCEEDINGS

We are the subject of, or party to, a number of pending or threatened legal actions, administrative proceedings or investigations arising in the ordinary course of our business including, but not limited to royalty claims, contract claims and environmental claims. While many of these matters involve inherent uncertainty, we believe that the amount of the liability, if any, ultimately incurred with respect to these actions, proceedings or investigations will not have a material adverse effect on our consolidated financial position as a whole or on our liquidity, capital resources or future annual results of operations. We will continue to evaluate our litigation quarterly and will establish and adjust any litigation reserves as appropriate to reflect our assessment of the then-current status of litigation.

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Environmental Proceedings

From time to time, we receive notices of violation from governmental and regulatory authorities in areas in which we operate relating to alleged violations of environmental statutes or the rules and regulations promulgated thereunder. While we cannot predict with certainty whether these notices of violation will result in fines and/or penalties, if fines and/or penalties are imposed, they may result in monetary sanctions, individually or in the aggregate, in excess of \$250,000.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market for Common Stock

Our common stock is listed on the New York Stock Exchange ("NYSE") NYSE under the symbol "RRC". "RRC." During 2023, 2024, trading volume averaged approximately 3.7 million 2.3 million shares per day.

Holders of Record

Pursuant to the records of our transfer agent, as of February 19, 2024 February 21, 2025, there were approximately 846,820 holders of record of our common stock.

Dividends

The payment of dividends is subject to the formal declaration by the board of directors. The determination of the amount of future dividends, if any, to be declared and paid is at the sole discretion of our board of directors and will depend upon, among other things, our earnings, financial condition, capital requirements, levels of indebtedness and other considerations our board of directors deems relevant. For more information, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Equity Compensation Plan Information

The information required by this item is incorporated herein by reference to the 2024 our 2025 Proxy Statement, which will be filed with the SEC not later than 120 days after December 31, 2023 December 31, 2024.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

In 2019, our board of directors authorized a \$100 million common stock repurchase program. In 2022, our board of directors increased the authorization under the program. As Shares repurchased as of December 31, 2023 December 31, 2024, these repurchased shares are held as treasury stock and we have approximately \$1.1 billion \$1.0 billion of remaining authorization under the program. These repurchases are based on trade date, although certain repurchases may not have settled until the following month. Purchases of our common stock in fourth quarter 2023 2024 were as follows:

Period	Three Months Ended December 31, 2023					Approximate Dollar Amount of Shares that May Yet Be Purchased Under Plans or Programs
	Total Number of Shares Purchased		Average Price Paid Per Share		Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	
October 2023	50,000	\$ 29.84			50,000	\$ 1,089,244,444
November 2023	—	\$ —			—	\$ 1,089,244,444
December 2023	265,000	\$ 29.74			265,000	\$ 1,081,359,316
	315,000				315,000	

Period	Three Months Ended December 31, 2024					Approximate Dollar Amount of Shares that May Yet Be Purchased Under Plans or Programs
	Total Number of Shares Purchased		Average Price Paid Per Share (a)		Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	
October 2024	100,000	\$ 30.40			100,000	\$ 1,034,183,625
November 2024	100,000	\$ 29.74			100,000	\$ 1,031,209,315
December 2024	450,000	\$ 33.58			450,000	\$ 1,016,098,568
	450,000				450,000	

650,000	650,000
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(a) Includes any fees, commissions, or other expenses associated with the share repurchases.

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Stockholder Return Performance Presentation

The following graph is included in accordance with the SEC's executive compensation disclosure rules. This historic stock price performance is not necessarily indicative of future stock performance. The graph compares the change in the cumulative total return of Range's common stock, the S&P Oil and Gas Exploration and Production Index, the S&P Small Cap 600 Index and a customized peer group which matches the peer group selected by our compensation committee of the board of directors which is used in our performance unit program. The graph assumes that \$100 was invested in the Company's common stock and each index on December 31, 2018 December 31, 2019 and that dividends were reinvested.



	2018	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2024
Range Resources Corporation	\$ 100	\$ 51	\$ 71	\$ 189	\$ 267	\$ 328	\$ 100	\$ 138	\$ 368	\$ 519	\$ 639	\$ 762
S&P Oil & Gas Exploration & Production Index	100	89	55	90	128	129	100	62	101	143	144	140
S&P Small Cap 600 Index	100	123	137	173	145	168	100	111	141	118	137	149
2023 Self-Constructed Peer Group (a)	100	81	74	142	202	210						
2024 Self-Constructed Peer Group (a)	100	76	142	212	212	255						

(a) The 2023 2024 Self-Constructed Peer Group includes the following twelve fifteen companies: Antero Resources Corporation, Callon Petroleum Company (included through February 2024 when it was acquired by Apache Corporation), Chesapeake Energy Corporation (Expand Energy Corporation from October 2024 through December 2024), Civitas Resources, Inc., Chord Energy Corporation, CNX Resources Corporation, Comstock Resources, Inc., Coterra Energy, Inc., EQT Corporation, Magnolia Oil & Gas Corporation, Matador Resources Murphy Company, Marathon Oil PDC Energy Corporation (included through August 2023 November 2024 when it was acquired by Chevron Corp.) Conoco Phillips, Murphy Oil, SM Energy Company, Southwestern Energy Company (included through September 2024 when it was acquired by Chesapeake Energy Corporation to form Expand Energy Corporation) and the S&P 500 400. The 2024 Self-Constructed Peer Group is a market capitalization-weighted index in which each of the seven Compensation Peer Group companies with the highest percentage of dry gas reserves are included twice. The seven companies included twice are Antero Resources Corporation, Chesapeake Energy Corporation (Expand Energy Corporation from October 2024 through December 2024), CNX Resources Corporation, Comstock Resources, Inc., Coterra Energy Inc., EQT Corporation and is weighted based on stock market capitalization. Southwestern Energy Company (included through September 2024 when it was acquired by Chesapeake Energy Corporation to form Expand Energy Corporation).

The above performance graph shall not be deemed "filed" for purposes of Section 18 Exchange Act, or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 6. RESERVED

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF

OPERATIONS

The following discussion is intended to assist you in understanding our business and results of operations together with our present financial condition and should be read in conjunction with the information under Item 8. Financial Statements and Supplementary Data and other financial information found elsewhere in this Form 10-K. See also matters referenced in the foregoing pages under "Disclosures Regarding Forward-Looking Statements."

The following tables and discussions set forth key operating and financial data for the years ended **December 31, 2023** **December 31, 2024** and **2022**, **2023**. For similar discussions of the year ended **December 31, 2022** **December 31, 2023** compared to **December 31, 2021** **December 31, 2022** results, refer to Item 7. "Managements' **Managements'** Discussion and Analysis of Financial Condition and Results of **Operations**" **Operations** under Part II of our annual report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, which was filed with the SEC on **February 27, 2023** **February 21, 2024**.

Overview of Our Business

We are an independent natural gas, **natural gas liquids ("NGLs")** **crude oil and condensate oil** company engaged in the exploration, development and acquisition of natural gas and **crude oil** properties located in the Appalachian region of the United States. We operate in one segment and have a single company-wide management team that administers all properties as a whole rather than by discrete operating segments. We measure financial performance as a single enterprise and not on an area-by-area basis.

Our overarching business objective is to build stockholder value through returns-focused development of natural gas, **NGLs and oil** properties. Our strategy to achieve our business objective is to generate consistent cash flows from reserves and production through internally generated drilling projects occasionally coupled with complementary acquisitions and divestitures of non-core or, at times, core assets. Currently, our investment portfolio is focused on high quality natural gas assets in the state of Pennsylvania. Our revenues, profitability and future growth depend substantially on prevailing prices for natural gas, **NGLs** **crude and oil and condensate** and on our ability to economically find, develop, acquire and produce natural gas, NGLs and oil reserves.

Commodity prices have been and are expected to remain volatile. We believe we are well-positioned to manage any challenges during a low commodity price environment and that we can endure the continued volatility in current and future commodity prices by:

- exercising discipline in our capital investments;
- optimizing drilling, completion and operational efficiencies;
- maintaining a competitive cost structure;
- managing price risk through the hedging of our production; and
- managing our balance sheet.

Prices for natural gas, NGLs, **crude and oil and condensate** fluctuate widely and affect:

- our revenues, profitability and cash flow;
- the quantity of natural gas, NGLs and oil that we can economically produce;
- the quantity of natural gas, NGLs and oil shown as proved reserves;
- the amount of cash flow available to us for **reinvestment**; **reinvestment or return to our stockholders**; and
- our ability to borrow and raise additional capital.

We prepare our financial statements in conformity with U.S. GAAP, which require us to make estimates and assumptions that affect our reported results of operations and the amount of our reported assets, liabilities and proved natural gas, NGLs and oil reserves. We use the successful efforts method of accounting for our natural gas, NGLs and oil activities. **Our corporate headquarters is located in Fort Worth, Texas.**

Key 2023 highlights include:

Financial and operating results:

- We recorded net income of \$871.1 million for the year ended December 31, 2023;
- Average daily production was 2.14 Bcfe during the year;
- Repurchased 715,000 shares of common stock via the share repurchase program leaving \$1.1 billion available under the repurchase program;
- Paid dividends of \$77.2 million, ending the year with \$212.0 million in cash on hand; and
- Executed opportunistic debt repurchases of \$61.6 million in the open market.

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Corporate sustainability highlights and initiatives:

- Completed the MiQ certification for our Southwest Pennsylvania assets and earned an "A" grade;
- Continued to recycle approximately 100% of our produced water;

- Implemented the use of compressed air pneumatic controllers;
- Achieved a 28% reduction in number of workforce recordable injuries (both employee and contractor) with a Total Recordable Incident Rate of 0.34;
- Achieved a 70% reduction in preventable vehicle incidents with six incidents in 2023; and
- Continued board of directors refreshment through the appointment of one new director.

Management's Discussion and Analysis of Results of Operations

Commodity prices have remained volatile. Benchmarks for natural gas oil and NGLs oil decreased in 2023 2024 compared to 2022 and, as 2023 while NGLs benchmarks remained comparable. As a result, we experienced significant decreases in our price realizations when compared to the same period of 2022 2023. Despite lower prices, we continued to focus on creating long-term value for our stockholders along with positioning ourselves to be a responsible and reliable supplier of natural gas, gas, NGLs and oil.

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Overview of 2023 2024 Results

During 2023 2024, we recognized net income of \$266.3 million, or \$1.09 per diluted common share compared to \$871.1 million, or \$3.57 per diluted common share compared to \$1.2 billion, or \$4.69 per diluted common share during 2022 2023. The decrease in net income for the year ended December 31, 2023 December 31, 2024 when compared to 2022 2023 is primarily due to significantly lower realized prices, prices and lower derivative fair value income which are partially offset by higher production.

For the year ended December 31, 2023 December 31, 2024, we experienced a decrease in revenue from the sale of natural gas, NGLs and oil due to a 41% 2% decrease in net realized prices (average prices including all derivative settlements and third-party transportation costs paid by us) when compared to 2022 2023. Daily production in 2023 2024 averaged 2.14 2.18 Bcfe compared to 2.12 2.14 Bcfe in 2022 2023.

During 2023 2024, our financial and operating performance included the following results:

- revenue from the sale of natural gas, NGLs and oil decreased 52% 5% from the same period of 2022 2023 with a 53% 7% decrease in average realized prices (before cash settlements on our derivatives) partially offset by slightly higher production volumes;
- revenue from the sale of natural gas, NGLs and oil (including cash settlements on our derivatives) decreased 30% increased 3% from the same period of 2022 2023;
- transportation, gathering, processing and compression expense per mcfe was \$1.43 \$1.48 in 2023 2024 compared to \$1.61 \$1.43 in the same period of 2022 2023 primarily due to the impact increase of lower commodity NGLs volumes and prices;
- direct operating expense per mcfe was \$0.12 in 2023 2024 compared to \$0.11 \$0.12 in the same period of 2022 due to higher workover costs; 2023;
- general and administrative expense per mcfe for 2023 decreased 2024 increased 5% from the same period of 2022 2023 primarily due to lower stock-based compensation; higher employee costs;
- interest expense per mcfe for 2023 2024 decreased 24% 6% from the same period of 2022 2023 due to lower debt balances;
- our DD&A rate per mcfe for 2023 decreased 2% from 2024 remained the same when compared to the same period of 2022 2023;
- drilled 47.4 52 net wells with a 100% success rate;
- cash flow from operating activities for 2023 was 48% lower than the same period of 2022 due to lower commodity prices; and
- our capital budget spending investment for 2023 2024 was \$613.6 million \$654.0 million, which was within our initially announced range of \$570.0 million \$620.0 million \$615.0 million \$670.0 million.

The year ended December 31, 2023 December 31, 2024 also included the following highlights to enhance our balance sheet, return capital to investors and preserve liquidity:

- paid \$77.2 million \$77.5 million in dividends or \$0.32 per common share compared to \$0.16 \$0.32 per common share in 2022 2023;
- repurchased \$19.0 million \$65.3 million of our common stock compared to \$399.7 million \$19.0 million in 2022 2023;
- repurchased in the open market \$61.6 million \$79.7 million face value of our 4.875% senior notes due 2025 at a discount; and
- enhanced liquidity with the accumulation of cash on hand of \$212.0 million \$304.5 million along with \$1.3 billion available under our credit facility.

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We generated \$977.9 million \$944.5 million of cash from operating activities in 2024, which is \$33.4 million lower when compared to 2023 a decrease of \$886.9 million from 2022 which and reflects significantly lower realized prices partially offset by lower combined with higher comparative working capital outflows.

The year ended December 31, 2024 also included the following highlights that emphasized our corporate sustainability and initiatives:

- completed the MiQ certification for our Southwest Pennsylvania assets and re-certified an "A" grade;
- continued to recycle approximately 100% of our produced water; and
- expanded the installation and use of compressed air pneumatic controllers.

Acquisitions

During 2023, 2024, we invested \$40.1 million \$57.9 million to acquire unproved acreage compared to \$28.7 million \$40.1 million in 2022, 2023. We continue selective acreage leasing and lease renewals to consolidate our acreage positions in the Marcellus Shale play in Pennsylvania.

2024 Outlook for 2025

As we enter 2024, 2025, we believe we are positioned for sustainable long-term success. For 2024, 2025, we expect our capital budget to be in the range of \$620 million \$650 million to \$670 million \$690 million for natural gas, NGLs crude and oil and condensate related activities, excluding proved property any potential acquisitions, for

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which we do not budget. As has been our historical practice, we will periodically review our capital expenditures throughout the year and may adjust the budget based on commodity prices, drilling success and other factors. We expect our 2024, 2025 capital budget to achieve modest growth in production similar relative to 2024 production, while also supporting our 2023 production longer-term operational plans. Our 2024, 2025 capital budget is focused on continuing to improve corporate returns and generating free cash flow. We expect it flow while efficiently developing our resource base to be funded with operating cash flow. achieve competitive full cycle returns for our stockholders. The prices we receive for our natural gas, NGLs and oil production are largely based on current market prices, which are beyond our control. The price risk on a portion of our forecasted natural gas, NGLs and oil production for 2024, 2025 is partially mitigated by entering into commodity derivative contracts, and we intend to continue to enter into these types of contracts. We believe it is likely that commodity prices will continue to be volatile during 2024, 2025.

Market Conditions

We believe we are positioned for sustainable long-term success. We continue to monitor the impact of the actions of OPEC and other large producing nations, the Russia-Ukraine conflict, hostilities in the Middle East, global inventories of oil, gas, NGLs and gas, oil, future monetary and fiscal policy and governmental policies aimed at transitioning towards lower carbon energy, and we expect prices for some or all of the commodities we produce to remain volatile given the complex dynamics of supply and demand that exist in the global market, energy markets. In fourth quarter 2023, 2024, natural gas prices declined based on the relatively mild early days of winter and delays to a large liquefied natural gas export project in-service date, in the United States. Longer term natural gas futures prices have remained remain stronger based on market expectations that associated gas-related activity in oil basins and dry gas basin activity will show modest rates of growth compared with the past due to infrastructure constraints, capital discipline moderated reinvestment rates and core inventory exhaustion. In addition, the global energy crisis experienced in recent years further highlighted the low cost and low emissions shale gas resource base in North America, supporting continued strong structural demand growth for United States liquefied natural gas exports, domestic industrial gas demand and power generation. Other factors such as geopolitical disruptions, supply chain disruptions, cost inflation, concerns over a potential economic recession and the pace and extent of tightening changes in global monetary policy may impact the demand for oil, natural gas, NGLs and NGLs oil. We continue to assess and monitor the impact and consequences of these factors on our operations.

Prices for various quantities of natural gas, NGLs and oil that we produce significantly impact our revenues and cash flows. Prices for commodities, such as hydrocarbons, are inherently volatile. Recently, natural gas prices have decreased, increased when compared to December 2023, the fourth quarter 2024, with the average NYMEX monthly settlement price for natural gas decreasing increasing to \$2.49 \$3.51 per mcf for January and \$3.54 per mcf for February 2024 with the recent mild 2025 following cold winter weather. Crude oil Oil prices have slightly increased when compared from December 2024, to December 2023, to \$73.86 \$75.10 per barrel in January 2024, 2025. The following table lists related benchmarks for natural gas, oil and NGLs composite prices for the years ended December 31, 2023 December 31, 2024 and 2022, 2023.

	Year Ended	
	December 31,	
	2024	2023
Benchmarks:		
Average NYMEX prices (a)		
Natural gas (per mcf)	\$ 2.27	\$ 2.75
Oil (per bbl)	76.17	77.54

Mont Belvieu NGLs composite (per gallon) (b) 0.56 0.56

(a) Based on average of monthly last day settlement prices on the New York Mercantile Exchange ("NYMEX").

	Year Ended December 31,	
	2023	2022
Benchmarks:		
Average NYMEX prices (a)		
Natural gas (per mcf)	\$ 2.75	\$ 6.64
Oil (per bbl)	\$ 77.54	\$ 94.90
Mont Belvieu NGLs composite (per gallon) (b)	\$ 0.56	\$ 0.90

(b) Based on our estimated NGLs product composition per barrel.

(a) Based on average of monthly last day settlement prices on the New York Mercantile Exchange ("NYMEX").

(b) Based on our estimated NGLs product composition per barrel.

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Our price realizations (not including the impact of our derivatives) may differ from the benchmarks for many reasons, including quality, location, or production being sold at different indices.

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Natural Gas, NGLs and Oil Sales, Production and Realized Price Calculations

Our revenues vary from year to year as a result of changes in realized commodity prices and production volumes. In 2023, 2024, natural gas, NGLs and oil sales decreased 52% 5% from 2022 2023 with a 53% 7% decrease in realized prices (excluding cash settlements on our derivatives) partially offset by slightly higher production volumes. The following table illustrates the primary components of natural gas, NGLs crude and oil and condensate sales for the last two years (in thousands):

	Year Ended December 31,			
	2023	2022	Change	% Change
Natural gas, NGLs and Oil sales				
Natural gas	\$ 1,234,308	\$ 3,364,111	\$ (2,129,803)	(63%)
NGLs	933,791	1,308,574	(374,783)	(29%)
Oil and condensate	166,562	238,407	(71,845)	(30%)
Total natural gas, NGLs and oil sales	\$ 2,334,661	\$ 4,911,092	\$ (2,576,431)	(52%)
Year Ended December 31,				
	2024	2023	Change	%
Natural gas, NGLs and oil sales				
Natural gas	\$ 1,052,442	\$ 1,234,308	\$ (181,866)	(15%)
NGLs	1,020,903	933,791	87,112	9%
Oil	140,505	166,562	(26,057)	(16%)
Total natural gas, NGLs and oil sales	\$ 2,213,850	\$ 2,334,661	\$ (120,811)	(5%)

Production is maintained through drilling success as we place new wells on production, which is partially offset by the natural decline of our natural gas, NGLs and oil reserves through production. Our production for the last two years is set forth in the following table:

Production (a)	Year Ended December 31,			
	2024	2023	Change	%

Natural gas (mcf)	545,415,974	538,084,671	7,331,303	1 %
NGLs (bbls)	39,622,576	37,939,700	1,682,876	4 %
Oil (bbls)	2,180,528	2,475,306	(294,778)	(12) %
Total (mcfe) (b)	796,234,598	780,574,707	15,659,891	2 %

Average daily production (a)

Natural gas (mcf)	1,490,208	1,474,205	16,003	1 %
NGLs (bbls)	108,258	103,944	4,314	4 %
Oil (bbls)	5,958	6,782	(824)	(12) %
Total (mcfe) (b)	2,175,504	2,138,561	36,943	2 %

(a)

Represents volumes sold regardless of when produced.

Production (a)	Year Ended December 31,			
				%
	2023	2022	Change	Change
Natural gas (mcf)	538,08	539,44	(1,357	
	4,671	2,624	,953)	—%
NGLs (bbls)	37,939	36,392,	1,547,	
	,700	033	667	4 %
Crude oil and condensate (bbls)	2,475,	2,715,6	(240,3	
	306	81	75)	(9 %)
Total (mcfe) (b)	780,57	774,08	6,485,	
	4,707	8,908	799	1 %

Average daily production (a)

Natural gas (mcf)	1,474,	1,477,9		
	205	25	(3,720)	—%
NGLs (bbls)	103,94			
	4	99,704	4,240	4 %
Crude oil and condensate (bbls)	6,782	7,440	(658)	(9 %)
Total (mcfe) (b)	2,138,	2,120,7	17,76	
	561	92	9	1 %

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(b) Oil and NGLs volumes are converted to mcfe at the rate of one barrel equals six mcf based upon the approximate relative energy content of oil and natural gas, which is not indicative of the relationship between oil and natural gas prices.

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Our average realized price (including all derivative settlements and third-party transportation costs paid by Range) received during 2023 2024 was \$1.88 \$1.84 per mcf compared to \$3.17 \$1.88 per mcf in 2022 2023. The majority of our production is sold at market-sensitive prices. Generally, if the related commodity index declines, the price we receive for our production will also decline. Because we record transportation costs on two separate bases, as required by U.S. GAAP, we We believe computed final realized prices should include the impact of transportation, gathering, processing and compression expense. Average sales prices (excluding derivative settlements) do not include any derivative settlements or third-party transportation costs which are reported in transportation, gathering and compression expense on the accompanying consolidated statements of income. Average sales prices (excluding derivative settlements) do include transportation costs where we receive net proceeds from the purchaser. Our average realized price (including all derivative settlements and third-party transportation costs paid by Range) calculation includes all cash settlements for derivatives. Our derivative settlements included in our realized price calculations do not include settlements of contingent consideration related to the sale of our North Louisiana properties. Average realized price calculations for the last two years are shown below:

	Year Ended December 31,				Year Ended December 31,			
	2023	2022	Change	% Change	2024	2023	Change	%
Average Prices								
Average sales prices (excluding derivative settlements):								
Average realized prices (excluding derivative settlements):								
Natural gas (per mcf)	\$ 2.29	\$ 6.24	\$ (3.95)	(63 %)	\$ 1.93	\$ 2.29	\$ (0.36)	(16 %)
NGLs (per bbl)	24.61	35.96	(11.35)	(32 %)	25.77	24.61	1.16	5 %
Crude oil (per bbl)	67.29	87.79	(20.50)	(23 %)				
Oil (per bbl)	64.44	67.29	(2.85)	(4 %)				
Total (per mcf) ^(a)	2.99	6.34	(3.35)	(53 %)	2.78	2.99	(0.21)	(7 %)
Average realized prices (including all derivative settlements):								
Natural gas (per mcf)	\$ 2.77	\$ 4.16	\$ (1.39)	(33 %)	\$ 2.70	\$ 2.77	\$ (0.07)	(3 %)
NGLs (per bbl)	24.61	35.62	(11.01)	(31 %)	25.86	24.61	1.25	5 %
Crude oil (per bbl)	62.77	57.39	5.38	9 %				
Oil (per bbl)	68.77	62.77	6.00	10 %				
Total (per mcf) ^(a)	3.31	4.78	(1.47)	(31 %)	3.32	3.31	0.01	0 %
Average realized prices (including all derivative settlements and third-party transportation costs paid by Range):								
Natural gas (per mcf)	\$ 1.68	\$ 2.90	\$ (1.22)	(42 %)	\$ 1.58	\$ 1.68	\$ (0.10)	(6 %)
NGLs (per bbl)	10.80	20.08	(9.28)	(46 %)	11.62	10.80	0.82	8 %
Crude oil (per bbl)	62.43	57.39	5.04	9 %				
Oil (per bbl)	67.87	62.43	5.44	9 %				
Total (per mcf) ^(a)	1.88	3.17	(1.29)	(41 %)	1.84	1.88	(0.04)	(2 %)

(a) Oil and NGLs volumes are converted at the rate of one barrel equals six mcf based upon the approximate relative energy content of oil to natural gas, which is not indicative of the relationship between oil and natural gas prices.

(a) Oil and NGLs volumes are converted at the rate of one barrel equals six mcf based upon the approximate relative energy content of oil to natural gas, which is not indicative of the relationship between oil and natural gas prices.

Realized prices include the impact of basis differentials and gains or losses realized from our basis hedging. The prices we receive for our natural gas can be more or less than the NYMEX price because of adjustments for delivery location, relative quality and other factors. The following table provides this impact on a per mcf basis:

	Year Ended December 31,			
	2023		2022	
Average natural gas differentials below NYMEX	\$	(0.46)	\$	(0.40)
Realized gains on basis hedging	\$	0.05	\$	0.11
Year Ended December 31,				
2024 2023				
Average natural gas differentials below NYMEX	\$	(0.34)	\$	(0.46)
Realized (losses) gains on basis hedging	\$	(0.02)	\$	0.05

The following tables reflect our production and average realized commodity prices (excluding derivative settlements and third-party transportation costs paid by Range) (in thousands, except prices):

	Year Ended December 31,				Year Ended December 31,			
	2022		Price	Volume	2023		Price	Volume
	2022	Variance	Variance	2023	Variance	Variance	2024	
Natural gas								
Price (per mcf)	\$ 6.24	\$ (3.95)	\$ —	\$ 2.29	\$ 2.29	\$ (0.36)	\$ —	\$ 1.93
Production (Mmcf)	539,443	—	(1,358)	538,085	538,085	—	7,331	545,416
Natural gas sales	\$ 3,364,111	\$ (2,121,335)	\$ (8,468)	\$ 1,234,308	\$ 1,234,308	\$ (198,683)	\$ 16,817	\$ 1,052,442

	2023		Price Variance		Volume Variance		2024	
	_____	_____	_____	_____	_____	_____	_____	_____
Consolidated								
Price (per mcf)	\$ 2.99	\$ (0.21)	\$ —	\$ 2.78				
Production (Mmcfe)	780,575	—	15,660	796,235				
Total natural gas, NGLs and oil sales	\$ 2,334,661	\$ (167,649)	\$ 46,838	\$ 2,213,850				

Transportation, gathering, processing and compression expense was \$1.2 billion in 2024 and \$1.1 billion in 2023 and \$1.2 billion in 2022. These third-party costs are lower than the prior year due to lower fuel and an increase in NGLs volumes and lower electricity costs along with higher prices throughout the year which increases processing cost. Gas transportation and gathering also increased with the impact of lower NGLs prices which results in new facilities in lower processing costs. We have included these costs in the calculation of average realized prices (including all derivative settlements and third-party transportation expenses paid by Range). The following table summarizes transportation, gathering, processing and compression expense for the last two years (in thousands) and on a per mcf and per barrel basis:

	Year Ended December 31,				Year Ended December 31,			
	2023	2022	Change	% Change	2024	2023	Change	%
Transportation, gathering, processing and compression								
Transportation, gathering, processing and compression								
Natural gas	\$ 588,970	\$ 677,316	\$ (88,346)	(13 %)	\$ 611,698	\$ 588,970	\$ 22,728	4 %
NGLs	524,114	565,614	(41,500)	(7 %)	564,269	524,114	40,155	8 %
Oil	857	11	846	7,691 %	1,958	857	1,101	128 %
Total	\$ 1,113,941	\$ 1,242,941	\$ (129,000)	(10 %)	\$ 1,177,925	\$ 1,113,941	\$ 63,984	6 %
Natural gas (per mcf)	\$ 1.09	\$ 1.26	\$ (0.17)	(13 %)	\$ 1.12	\$ 1.09	\$ 0.03	3 %
NGLs (per bbl)	\$ 13.81	\$ 15.54	\$ (1.73)	(11 %)	14.24	13.81	0.43	3 %
Oil (per bbl)	\$ 0.35	\$ —	\$ 0.35	100 %	0.90	0.35	0.55	157 %
Total (per mcf)	1.48	1.43	0.05	3 %				

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Derivative fair value income (loss) was a gain of \$56.7 million in 2024 compared to income of \$821.2 million in 2023 compared to a loss of \$1.2 billion in 2022. All of our derivatives are accounted for using the mark-to-market accounting method. Mark-to-market accounting treatment creates can result in more volatility in our revenues as unrealized gains and losses from derivatives are the change in fair value of our commodity derivative positions included in total revenues, revenue. As commodity prices increase or decrease, such changes will have an opposite effect on the mark-to-market value of our derivatives. Gains on our derivatives generally indicate lower wellhead revenues in the future while losses indicate higher future wellhead revenues. At December 31, 2023, our commodity derivative contracts were recorded at their fair value, which was a net derivative asset of \$424.4 million, an increase of \$563.0 million from the \$138.6 million net derivative liability recorded as of December 31, 2022. We have also entered into basis swap agreements to limit volatility caused by changing differentials between NYMEX and regional prices received. These basis swaps are marked to market and we recognized a net derivative asset of \$18.3 million as of December 31, 2023 compared to a net derivative asset of \$521,000 as of December 31, 2022. The following table summarizes the impact of our commodity derivatives for the last two years (in thousands):

	Year Ended December 31,				Year Ended December 31,		
	2023	2022	2024	2023	2024	2023	
Derivative fair value income (loss) per consolidated statements of income							
Derivative fair value income per consolidated statements of income							
	\$ 821,154	\$ (1,188,506)					
	\$ 56,726	\$ 821,154					
Non-cash fair value income (loss): (1)							

Non-cash fair value (loss) income: ^(a)								
Natural gas derivatives	\$	557,419	\$	(2,392)	\$	(364,467)	\$	557,419
NGLs derivatives		—		—		—		—
Oil derivatives		23,301		14,783		(11,199)		23,301
NGLs derivatives		—		2,931		—		—
Freight derivatives		—		(114)		—		—
Contingent consideration		(13,080)		(13,560)		—		—
Total non-cash fair value income (loss) ⁽¹⁾	\$	567,640	\$	1,648		—		—
Divestiture contingent consideration		—		(13,080)		—		—
Total non-cash fair value (loss) income ^(a)	\$	(375,666)	\$	567,640		—		—
Net cash receipt (payment) on derivative settlements:								
Natural gas derivatives	\$	256,693	\$	(1,119,940)	\$	419,199	\$	256,693
NGLs derivatives		3,743		—		—		—
Oil derivatives		(11,179)		(82,546)		9,450		(11,179)
NGLs derivatives		—		(12,168)		—		—
Contingent consideration		8,000		24,500		—		—
Total net cash receipt (payment)	\$	253,514	\$	(1,190,154)		—		—
Divestiture contingent consideration		—		8,000		—		—
Total net cash receipt	\$	432,392	\$	253,514		—		—

⁽¹⁾ Non-cash fair value adjustments on commodity derivatives is a non-GAAP measure. Non-cash fair value adjustments on commodity derivatives only represent the net change between periods of the fair market values of commodity derivative positions and exclude the impact of settlements on commodity derivatives during the period. We believe that non-cash fair value adjustments on commodity derivatives is a useful supplemental disclosure to differentiate non-cash fair market value adjustments from settlements on commodity derivatives during the period. Non-cash fair value adjustments on commodity derivatives is not a measure of financial or operating performance under GAAP, nor should it be considered a substitute for derivative fair value income or loss as reported in our consolidated statements of income.

^(a) Non-cash fair value adjustments on commodity derivatives is a non-GAAP measure. Non-cash fair value adjustments on commodity derivatives only represent the net change between periods of the fair market values of commodity derivative positions and exclude the impact of settlements on commodity derivatives during the period. We believe that non-cash fair value adjustments on commodity derivatives is a useful supplemental disclosure to differentiate non-cash fair market value adjustments from settlements on commodity derivatives during the period. Non-cash fair value adjustments on commodity derivatives is not a measure of financial or operating performance under GAAP, nor should it be considered a substitute for derivative fair value income or loss as reported in our consolidated statements of income.

Brokered natural gas marketing and other marketing revenue was \$218.6 million \$133.0 million in 2023 2024 compared to \$424.2 million \$206.6 million in 2022.2023.

We enter into purchase transactions with third parties and separate sale transactions with third parties at different times to utilize available pipeline capacity and to fulfill sales commitments in the event of operational upsets. These brokered revenues decreased compared to 2023 due to lower brokered volumes and sales prices. See also **Brokered natural gas and marketing expense** below for more information on our net brokered margin.

Other income was \$13.5 million in 2024 compared to \$12.5 million in 2023. This includes \$12.7 million of interest income and \$311,000 of gain on sale of assets in 2024 compared to \$5.9 million of interest income and \$455,000 gain on sale of assets in 2023. The 2023 period also includes \$195.7 million of revenue from the sale of natural gas that is not related to our production (brokered) and \$1.8 million of revenue from the sale of NGLs that is not related to our production, the receipt of \$5.1 million in make-whole payments payments. In 2023 and \$5.9 million of prior, interest income. The 2022 period includes \$408.6 million of revenue from the income was included within brokered sale of natural gas and \$2.8 million of marketing revenue from the and other and gain on sale of NGLs that is not related to assets was its own discrete line item within our production annual report on Form 10-K for the year ended December 31, 2023. In 2024, and \$2.5 million for the prior years presented in the accompanying consolidated statements of interest income, we reclassified both of these items into other income on the accompanying consolidated statements of income. These brokered revenues decreased compared to 2022 due to lower sales prices partially offset by higher brokered volumes.

Costs and Expenses per mcf

We believe some of our expense fluctuations are best analyzed on a unit-of-production, or per mcf, basis. The following presents information about certain of our expenses on a per mcf basis for the last two years:

	Year Ended December 31,				Year Ended December 31,			
	2023	2022	Change	Change	2024	2023	Change	%
Direct operating expense	\$ 0.12	\$ 0.11	\$ 0.01	9 %	\$ 0.12	\$ 0.12	\$ —	— %
Taxes other than income expense	0.03	0.05	(0.02)	(40 %)				

Taxes other than income	0.03	0.03	—	— %				
General and administrative expense	0.21	0.22	(0.01)	(5 %)	0.22	0.21	0.01	5 %
Interest expense	0.16	0.21	(0.05)	(24 %)	0.15	0.16	(0.01)	(6 %)
Depletion, depreciation and amortization expense	0.45	0.46	(0.01)	(2 %)	0.45	0.45	—	— %

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Direct operating expense was \$95.3 million in 2024 compared to \$96.1 million in 2023 compared to \$84.3 million in 2022. Direct operating expenses include normally recurring expenses to operate and produce our wells, non-recurring workover and repair-related expenses. On an absolute dollar basis, our direct operating expenses for 2023 increased 14% 2024 decreased from the prior year primarily due to higher lower water hauling/handling costs and lower workover costs, partially offset by higher labor costs and higher workover costs expense. We incurred \$3.3 million of workover costs in 2024 compared to \$4.5 million of workover costs in 2023 compared to \$3.0 million of workover costs in 2022.

On a per mcf basis, operating expense for 2023 increased \$0.01, or 9% from the same period of 2022, with the increase due to higher workover costs. Stock-based compensation expense represents the amortization of equity grants as part of the compensation of field employees. The following table summarizes direct operating expenses per mcf for the last two years:

	Year Ended December 31,				%
	2023		2022		
					Change
Direct operating					
Lease operating expense	\$	0.11	\$	0.11	\$ — — %
Workovers		0.01		—	0.01 100 %
Stock-based compensation	—	—	—	—	— %
Total direct operating expense	\$	0.12	\$ 0.11	\$ 0.01	9 %
Year Ended December 31,					
2024		2023		Change	%
Direct operating					
Lease operating expense	\$	0.12	\$ 0.11	\$ 0.01	9 %
Workovers		—	0.01	(0.01)	(100) %
Stock-based compensation	—	—	—	—	— %
Total direct operating expense	\$	0.12	\$ 0.12	\$ (0.00)	(0) %

Taxes other than income expense was \$21.6 million in 2024 compared to \$23.7 million in 2023 compared to \$35.4 million in 2022. This expense category is primarily the Pennsylvania impact fee. In 2012, Pennsylvania enacted an "impact fee" on unconventional natural gas and oil production which includes the Marcellus Shale. The impact fee is based upon the year wells are drilled and the fee varies, like a severance tax, based upon natural gas prices. The year ended December 31, 2023 December 31, 2024 includes a \$21.8 million \$21.2 million impact fee compared to \$33.2 million \$21.8 million in the year ended December 31, 2022 December 31, 2023, with the decrease primarily due to lower natural gas prices, a decrease in the average fee per well. This category also includes other taxes such as franchise, real estate and commercial activity taxes. The following table summarizes taxes other than income per mcf for the last two years:

	Year Ended December 31,				%
	2023		2022		
					Change
Taxes other than income					
Impact fee	\$	0.03	\$ 0.04	\$ (0.01)	(25 %)
Other	—	—	0.01	(0.01)	(100 %)
Total taxes other than income	\$	0.03	\$ 0.05	\$ (0.02)	(40 %)
Year Ended December 31,					

	2024	2023	Change	%
Taxes other than income				
Impact fee	\$ 0.03	\$ 0.03	\$ —	— %
Other	—	—	—	— %
Total taxes other than income	\$ 0.03	\$ 0.03	\$ —	— %

General and administrative expense was \$172.1 million for 2024 compared to \$164.7 million for 2023 compared to \$168.1 million for 2022. The decrease increase in 2023, 2024, when compared to 2022, 2023, is primarily due to lower stock-based compensation and lower legal expenses partially offset by higher salaries salary and benefit costs. related costs and higher stock-based compensation. As of December 31, 2023 December 31, 2024, the number of general and administrative employees was the same increased by 1% when compared to December 31, 2022 December 31, 2023.

On a per mcfe basis, general and administrative expense for 2023 was 5% lower when compared to the same period of 2022 due to lower stock-based compensation. Stock-based compensation expense represents the amortization of stock-based compensation awards granted to our employees and our non-employee directors as part of their compensation. The following table summarizes general and administrative expenses per mcfe for the last two years:

	Year Ended December 31,			
	2023	2022	Change	%
General and administrative				
General and administrative	\$ 0.16	\$ 0.16	\$ —	— %
Stock-based compensation	0.05	0.06	(0.01)	(17 %)
Total general and administrative expense	\$ 0.21	\$ 0.22	\$ (0.01)	(5 %)

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	Year Ended December 31,			
	2024	2023	Change	%
General and administrative				
General and administrative	\$ 0.17	\$ 0.16	\$ 0.01	6 %
Stock-based compensation	0.05	0.05	—	— %
Total general and administrative expense	\$ 0.22	\$ 0.21	\$ 0.01	5 %

Interest expense was \$118.8 million for 2024 compared to \$124.0 million for 2023 compared to \$165.1 million for 2022. The following table summarizes interest expense per mcfe for the last two years:

	Year Ended December 31,			
	2024	2023	Change	%
Bank credit facility ^(a)	\$ 0.01	\$ 0.01	\$ —	— %
Senior notes	0.13	0.14	(0.01)	(7 %)
Amortization of deferred financing costs and other	0.01	0.01	—	— %
Total interest expense	\$ 0.15	\$ 0.16	\$ (0.01)	(6 %)
Average debt outstanding (\$000s)	\$ 1,741,648	\$ 1,821,940	\$ (80,292)	(4 %)
Average interest rate ^(b)	6.5 %	6.5 %	— %	— %

^(a) Includes commitment fees.

^(b) Excludes deferred financing costs.

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	Year Ended December 31,			
	2023	2022	Change	% Change
Bank credit facility	\$ 0.01	\$ 0.01	\$ —	— %
Senior notes	0.14	0.19	(0.05)	(26 %)
Amortization of deferred financing costs and other	0.01	0.01	—	— %
Total interest expense	\$ 0.16	\$ 0.21	\$ (0.05)	(24 %)
Average debt outstanding (in thousands)	\$ 1,821,940	\$ 2,510,107	\$ (688,167)	(27 %)
Average interest rate ^(a)	6.5%	6.25%	0.25%	4 %

(a) Includes commitment fees but excludes amortization of debt issue costs.

On an absolute basis, the The decrease in interest expense for from 2023 from 2022 to 2024 was primarily due to lower overall outstanding average debt balances. See [Note 6](#) to our consolidated financial statements for additional information. We had no debt outstanding on the bank credit facility during 2024. Average debt outstanding on the bank credit facility for 2023 was \$8.0 million compared to \$48.4 million for 2022 and the weighted average interest rate on the bank credit facility was 8.4% for 2023 compared to 4.1% in [2022, 2023](#).

Depletion, depreciation and amortization ("DD&A") was \$358.4 million in 2024 compared to \$350.2 million in 2023 compared to \$353.4 million 2023. The increase in 2022. The decrease in 2023 2024 when compared to 2022 2023 is due to a 2% decrease in depletion rates. On a per mcf basis, DD&A decreased to \$0.45 in 2023 compared to \$0.46 in 2022, higher production volumes. Depletion expense, the largest component of DD&A, was \$0.44 per mcf in 2023 2024 compared to \$0.45 \$0.44 per mcf in 2022, 2023. We have historically adjusted our depletion rates in the fourth quarter of each year based on our year-end reserve report and at other times during the year when circumstances indicate there has been a significant change in reserves or costs. The following table summarizes DD&A expenses per mcf for the last two years:

	Year Ended December 31,			
	2023	2022	Change	% Change
DD&A				
Depletion and amortization	\$ 0.44	\$ 0.45	\$ (0.01)	(2 %)
Accretion and other	0.01	0.01	—	— %
Total DD&A expenses	\$ 0.45	\$ 0.46	\$ (0.01)	(2 %)
Year Ended December 31,				
	2024	2023	Change	%
DD&A				
Depletion and amortization	\$ 0.44	\$ 0.44	\$ —	— %
Depreciation	—	—	—	— %
Accretion and other	0.01	0.01	—	— %
Total DD&A expense	\$ 0.45	\$ 0.45	\$ —	— %

Other Operating Expenses

Our total operating expenses also include other expenses that generally do not trend with production. These expenses include stock-based compensation (including the amortization of restricted stock and performance-based grants), brokered natural gas and marketing, exploration expense, abandonment and impairment of unproved properties, exit costs, deferred compensation plan and gain or loss on early extinguishment of debt. The following table details See [Note 10](#) to our consolidated financial statements for more information on allocation of stock-based compensation that is allocated to functional expense categories for the last two years (in thousands): categories.

	2023	2022
Direct operating expense	\$ 1,723	\$ 1,459
Brokered natural gas and marketing expense	2,095	2,439
Exploration expense	1,250	1,578
General and administrative expense	35,850	42,023
Total stock-based compensation	\$ 40,918	\$ 47,499

Stock-based compensation includes the amortization of restricted stock and performance-based grants.

Brokered natural gas and marketing expense was \$140.5 million in 2024 compared to \$202.9 million in 2023 compared to \$427.0 million in 2022. We enter into purchase transactions with third parties and separate sale transactions with third parties at different times to utilize available pipeline capacity and fulfill sales commitments in the event of operational upsets. The decrease in these costs reflects lower purchase prices partially offset by higher and lower purchased volumes. The following table details our brokered natural gas marketing and other marketing net margin which includes the net effect of these third-party transactions for the two-year period ended December 31, 2023 last two years (in thousands):

	2023	2022
Brokered natural gas and marketing		
Brokered natural gas sales	\$ 195,656	\$ 408,584
Brokered NGLs sales	1,834	2,783
Interest income	5,937	2,538
Other marketing revenue and other income	15,176	10,312
Brokered natural gas purchases and transportation	(191,659)	(413,911)
Brokered NGLs purchases	(1,632)	(2,808)
Other marketing expense	(9,593)	(10,329)
Net brokered natural gas and marketing margin	\$ 15,719	\$ (2,831)
Year Ended December 31,		
	2024	2023
Brokered natural gas and marketing		
Brokered natural gas sales	\$ 119,767	\$ 195,656
Brokered NGLs sales	5,370	1,834
Other marketing revenue	7,911	9,062
Brokered natural gas purchases and transportation	(123,851)	(191,659)
Brokered NGLs purchases	(4,947)	(1,632)
Other marketing expense	(11,747)	(9,593)
Net brokered natural gas and marketing net margin	\$ (7,497)	\$ 3,668

Exploration expense was \$26.8 million in 2024 compared to \$26.5 million in 2023 compared to \$26.8 million in 2022. Exploration expense in 2023 2024 was lower higher when compared to the prior year with lower due to higher delay rentals partially offset by higher lower seismic and personnel costs. Stock-based compensation represents the amortization of equity stock grants as part of the compensation of our exploration staff. The following table details our exploration related expenses for the last two years (in thousands):

	Year Ended December 31,			
	2024	2023	Change	%
Exploration				
Seismic	\$ 229	\$ 1,687	\$ (1,458)	(86)%
Delay rentals and other	19,256	17,644	1,612	9%
Personnel expense	6,004	5,949	55	—%
Stock-based compensation expense	1,354	1,250	104	8%
Total exploration expense	\$ 26,843	\$ 26,530	\$ 313	1%

	Year Ended December 31,			
	2023	2022	Change	%
Exploration				
Seismic	\$ 1,687	\$ 237	\$ 1,450	612%
Delay rentals and other	17,644	19,576	(1,932)	(10%)
Personnel expense	5,949	5,381	568	11%
Stock-based compensation expense	1,250	1,578	(328)	(21%)

Total exploration expense	\$ 26,530	\$ 26,772	\$ (242)	(1%)
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Abandonment and impairment of unproved properties was \$8.4 million in 2024 compared to \$46.4 million in 2023 compared to \$28.6 million in 2022, 2023. These costs increased/decreased when compared to the same period of 2022 2023 due to higher/lower estimated lease expirations in Pennsylvania. Impairment of individually insignificant unproved properties is assessed and amortized on an aggregate basis based on our average holding period, expected forfeiture rate and anticipated drilling success. We assess individually significant unproved properties for impairment on a quarterly basis and recognize a loss where circumstances indicate impairment in value. In determining whether a significant unproved property is impaired we consider numerous factors including, but not limited to, current exploration plans, favorable or unfavorable activity on the property being evaluated and/or adjacent properties, our geologists' evaluation of the property and the remaining months in the lease term for the property.

Exit costs were \$37.2 million in 2023 were \$99.9 million 2024 compared to \$70.3 million \$99.9 million in 2022, 2023. In August 2020, we completed the sale of our North Louisiana operations in a transaction that included the retention of certain related gathering, transportation and processing obligations extending until 2030. The present value of these estimated future obligations totaled \$479.8 million which was recorded in third quarter 2020. In the twelve months year ended December 31, 2023 December 31, 2024, we recorded \$41.9 million \$39.2 million of accretion expense related to these retained liabilities, and in second quarter 2023, during 2024, we recorded an adjustment of \$37.8 million \$2.1 million to increase/decrease this obligation for an increase mainly due to a decrease in forecasted rates due to inflation. In addition, in fourth quarter 2023, we recorded an additional \$18.0 million adjustment to increase the obligation for a change to our forecasted drilling plans of the buyer, electricity costs. In the twelve months year ended December 31, 2022 December 31, 2023, we recorded \$43.6 million \$41.9 million of accretion expense related to these retained liabilities, and we recorded an adjustment/adjustments of \$24.8 million \$57.7 million to increase this obligation for a change in forecasted drilling plans of the buyer and other adjustments. The following table details an increase in forecasted rates due to inflation. See Note 14 to our exit costs consolidated financial statements for the last two years (in thousands): further detail.

	Year Ended December 31,	
	2023	2022
Exit costs		
Divestiture contract obligation (including accretion of discount)	\$ 99,595	\$ 69,758
Transportation contract capacity releases (including accretion of discount)	345	579
Total exit costs	\$ 99,940	\$ 70,337

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Deferred compensation plan expense was \$9.6 million in 2024 compared to \$26.6 million in 2023 compared to \$61.9 million in 2022, 2023. Our stock price increased to \$35.98 at December 31, 2024 from \$30.44 at December 31, 2023 from \$25.02 at December 31, 2022. This non-cash item relates to the increase or decrease in value of the liability associated with our common stock that is vested and held in our deferred compensation plan. The deferred compensation liability is adjusted to fair value by a charge or a credit to deferred compensation plan expense. Common Although the stock price increased, the amount of vested shares decreased as we are placed in no longer contributing annual employee stock awards into the deferred compensation plan when granted to eligible participants. plan. The deferred compensation plan held 1.5 million 724,000 vested shares at December 31, 2023 December 31, 2024 compared to 5.3 million 1.5 million shares at December 31, 2022 December 31, 2023. See Note 10 to our consolidated financial statements for further detail.

Gain (loss) on early extinguishment of debt was a gain of \$438,000 \$257,000 in 2023 2024 compared to a loss gain of \$69.5 million \$438,000 in 2022. In second quarter 2023, 2023. During 2024, we purchased on the open market \$61.6 million \$79.7 million principal amount of 4.875% senior notes due 2025 at a discount and recorded a gain of \$257,000, net of transaction costs and the expensing of deferred financing costs on the repurchased debt. During 2023, we purchased on the open market \$61.6 million principal amount of 4.875% senior notes due in May of 2025. We recognized a gain on early extinguishment of debt of \$438,000 net of transaction costs and the expensing of deferred financing costs on the repurchased debt. In first quarter 2022, we announced a call for the redemption of \$850.0 million of our outstanding 9.25% senior notes due 2026 which were redeemed on February 1, 2022. The redemption price equaled 106.938% of par plus accrued and unpaid interest. We recognized a loss on early extinguishment of debt of \$69.2 million.

Income tax expense/benefit was \$15.7 million in 2024 compared to an expense of \$229.2 million in 2023 compared to \$230.5 million in 2022, 2023. Income tax expense was the same as the lower than prior year with due to lower operating income offset by combined with the impact of changes in our valuation allowances each year, and generation of tax credits in 2024. See

[Note 4](#) to our consolidated financial statements for further detail. The following is a summary of income tax expense (in thousands):

	Year Ended December 31,	
	2023	2022
Income tax expense		
Current tax expense	\$ 1,547	\$ 14,688
Deferred income tax expense	227,654	215,772
Total income tax expense	<u>\$ 229,201</u>	<u>\$ 230,460</u>
Combined federal and state effective income tax rate	20.8 %	16.3 %

See Note 4 to our consolidated financial statements for further detail.

	Year Ended December 31,	
	2024	2023
Income tax (benefit) expense		
Current tax expense	\$ 8,165	\$ 1,547
Deferred income tax (benefit) expense	(23,900)	227,654
Total income tax (benefit) expense	<u>\$ (15,735)</u>	<u>\$ 229,201</u>
Combined federal and state effective income tax rate	(6.3) %	20.8 %

Management's Discussion and Analysis of Financial Condition, Cash Flows, Capital Resources and Liquidity

Commodity prices are the most significant factor impacting our revenues, net income, operating cash flows, the amount of capital we invest in our business, payment of dividends and funding of share **or** debt repurchases. Commodity prices have been and are expected to remain volatile. Our top priorities for using cash provided by operations are to fund our capital budget program, **repay debt repayments** and return capital to stockholders. We currently believe we have sufficient liquidity and capital resources to execute our business plan for the foreseeable future and across a wide range of commodity price environments.

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Cash Flows

The following table presents sources and uses of cash and cash equivalents for the last two years (in thousands):

	2023		2022	
Sources of cash and cash equivalents				
Operating activities	\$ 977,892		\$ 1,864,744	
Disposal of assets	872		518	
Borrowing on credit facility	185,000		972,000	
Issuance of new senior notes	—		500,000	
Other	124,722		72,713	
Total sources of cash and cash equivalents	\$ 1,288,486		\$ 3,409,975	
Uses of cash and cash equivalents				
Additions to natural gas and oil properties	\$ (571,819)		\$ (456,505)	
Acreage purchases	(34,410)		(30,885)	
Other property	(701)		(682)	
Repayments on credit facility	(204,000)		(953,000)	
Repayment of senior notes	(60,934)		(1,659,422)	
Purchases of treasury stock	(19,042)		(399,699)	
Dividends paid	(77,241)		(38,638)	

Other	(108,572)	(85,359)
Total uses of cash and cash equivalents	\$ (1,076,719)	\$ (3,624,190)

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	Year Ended December 31,	
	2024	2023
Sources of cash and cash equivalents		
Operating activities	\$ 944,514	\$ 977,892
Disposal of assets	313	872
Borrowing on credit facility	—	185,000
Other	66,363	124,722
Total sources of cash and cash equivalents	\$ 1,011,190	\$ 1,288,486
Uses of cash and cash equivalent		
Additions to natural gas properties	\$ (570,426)	\$ (571,819)
Repayments on credit facility	—	(204,000)
Acreage purchases	(56,085)	(34,410)
Additions to field service assets	(2,069)	(701)
Repayment of senior notes	(79,272)	(60,934)
Treasury stock purchases	(65,260)	(19,042)
Dividends paid	(77,463)	(77,241)
Other	(68,099)	(108,572)
Total uses of cash and cash equivalents	\$ (918,674)	\$ (1,076,719)

Sources of Cash and Cash Equivalents

Cash flow from operating activities in 2023 2024 was \$977.9 million \$944.5 million compared to \$1.9 billion \$977.9 million in 2022. 2023. Cash provided from operating activities is largely dependent upon commodity prices and production volumes, net of the effects of settlement of our derivative contracts. The decrease in cash provided from operating activities in 2024 from 2023 from 2022 reflects significantly lower realized prices partially offset by the impact of a favorable change in combined with higher working capital outflow (the timing of cash receipts and disbursements). As of December 31, 2023, we have hedged more than 45% of our projected total production for 2024 with more than 50% of our projected natural gas production hedged. Net cash provided from operating activities is also affected by working capital changes or the timing of cash receipts and disbursements. Changes in working capital (as reflected in our consolidated statements of cash flows) for 2023 2024 was an outflow of \$121.1 million \$135.3 million compared to an outflow of \$169.3 million \$121.1 million for 2022. 2023.

Uses of Cash and Cash Equivalents

Additions to natural gas and oil properties are our most significant use of cash and cash equivalents. These cash outlays are associated with our drilling and completion capital budget investment program. The following table shows capital expenditures investments and reconciles to additions to natural gas and oil properties as presented on our consolidated statements of cash flows for the last two years (in thousands):

	2023	2022	2024	2023
Appalachia	\$ 571,607	\$ 462,134		
Additions due to natural gas and oil properties	\$ 593,998	\$ 571,607		
Change in capital expenditure accrual for proved properties	1,204	(4,116)	(23,318)	1,204
Change in other non-cash capital expenditures	(992)	(1,513)	(254)	(992)
Additions to natural gas and oil properties	\$ 571,819	\$ 456,505	\$ 570,426	\$ 571,819

Repayment of senior notes for 2023 2024 includes the repurchase of \$61.6 million \$79.7 million principal of our 4.875% senior notes due 2025, at a discount.

Purchases of treasury stock for 2023 2024 include the repurchase of 715,000 2.1 million shares of common stock for a total of \$19.0 million \$65.3 million as part of our previously announced stock repurchase program.

Liquidity and Capital Resources

Our main sources of liquidity are cash **on hand**, internally generated cash flow from operations, capital market transactions and our bank credit facility. At **December 31, 2023** **December 31, 2024**, we had approximately **\$1.5 billion** **\$1.6 billion** of liquidity consisting of cash on hand and availability under our bank credit facility.

Our liquidity requirements are supported by our cash on hand and our bank credit facility. We may draw on our bank credit facility to meet short-term cash requirements or issue debt or equity securities through the shelf registration discussed below as part of our longer-term liquidity and capital management. We believe our short-term and long-term liquidity is adequate to fund our current

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operations and our near-term and long-term funding requirements including our capital spending programs, repayment of debt maturities and dividends. Although we expect cash flows to be sufficient to fund our expected **2024 2025** capital program, we may elect to use the bank credit facility or raise funds through new debt or equity offerings or from other sources of financing.

Bank Credit Facility

Our bank credit facility is secured by substantially all of our assets. In April 2022, we entered into an amended bank credit facility with a maturity date of April 14, 2027. As of **December 31, 2023** **December 31, 2024**, we had no outstanding borrowings under our bank credit facility, and we maintain a borrowing base of \$3.0 billion and aggregate lender commitments of \$1.5 billion. We also have undrawn letters of credit of **\$173.4 million** **\$165.3 million** as of **December 31, 2023** **December 31, 2024** which reduce the borrowing capacity under our bank credit facility.

The borrowing base is subject to regular, semi-annual **redeterminations** **re-determinations** and is dependent on a number of factors but primarily the **lender's** **lenders'** assessment of **our** future cash flows. The next scheduled borrowing base **redetermination** **re-determination** is during the spring of **2024, 2025**. We currently must comply with certain financial and non-financial covenants, including limiting dividend payments, debt incurrence and requirements that we maintain certain financial ratios (as defined in our bank credit agreement). We were in compliance with all such covenants at **December 31, 2023** **December 31, 2024**. See [Note 6](#) to our consolidated financial statements for more information.

Capital Requirements

Our material cash requirements include the following contractual and other potential or expected obligations:

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Capital Budget

Our approved capital budget for **2024 2025** is **\$620 million** **\$650 million** to **\$670 million** **\$690 million**. The amount of our future capital **expenditures** **investment** will depend upon a number of factors including our cash flows from operations, investing and financing activities, infrastructure availability, supply and demand fundamentals and our ability to execute our development program. We periodically review our budget to assess changes in **current** and **projected cash flows**, **debt requirements** **these** and other factors.

Long-Term Debt

As of **December 31, 2023** **December 31, 2024**, we had **\$1.8 billion** **\$1.7 billion** of total **long-term** debt outstanding. Our next significant long-term debt maturity is in the amount of **\$688.4 million** **\$608.7 million** due **2025**, in May 2025, which is currently classified as a short term liability on the **consolidated balance sheet**. Anticipated cash annual interest payments related to our fixed-rate debt, based on the amount outstanding at **December 31, 2023** **December 31, 2024**, is \$23.8 million on our 4.75% senior notes **\$33.6 million** on our 4.875% senior notes and \$49.5 million on our 8.25% senior notes, while anticipated cash annual interest for the our 4.875% senior notes is \$12.4 million as these notes are due in May 2025.

Stock Repurchase Program

Our total remaining share repurchase authorization was approximately **\$1.1 billion** **\$1.0 billion** at **December 31, 2023** **December 31, 2024**.

Other Sources of Liquidity

We have a universal shelf registration statement filed with the SEC under which we, as a "well-known seasoned **issuer**" for purposes of SEC rules, have the ability to sell an indeterminate amount of various types of debt and equity securities.

Cash Contractual Obligations

Our contractual obligations include long-term debt, operating leases, derivative obligations, asset retirement obligations and transportation, gathering and processing commitments. As of December 31, 2023 December 31, 2024, we do not have any capital leases or any significant off-balance sheet debt or other such unrecorded obligations and we have not guaranteed any debt of any unrelated party. As of December 31, 2023, we had a total of \$173.4 million of letters of credit outstanding under our bank credit facility. The table below provides estimates of the timing of future payments that we are obligated to make based on agreements in place at December 31, 2023 December 31, 2024. In addition to the contractual obligations listed in the table below, our consolidated balance sheet at December 31, 2023 December 31, 2024 reflects accrued interest payable associated with commitment fees on our bank debt of \$41,000, \$1.3 million, which is payable in first quarter 2024, 2025.

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The following summarizes our contractual financial obligations at December 31, 2023 December 31, 2024 and their future maturities. We expect to fund these contractual obligations with cash generated from operating activities, and, if necessary, borrowings under our bank credit facility or other sources (in thousands):

Debt:	Payment due by period						Payment due by period					
	2027						2028 and					
	2024	2025	2026	and 2028	Thereafter	Total	2025	2026	2027	2029	Thereafter	Total
Bank debt due 2027												
(a) 4.875% senior notes due 2025	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
8.25% senior notes due 2029	—	—	—	—	600,000	600,000	—	—	—	600,000	—	600,000
4.75% senior notes due 2030	—	—	—	—	500,000	500,000	—	—	—	—	500,000	500,000
Other obligations:												
Operating leases	13,119	7,921	6,866	2,698	29	30,633						
Operating leases, net (b)	91,422	7,186	5,816	6,532	25,121	136,077						
Software licenses and other	2,117	576	279	16	—	2,988	2,596	1,988	37	—	—	4,621
Derivative obligations (b) (c)	222	107	—	—	—	329	9,634	8,433	(313)	2,368	—	20,122
Transportation and gathering commitments (c) (d)	801,694	730,907	670,692	616,260	3,070,613	5,890,166	835,018	815,463	794,968	1,445,969	2,691,096	6,582,514
Asset retirement obligation liability (d) (e)	2,395	38	—	—	114,996	117,429	1,189	535	—	—	132,043	133,767
Total contractual obligations (e) (f)	\$ 819,547	\$ 1,427,937	\$ 677,837	\$ 618,974	\$ 4,285,638	\$ 7,829,933	\$ 1,548,561	\$ 833,605	\$ 800,508	\$ 2,054,869	\$ 3,348,260	\$ 8,585,803

(a) We had no outstanding balance as of the end of the year.

(b) Includes amounts expected to be received as sublease income.

(c) Derivative obligations represent net liabilities determined in accordance with master netting arrangements for commodity derivatives that were valued as of December 31, 2024. Our derivatives are measured and recorded at fair value and are subject to market and credit risk. The ultimate liquidation value will be dependent upon actual future commodity prices which may differ materially from the inputs used to determine fair value as of December 31, 2024. See Note 8.

(d) We had no outstanding balance as of the end of the year.

(e) Derivative obligations represent net liabilities determined in accordance with master netting arrangements for commodity derivatives that were valued as of December 31, 2023. Our derivatives are measured and recorded at fair value and are subject to market and credit risk. The ultimate liquidation value will be dependent upon actual future commodity prices which may differ materially from the inputs used to determine fair value as of December 31, 2023. See Note 8 to our consolidated financial statements.

(f) The obligations above represent our minimum financial commitments pursuant to the terms of these contracts. Our actual expenditures may exceed these minimum commitments.

(a) The amount above represents the discounted values. There are inherent uncertainties surrounding the obligations and the actual amount and timing may differ from our estimates. See Note 7 to our consolidated financial statements.

(b) This table excludes the liability for the deferred compensation plans since these obligations will be funded with existing plan assets and does not include obligations to taxing authorities to our consolidated financial statements.

(c) The obligations above represent our minimum financial commitments pursuant to the terms of these contracts. Our actual expenditures may exceed these minimum commitments.

(d) The amount above represents the discounted values. There are inherent uncertainties surrounding the obligations and the actual amount and timing may differ from our estimates. See Note 7 to our consolidated financial statements.

49 (b) This table excludes the liability for the deferred compensation plans since these obligations will be funded with existing plan assets and does not include obligations to taxing authorities. We have a entered into additional agreement which modify existing contracts that are Not included in the cash contractual obligation a table above is are agreements that are contingent on additional facility construction and is expected to begin in with a twelve year term and adds future construction. See Note 1 our ability to efficiently fill production volumes. The revised agreement covers volumes of 650,000 per day but declines in last five years of the contract ending at 300,000 m per day.

counterparty

counterparties not included in our bank credit facility totaling \$329,000 and a receivable from the remaining five counterparties of \$26.4 11.5 million. In determining fair value of derivative assets, we evaluate the risk of non-performance and incorporate factors such as amounts owed under other agreements permitting set-off, as well as pricing of credit default swaps for the counterparty. Historically, we have not experienced any issues of non-performance by derivative counterparties. Net derivative liabilities are determined in part by using our market based market-based credit spread to incorporate our theoretical risk of non-performance.

Asset Retirement Obligations

The fair value of asset retirement obligations ("ARO") is recognized in the period they are incurred, if a reasonable estimate of fair value can be made. Asset retirement obligations primarily relate to the abandonment of natural gas and oil producing properties and include costs to dismantle and relocate or dispose of production platforms, wells and related structures. Estimates are based on historical experience of plugging and abandoning wells, estimated remaining lives of those wells based on reserve estimates, external estimates of the cost to plug and abandon the wells in the future, federal and state regulatory requirements, inflation rates and credit-adjusted-risk-free interest rates. Depreciation of capitalized asset retirement costs will generally be determined on a units-of-production basis while accretion to be recognized will escalate over the life of the producing assets. See [Note 7](#) for additional information.

Exit Costs

We recognize the fair value of a liability for an exit cost in the period in which a liability is incurred. The recognition and fair value estimation of an exit cost liability requires that management take into account certain estimates and assumptions. Fair value estimates are based on future discounted cash outflows required to satisfy the obligation. In periods subsequent to initial measurement, changes to an exit cost liability, including changes resulting from revisions to either the timing or the amount of estimated cash flows over the future contract period, are recognized as an adjustment to the liability in the period of the change utilizing the initial discount rate. These costs, including associated accretion expense, are included in exit costs in the accompanying consolidated statements of income. See [Note 14](#) for additional information.

Contingencies

We are subject to legal proceedings, claims, and liabilities and environmental matters that arise in the ordinary course of business. We accrue for losses when such losses are considered probable and the amounts can be reasonably estimated. See [Note 13](#) for a more detailed discussion regarding our contingencies.

Environmental Costs

Environmental expenditures are capitalized if the costs mitigate or prevent future contamination or if the costs improve environmental safety or efficiency of the existing assets. Expenditures that relate to an existing condition caused by past operations that have no future economic benefits are expensed.

Deferred Taxes

Deferred tax assets and liabilities, measured by the enacted tax rates, are recognized for the estimated future tax consequences attributable to the differences between the financial statement carrying amounts of assets and liabilities and their tax bases as reported in our filings with the respective taxing authorities. Deferred tax assets are recorded when it is more likely than not that they will be realized. The realization of deferred tax assets is assessed periodically based on several interrelated factors. These factors may include whether we are in a cumulative loss position in recent years, our reversal of temporary differences and our expectation to generate sufficient taxable income in the periods before tax credits and operating loss carryforwards expire. All deferred taxes are classified as long-term in the accompanying consolidated balance sheets. See [Note 4](#) for a more detailed discussion regarding our income taxes.

Treasury Stock

Treasury stock purchases are recorded at cost. Upon reissuance, the cost of treasury shares held is reduced by the average purchase price per share of the aggregate treasury shares held. See [Note 11](#) for a more detailed discussion regarding our treasury stock.

Adoption of New Recently Adopted Accounting Standards

There have in November 2023, the Financial Accounting Standards Board ("FASB") issued accounting standards update ("ASU") No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 was issued to improve the disclosures about a public entity's reportable segments and to provide additional, more detailed information about a reportable segment's expenses. This update is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The guidance is to be applied on a retrospective basis to all prior periods presented in the financial statements. The Company has adopted ASU 2023-07 and updated our consolidated financial statement disclosures accordingly.

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Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes: Improvements to Income Tax Disclosures* to improve its income tax disclosure requirements. Under this ASU, public business entities must annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. This ASU is effective for fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company does not have any new standards issued we consider material to our accounting or disclosures. There are no issued but pending standards expected expect adoption of ASU 2023-09 to have a material impact on its financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* to improve its expense disclosure requirements. Under this ASU, public business entities at interim and annual reporting periods must (1) disclose the amounts for specific categories of expenses within relevant expense captions, (2) include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements, (3) disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and (4) disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. This ASU is effective for annual reporting periods beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the impact that ASU 2024-03 will have on the consolidated financial statements and its plans for adoption, including the adoption date.

There are no other accounting standards applicable to us that would have a material effect on our consolidated financial statements, statements and disclosures that have been issued but not yet adopted by us as of December 31, 2024, and through the filing date of this report.

(3) Revenues from Contracts with Customers

Disaggregation of Revenue

We have identified three material revenue streams in our business: natural gas sales, NGLs sales crude and oil and condensate sales. Brokered revenue attributable to each product sales type is included here because the volume of product that we purchase is subsequently sold to separate counterparties in accordance with existing sales contracts under which we also sell our production. Revenue attributable to each of our identified revenue streams is disaggregated below (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Natural gas sales	\$ 1,234,308	\$ 3,364,111	\$ 1,896,231
NGLs sales	933,791	1,308,574	1,135,826
Oil and condensate sales	166,562	238,407	182,970
Total natural gas, NGLs and oil sales	2,334,661	4,911,092	3,215,027
Sales of purchased natural gas	195,656	408,584	342,431
Sales of purchased NGLs	1,834	2,783	6,925
Interest income	5,937	2,538	243
Other marketing revenue and other income	15,176	10,312	15,813
Total	\$ 2,553,264	\$ 5,335,309	\$ 3,580,439

Year Ended December 31,

	2024	2023	2022
Natural gas sales	\$ 1,052,442	\$ 1,234,308	\$ 3,364,111
NGLs sales	1,020,903	933,791	1,308,574
Oil sales	140,505	166,562	238,407
Total natural gas, NGLs and oil sales	2,213,850	2,334,661	4,911,092
Sales of purchased natural gas	119,767	195,656	408,584
Sales of purchased NGLs	5,370	1,834	2,783
Other marketing revenue	7,911	9,062	8,409
Total	\$ 2,346,898	\$ 2,541,213	\$ 5,330,868

Performance Obligations and Contract Balance

A significant number of our product sales are short-term in nature with a contract term of one year or less. We typically satisfy our performance obligation upon transfer of control and record revenue in the month production is delivered to the purchaser. Settlement statements for certain gas and NGLs sales may be received 30 to 90 days after the date production is delivered, and as a result, we are required to estimate the amount of production that was delivered to the purchaser and the price that will be received for the sale of the product. We record the differences between our estimates and the actual amounts for product sales in the month that payment is received from the purchaser. We have internal controls in place for our estimation process and any identified differences between our revenue estimates and actual revenue received historically have not been significant. For the three years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, revenue recognized in the reporting period related to performance obligations satisfied in prior reporting periods was not material. Under our sales contracts, we invoice customers once our performance obligations have been satisfied, at which point payment is unconditional. Accordingly, our product sales contracts do not give rise to contract assets or liabilities. Accounts receivable attributable to our revenue contracts with customers was \$291.5 million at December 31, 2024 compared to \$263.9 million at December 31, 2023 compared to \$463.3 million at December 31, 2022.

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(4) Income Taxes

Our income tax expense benefit was \$229.2 million for the year ended December 31, 2023 December 31, 2024 compared to an expense of \$229.2 million in 2023 and an expense of \$230.5 million in 2022 and a benefit of \$9.7 million in 2021. The effective income tax rate is influenced by a variety of factors including geographic sources and relative magnitude of these sources of income as well as a reduction in our valuation allowances related to a change in the realizability of our federal and Pennsylvania deferred tax assets. Additionally, in the current year we recorded a tax benefit related to credits generated in the current year and as part of a look-back study. The state tax reconciling item includes tax expense related to a tax rate change in Louisiana which is equally offset by a change in the Louisiana valuation allowance included on the valuation allowance line. Reconciliation between the statutory federal income tax rate and our effective income tax rate is as follows:

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Federal statutory tax rate	21.0	%	21.0	%	21.0	%
State, net of federal benefit	(0.1)		1.0		0.6	
Equity compensation and executive compensation disallowance	(0.3)		0.2		2.6	
Valuation allowances	0.2		(5.5)		(26.8)	
Tax credits	(12.7)		—		(0.4)	
Permanent differences and other	—		(0.4)		0.2	
Consolidated effective tax rate	20.8	%	16.3	%	(2.4)	%
Effective tax rate	(6.3)	%	20.8	%	16.3	%

Income tax (benefit) expense (benefit) attributable to income before income taxes consists of the following (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Current			
Federal	\$ —	\$ —	\$ —

State	1,547	14,688	7,984
	\$ 1,547	\$ 14,688	\$ 7,984
Deferred			
Federal	\$ 230,563	\$ 245,839	\$ 6,297
State	(2,909)	(30,067)	(24,024)
	227,654	215,772	(17,727)
Income tax expense (benefit)	\$ 229,201	\$ 230,460	\$ (9,743)

Significant components of deferred tax assets and liabilities are as follows (in thousands):

	December 31,	
	2023	2022
Deferred tax assets:		
Net operating loss carryforward	\$ 538,340	\$ 581,349
Divestiture contract obligation	107,067	105,227
Deferred compensation	17,342	25,733
Equity compensation	6,767	4,813
Asset retirement obligations	25,614	24,113
Interest expense carryforward	19,861	16,118
Lease right-of-use liabilities	6,023	19,395
Unrealized mark-to-market loss	—	30,307
Other	16,396	16,922
Valuation allowances:		
Federal	(23,396)	(21,320)
State, net of federal benefit	(172,001)	(171,423)
Total deferred tax assets	542,013	631,234
Deferred tax liabilities:		
Depreciation and depletion	(998,886)	(935,710)
Unrealized mark-to-market gain	(96,545)	—
Lease right-of-use assets	(5,184)	(18,440)
Other	(2,686)	(10,655)
Total deferred tax liabilities	(1,103,301)	(964,805)
Net deferred tax liability	\$ (561,288)	\$ (333,571)

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	Year Ended December 31,		
	2024	2023	2022
	\$	\$	\$
Current			
Federal	\$ 3,329	\$ —	\$ —
State	4,836	1,547	14,688
	\$ 8,165	\$ 1,547	\$ 14,688
Deferred			
Federal	\$ (7,310)	\$ 230,563	\$ 245,839
State	(16,590)	(2,909)	(30,067)
	(23,900)	227,654	215,772
Income tax (benefit) expense	\$ (15,735)	\$ 229,201	\$ 230,460

At December 31, 2023 December 31, 2024, deferred tax liabilities exceeded deferred tax assets by \$561.3 537.4 million. As of December 31, 2023, we have a state valuation allowance of \$172.0 million related to state tax attributes in Louisiana, Oklahoma, Pennsylvania, Texas and West Virginia. As of December 31, 2023, we have federal valuation allowances of \$23.4 million primarily related to our federal basis differences. The net change in our deferred tax asset valuation allowances was an increase of \$2.7 million for the year ended December 31, 2023 compared to a reduction in our valuation allowances of \$78.3 million in 2022 and a reduction of \$108.0 million in 2021. We continue to evaluate the realizability of our federal and state deferred tax assets. As of December 31, 2024, we have a state valuation allowance of \$125.0 million related to state tax attributes in Louisiana, Oklahoma, Texas and West Virginia. As of December 31, 2024, we have no remaining federal or Pennsylvania valuation allowances. The net change in our deferred tax asset valuation allowances was a decrease of \$70.4 million for the year ended December 31, 2024 compared to an increase of \$2.7 million in 2023 and a decrease of \$78.3 million in 2022. The current year decrease in the valuation allowance was a result of our ability to demonstrate strong pre-tax earnings in recent history which resulted in a release of all federal and Pennsylvania valuation allowances.

At December 31, 2023 December 31, 2024, we had have federal NOL carryforwards of \$1.8 billion. This includes \$157.5 million that expires in 2037 and also includes \$1.7 1.4 billion, all of NOL carryforwards which were generated after 2017 that do not expire. We have state NOL carryforwards in Pennsylvania of \$811.1 773.2 million that expire between 2031 and 2042 and in Louisiana, we have state NOL carryforwards of \$161.7 billion that do not expire. We file a consolidated tax return in the United States federal jurisdiction. We file separate company state income tax returns in Louisiana and Pennsylvania and file consolidated or unitary state income tax returns in Oklahoma, Texas and West Virginia. We are subject to U.S. federal income tax examinations for the years 2020 2021 and after, and we are subject to various state tax examinations for years 2019 and after. We have not extended the statute of limitation period in any income tax jurisdiction. Our policy is to recognize interest related to income tax expense in interest expense and penalties in general and administrative expense. We do not have any material accrued interest or penalties related to tax amounts as of December 31, 2023 December 31, 2024 or December 31, 2022 December 31, 2023. Throughout 2024, 2023 2022 and 2021, 2022, our unrecognized tax benefits were not material.

On July 12, 2022, the Commonwealth of Pennsylvania enacted legislation to reduce the corporate net income tax rate from 9.99% to 8.99% in 2023, and continues to reduce that rate further reducing by 0.5% per year beginning in 2024, with the rate and becoming 4.99% in 2031 and each year thereafter.

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Significant components of deferred tax assets and liabilities are as follows (in thousands):

	December 31,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforward	\$ 424,487	\$ 538,340
Divestiture contract obligation	87,311	107,067
Deferred compensation	14,480	17,342
Equity compensation	8,155	6,767
Asset retirement obligations	29,096	25,614
Interest expense carryforward	10,830	19,861
Lease right-of-use liabilities	26,726	6,023
Tax credits	31,941	10,104
Other	5,878	6,292
Valuation allowances:		
Federal	—	(23,396)
State, net of federal benefit	(124,979)	(172,001)
Total deferred tax assets	<u>513,925</u>	<u>542,013</u>
Deferred tax liabilities:		
Depreciation and depletion	(1,010,139)	(998,886)
Unrealized mark-to-market gain	(14,568)	(96,545)
Lease right-of-use assets	(26,065)	(5,184)
Other	(531)	(2,686)
Total deferred tax liabilities	<u>(1,051,303)</u>	<u>(1,103,301)</u>
Net deferred tax liability	\$ (537,378)	\$ (561,288)

(5) Net Income per Common Share

Basic income or loss per share attributable to common stockholders is computed as (i) income or loss attributable to common stockholders (ii) less income allocable to participating securities (iii) divided by weighted average basic shares outstanding. Diluted income or loss per share attributable to common stockholders is computed as (i) basic

income or loss attributable to common stockholders (ii) plus diluted adjustments to income allocable to participating securities (iii) divided by weighted average diluted shares outstanding. Diluted net income or loss per share is calculated under both the two class method and the treasury stock method and the more dilutive of the two calculations is presented. The following table sets forth a reconciliation of net income or loss to basic income or loss attributable to common stockholders and to diluted income or loss attributable to common stockholders (in thousands except per share amounts):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Net income as reported	\$ 871,142	\$ 1,183,370	\$ 411,778	\$ 266,340	\$ 871,142	\$ 1,183,370
Participating basic earnings (a)	(14,971)	(28,578)	(10,795)	(1,298)	(14,971)	(28,578)
Basic net income attributed to common stockholders	856,171	1,154,792	400,983	265,042	856,171	1,154,792
Reallocation of participating earnings (a)	159	614	272	8	159	614
Diluted net income attributed to common stockholders	\$ 856,330	\$ 1,155,406	\$ 401,255	\$ 265,050	\$ 856,330	\$ 1,155,406
Net income per common share:						
Basic	\$ 3.61	\$ 4.79	\$ 1.65	\$ 1.10	\$ 3.61	\$ 4.79
Diluted	\$ 3.57	\$ 4.69	\$ 1.61	\$ 1.09	\$ 3.57	\$ 4.69

(a) Restricted stock Liability Awards represent participating securities because they participate in nonforfeitable dividends or distributions with common equity owners. Income allocable to participating securities represents the distributed and undistributed earnings attributable to the participating securities. Participating securities, however, do not participate in undistributed net losses.

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The following table details basic weighted average common shares outstanding and diluted weighted average common shares outstanding (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Denominator:			
Weighted average common shares outstanding – basic	236,986	240,858	242,862
Effect of dilutive securities	2,851	5,521	6,452
Weighted average common shares outstanding – diluted	<u>239,837</u>	<u>246,379</u>	<u>249,314</u>

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	Year Ended December 31,		
	2024	2023	2022
Denominator:			
Weighted average common shares outstanding – basic	240,689	236,986	240,858
Effect of dilutive securities	2,056	2,851	5,521
Weighted average common shares outstanding – diluted	<u>242,745</u>	<u>239,837</u>	<u>246,379</u>

Weighted average common shares outstanding – basic excludes 4.1 million shares of restricted stock Liability Awards held in our deferred compensation plans (although all awards are issued and outstanding upon grant) for the period ended December 31, 2023 December 31, 2024 compared to 4.1 million shares for the period ended December 31, 2023 and 6.1 million shares for the period ended December 31, 2022 and 6.5 million shares for the period ended December 31, 2021. Equity grants of 3,000 shares for the year ended December 31, 2023 compared to and 5,000 shares for the year ended December 31, 2022 and 18,000 shares for the year ended December 31, 2021 were outstanding but not included in the computation of diluted net income because the grant prices were greater than the average market price of the common shares and would be anti-dilutive to the computations.

(6) Indebtedness

We had the following debt outstanding as of the dates shown below. The expenses of issuing debt are generally capitalized and included as a reduction to debt in the accompanying consolidated balance sheets. For December 31, 2023 December 31, 2024, deferred financing costs for our bank credit facility are included in other assets in the accompanying consolidated balance sheet. These costs are amortized over the expected life of the related instruments. When debt is retired before maturity, or modifications significantly change the cash flows, the related unamortized costs are expensed. No interest was capitalized in the three-year period ended December 31, 2023 December 31, 2024. The components of our debt outstanding, including the effects of debt issuance costs, is as follows (in thousands):

	December 31,	
	2024	2023
	\$	\$
Bank debt		
Senior notes:		
4.875% senior notes due 2025	608,702	688,388
8.25% senior notes due 2029	600,000	600,000
4.75% senior notes due 2030	500,000	500,000
Total senior notes	<u>1,708,702</u>	<u>1,788,388</u>
Unamortized debt issuance costs	(10,819)	(14,159)
Total debt, net of deferred financing costs	<u>1,697,883</u>	<u>1,774,229</u>
Less current maturities of long-term debt ^(a)	(608,269)	—
Total long-term debt	<u><u>\$ 1,089,614</u></u>	<u><u>\$ 1,774,229</u></u>

	December 31,	
	2023	2022
	\$	\$
Bank debt		
Senior notes		
4.875% senior notes due 2025	688,388	750,000
8.25% senior notes due 2029	600,000	600,000
4.75% senior notes due 2030	500,000	500,000
Total senior notes	<u>1,788,388</u>	<u>1,850,000</u>
Total debt	<u>1,788,388</u>	<u>1,869,000</u>
Unamortized debt issuance costs	(14,159)	(27,040)
Total debt (net of debt issuance costs)	<u><u>\$ 1,774,229</u></u>	<u><u>\$ 1,841,960</u></u>

(a) As of December 31, 2024, current maturities include \$608.7 million principal amount of our 4.875% senior notes due 2025 (\$608.3 million net of deferred financing costs).

Bank Debt

In April 2022, we entered into an amended and restated revolving bank facility which (which we refer to as our bank debt or our bank credit facility, and facility) which is secured by substantially all of our assets and has a maturity date of April 14, 2027. The bank credit facility provides for a maximum facility amount of \$4.0 billion and an initial borrowing base of \$3.0 billion. The bank credit facility provides for a borrowing base subject to redeterminations re-determinations and for event-driven unscheduled redeterminations re-determinations. Our current bank group is composed of seventeen financial institutions. The borrowing base may be increased or decreased based on our request and sufficient proved reserves, as determined by the bank group. The commitment amount may be increased to the borrowing base, subject to payment of a mutually acceptable commitment fee to those banks agreeing to participate in the facility increase. Borrowings under the bank facility can either be at the alternate base rate ("ABR," as defined in the bank credit agreement) plus a spread ranging from 0.75% to 1.75% or at the secured overnight financing rate ("SOFR", as defined in the bank credit agreement) plus a spread ranging from 1.75% to 2.75%. The applicable spread is dependent upon borrowings relative to the borrowing base. We may elect, from time to time, to convert all or any part of our SOFR loans to ABR loans or to convert all or any part of our ABR loans to SOFR loans. There was no debt outstanding on our bank facility for the year ended December 31, 2024. The weighted average interest rate was 8.4% for the year ended December 31, 2023 compared to and 4.1% for the year ended December 31, 2022 and 2.1% for the year ended December 31, 2021. A commitment fee is paid on the undrawn

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balance based on an annual rate of 0.375% to 0.50%. At December 31, 2023 December 31, 2024, the commitment fee was 0.375%, and the interest rate margin was 0.75% on our ABR loans and 1.75% on our SOFR loans.

On December 31, 2023 December 31, 2024, bank commitments totaled \$1.5 billion and we had no outstanding borrowings under our bank credit facility. Additionally, we We had \$173.4 165.3 million of undrawn letters of credit leaving \$1.3 billion billion of committed borrowing capacity available under the facility. As part of our redetermination re-determination completed in September 2023, October 2024, our borrowing base was reaffirmed for \$3.0 billion and our bank commitment was commitments were also reaffirmed at \$1.5 billion.

Senior Note Redemptions

If we experience a change of control, noteholders may require us to repurchase all or a portion of our senior notes at 101% of the principal amount plus accrued and unpaid interest, if any. We currently intend to retire our outstanding long-term debt as it matures, is callable or when market conditions are favorable to repurchase in the open market.

In 2023, During 2024, we repurchased in the open market \$61.6 79.7 million aggregate principal amount of our 4.875% senior notes due 2025 at a discount. We recognized a gain on early extinguishment of debt of \$438,000 257,000, net of the remaining deferred financing costs on the repurchased debt. Although we have no obligation to do so, we may continue, from time-to-time, to retire our outstanding debt through privately negotiated transactions, open market repurchases, redemptions or otherwise.

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In January 2024, we repurchased in the open market \$8.7 million aggregate to principal amount of our 4.875% senior notes due 2025 at a discount.

Guarantees

Range Resources Corporation is a holding company which owns no operating assets and has no significant operations independent of its subsidiaries. The guarantees by our wholly-owned subsidiaries, which are directly or indirectly owned by Range, of our senior notes and our bank credit facility are full and unconditional and joint and several, subject to certain customary release provisions. The assets, liabilities and results of operations of Range and our guarantor subsidiaries are not materially different than our consolidated financial statements. A subsidiary guarantor may be released from its obligations under the guarantee:

- in the event of a sale or other disposition of all or substantially all of the assets of the subsidiary guarantor or a sale or other disposition of all the capital stock of the subsidiary guarantor, to any corporation or other person (including an unrestricted subsidiary of Range) by way of merger, consolidation, or otherwise; or
- if Range designates any restricted subsidiary that is a guarantor to be an unrestricted subsidiary in accordance with the terms of the indenture.

Debt Covenants and Maturity

Our bank credit facility contains negative covenants that limit our ability, among other things, to pay cash dividends, incur additional indebtedness, sell assets, enter into certain hedging contracts, change the nature of our business or operations, merge, consolidate, or make certain investments. We are required to maintain a ratio of debt-to-EBITDAX (as defined in the credit agreement) of less than 3.75x and a minimum current ratio (as defined in the credit agreement) of 1.0x. We were in compliance with applicable covenants under the bank credit facility at December 31, 2023 December 31, 2024. The following is the principal maturity schedule for our long-term debt outstanding as of December 31, 2023 December 31, 2024 (in thousands):

		Year Ended December 31,	Year Ended December 31,
2024	\$	—	
2025		688,388	\$ 608,702
2026		—	—
2027		—	—
2028		—	—
2029	600,000		
Thereafter		1,100,000	500,000
	\$	1,788,388	\$ 1,708,702

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(7) Asset Retirement Obligations

ARO primarily represents the present value of the estimated amounts we will incur to plug, abandon and remediate our producing properties at the end of their productive lives. Significant inputs used in determining such obligations include estimates of plugging and abandonment costs, estimated future inflation rates and well lives. The inputs are calculated based on historical data as well as current estimated costs. The following is a reconciliation of our liability for plugging and abandonment costs as of December 31, 2023 December 31, 2024 and 2022 2023 (in thousands):

	Year Ended December 31,		Year Ended December 31,	
	2023	2022	2024	2023
Beginning of period	\$ 109,851	\$ 95,836	\$ 117,429	\$ 109,851
Liabilities incurred	2,047	2,589	3,871	2,047
Liabilities settled	(3,039)	(10,650)	(4,655)	(3,039)
Accretion expense	6,000	6,569	7,148	6,000
Change in estimate	2,570	15,507	9,974	2,570
End of period	117,429	109,851	133,767	117,429
Less current portion	(2,395)	(4,570)	(1,189)	(2,395)
Long-term asset retirement obligations	\$ 115,034	\$ 105,281	\$ 132,578	\$ 115,034

Accretion expense is recognized as an increase to within depreciation, depletion and amortization expense in the accompanying consolidated statements of income.

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(8) Derivative Activities

We use commodity-based derivative contracts to manage exposure to commodity price fluctuations. We do not enter into these arrangements for speculative or trading purposes. We do not utilize complex derivatives as we typically utilize commodity swaps or collar contracts to (1) reduce the effect of price volatility of the commodities we produce and sell and (2) support our annual capital budget and expenditure plans. Every derivative instrument is required to be recorded on our consolidated balance sheets as either an asset or a liability measured at its fair value. Their fair value, which is represented by the estimated amount that would be realized upon termination, based on a comparison of the contract price and a reference price (generally NYMEX for natural gas and crude oil), approximated a net derivative asset of \$424.4 million at December 31, 2023. These contracts expire monthly through December 2026. The following table sets forth the derivative volumes and fair values by expiration year as of December 31, 2023 December 31, 2024, excluding our basis swaps which are discussed separately below. All fair values presented in the table utilize Level 2 inputs, except where noted:

Period	Contract Type	Volume Hedged	Weighted Average Hedge Price			
			Swap	Sold Put	Floor	Ceiling
Natural Gas (a)						
2024	Swaps	304,973 Mmbtu/day	\$ 4.01			
2024	Collars	436,694 Mmbtu/day		\$ 3.50	\$ 5.63	
2024	Three-way Collars	93,511 Mmbtu/day		\$ 2.50	\$ 3.40	\$ 4.15
2025	Swaps	400,000 Mmbtu/day	\$ 4.12			
2025	Three-way Collars	30,000 Mmbtu/day		\$ 2.70	\$ 4.00	\$ 5.00
2026	Swaps	60,000 Mmbtu/day	\$ 4.15			
Crude Oil						
January-September 2024	Swaps	4,000 bbls/day	\$ 80.25			
January-September 2024	Collars	832 bbls/day		\$ 80.00	\$ 90.12	

Period	Contract Type	Volume Hedged	Weighted Average Hedge Price

		Swap	Sold Put	Floor	Ceiling	Fair Market Value (in thousands)
Natural Gas (a)						
2025	Swaps	400,000 Mmbtu/day	\$ 4.12			\$ 84,763
2025	Three-way Collars	158,822 Mmbtu/day		\$ 2.53	\$ 3.30	\$ 4.82 \$ 11,894
2026	Swaps	200,000 Mmbtu/day	\$ 4.05			\$ 10,154
2027	Swaps	30,000 Mmbtu/day	\$ 4.10			\$ 2,557

(a) We also sold natural gas swaptions of 40,000 150,000 Mmbtu/day for calendar year 2026 at a weighted average price of \$4.11 4.00/Mmbtu that expire between June 2024 and August 2025. The fair value of these contracts as of December 31, 2024, which utilizes Level 3 inputs, was a net derivative liability of \$13.2 million.

Basis Swap Contracts

In addition to the commodity derivatives described above, at December 31, 2023, we had natural gas basis swap contracts which lock in the differential between NYMEX and certain of our physical pricing points in Appalachia. These contracts settle monthly through December 2026 and include a total volume of 313,453,000 Mmbtu. The fair value of these contracts was a net derivative asset of \$18.3 million on December 31, 2023.

Derivative Assets and Liabilities

The combined fair value of derivatives included in the accompanying consolidated balance sheets as of December 31, 2023 and 2022 is summarized below (in thousands). As of December 31, 2023, we are conducting derivative activities with fourteen counterparties, of which all but six are secured lenders in our bank credit facility. We believe all of these counterparties are acceptable credit risks. At times, such risks may be concentrated with certain counterparties. The credit worthiness of our counterparties is subject to periodic review. The assets and liabilities are netted where derivatives with both gain and loss positions are held by a single counterparty and we have master netting arrangements.

December 31, 2023						
		Gross Amounts		Net Amounts of Assets Presented in the Balance Sheet		
		Gross Amounts of Recognized Assets	Offset in the Balance Sheet			
Derivative assets:						
Natural gas	-swaps	\$ 238,465	\$ —	\$ 238,465		
	-swaptions	—	(1,161)	(1,161)		
	-collars	150,456	—	150,456		
	-three-way collars	25,406	—	25,406		
	-basis swaps	26,852	(8,246)	18,606		
Crude oil	-swaps	9,115	—	9,115		
	-collars	2,084	—	2,084		
		\$ 452,378	\$ (9,407)	\$ 442,971		

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December 31, 2023						
		Gross Amounts		Net Amounts of (Liabilities) Presented in the Balance Sheet		
		Gross Amounts of Recognized (Liabilities)	Offset in the Balance Sheet			
Derivative (liabilities):						
Natural gas	-swaptions	\$ (1,161)	\$ 1,161	\$ —		
	-basis swaps	(8,575)	8,246	(329)		
		\$ (9,736)	\$ 9,407	\$ (329)		
		December 31, 2022				

		Gross Amounts of Recognized Assets		Gross Amounts Offset in the Balance Sheet		Net Amounts of Assets Presented in the Balance Sheet	
Derivative assets:							
Natural gas	—swaps	\$	19,438	\$ (6,236)	\$	13,202	
	—collars		54,222		(45,452)		8,770
	—three-way collars		12,424		(12,424)		—
	—basis swaps		25,493		(20,437)		5,056
Crude oil	—collars		1,807		—		1,807
Divestiture contingent consideration			13,080		—		13,080
		\$	126,464	\$ (84,549)	\$	41,915	
December 31, 2022							
Derivative (liabilities):							
Natural gas	—swaps	\$	(115,374)	\$ 6,236	\$	(109,138)	
	—collars		(72,866)		45,452		(27,414)
	—three-way collars		(24,341)		12,424		(11,917)
	—basis swaps		(24,972)		20,437		(4,535)
Crude oil	—swaps		(13,908)		—		(13,908)
		\$	(251,461)	\$ 84,549	\$	(166,912)	

The effects of our derivatives on our consolidated statements of income for the last three years are summarized below (in thousands).

Derivative Fair Value Income (Loss)	Year Ended December 31,		
	2023	2022	2021
Commodity swaps	\$ 434,836	\$ (713,122)	\$ (466,203)
Swaptions	(1,161)	11,149	(1,346)
Collars	260,630	(302,364)	(117,612)
Three-way collars	88,096	(235,335)	(137,443)
Basis swaps	43,833	41,622	33,691
Calls	—	(1,363)	(836)
Freight swaps	—	(33)	(647)
Divestiture contingent consideration	(5,080)	10,940	40,180
Total	\$ 821,154	\$ (1,188,506)	\$ (650,216)

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(9) Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There are three approaches for measuring the fair value of assets and liabilities: the market approach, the income approach and the cost approach, each of which includes multiple valuation techniques. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to measure fair value by converting future amounts, such as cash flows or earnings, into a single present value amount using current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace the service capacity of an asset. This is often referred to as current replacement cost. The cost approach assumes that the fair value would not exceed what it would cost a market participant to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence.

The fair value accounting standards do not prescribe which valuation technique should be used when measuring fair value and does not prioritize among the techniques. These standards establish a fair value hierarchy that prioritizes the inputs used in applying the various valuation techniques. Inputs broadly refer to the assumptions that market

participants use to make pricing decisions, including assumptions about risk. Level 1 inputs are given the highest priority in the fair value hierarchy, while Level 3 inputs are given the lowest priority. The three levels of the fair value hierarchy are as follows:

- Level 1 – Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data. These are inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.
- Level 3 – Unobservable inputs for which there is little, if any, market activity for the asset or liability being measured. These inputs reflect management's best estimates of the assumptions market participants would use in determining fair value. Our Level 3 measurements consist of instruments using standard pricing models and other valuation methods that utilize unobservable pricing inputs that are significant to the overall value.

Valuation techniques that maximize the use of observable inputs are favored. Assets and liabilities are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy. When transfers between levels occur, it is our policy to assume the transfer occurred at the date of the event or change in circumstances that caused the transfer.

Fair Values-Recurring

We use a market approach for our recurring fair value measurements and endeavor to use the best information available. Accordingly, valuation techniques that maximize the use of observable inputs are favored. The following tables present the fair value hierarchy table for assets and liabilities measured at fair value, on a recurring basis (in thousands):

Fair Value Measurements at December 31, 2023 Using:							
		Quoted Prices	Significant			Total	
		in Active	Other	Significant	Carrying		
		Markets for	Observable	Unobservable	Value as of		
		Identical Assets	Inputs	Inputs	December 31,		
		(Level 1)	(Level 2)	(Level 3)	2023		
Trading securities held in the deferred compensation plans		\$ 71,989	\$ —	\$ —	\$ 71,989		
Derivatives	–swaps	—	247,580	—	247,580		
	–collars	—	152,540	—	152,540		
	–three-way collars	—	25,406	—	25,406		
	–basis swaps	—	18,277	—	18,277		
	–swaptions	—	—	(1,161)	(1,161)		

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Fair Value Measurements at December 31, 2022 Using:							
		Quoted Prices	Significant			Total	
		in Active	Other	Significant	Carrying		
		Markets for	Observable	Unobservable	Value as of		
		Identical Assets	Inputs	Inputs	December 31,		
		(Level 1)	(Level 2)	(Level 3)	2022		
Trading securities held in the deferred compensation plans		\$ 57,717	\$ —	\$ (109,844)	\$ 57,717		
Derivatives	–swaps	—	(16,837)	—	(16,837)		
	–collars	—	(11,917)	—	(11,917)		
	–basis swaps	—	521	—	521		
	Divestiture contingent consideration	—	13,080	—	13,080		

Our trading securities in Level 1 are exchange-traded and measured at fair value with a market approach using December 31, 2023 market values. Derivatives in Level 2 are measured at fair value with a market approach using third-party pricing services, which have been corroborated with data from active markets or broker quotes. Derivatives in Level 3 are measured at fair value with a market approach, using third-party pricing services, which have been corroborated with data from active markets or broker quotes but will also utilize unobservable pricing inputs that are significant to overall value.

Basis Swap Contracts

In addition to the commodity derivatives described above, at December 31, 2024, we had natural gas basis swap contracts which lock in the differential between NYMEX and certain of our physical pricing points in Appalachia. These contracts settle monthly through December 2028 and include a total volume of 266,640,000 Mmbtu. The fair value of these contracts, which utilizes Level 2 inputs, was a net derivative liability of \$29.2 million as of December 31, 2024.

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Derivative Assets and Liabilities

The combined fair value of derivatives included in the accompanying consolidated balance sheets as of December 31, 2024 and 2023 is summarized below (in thousands). The assets and liabilities are netted where derivatives with both gain and loss positions are held by a single counterparty and we have master netting arrangements.

	December 31, 2024	December 31, 2023
Derivative assets:		
Gross amounts of recognized assets	\$ 112,359	\$ 452,378
Gross amounts offset in the consolidated balance sheets	(25,261)	(9,407)
Net amounts of assets presented in the consolidated balance sheets	<u>\$ 87,098</u>	<u>\$ 442,971</u>
December 31,		
	2024	2023
Derivative (liabilities):		
Gross amounts of recognized (liabilities)	\$ (45,383)	\$ (9,736)
Gross amounts offset in the consolidated balance sheets	25,261	9,407
Net amounts of (liabilities) presented in the consolidated balance sheets	<u>\$ (20,122)</u>	<u>\$ (329)</u>

Derivative Fair Value Income

The effects of our derivatives on our consolidated statements of income for the last three years are summarized below (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Natural gas derivatives	\$ 54,732	\$ 814,113	\$ (1,122,332)
NGLs derivatives	3,744	—	(9,318)
Oil derivatives	(1,750)	12,121	(67,763)
Freight	—	—	(33)
Divestiture contingent consideration	—	(5,080)	10,940
Total derivative fair value income (loss)	<u>\$ 56,726</u>	<u>\$ 821,154</u>	<u>\$ (1,188,506)</u>

(9) Fair Value Measurements

We use a market approach for our recurring fair value measurements and endeavor to use the best information available. Accordingly, valuation techniques that maximize the use of observable inputs are favored. As of December 31, 2023 December 31, 2024, a portion of our natural gas instruments contain swaptions (Level 3 inputs) where the counterparty has the right, but not the obligation, to enter into a fixed price swap on a pre-determined date. If exercised, the swaption contract becomes a swap treated consistently with our fixed-price swaps. At December 31, 2023 December 31, 2024, we used a weighted average implied volatility of 18.24% for our swaptions. The following is a reconciliation of the beginning and ending balances for derivative instruments classified as Level 3 in the fair value hierarchy (in thousands):

	Year Ended December 31, 2023	Year Ended December 31, 2024
Balance at December 31, 2022	\$ —	
Balance at December 31, 2023	\$ (1,161)	
Total gains included in earnings	—	
Additions	(1,161)	(13,240)
Settlements	—	1,161
Transfers out of Level 3	—	
Balance at December 31, 2023	\$ (1,161)	
Balance at December 31, 2024	<u>\$ (13,240)</u>	

Our trading securities held in the deferred compensation plan are accounted for using the mark-to-market accounting method and are included in other assets in the accompanying consolidated balance sheets. We elected to adopt the fair value option to simplify our accounting for the investments in our deferred compensation plan. Interest, dividends, and mark-to-market gains or losses are included in deferred compensation plan expense in the accompanying consolidated statements of income. For the year ended December 31, 2023, interest and dividends were \$1.6 million and mark-to-market was a gain of \$7.8 million. For the year ended December 31, 2022, interest and dividends were \$1.1 million and mark-to-market was a loss of \$14.2 million. For the year ended December 31, 2021, interest and dividends were \$951,000 and mark-to-market was a gain of \$3.0 million.

Fair Values-Non-recurring

Certain assets are measured at fair value on a non-recurring basis. These assets are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances. Our proved natural gas and oil properties are reviewed for impairment periodically as events or changes in circumstances indicate the carrying amount may not be recoverable. There were no proved property impairment charges for the three-year period ended December 31, 2023.

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Fair Values-Reported

The following table presents the carrying amounts and the fair values of our financial instruments as of December 31, 2023 December 31, 2024 and 2022 2023 (in thousands):

	December 31, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Commodity swaps, collars and basis swaps	\$ 442,971	\$ 442,971	\$ 28,835	\$ 28,835
Divestiture contingent consideration	—	—	13,080	13,080
Marketable securities ^(a)	71,989	71,989	57,717	57,717
(Liabilities):				
Commodity swaps, collars and basis swaps	(329)	(329)	(166,912)	(166,912)
Bank credit facility ^(b)	—	—	(19,000)	(19,000)
4.875% senior notes due 2025 ^(b)	(688,388)	(679,363)	(750,000)	(714,870)
8.25% senior notes due 2029 ^(b)	(600,000)	(624,816)	(600,000)	(618,312)
4.75% senior notes due 2030 ^(b)	(500,000)	(463,085)	(500,000)	(442,350)
Deferred compensation plan ^(c)	(117,125)	(117,125)	(189,241)	(189,241)
	December 31, 2024		December 31, 2023	

	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Commodity derivatives (a)	\$ 87,098	\$ 87,098	\$ 442,971	\$ 442,971
Marketable securities (b)	60,989	60,989	71,989	71,989
(Liabilities):				
Commodity derivatives (a)	(20,122)	(20,122)	(329)	(329)
Bank credit facility (c)	—	—	—	—
4.875% senior notes due 2025 (c)	(608,702)	(607,363)	(688,388)	(679,363)
8.25% senior notes due 2029 (c)	(600,000)	(618,114)	(600,000)	(624,816)
4.75% senior notes due 2030 (c)	(500,000)	(469,285)	(500,000)	(463,085)
Deferred compensation plan (d)	(86,882)	(86,882)	(117,125)	(117,125)

(a) Marketable securities, which are held in our deferred compensation plans, are actively traded on major exchanges and are updated based on end of period closing prices which is a Level 1 input.

(b) The book value of our bank debt approximates fair value because of its floating rate structure. The fair value of our senior notes is based on end of period market quotes which are Level 2 inputs.

(c) The fair value of our deferred compensation plan is updated

(a) Fair values for commodity derivatives utilize Level 2 inputs with the exception of swaptions, which utilize Level 3 inputs. Fair value of swaption contracts as of December 31, 2024 was a net derivative liability of \$13.2 million.

(b) Marketable securities, which are held in our deferred compensation plans, are actively traded on major exchanges, which is a Level 1 input.

(c) The book value of our bank debt approximates fair value because of its floating rate structure. The fair value of our senior notes is based on end of period market quotes. Debt is presented on the balance sheet at carrying value.

(d) The fair value of our deferred compensation plan is updated to the closing price on the balance sheet date, which is a Level 1 input.

Our current assets and liabilities contain financial instruments, the most significant of which are trade accounts receivables and payables. We believe the carrying values of our current assets and liabilities approximate fair value. Our fair value assessment incorporates a variety of considerations, including (1) the short-term duration of the instruments and (2) our historical incurrence of and expected future insignificance of bad debt expense. Non-financial liabilities initially measured at fair value include asset retirement obligations, operating lease liabilities and the divestiture contract obligation that we incurred in conjunction with the sale of our North Louisiana assets. See [Note 8](#) for information regarding the fair value of derivative instruments and [Note 10](#) for information regarding the fair value of stock-based compensation awards.

(10) Stock-Based Compensation Plans

Description of the Plans

We have two active equity-based stock compensation plans, our Amended and Restated 2005 Equity-Based Compensation Plan which we refer to as the 2005 Plan and the Amended and Restated 2019 Equity-Based Compensation Plan, which we refer to as the 2019 Plan. Under these plans, the Compensation Committee of the board of directors various awards may grant, various awards be issued to non-employee directors and employees. Shares issued as a result employees pursuant to decisions of awards granted are generally new common shares but can be funded out the Compensation Committee, which is composed of treasury shares, if available. only non-employee, independent directors. We currently award time-based and performance-based stock awards.

Total Stock-Based Compensation Expense

Stock-based compensation represents amortization of restricted stock and performance units. Unlike the other forms of stock-based compensation, the mark-to-market adjustment of the liability related to the vested restricted stock held in our deferred compensation plan is directly tied to the change in our stock price and not directly related to the functional expenses and therefore, is not allocated to the financial categories. The following details the allocation of stock-based compensation that is allocated to functional expense categories for each of the years in the three-year period ended December 31, 2023 (in thousands):

	2023	2022	2021
Direct operating expense	\$ 1,723	\$ 1,459	\$ 1,310
Brokered natural gas and marketing expense	2,095	2,439	1,794
Exploration expense	1,250	1,578	1,507
General and administrative expense	35,850	42,023	39,673
Total stock-based compensation	\$ 40,918	\$ 47,499	\$ 44,284

In 2023, we recorded an additional tax benefit of an estimated \$10.6 million for the tax effect of financial accounting expense compared to the corporate income tax deduction for equity compensation that vested during the year compared to additional tax benefit of \$7.2 million in 2022 and additional tax benefit of \$340,000 in 2021.

Stock-Based Time-Based Stock Awards

Restricted Stock Awards. We grant time-based restricted stock units awards to employees and restricted stock under our equity-based stock compensation plans to our employees, which we refer to as restricted stock Equity Awards. The restricted stock units non-employee directors. These awards generally vest ratably over a three-year period and are contingent on the recipient's continued employment. Beginning in 2023, we began granting restricted stock (that was previously placed in our deferred compensation plan) that vests or at the end of a three-year period for employee grants and certain employees. The vesting of these awards are typically contingent on the recipient's continued employment with us. Awards made to non-employee directors vest at the end of a one-year period for and the vesting is typically contingent on the recipient's continued service as a non-employee directors. Vesting is also based upon the employee's continued employment with us. Prior to vesting, recipients of restricted stock typically earn dividends payable in cash upon vesting but they have no voting rights prior to vesting. director.

The Compensation Committee has granted restricted These time-based stock to certain employees and non-employee directors awards can have two different types of the board of directors as part of their compensation. Upon grant of these restricted shares, which we refer to as restricted stock Liability Awards, these shares were accounting treatment, depending on whether they are placed in into our deferred compensation plan and, (see further discussion below on the deferred compensation plan). Restricted stock awards that are placed into the deferred compensation plan upon grant are referred to as Liability Awards. Upon vesting, withdrawals are allowed in either cash or stock. Restricted stock awards that are accounted for using equity-classified award accounting are referred to as Equity Awards. Upon vesting, these awards will settle in stock. Compensation stock only.

Awards granted to employees are accounted for using equity-classified award accounting, as these awards are not placed into the deferred compensation plan. Prior to 2023, employee executives (VPs and above) were awarded time-based awards that were contributed to the deferred compensation plan and were accounted for using liability-classified award accounting. Subsequent annual grants made to employee executives were not contributed to the deferred compensation plan and were accounted for using equity-classified award accounting. Directors can elect to contribute their time-based stock awards to the deferred compensation plan at the time of grant. Awards that are elected to be contributed to the deferred compensation plan are accounted for using liability-classified

award accounting.

Equity Awards. Equity Awards are expensed ratably over the service period associated with the award based on the fair value of the awards. The grant date fair value of all Equity Awards is based on prevailing market prices on the date of grant. Equity Awards made to employee executives typically earn dividends prior to vesting that are payable in cash upon vesting. These dividends are forfeited and not paid if the associated shares do not vest.

We recorded compensation expense is for the restricted stock Equity Awards of \$34.9 million in the year ended December 31, 2024 compared to \$31.6 million in 2023 and \$21.0 million in 2022. The vesting date fair value of restricted stock Equity Awards which vested during 2024, 2023 and 2022 was \$35.7 million, \$31.9 million and \$20.3 million, respectively. As of December 31, 2024, there was \$34.4 million of unrecognized compensation related to restricted stock Equity Awards expected to be recognized over a weighted average period of 1.7 years. These awards are not issued until such time as they are vested and the balance grantees do not have the option to receive cash.

Liability Awards. Liability Awards are recognized ratably over the service period associated with the award based on the fair value of the vesting period, which is typically at awards on the end date of three years for employee grants and at the end grant. The grant date fair value of a one-year period for non-employee directors. All Liability Awards were issued at is based on prevailing market prices at the time of the grant and the vesting is based upon an employee's continued employment with us. grant. Prior to vesting, restricted stock Liability Awards recipients have the right to vote such stock and receive dividends thereon. These restricted stock Liability Awards are classified as a liability and are remeasured re-measured at fair value each reporting period. This mark-to-market amount is reported in deferred compensation plan expense in the accompanying consolidated statements of income. income (see additional discussion below).

Stock-Based Performance We recorded compensation expense for these outstanding restricted stock Liability Awards - (PSUs) of \$1.4 million in the year ended December 31, 2024 compared to \$4.0 million in 2023 and \$13.6 million in 2022. The vesting date fair value of these restricted stock Liability Awards vested during 2024, 2023 and 2022 was \$2.1 million, \$4.3 million and \$13.2 million, respectively. As of December 31, 2024, there was \$228,000 of unrecognized compensation related to restricted stock Liability Awards expected to be recognized over a weighted average period of less than one year.

Performance-Based Stock Awards

We grant have granted two types of performance share awards: awards ("performance units"): one based on performance conditions measured against internal performance metrics and one based on market conditions measured based on related to Range's performance relative to a predetermined peer group ("TSR Awards"). These awards typically vest at the end of the three-year performance period.

Each unit granted represents one share of our common stock. These units are settled in stock and the amount of the payout is based on the vesting percentage, which can range from zero to 200%, and (1) for our internal metric awards, the internal performance metrics achieved, which is determined by the Compensation Committee and (2) for our TSR Awards, the value of our common stock on the vesting performance period ending date compared to our peers. Dividend equivalents accrue during the performance period and are paid in stock at the end of the performance period. The performance period is three years.

Restricted Stock – Equity Awards

In 2023, we granted 1.6 million restricted stock Equity Awards to employees which generally vest over a three-year period compared to 1.4 million in 2022 and 2.3 million in 2021. We recorded compensation expense for these outstanding awards of \$31.6 million in the year ended December 31, 2023 compared to \$21.0 million in 2022 and \$19.6 million in 2021. The vesting date fair value of restricted stock Equity Awards which vested during 2023, 2022 and 2021 was \$31.9 million, \$20.3 million and \$17.6 million. The weighted average grant date fair value of these Equity Awards was \$22.82, \$14.44 and \$7.39 for awards unvested at December 31, 2023, 2022 and 2021. As of December 31, 2023, there was \$31.2 million of unrecognized compensation related to Equity Awards expected to be recognized over a weighted average period of 1.7 years. These awards are not issued until such time as they are vested and the grantees do not have the option to receive cash.

Restricted Stock – Liability Awards

In 2023, we granted 13,000 shares of restricted stock Liability Awards as compensation to employees at a grant date fair value of \$25.61 which generally vest at the end of a three-year period and 8,000 shares were granted to non-employee directors, at an average grant date fair value of \$25.07 with vesting at the end of one year. In 2022, we granted 603,000 shares of restricted stock liability awards as compensation to employees at an average grant date value of \$20.44 with vesting generally at the end of a three-year period and 47,000 shares were granted to non-employee directors at an average grant date fair value of \$27.52 with vesting at the end of one year. In 2021, we granted 1.2 million shares of restricted stock liability awards of compensation to employees at an average grant date value of \$9.31 with vesting generally at the end of a three year period and 102,000 shares were granted to non-employee directors at an average grant date fair value \$12.49 with vesting at the end of one year. In 2023, the number of shares granted into our deferred compensation plan was reduced in favor of restricted stock Equity Awards. We recorded compensation expense for these restricted stock Liability Awards of \$4.0 million in the year ended December 31, 2023 compared to \$13.6 million in 2022 and \$11.4 million in 2021. The vesting date fair value of these Liability Awards vested during 2023, 2022 and 2021 was \$4.3 million, \$13.2 million and \$12.1 million. The weighted average grant date fair value of these Liability Awards was \$19.44, \$14.71 and \$6.49 for awards unvested at December 31, 2023, 2022 and 2021. As of December 31, 2023, there was \$1.0 million of unrecognized compensation related to restricted stock Liability Awards expected to be recognized over a weighted average period of less than one year. These awards are held in our deferred compensation plan, are classified as a liability and are remeasured at fair value each reporting period. This mark-to-market amount is reported as deferred compensation expense in our consolidated statements of income (see additional discussion below).

The proceeds received from the sale of stock held in our deferred compensation plan were \$75.2 million in 2023 compared to \$22.2 million in 2022 and \$5.9 million in 2021.

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Stock-Based Performance Awards

Internal Performance Metric Awards. These awards vest at the end of the three-year performance period. The performance metrics are set by the Compensation Committee. If the performance metric for the applicable period is not met, that portion is considered forfeited and there is an adjustment to the expense recorded.

Internal performance metric awards granted in 2023 and 2022 are earned based on:

- Net debt (total debt less cash on hand balance); and
- GHG emissions intensity.

Internal Range made significant progress towards long-term net debt and GHG emissions intensity targets in 2022 and 2023, so these internal performance metric awards granted were not utilized in 2021 are earned based on:

- Debt/EBITDAX (earnings before interest, taxes, depreciation and amortization and exploration expense); and
- GHG emissions intensity.

In 2023, we granted 81,000 units as compensation to employees at a grant date fair value of \$24.08 which vest at the end of a three-year period compared to 153,000 units at a grant date fair value of \$20.38 in 2022 and 303,000 units at a grant date fair value of \$9.81 in 2021. We recorded compensation expense for the prior grants of these awards of \$2.23.3 million in the year ended December 31, 2023 December 31, 2024 compared to \$6.22.2 million in the year ended December 31, 2022 December 31, 2023 and \$6.66.2 million in the year ended December 31, 2021 December 31, 2022. As of December 31, 2023 December 31, 2024, there was \$1.7780,000 million of unrecognized compensation related to these internal performance metric awards to be recognized over a weighted average period of 1.91.2 years.

TSR awards. These awards are earned, or not earned, based on the comparative performance of Range's common stock measured against a predetermined group of companies in the peer group over a three-year performance period. The fair value of the TSR awards is estimated on the date of grant using a Monte Carlo simulation model which utilizes multiple input variables that determine the probability of satisfying the market condition stipulated in the award grant and calculates the fair value of the award. The fair value is recognized as stock-based compensation expense over the three-year performance period. Expected volatilities utilized in the model were estimated using a combination of a historical period consistent with the remaining performance period of three years and option implied volatilities. The risk-free interest rate was based on the United States Treasury note rate for a term

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commensurate with the life of the grant. The following assumptions were used to estimate the fair value of the TSR awards granted during the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022:

	Year Ended December 31,			Year Ended December 31,				
	2023		2022	2021	2024		2023	2022
	3.8 %	1.4 %	0.2 %	4.1 %	3.8 %	1.4 %		
Risk-free interest rate								
Expected annual volatility	61 %	68 %	75 %	56 %	61 %	68 %		
Grant date fair value per unit	\$ 30.37	\$ 27.90	\$ 12.58	\$ 31.84	\$ 30.37	\$ 27.90		

In 2023, 2024, we granted 64,000 254,000 units TSR awards as compensation to employees which vest at the end of a three-year period compared to 64,000 in 2023 and 112,000 in 2022 and 224,000 in 2021. 2022. We recorded TSR award compensation expense of \$1.7 3.9 million in the year ended December 31, 2023 December 31, 2024 compared to \$1.7 million in 2023 and \$3.2 million in the year ended December 31, 2022 and \$2.6 million in the year ended December 31, 2021. 2022. As of December 31, 2023 December 31, 2024, there was \$1.7 5.4 million of unrecognized compensation related to these TSR awards to be recognized over a weighted average period of 1.9 years.

Total Stock-Based Compensation Expense

Stock-based compensation represents amortization of restricted stock and performance units. The following details the allocation of stock-based compensation to functional expense categories for each of the years in the three-year period ended December 31, 2024 (in thousands):

	2024	2023	2022
Direct operating expense	\$ 1,922	\$ 1,723	\$ 1,459
Brokered natural gas and marketing expense	2,465	2,095	2,439
Exploration expense	1,354	1,250	1,578
General and administrative expense	38,004	35,850	42,023
Total stock-based compensation expense	\$ 43,745	\$ 40,918	\$ 47,499

The mark-to-market adjustment of the liability related to the vested restricted stock Liability Awards held in our deferred compensation plan is directly tied to the change in our stock price and is not related to functional expenses and, therefore, is not allocated to the functional categories above.

Stock Awards Summary

The following is a summary of the activity for our time-based and performance-based restricted stock and performance awards for the year two years ended December 31, 2023 December 31, 2024 and 2023:

	Restricted Stock Equity Awards		Restricted Stock Liability Awards		Stock-Based Performance Awards		Time-Based Equity Awards		Time-Based Liability Awards		Performance-Based Stock Awards	
	Weighted	Average	Weighted	Average	Weighted	Average	Weighted	Average	Weighted	Average	Weighted	Average
	Shares	Value	Shares	Value	Number of Units (a)	Date Fair Value	Shares	Date Fair Value	Shares	Date Fair Value	Number of Units (a)	Date Fair Value
Outstanding at December 31, 2022	1,736,688	\$ 14.44	379,633	\$ 14.71	1,950,632	\$ 9.02	1,736,688	\$ 14.44	379,633	\$ 14.71	1,950,632	\$ 9.02
Granted	1,629,816	\$ 25.11	21,170	\$ 25.41	145,747	\$ 26.86	1,629,816	25.11	21,170	25.41	145,747	26.86
Vested	(1,863,153)	\$ 17.10	(307,687)	\$ 14.01	(1,158,797)	\$ 4.80	(1,863,153)	17.10	(307,687)	14.01	(1,158,797)	4.80

Forfeited	(29,546)	\$ 17.73	—	\$ —	—	\$ —	—	(29,546)	17.73	—	—	—	—
Outstanding at December 31, 2023	1,473,805	\$ 22.82	93,116	\$ 19.44	937,582	\$ 17.01	—	1,473,805	\$ 22.82	93,116	\$ 19.44	937,582	\$ 17.01
Granted	1,275,533	30.41	24,186	34.14	254,195	31.84	—	—	—	—	—	—	—
Vested	(1,455,086)	24.53	(98,810)	21.25	(526,918)	10.99	—	—	—	—	—	—	—
Forfeited	(18,290)	29.07	—	—	—	—	—	—	—	—	—	—	—
Outstanding at December 31, 2024	1,275,962	\$ 28.37	18,492	\$ 28.98	664,859	\$ 27.45	—	—	—	—	—	—	—

(a) Amounts granted reflect performance units initially granted. The actual payout will be between zero and 200% depending on achievement of either total stockholder return ranking compared to our peers at the vesting date (TSR awards) or on the achievement of internal performance targets, targets (internal performance metric awards).

In 2024, we recorded an additional tax benefit of an estimated \$5.2 million for the tax effect of financial accounting expense compared to the corporate income tax deduction for equity compensation that vested during the year compared to additional tax benefit of \$10.6 million in 2023 and additional tax benefit of \$7.2 million in 2022.

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401(k) Plan

We maintain a 401(k) benefit plan that allows employees to contribute up to 75% of their salary and bonus on an annual basis (subject to Internal Revenue Service limitations) on a pretax basis. We match, dollar for dollar, in cash up to 6% of salary in cash each participant's contribution and vesting of those contributions is immediate. In 2023, 2024, we contributed \$5.2 million to the 401(k) Plan compared to \$5.2 million in 2023 and \$4.8 million in 2022 and \$4.6 million in 2021. Employees have a variety of investment options in the 401(k) benefit plan, plan including investing in Range stock.

Deferred Compensation Plan

Our deferred compensation plan gives directors, officers and key employees the ability to defer all or a portion of their salaries and bonuses and invest in Range common stock (as described above under Liability Awards) or make other investments at the individual's discretion. Range provides a partial matching contribution which vests at the end of three years, and can be made in either cash or stock. Any stock contributed through the salary or bonus deferral match are treated as Liability Awards as described above. The assets of the plans are held in trading securities or as stock in a grantor trust, which we refer to as the Rabbi Trust, and are therefore available to satisfy the claims of our creditors in the event of bankruptcy or insolvency.

Our trading securities held in the deferred compensation plan are exchange traded and are accounted for using the mark-to-market accounting method valued at fair value each reporting period utilizing Level 1 inputs. They are included in other assets in the accompanying consolidated balance sheets. We elected to adopt the fair value option to simplify our accounting for the investments in our deferred compensation plan. Interest, dividends, and mark-to-market gains or losses are included in deferred compensation plan expense in the accompanying consolidated statements of income. For the year ended December 31, 2024, interest and dividends were \$1.3 million and mark-to-market was a gain of \$4.5 million. For the year ended December 31, 2023, interest and dividends were \$1.6 million and mark-to-market was a gain of \$7.8 million. For the year ended December 31, 2022, interest and dividends were \$1.1 million and mark-to-market was a loss of \$14.2 million.

Our stock held in the Rabbi Trust is treated as a liability award as employees are allowed to take withdrawals from the Rabbi Trust either in cash or in Range stock. The liability for the vested portion of the stock held in the Rabbi Trust is reflected in the deferred compensation liability in the accompanying consolidated balance sheets and is adjusted to fair value each reporting period by a charge or credit to deferred compensation plan expense on our consolidated statements of income. The assets of the Rabbi Trust, other than our common stock, are invested in marketable securities and reported at their market value in other assets in the accompanying consolidated balance sheets. The deferred compensation liability reflects the vested market value of the marketable securities and Range stock held in the Rabbi Trust. Changes in the market value of the marketable securities and changes in the fair value of the deferred compensation plan liability are charged or credited to deferred compensation plan expense each quarter. We recorded a mark-to-market loss of \$9.6 million in 2024 compared to a loss of \$26.6 million in 2023 compared to and a loss of \$61.9 million in 2022 and a loss of \$68.4 million in 2021. The Rabbi Trust held 724,000 shares (724,000 vested shares) of Range stock at December 31, 2024 compared to 1.6 million shares (1.5 million of vested shares) of Range stock at December 31, 2023 compared to and 5.6 million (5.3 million of vested shares) at December 31, 2022. The proceeds received from the sale of stock held in our deferred compensation plan were \$20.1 million in 2024 compared to \$75.2 million in 2023 and \$22.2 million in 2022.

(11) Capital Stock

We have authorized capital stock of 485.0 million shares, which includes 475.0 million shares of common stock and 10.0 million shares of preferred stock. The following is a schedule of changes in the number of common shares outstanding since the beginning of 2022: 2023:

	Year Ended December 31,		Year Ended December 31,	
	2023	2022	2024	2023
Beginning balance	238,885,730	249,792,908	241,040,304	238,885,730
Restricted stock grants	50,238	671,303	24,186	50,238
Restricted stock units vested	1,755,345	1,827,625	1,192,633	1,755,345
Performance stock units vested	1,057,245	590,940	455,317	1,057,245
Performance stock dividends	6,276	1,843	6,914	6,276
Treasury shares	(714,530)	(13,998,889)	(2,050,000)	(714,530)
Ending balance	241,040,304	238,885,730	240,669,354	241,040,304

Common Stock Dividends

In January 2020, we announced that The payment of dividends is subject to the formal declaration by the board of directors had suspended our common stock dividend. The quarterly cash dividend was reinstated by our board of directors in third quarter 2022. The determination of the amount of future dividends, if any, to be declared and paid is at the sole discretion of the board of directors and will depend on our financial condition, earnings, capital requirements, levels of indebtedness, our future business prospects and other matters our board of directors deems relevant. Our bank credit facility allows for the payment of common dividends, with certain limitations, as described in the facility agreement.

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Stock Repurchase Program

In October 2019, the board of directors approved a stock repurchase program which was increased in size in 2022. Under this program, we may repurchase shares of our common stock in open market transactions, from time to time, in accordance with applicable SEC rules and federal securities laws. In 2023, 2024, we repurchased 715,000, 2,050,000 shares at an aggregate value of \$19.0653 million. As of December 31, 2023 December 31, 2024, we have approximately \$1.11 billion of remaining authorization under this program. The following is a schedule of the change in treasury shares since the beginning of 2022: 2023:

	Year Ended December 31,	
	2023	2022
Beginning balance	24,001,535	10,002,646
Rabbi trust shares distributed and/or sold	(470)	(1,111)

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Shares repurchased	715,000	14,000,000
Ending balance	24,716,065	24,001,535
Year Ended December 31,		
Beginning balance	24,716,065	24,001,535
Rabbi trust shares distributed/sold	—	(470)
Shares repurchased	2,050,000	715,000
Ending balance	26,766,065	24,716,065

(12) Supplemental Cash Flow Information

Year Ended December 31,

	2023	2022	2021	Year Ended December 31,		
	(in thousands)			2024	2023	2022
Net cash provided from operating activities included:						
Income taxes paid to taxing authorities	\$ (2,200)	\$ (20,335)	\$ (7,061)	\$ (1,034)	\$ (2,200)	\$ (20,335)
Interest paid	(120,631)	(193,732)	(196,750)	(113,679)	(120,631)	(193,732)
Non-cash investing and financing activities included:						
Asset retirement costs capitalized, net	\$ 4,616	\$ 18,096	\$ 18,634			
Increase (decrease) in accrued capital expenditures	4,403	1,966	(4,505)			
Non-cash investing activities included:						
Increase in asset retirement costs capitalized	13,845	4,616	18,096			
Increase in accrued capital expenditures	24,525	4,403	1,966			

(13) Commitments and Contingencies

Litigation

We are the subject of, or party to, a number of pending or threatened legal actions and administrative proceedings or investigations arising in the ordinary course of our business including, but not limited to, royalty claims, contract claims and environmental claims. While many of these matters involve inherent uncertainty, we believe that the amount of the liability, if any, ultimately incurred with respect to proceedings or claims will not have a material adverse effect on our consolidated financial position as a whole or on our liquidity, capital resources or future annual results of operations.

When deemed necessary, we establish reserves for certain legal proceedings. The establishment of a reserve is based on an estimation process that includes the advice of legal counsel and subjective judgment of management. While management believes these reserves to be adequate, it is reasonably possible we could incur additional losses with respect to those matters in which reserves have been established. We will continue to evaluate our litigation on a quarterly basis and will establish and adjust any litigation reserves as appropriate to reflect our assessment of the then current status of litigation.

We have incurred and will continue to incur capital, operating and remediation expenditures as a result of environmental laws and regulations. As of December 31, 2023 December 31, 2024 and 2022, 2023, liabilities for remediation were not material. We are not aware of any environmental claims existing as of December 31, 2023 December 31, 2024 that have not been provided for or would otherwise have a material impact on our financial position or results of operations. Environmental liabilities normally involve estimates that are subject to revision until final resolution, settlement or remediation occurs. We believe that substantially all of our competitors must comply with similar environmental laws and regulations.

Obligations Following Divestitures

Certain contractual obligations were retained by us after our divestiture of our North Louisiana assets in 2020. These obligations are primarily related to gathering, processing and transportation agreements including certain minimum volume commitments. For additional information see Note 14.

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Lease Commitments

The components of our total lease expense for the two years ended December 31, 2023 December 31, 2024, the majority of which is included as part of natural gas and oil properties on our consolidated balance sheets, are as follows (in thousands):

	Year Ended December 31,		Year Ended December 31,	
	2023	2022	2024	2023
Operating lease cost	\$ 70,781	\$ 37,873	\$ 90,170	\$ 70,781
Variable lease expense (1)	25,529	22,082	8,942	25,529
Short-term lease expense (2)	708	1,807	649	708
Sublease income	—	(137)	(103)	—
Total lease expense	\$ 97,018	\$ 61,625	\$ 99,658	\$ 97,018

Short-term lease costs (3)	\$ 14,032	\$ 17,285	\$ 10,478	\$ 14,032
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(1) Variable lease payments that are not dependent on an index or rate and are not included in the lease liability or ROU assets.

(2) Short-term lease expense represents expense related to leases with a contract term of one year or less and are not included in our ROU assets or lease liability in our consolidated balance sheets.

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(3) These short-term lease costs are related to leases with a contract term of one year or less, the majority of which are related to drilling rigs which are capitalized as part of natural gas and oil properties on our consolidated balance sheets and may fluctuate based on the number of drilling rigs being utilized.

Supplemental cash flow information related to our operating leases is included in the table below (in thousands):

	Year Ended December 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities	\$ 93,137	\$ 71,669
ROU assets added in exchange for lease obligations	\$ 180,342	\$ 7,421

	Year Ended December 31,	
	2023	2022
Cash paid for amounts included in the measurement of lease liabilities	\$ 71,669	\$ 37,457
ROU assets added in exchange for lease obligations	\$ 7,421	\$ 78,574

Supplemental balance sheet information related to our operating leases is included in the table below (in thousands):

	Year Ended December 31,	
	2023	2022
Operating lease ROU assets	\$ 23,821	\$ 84,070
Accrued liabilities – current	\$ (11,584)	\$ (67,493)
Operating lease liabilities – long-term	\$ (16,064)	\$ (20,903)

Our weighted average remaining lease term and weighted average discount rate for our operating leases are as follows:

	Year Ended December 31,		Year Ended December 31,	
	2023	2022	2024	2023
	2.9 years	2.0 years	3.7 years	2.9 years
Weighted average remaining lease term	2.9 years	2.0 years	3.7 years	2.9 years
Weighted average discount rate	7%	6%	6%	7%

Our lease liabilities with enforceable contract terms that are greater than one year mature as follows (in thousands):

	Operating Leases	
	\$	
2025	\$ 91,776	
2026		7,540
2027		6,141
2028		3,241
2029		3,291
Thereafter		25,122
Total lease payments		137,111
Less effects of discounting		(14,236)
Total lease liability	\$ 122,875	

	Operating Leases
2024	\$ 13,119
2025	7,921
2026	6,866
2027	2,698
2028	29
Total lease payments	30,633
Less effects of discounting	(2,985)
Total lease liability	<u>27,648</u>

In late 2023, we entered into two-year commitments for drilling and completions equipment with gross lease payments of approximately \$152.0 million. These leases are effective January 1, 2024 and will be recognized on our balance sheet as a lease in 2024.

Transportation, Gathering and Processing Contracts

We have entered into firm transportation and gathering contracts with various pipeline carriers for the future transportation and gathering of natural gas, NGLs and oil production from our properties in Pennsylvania. Under these contracts, we are obligated to transport or gather minimum daily natural gas volumes or pay for any deficiencies at a specified reservation fee rate. Our production committed to these pipelines is currently expected to exceed the minimum daily volumes provided in the contracts. However, if in the future we fail to deliver the committed volumes, we would recognize a deficiency payment in the period in which the under-delivery takes place and the related liability has been incurred. In the information below we have not considered any potential future renewals, although at times we will renew these agreements. As of December 31, 2023 December 31, 2024, future minimum transportation and gathering fees under our commitments are as follows (in thousands):

	Transportation and Gathering Contracts (a)
2024	\$ 801,694
2025	730,907
2026	670,692
2027	616,260
2028	565,707

Thereafter	2,504,906
	<u>5,890,166</u>

	Transportation and Gathering Contracts (a)
2025	\$ 835,018
2026	815,463
2027	794,968
2028	777,578
2029	668,391
Thereafter	<u>2,691,096</u>

(a) The amounts in this table represent the gross amounts that we are committed to pay; however, we will record in our financial statements our proportionate share of costs based on our working interest which can vary based on volumes produced.

In addition to the amounts included We have also entered into amendments that are not in the above table, we have entered into an additional agreement which modifies but modify existing contracts that are included in the table above but and are contingent on additional facility construction. This agreement construction which is expected to begin be complete in 2024 with a twelve-year term 2026. The amendments will expand gathering and adds to our ability to efficiently flow production volumes. The revised agreement covers 650,000 mcf per day but declines in the last five years of the contract ending at processing capacity by 300,000 mcf per day.

Not included in the table above is our estimate of accrued contractual obligations retained by us after our divestiture of our North Louisiana assets. These contractual obligations are related to gathering, processing mcf/day and transportation agreements including certain minimum volume commitments. There are inherent uncertainties surrounding capacity by 250,000 Mmbtu/day. We will have a contingent related commitment for the retained obligation de-ethanization capacity associated with this processing expansion. Beginning on the in-service date this capacity will total 40,000 bbl/day, increasing by 5,000 bbls/day after one year of service, and as a result, continues through the determination end of the accrued obligation required significant judgment and estimation. The actual settlement amount and timing may differ from our estimates. See agreement. We also Note 14 entered into a new contract for more information. As propane export terminal capacity that is contingent on the construction of December 31, 2023, the carrying value of this obligation was \$397.4million relevant facilities and is included expected to be in divestiture contract obligation service in our consolidated balance sheets. 2026. This capacity will be 10,000As bbls/day for the first year and increases to 20,000 bbls/day for the remainder of December 31, 2023, our estimated settlement of this retained obligation based on a discounted value is as follows (in thousands): the term.

	Divestiture Contract Obligation	
2024	\$	86,762
2025		77,418
2026		61,805
2027		52,622
2028		48,116
Thereafter		70,727
	\$	397,450

Delivery Commitments

We have various volume delivery commitments that are related to our Marcellus Shale properties. We we expect to be able to fulfill our contractual obligations from our own production; however, we may purchase third-party volumes to satisfy our commitments or pay demand fees for commitment shortfalls, should they occur. In the information below we have not considered any potential future renewals, although at times we will renew these agreements. As of December 31, 2023 December 31, 2024, our delivery commitments through 2037 were as follows:

Year Ending December 31,	Natural Gas (mmbtu per day)	Ethane and Propane (bbls per day)
2024	302,404	70,000
2025	282,493	54,932
2026	200,548	50,000
2027	100,000	46,233
2028	100,000	45,000
2029	100,000	33,444
2030	—	30,000
2031	—	16,575
2032-2037	—	10,000 (each year)

Year Ending December 31,	Natural Gas (Mmbtu per day)	Ethane and Propane (bbls per day)
2025	338,123	50,000
2026	243,739	50,000

2027	108,630	46,233
2028	100,000	45,000
2029	100,000	33,444
2030	—	30,000
2031	—	16,575
2032	—	10,000
2033-2037	—	10,000 (each year)

Other

We have lease acreage that is generally subject to expiration if initial wells are not drilled within a specified period, generally between three and five years. We do not expect to lose significant lease acreage because of failure to drill due to inadequate capital, equipment or personnel. However, based on our evaluation of prospective economics, including the cost of infrastructure to connect production, we have allowed acreage to expire and will allow additional acreage to expire in the future. To date, our expenditures to comply with environmental or safety regulations have not been a significant component of our cost structure and are not expected to

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be significant in the future. However, new regulations, enforcement policies, claims for damages or other events could result in significant future costs. We also regularly provide letters of credit in the normal course of business under certain contracts that may be drawn if we fail to perform under those contracts.

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(14) Exit Costs

Exit Costs

In August 2020, we sold our North Louisiana assets and retained certain gathering, transportation and processing obligations which extend into 2030. These are contracts where we will not realize any future benefit. The estimated obligations are included in current and long-term divestiture contract obligation in our consolidated balance sheets. In the twelve months year ended December 31, 2023 December 31, 2024, we recorded accretion expense of \$41.9 39.2 million compared to \$41.9 million in 2023 and \$43.6 million in 2022 and \$47.9 million in 2021. In second quarter 2023, 2024, we recorded a net adjustment of \$37.8 2.1 million to decrease the obligation mainly due to a decrease in forecasted electricity costs. In 2023, we recorded net adjustments of \$57.7 million to increase this obligation primarily for higher rates due to inflation. In fourth quarter 2023, we recorded an additional \$18.0 million adjustment inflation and to increase the obligation for a change to our forecasted drilling plans of the buyer along with adjusting for the difference between estimated and actual payments. In 2022, we recorded a net adjustment of \$26.2 million to increase this obligation for a change in our forecasted drilling plans of the buyer along with adjusting the difference between estimated and actual payments. The present value of our estimated obligations related to these assets was initially recorded in 2020 as an exit cost at a total of \$479.8 million. There are inherent uncertainties surrounding the retained obligation and, as a result, the determination of the accrued obligation required judgment and estimation. The actual settlement amount and timing may differ from our estimates. The estimated discounted value for this divestiture contract obligation was \$397.4 344.3 million at December 31, 2023. December 31, 2024, of which \$87.0 million is classified as short-term.

In second quarter 2020, we negotiated capacity releases on certain transportation pipelines in Pennsylvania effective May 31, 2020 and extending through the remainder of the contract. As a result of these releases, we recorded exit costs of \$10.4 million in 2020 which represented the discounted present value of our remaining obligations to the third party. The As of December 31, 2024, this obligation is complete and has no remaining carrying value for these transportation capacity releases as of December 31, 2023 was \$2.5 million. value.

The following summarizes our exit costs for the three years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Severance costs	\$ —	\$ —	\$ 567
Transportation contract capacity releases (including accretion of discount)	345	579	754

Divestiture contract obligation (including accretion of discount)	99,595	69,758	20,340
Total exit costs	\$ 99,940	\$ 70,337	\$ 21,661

	Year Ended December 31,		
	2024	2023	2022
Transportation contract capacity releases	126	\$ 345	\$ 579
Divestiture contract obligation	37,088	99,595	69,758
Total exit costs	\$ 37,214	\$ 99,940	\$ 70,337

The following details the accrued exit cost liability activity for the years ended December 31, 2023 December 31, 2024 and 2022 2023 (in thousands):

	Exit Costs	Termination Costs	Exit Costs	
Balance at December 31, 2021	\$ 423,742	\$ 10		
Accrued contract obligations-changes in estimate	26,183	—		
	Louisiana	Pennsylvania Pipeline		
Balance at December 31, 2022	\$ 390,620	\$ 5,060		
Accretion of discount	44,154	—	41,860	345
Payments	(98,399)	(10)		
Balance at December 31, 2022	395,680	\$ —		
Accrued contract obligations-changes in estimate	57,735	—		
Accretion of discount	42,205	—		
Changes in estimate	57,735	—		
Payments	(95,631)	—	(92,766)	(2,865)
Balance at December 31, 2023	\$ 399,989	\$ —	397,449	2,540
Accretion of discount	39,185	126		
Changes in estimate	(2,097)	—		
Payments	(90,229)	(2,666)		
Balance at December 31, 2024	\$ 344,308	\$ —		

As of December 31, 2024, our estimated settlement of the remaining divestiture contract obligation based on a discounted value is as follows (in thousands):

	Divestiture Contract Obligation
2025	\$ 86,991
2026	68,458
2027	58,781
2028	53,756
2029	48,814
Thereafter	27,508
	\$ 344,308

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(15) Suspended Exploratory Well Costs

We capitalize exploratory well costs until a determination is made that the well has either found proved reserves or that it is impaired. Capitalized exploratory well costs are presented in natural gas and oil properties in the accompanying consolidated balance sheets. If an exploratory well is determined to be impaired, the well costs are charged to

exploration expense in the accompanying consolidated statements of income. There were no capitalized exploratory well costs in 2022 or 2023. The following table reflects the changes in capitalized exploratory well costs for the year ended December 31, 2024 (in thousands):

	Year Ended December 31, 2024
Balance at beginning of period	\$ —
Additions to capitalized exploratory well costs pending the determination of proved reserves	12,569
Reclassifications to wells, facilities and equipment based on determination of proved reserves	—
Capitalized exploratory well costs, charged to expense	—
Balance at end of period	\$ 12,569
Less exploratory well costs that have been capitalized for a period of one year or less	\$ 12,569
Capitalized exploratory well costs that have been capitalized for a period greater than one year	\$ —

(15)

(16) Supplemental Information on Natural Gas and Oil Exploration, Development and Production Activities (Unaudited)

Our natural gas and oil producing activities are conducted onshore within the continental United States and all of our proved reserves are located within the United States.

Capitalized Costs and Accumulated Depreciation, Depletion and Amortization ^(a)

	December 31,			December 31,		
	2023	2022	2021	2024	2023	2022
	(in thousands)			(in thousands)		
Natural gas and oil properties:						
Properties subject to depletion	\$ 10,435,611	\$ 9,855,287	\$ 9,338,236	\$ 11,058,771	\$ 10,435,611	\$ 9,855,287
Unproved properties	789,871	800,592	837,334	819,656	789,871	800,592
Total	<u>11,225,482</u>	<u>10,655,879</u>	<u>10,175,570</u>	<u>11,878,427</u>	<u>11,225,482</u>	<u>10,655,879</u>
Accumulated depreciation, depletion and amortization	(5,107,801)	(4,765,475)	(4,420,914)	(5,456,727)	(5,107,801)	(4,765,475)
Net capitalized costs	<u><u>\$ 6,117,681</u></u>	<u><u>\$ 5,890,404</u></u>	<u><u>\$ 5,754,656</u></u>	<u><u>\$ 6,421,700</u></u>	<u><u>\$ 6,117,681</u></u>	<u><u>\$ 5,890,404</u></u>

^(a) Includes capitalized asset retirement costs and the associated accumulated amortization.

^(a) Includes capitalized asset retirement costs and the associated accumulated amortization.

Costs Incurred for Property Acquisition, Exploration and Development ^(a)

	December 31,		
	2024	2023	2022
	(in thousands)		
Acquisitions:			
Acreage purchases	\$ 57,869	\$ 40,067	\$ 28,735
Development	577,093	568,484	460,668
Exploration:			
Drilling	12,569	—	—
Expense	25,489	25,280	25,194
Stock-based compensation expense	1,354	1,250	1,578
Gas gathering facilities:			
Development	4,336	3,123	1,466
Subtotal	678,710	638,204	517,641
Asset retirement obligations	13,845	4,616	18,096
Total costs incurred	\$ 692,555	\$ 642,820	\$ 535,737

^(a) Includes cost incurred whether capitalized or expensed.

December 31,

	2023	2022	2021
	(in thousands)		
Acquisitions:			
Acreage purchases	\$ 40,067	\$ 28,735	\$ 21,942
Development	568,484	460,668	381,753
Exploration:			
Drilling	—	—	6,329
Expense	25,280	25,194	22,048
Stock-based compensation expense	1,250	1,578	1,507
Gas gathering facilities:			
Development	3,123	1,466	3,402
Subtotal	<u>638,204</u>	<u>517,641</u>	<u>436,981</u>
Asset retirement obligations	4,616	18,096	18,634
Total costs incurred	\$ 642,820	\$ 535,737	\$ 455,615

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^(a) Includes cost incurred whether capitalized or expensed.

Reserves Audit

All reserve information in this report is based on estimates prepared by our petroleum engineering staff. At year-end 2023 2024, Netherland, Sewell & Associates, Inc., an independent petroleum consultant, conducted an audit of our 2023 2024 reserves in Appalachia. These engineers were selected for their geographic expertise and their historical experience in engineering certain properties. At December 31, 2023, our consultant audited approximately The proved reserve audits performed for 2024, 2023 and 2022, in the aggregate, represented 96% for each of the three years. The reserve audits performed for 2024, 2023 and 2022, in the aggregate, represented 99%, 99% and 96%, respectively, of our 2024, 2023, and 2022 associated pre-tax present value of proved reserves. reserves discounted at ten percent. A copy of the reserve summary reserve report prepared by our the independent petroleum consultant is included as an exhibit to this Annual Report on Form 10-K. The technical professional person at our independent petroleum consulting firm responsible for reviewing the reserve reserves estimates presented herein meets the requirements regarding qualifications, independence, objectivity and confidentiality set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers. We maintain an internal staff of petroleum engineers and geoscience professionals who work closely with our independent petroleum consultant to ensure the integrity, accuracy and timeliness of data furnished during the reserves audit process. Throughout the year, our technical team meets periodically with representatives of our independent petroleum consultant to review properties and discuss methods and assumptions. While we have no formal committee specifically designated to review reserves reporting and the reserves estimation process, our senior management reviews and approves any significant changes to our proved reserves. Additionally, on an annual basis the board of directors approves the development plan. We provide historical information to our consultant for our largest producing properties such as ownership interest, natural gas, NGLs and oil production, well test data, commodity prices and operating and development costs. The consultants perform an independent analysis and differences are reviewed with our Senior Vice President of Reservoir Engineering and Economics. In some cases, additional meetings are held to review identified reserve differences. The reserve auditor estimates of proved reserves and the pretax present value of such reserves discounted at 10% did not differ from our estimates by more than 10% in the aggregate. However, when compared

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lease-by-lease, field-by-field or area-by-area, some of our estimates may be greater and some may be less than the estimates of our reserve auditor. When such differences do not exceed 10% in the aggregate, our reserve auditor is satisfied that the proved reserves and pretax present value of such reserves discounted at 10% are reasonable and will issue an unqualified opinion. Remaining differences are not resolved due to the limited cost benefit of continuing such analysis.

Historical variances between our reserve estimates and the aggregate estimates of our independent petroleum consultants have been approximately 5%. All of our reserve estimates are reviewed and approved by our Senior Vice President of Reservoir Engineering and Economics, who reports directly to our President and Chief Executive Officer. Mr. Alan Farquharson, our Senior Vice President of Reservoir Engineering and Economics, holds a Bachelor of Science degree in Electrical Engineering from the Pennsylvania State

University. Before joining Range, he held various technical and managerial positions with Amoco, Hunt Oil and Union Pacific Resources and has more than forty years of engineering experience in the oil and gas industry. During the year, our reserves group may also perform separate, detailed technical reviews of reserve estimates for significant acquisitions or for properties with problematic indicators such as excessively long lives, sudden changes in performance or changes in economic or operating conditions.

Estimated Quantities of Proved Oil Natural Gas, NGLs and Gas Oil Reserves

Reserves of natural gas, NGLs, crude and oil and condensate are estimated by our petroleum engineering staff and are adjusted to reflect contractual arrangements and royalty rates in effect at the end of each year. Many assumptions and judgmental decisions are required to estimate reserves. Reported quantities are subject to future revisions, some of which may be substantial, as additional information becomes available from reservoir performance, new geological and geophysical data, additional drilling, technological advancements, price changes, production taxes and other economic factors.

The SEC defines proved reserves as those volumes of natural gas, NGLs, crude and oil and condensate that geological and engineering data demonstrate with reasonable certainty are recoverable in future years from known reservoirs under existing economic and operating conditions. The term "reasonable certainty" implies a high degree of confidence that the quantities of natural gas, NGLs and oil actually recovered will equal or exceed the estimate. To achieve reasonable certainty, our internal technical staff employs technologies that have been demonstrated to yield results with consistency and repeatability. The technologies and economic data used in the estimation of our proved reserves include, but are not limited to, empirical evidence through drilling results and well performance, decline curve analysis, well logs, geologic maps and available downhole and production data, seismic data, well test data, reservoir simulation modeling and implementation and application of enhanced data analytics.

Proved developed reserves are those proved reserves which can be expected to be recovered from existing wells with existing equipment and operating methods. Proved undeveloped reserves are volumes expected to be recovered from new wells on undrilled acreage or from existing wells where a relatively major expenditure is required for recompletion. Reserves on undrilled acreage shall be limited to those drilling units offsetting productive units that are reasonably certain of production when drilled. Proved reserves for other undrilled units can be claimed only where it can be demonstrated with certainty that there is continuity of production from the existing productive formation. Proved undeveloped reserves can only be assigned to acreage for which improved recovery technology is contemplated when such techniques have been proven effective by actual tests in the area and in the same reservoir. Undrilled

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locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating each location is scheduled to be drilled within five years from the date it was booked as proved reserves, unless specific circumstances justify a longer time.

The reported value of proved reserves is not necessarily indicative of either fair market value or present value of future net cash flows because prices, costs and governmental policies do not remain static, appropriate discount rates may vary, and extensive judgment is required to estimate the timing of production. Other logical assumptions would likely have resulted in significantly different amounts.

F-34 We produce NGLs as part of the processing of our natural gas. The extraction of NGLs in the processing of natural gas reduces the volume of natural gas available for sale. At December 31, 2024, NGLs represented approximately 35% of our total proved reserves on an mcf equivalent basis. NGLs are products priced by the gallon (and sold by the barrel) to our customers. In reporting proved reserves and production of NGLs, we have included production and reserves in barrels. Prices for a barrel of NGLs in 2024 averaged approximately 34% of the average price for equivalent volumes of oil. We report all production information related to natural gas net of the effect of any reduction in natural gas volumes resulting from the processing of NGLs. We currently include ethane in our proved reserves which match volumes to be delivered under our existing long-term, extendable ethane contracts.

The average realized prices used at December 31, 2024 to estimate reserve information were \$

63.39 per barrel of oil, \$24.40 per barrel of NGLs and \$1.74 per mcf for gas using a benchmark (NYMEX) of \$74.88 per barrel and \$2.13 per Mmbtu. The average realized prices used at December 31, 2023 to estimate reserve information were \$68.32 per barrel of oil, \$24.91 per barrel of NGLs and \$2.20 per mcf for gas using a benchmark (NYMEX) of \$78.10 per barrel and \$2.62 per Mmbtu. The average realized prices used at December 31, 2022 to estimate reserve information were \$87.14 per barrel of oil, \$38.35 per barrel of NGLs and \$6.08 per mcf for gas using a benchmark (NYMEX) of \$94.13 per barrel and \$6.36 per Mmbtu. The average realized prices used at December 31, 2021 to estimate reserve information were \$59.35 per barrel of oil, \$28.41 per barrel of NGLs and \$3.30 per mcf for gas using a benchmark (NYMEX) of \$66.34 per barrel and \$3.60 per Mmbtu.

	Crude Oil and Natural Gas				Natural Gas			
	Natural Gas (Mmcf)	NGLs (Mbbls)	Condensate (Mbbls)	Equivalents (Mmcfe) (a)	Natural Gas (Mmcf)	NGLs (Mbbls)	Oil (Mbbls)	Equivalents (Mmcfe) (a)
Proved developed and undeveloped reserves:								
Balance, December 31, 2020	11,148,560	951,466	57,626	17,203,114				
Revisions	(311,410)	16,845	(7,089)	(252,876)				
Extensions, discoveries and additions	1,155,952	69,367	5,103	1,602,769				
Production	(541,021)	(36,373)	(3,044)	(777,523)				
Balance, December 31, 2021	11,452,081	1,001,305	52,596	17,775,484	11,452,081	1,001,305	52,596	17,775,484
Revisions	(393,165)	(20,251)	(12,885)	(591,983)	(393,165)	(20,251)	(12,885)	(591,983)
Extensions, discoveries and additions	1,278,499	59,296	5,661	1,668,244	1,278,499	59,296	5,661	1,668,244
Production	(539,443)	(36,392)	(2,716)	(774,089)	(539,443)	(36,392)	(2,716)	(774,089)
Balance, December 31, 2022	11,797,972	1,003,958	42,656	18,077,656	11,797,972	1,003,958	42,656	18,077,656
Revisions	326,783	44,515	2,485	608,784	326,783	44,515	2,485	608,784
Extensions, discoveries and additions	24,078	30,234	296	207,260	24,078	30,234	296	207,260
Production	(538,085)	(37,940)	(2,475)	(780,575)	(538,085)	(37,940)	(2,475)	(780,575)
Balance, December 31, 2023	11,610,748	1,040,767	42,962	18,113,125	11,610,748	1,040,767	42,962	18,113,125
Revisions	17,299	16,530	(6,785)	75,765				
Extensions, discoveries and additions	578,660	25,659	2,792	749,362				
Property sales	(10,542)	—	—	(10,542)				
Production	(545,416)	(39,623)	(2,181)	(796,235)				
Balance, December 31, 2024	11,650,749	1,043,333	36,788	18,131,475				
Proved developed reserves:								
December 31, 2021	6,809,849	577,506	23,833	10,417,887	6,809,849	577,507	23,833	10,417,887
December 31, 2022	7,230,313	594,931	22,213	10,933,180	7,230,313	594,931	22,213	10,933,180
December 31, 2023	7,631,202	629,379	21,396	11,535,852	7,631,202	629,379	21,396	11,535,852
December 31, 2024	7,929,452	647,430	19,460	11,930,793				
Proved undeveloped reserves:								
December 31, 2021	4,642,232	423,798	28,762	7,357,597	4,642,232	423,798	28,763	7,357,597
December 31, 2022	4,567,659	409,027	20,443	7,144,476	4,567,659	409,027	20,443	7,144,476
December 31, 2023	3,979,546	411,388	21,566	6,577,273	3,979,546	411,388	21,566	6,577,273
December 31, 2024	3,721,297	395,903	17,328	6,200,682				

(a) Oil and NGLs volumes are converted to mcf at the rate of one barrel equals six mcf based upon the approximate relative energy content of oil to natural gas, which is not indicative of the relationship between oil and natural gas prices.

(a) F-34

Oil

During 2024, revisions of previous estimates of a positive 75.8 Bcfe includes a positive revision of 457.2 Bcfe for previously undeveloped properties reclassified from non-proved properties due to their addition to our five-year development plan and NGLs positive performance revisions of 391.4 Bcfe due to improved well performance and longer lateral lengths partially offset by negative pricing revisions of 1.3 Bcfe and 771.5 Bcfe reclassified to unproved for previously planned wells not to be drilled within the original five-year development horizon. We added 749.4 Bcfe of proved reserves from drilling activities and evaluation of proved areas in Pennsylvania. Our ethane reserves are intended to match volumes are converted to mcf at the rate of one barrel equals six mcf based upon the approximate relative energy content of oil to natural gas, which is not indicative of the relationship between oil and natural gas prices.

delivered under our existing long-term, extendable contracts along with meeting pipeline specifications.

During 2023, revisions of previous estimates of a positive 608.8 Bcfe include a positive revision of 280.2 Bcfe for previously proved undeveloped properties reclassified from non-proved properties due to their addition to our five-year development plan and positive performance revisions of 701.4 Bcfe due to improved well performance and longer lateral lengths partially offset by negative pricing revisions of 2.2 Bcfe and 370.6 Bcfe reclassified to unproved for previously planned wells not to be drilled within the original five-year development horizon. We added approximately 207.3 Bcfe of proved reserves from drilling activities and evaluation of proved areas in the Marcellus Shale.

During 2022, we added approximately 1.7 Tcfe of proved reserves from drilling activities and evaluation of proved areas in the Marcellus Shale. Approximately 77% of the 2022 reserve additions are attributable to natural gas. Revisions of previous estimates of a negative 592.0 Bcfe include a positive revision of 716.2 Bcfe for previously proved undeveloped properties reclassified from non-proved properties due to their addition to our five-year development plan, positive performance revisions of 72.8 Bcfe and positive pricing revisions of 0.9 Bcfe more than offset by 1,413,381.9 Tcfe Bcfe reclassified to unproved for previously planned wells not to be drilled within the original five-year development horizon. These wells were removed due to the out-performance of existing wells which resulted in a higher utilization of in-field gathering capacity and a reallocation of capital due to the drilling of longer laterals on existing locations.

During 2021, we added approximately 1.6 Tcfe of proved reserves from drilling activities and evaluation of proved areas in the Marcellus Shale. Approximately 72% of the 2021 reserve additions are attributable to natural gas. Revisions of previous estimates of a negative 252.9 Bcfe include positive performance revisions of 1.0 Tcfe and positive pricing revisions of 22.6 Bcfe more than offset by 1.3 Tcfe reclassified to unproved for previously planned wells not to be drilled within the original five-year development horizon.

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The following details the changes in proved undeveloped reserves for 2023 2024 (Mmcfe):

Beginning proved undeveloped reserves at December 31, 2022 December 31, 2023	7,144.4
Undeveloped reserves transferred to developed	766.57
	7,273
	(937.90)
	6,998.9
	27)
Revisions (a)	(
	1
	1
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	0
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	2191,920)
Extension and discoveries	178,783
	738,38
	8
Ending proved undeveloped reserves at December 31, 2023 December 31, 2024	6,577.2
	736.20
	0,682

(a) Includes 457.2 Bcfe positive revision for previously proved undeveloped properties due to their addition back into our five year development plan along with 183.2 Bcfe of positive revisions due to improved recovery associated with extended lateral lengths and 15.0 Bcfe of revisions due to increased ethane recoveries. These are offset by 771.5 Bcfe of proved undeveloped reserves removed and deferred due to the five-year rule which can be included in our future proved reserves as these locations are added back to our five-year development plan.

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During 2023, 2024, we spent approximately \$495.1 million on development costs related to proved undeveloped reserves that were transferred to developed reserves. Estimated future development costs of proved undeveloped reserves are projected to be approximately \$2.6 billion. As of December 31, 2023, December 31, 2024, we have 90.2 no Bcfe proved undeveloped reserves that have been reported for more than five years from their original date of booking, all of which are in the process of being completed and are expected to turn to sales in 2024. booking. All of our recorded proved undeveloped drilling locations are scheduled to be drilled within five years of initial disclosure.

Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserves (Unaudited)

The following summarizes the policies we used in the preparation of the accompanying natural gas, NGLs crude and oil and condensate reserve disclosures, standardized measures of discounted future net cash flows from proved natural gas, NGLs and oil reserves and the reconciliations of standardized measures from year to year. The information disclosed is an attempt to present the information in a manner comparable with industry peers.

The information is based on estimates of proved reserves attributable to our interest in natural gas and oil properties as of December 31 of the years presented. These estimates were prepared by our petroleum engineering staff. Proved reserves are estimated quantities of natural gas, NGLs, crude and oil and condensate, which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions.

The standardized measure of discounted future net cash flows from production of proved reserves was developed as follows:

1. Estimates are made of quantities of proved reserves and future amounts expected to be produced based on current year-end economic conditions.

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2. For the years ended 2024, 2023 2022 and 2021, 2022, estimated future cash inflows are calculated by applying a twelve-month average price of natural gas, NGLs and oil relating to our proved reserves to the quantities of those reserves produced in each future year.
3. Future cash flows are reduced by estimated production costs, administrative costs, costs to develop and produce the proved reserves and abandonment costs, all based on current year-end economic conditions. Future income tax expenses are based on current year-end statutory tax rates giving effect to the remaining tax basis in the natural gas, NGLs and oil properties, other deductions, credits and allowances relating to our proved natural gas and oil reserves.
4. The resulting future net cash flows are discounted to present value by applying a discount rate of 10%.

The standardized measure of discounted future net cash flows does not purport, nor should it be interpreted, to present the fair value of our natural gas, NGLs and oil reserves. An estimate of fair value would also take into account, among other things, the recovery of reserves not presently classified as proved, anticipated future changes in prices and costs and a discount factor more representative of the time value of money and the risks inherent in reserve estimates.

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The standardized measure of discounted future net cash flows relating to proved natural gas, NGLs, crude and oil and condensate reserves is as follows and excludes cash flows associated with derivatives outstanding at each of the respective reporting dates. Future cash inflows are net of third-party transportation, gathering and compression expense.

	As of December 31,	
	2024	2023
	(in thousands)	
Future cash inflows	\$ 48,101,796	\$ 54,389,915
Future costs:		
Production	(30,097,778)	(29,663,691)
Development (a)	(2,742,638)	(2,978,183)
Future net cash flows before income taxes	15,261,380	21,748,041
Future income tax expense	(2,876,562)	(4,176,604)
Total future net cash flows before 10% discount	12,384,818	17,571,437
10% annual discount	(7,693,744)	(10,732,951)
Standardized measure of discounted future net cash flows	\$ 4,691,074	\$ 6,838,486

	As of December 31,	
	2023	2022
	(in thousands)	
Future cash inflows	\$ 54,389,915	\$ 113,954,835
Future costs:		
Production	(29,663,691)	(31,991,109)
Development (a)	(2,978,183)	(3,313,724)
Future net cash flows before income taxes	21,748,041	78,650,002
Future income tax expense	(4,176,604)	(16,651,625)
Total future net cash flows before 10% discount	17,571,437	61,998,377
10% annual discount	(10,732,951)	(37,453,094)
Standardized measure of discounted future net cash flows	\$ 6,838,486	\$ 24,545,283

(a) 2023 includes \$358.7 million of undiscounted future asset retirement costs as of December 31, 2023, using current estimates of future abandonment costs.

(a) 2024 includes \$413.3 million of undiscounted future asset retirement costs as of December 31, 2024, using current estimates of future abandonment costs.

The following table summarizes changes in the standardized measure of discounted future net cash flows.

	December 31,			December 31,		
	2023	2022	2021	2024	2023	2022
	(in thousands)			(in thousands)		
Revisions of previous estimates:						
Changes in prices and production costs	\$ (23,584,574)	\$ 14,326,997	\$ 11,600,850	\$ (2,601,024)	\$ (23,584,574)	\$ 14,326,997
Revisions in quantities	(131,078)	109,129	577,737	(78,775)	(131,078)	109,129
Changes in future development and abandonment costs	(123,529)	(524,847)	(53,818)	(167,061)	(123,529)	(524,847)
Net change in income taxes	3,920,556	(2,625,699)	(2,248,161)	324,863	3,920,556	(2,625,699)
Accretion of discount	2,955,359	1,486,783	298,077	792,623	2,955,359	1,486,783
Additions to proved reserves from extensions, discoveries and improved recovery	103,116	2,842,173	1,423,510	265,917	103,116	2,842,173
Natural gas, NGLs and oil sales, net of production costs	(1,100,908)	(3,550,632)	(1,934,254)	(918,980)	(1,100,908)	(3,550,632)
Actual development costs incurred during the period	574,646	471,877	399,681	598,635	574,646	471,877
Sales of reserves in place	(5,265)	—	—			
Changes in timing and other	(320,385)	(475,724)	(424,718)	(358,345)	(320,385)	(475,724)
Net change for the year	(17,706,797)	12,060,057	9,638,904	(2,147,412)	(17,706,797)	12,060,057
Beginning of year	24,545,283	12,485,226	2,846,322	6,838,486	24,545,283	12,485,226
End of year	\$ 6,838,486	\$ 24,545,283	\$ 12,485,226	\$ 4,691,074	\$ 6,838,486	\$ 24,545,283

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL

DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. As required by Rule 13a-15(b) under the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Form 10-K. Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon the evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of **December 31, 2023** **December 31, 2024** at the reasonable assurance level.

Changes in Internal Controls over Financial Reporting. There have been no changes in our system of internal control over financial reporting during the three months ended **December 31, 2023** **December 31, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting. See "Management's Report on Internal Control over Financial Reporting" and "Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting" which appear on pages F-2 and F-3, respectively, under Item 8. Financial Statements and Supplementary Data.

ITEM 9B. OTHER INFORMATION

During the fourth quarter, no director or officer adopted or terminated a "Rule 10b5-1 trading arrangement" (as defined in Item 408(a) of Regulation S-K) or "non-Rule 10b5-1 trading arrangement" as each term is (as defined in Items 408(a) and Item 408 (c) of Regulation S-K, S-K).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required in response to this item will be set forth in the Range Proxy Statement for the 2024 2025 Annual Meeting of Stockholders to be held in May 2024 2025 and is incorporated herein by reference.

See "Executive Officers of the Registrant" under Item 1 of this Form 10-K for the information about our executive officers.

Code of Ethics

Code of Ethics. We have adopted a Code of Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer, or persons performing similar functions (as well as our directors and all other employees). A copy is available on our website, www.rangeresources.com, and a copy in print will be provided to any person without charge, upon request. Such requests should be directed to the Corporate Secretary, 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102 or by calling (817) 870-2601. We intend to disclose any amendments to or waivers of the Code of Ethics on behalf of our President and Chief Executive Officer, Chief Financial Officer, Controller and persons performing similar functions on our website, under the Corporate Governance caption, or in a report on Form 8-K (Item 5.05), promptly following the date of such amendment or waiver.

Insider Trading Policy

Our Insider Trading Policy governs the purchase, sale and/or other dispositions of our securities by our directors, officers and employees. We believe this policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and the NYSE listing standards applicable to us. A copy of our Insider Trading Policy is incorporated as Exhibit 19.1 to this Annual Report on Form 10-K. The Company is not subject to the Insider Trading Policy. However, the Company does not trade in its securities when it is in possession of material nonpublic information other than pursuant to a previously adopted Rule 10b5-1 trading plan.

ITEM 11. EXECUTIVE COMPENSATION

Information required by this item is incorporated herein by reference to the disclosure made in the Range Proxy Statement for the 2024 2025 Annual Meeting of Stockholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND

RELATED STOCKHOLDER MATTERS

Information required by this item is incorporated herein by reference to the disclosure made in the Range Proxy Statement for the 2024 2025 Annual Meeting of Stockholders.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Information required by this item is incorporated herein by reference to the disclosure made in the Range Proxy Statement for the 2024 2025 Annual Meeting of Stockholders.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by this item is incorporated herein by reference to the disclosure made in the Range Proxy Statement for the 2024 2025 Annual Meeting of Stockholders.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) **1. and 2.** Financial Statements and Financial Statement Schedules - the financial statements and financial statement schedules listed in the Index to Financial Statements in Item 8 are filed as part of this Form 10-K.

3. Exhibits - the exhibits listed in the accompanying Exhibits Index are filed as part of this Form 10-K.

Incorporated by Reference (File No. 001-12209)				
Exhibit Number	Exhibit Description	Form	Exhibit	Filing Date
3	Articles of Incorporation and Bylaws			
3.1	Restated Certificate of Incorporation of Range Resources Corporation	10-Q	3.1.1	5/5/2004
3.2	First Amendment to the Restated Certificate of Incorporation	10-Q	3.1	7/28/2005
3.3	Second Amendment to the Restated Certificate of Incorporation	10-Q	3.1	7/24/2008
3.4	Amended and Restated By-laws of Range Resources Corporation, as amended as of May 15, 2016	8-K	3.1	5/19/2016
4	Instruments Defining the Rights of Security Holders, Including Indentures, and Description of Registrant's Securities			
4.1*	Description of Registrant's Securities			
4.2	Form of 4.875% Senior Notes due 2025	8-K	4.1	5/14/2015
4.3	Indenture dated May 14, 2015 among Range Resources Corporation, as issuer, the Initial Guarantors (as defined therein) and U.S. Bank National Association, as trustee	8-K	4.1	5/14/2015
4.4	Second Supplemental Indenture, by and among Range Resources Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., dated as of August 23, 2016	8-K	4.2	8/25/2016
4.5	First Supplemental Indenture, by and among Range Resources Corporation, the guarantors named therein and U.S. Bank National Association, dated as of August 23, 2016	8-K	4.3	8/25/2016
4.6	Form of 8.25% Senior Notes due 2029	8-K	4.1	1/8/2021
4.7	Indenture dated January 8, 2021 among Range Resources Corporation, as issuer, the Subsidiary Guarantors (as defined therein) as guarantors and U.S. Bank National Association, as trustee	8-K	4.1	1/8/2021
4.8	Form of 4.75% Senior Notes due 2030	8-K	4.2	2/1/2022
4.9	Indenture dated February 1, 2022, among Range Resources Corporation, as issuer, the Subsidiary Guarantors (as defined therein) as guarantors and U.S. Bank Trust Company National Association, as trustee	8-K	4.1	2/1/2022
10	Material Contracts			
10.01	Seventh Amended and Restated Credit Agreement, dated April 14, 2022, among Range Resources Corporation, as borrower, JPMorgan Chase Bank, N.A., as Administrative Agent and Letter of Credit Issuer or Lender from time-to-time party thereto	8-K	10.1	4/18/2022

10.02	Amended and Restated Range Resources Corporation 2004 Deferred Compensation Plan for Directors and Select Employees	10-K	10.02	2/27/2023
10.03	Range Resources Corporation Amended and Restated 2005 Equity-Based Compensation Plan	8-K	10.1	6/4/2009

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		Form	Exhibit	Filing Date
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3.3	Second Amendment to the Restated Certificate of Incorporation	10-Q	3.1	7/24/2008
3.4	Amended and Restated By-Laws of Range Resources Corporation, as amended as of May 15, 2016	8-K	3.1	5/19/2016
4	Instruments Defining the Rights of Security Holders, Including Indentures, and Description of Registrant's Securities			
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4.5	First Supplemental Indenture, by and among Range Resources Corporation, the guarantors named therein and U.S. Bank National Association, dated as of August 23, 2016	8-K	4.3	8/25/2016
4.6	Form of 8.25% Senior Notes due 2029	8-K	4.1	1/8/2021
4.7	Indenture dated January 8, 2021 among Range Resources Corporation, as issuer, the Subsidiary Guarantors (as defined therein) as guarantors and U.S. Bank National Association, as trustee	8-K	4.1	1/8/2021
4.8	Form of 4.75% Senior Notes due 2030	8-K	4.1	2/1/2022
4.9	Indenture dated February 1, 2022, among Range Resources Corporation, as issuer, the Subsidiary Guarantors (as defined therein) as guarantors and U.S. Bank Trust Company National Association, as trustee	8-K	4.1	2/1/2022
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10.02	Amended and Restated Range Resources Corporation 2004 Deferred Compensation Plan for Directors and Select Employees	10-K	10.02	2/27/2024
10.03	Range Resources Corporation Amended and Restated 2005 Equity-Based Compensation Plan	8-K	10.1	6/4/2009

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Exhibit Number	Incorporated by Reference (File No. 001-12209)				Incorporated by Reference (File No. 001-12209)			
	Exhibit Description (continued)	Form	Exhibit	Filing Date	Exhibit Description (continued)	Form	Exhibit	Filing Date
10.04	First Amendment to the Range Resources Corporation Amended and Restated 2005 Equity-Based Compensation Plan	8-K	10.1	5/20/2010	First Amendment to the Range Resources Corporation Amended and Restated 2005 Equity-Based Compensation Plan	8-K	10.1	5/20/2010
10.05	Second Amendment to the Range Resources Corporation Amended and Restated 2005 Equity-Based Compensation Plan	8-K	10.1	5/19/2011	Second Amendment to the Range Resources Corporation Amended and Restated 2005 Equity-Based Compensation Plan	8-K	10.1	5/19/2011
10.06+	Range Resources Corporation Amended and Restated 2019 Equity – Based Compensation Plan	DEF14A	A	4/1/2022				
10.06*+	Range Resources Corporation Amended and Restated 2019 Equity-Based Compensation Plan							
10.08*	Amended and Restated Range Resources Corporation Executive Change in Control Severance Benefit Plan				Amended and Restated Range Resources Corporation Executive Change in Control Severance Benefit Plan			
10.10+	Form of Indemnification Agreement	8-K	10.6	2/17/2009	Form of Indemnification Agreement	8-K	10.6	2/17/2009
19.1*	Insider Trading Policy							
19.1	Insider Trading Policy	10-K	19.1	2/21/2024				
21*	Subsidiaries of Registrant				Subsidiaries of Registrant			
22*	Subsidiary Guarantors				Subsidiary Guarantors			
23.1*	Consent of Independent Registered Public Accounting Firm				Consent of Independent Registered Public Accounting Firm			
23.2*	Consent of Netherland, Sewell & Associates, Inc., independent consulting engineers				Consent of Netherland, Sewell & Associates, Inc., independent consulting engineers			
31.1*	Certification by the Chairman and Chief Executive Officer of Range Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				Certification by the Chairman and Chief Executive Officer of Range Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			
31.2*	Certification by the Chief Financial Officer of Range Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				Certification by the Chief Financial Officer of Range Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			

32.1**	Certification by the Chairman and Chief Executive Officer of Range Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Certification by the Chairman and Chief Executive Officer of Range Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by the Chief Financial Officer of Range Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Certification by the Chief Financial Officer of Range Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97*	Policy Relating to Recovery of Erroneously Awarded Compensation	
97	Policy Relating to Recovery of Erroneously Awarded Compensation	10-K 97 2/21/2024
99.1*	Report of Netherland, Sewell & Associates, Inc., independent consulting engineers	Report of Netherland, Sewell & Associates, Inc., independent consulting engineers
101.INS*	Inline XBRL Instance Document	Inline XBRL Instance Document
101.SCH*	Inline XBRL Inline Taxonomy Extension Schema with Embedded Linkbase Document	Inline XBRL Inline Taxonomy Extension Schema with Embedded Linkbase Document
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)
<p>* Filed herewith ** Furnished herewith + Management compensatory plan or arrangement</p>		<p>Filed herewith Furnished herewith Management compensatory plan or arrangement</p>

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RANGE RESOURCES CORPORATION

By: /s/ DENNIS L. DEGNER

Dennis L. Degner
Chief Executive Officer and President
(principal executive officer)

Dated: February 21, 2024 February 25, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated.

Signature	Capacity	Date
/s/ DENNIS L. DEGNER Dennis L. Degner	Chief Executive Officer and President (principal executive officer)	February 21, 2024 25, 2025
/s/ MARK S. SCUCCHI Mark S. Scucchi	Executive Vice President and Chief Financial Officer (principal financial officer)	February 21, 2024 25, 2025
/s/ DORI A. GINN ASHLEY S. KAVANAUGH Dori A. Ginn Ashley S. Kavanaugh	Senior Vice President, Controller and Principal Accounting Officer (principal accounting officer)	February 21, 2024 25, 2025
/s/ GREG G. MAXWELL Greg G. Maxwell	Chairman of the Board	February 21, 2024 25, 2025
/s/ BRENDA A. CLINE Brenda A. Cline	Director	February 21, 2024 25, 2025
/s/ MARGARET K. DORMAN Margaret K. Dorman	Director	February 21, 2024 25, 2025
/s/ JAMES M. FUNK James M. Funk	Director	February 21, 2024 25, 2025
/s/ CHARLES G. GRIFFIE Charles G. Griffie	Director	February 21, 2024 25, 2025
/s/ STEVEN D. GRAY Steven D. Gray	Director	February 21, 2024
/s/ REGINAL W. SPILLER Reginal W. Spiller	Director	February 21, 2024 25, 2025

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EXHIBIT 4.1

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of the date of the Annual Report on Form 10-K of which this exhibit is a part, Range Resources Corporation (the "Company") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") which is our common stock.

Description of Common Stock

The following description of our common stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Annual and Restated Certified of Incorporation, as amended (the "charter") and our Amended and Restated Bylaws (the "bylaws"), each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this exhibit is a part. We encourage you to read our charter, our bylaws and the applicable provisions of Delaware General Corporation Law for additional information.

Authorized Capital Stock

At December 31, 2023 December 31, 2024, our authorized and outstanding capital stock consisted of:

- 10,000,000 shares of preferred stock, par value \$1.00 per share, of which, no shares are issued and outstanding; and
- 475,000,000 shares of common stock, par value \$0.01 per share, of which 241,040,304 240,669,354 shares were outstanding.

Common Stock

- *Dividends.* Common stockholders may receive dividends when declared by the board of directors. Dividends may be paid in cash, stock or other form. In certain cases, common stockholders may not receive dividends until we have satisfied our obligations to any preferred stockholders. Certain of our debt instruments limit the payment of cash dividends.
- *Voting Rights.* Each share of our common stock is entitled to one vote in the election of directors and other matters. Common stockholders are not entitled to cumulative voting rights.
- *Other Rights.* Common stockholders are not entitled to preemptive rights. If we liquidate, dissolve or wind-up our business, either voluntarily or not, common stockholders will share equally in the assets remaining after we pay our creditors and preferred stockholders, if any.
- *Listing.* Our outstanding shares of common stock are listed on the NYSE under the symbol "RRC." Any additional common stock we issue will also be listed on the NYSE.

Business Combination Under of Delaware Law

We are subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- a) before that person became an interested stockholder, the corporation's board of directors approved the transaction in which the interested stockholder or approved business combination;
- b) upon completion of the transaction that resulted in the interested stockholder's becoming an interested stockholder, the interested stockholder owns at least 85% of the voting stock outstanding at the time the

transaction commenced (excluding stock held by directors who are also officers of the corporation and by employee stock plans that do not provide employees with the right to determine confidentially whether share held subject to the plan will be tendered in a tender or exchange offer); or

- c) following the transaction in which that person became an interested stockholder, the business combination is approved by the corporation's board of directors and authorized at a meeting of stockholders by the affirmative vote of the holders of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Under Section 203, these restrictions also do not apply to certain business combinations proposed by an interested stockholder following the announcement or notification of one of certain extraordinary transactions involving the corporation and a person who was not an interested stockholder during the previous three years or who became an interested stockholder with the approval of a majority of the corporation's directors, if that extraordinary transaction is approved or not opposed by a majority of the directors before any person became an interested stockholder in the previous three years or who were recommended for election or elected to succeed such directors by a majority of such directors then in office. "Business combination" included mergers, assets sales and other transactions resulting in a financial benefit to the stockholder. "Interested stockholder" is a person who, together with affiliates and associates, owns (or, in some cases within three years prior, did own) 15% or more of the corporation's voting stock.

Anti-Takeover Provisions of our Certificate of Incorporation and Bylaws

The provisions of our certificate of incorporation and bylaws we summarize below may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that a shareholder might consider in his or her best interest, including those attempts that might result in a premium over the market price for our common stock.

Any action by our stockholders must be taken at an annual or special meeting of stockholders. Special meetings of the stockholders may be called at any time by the Chairman of the Board, the President or the Board, and shall be called by the Chairman of the Board, the President, a Vice President or the Secretary on the written request of stockholders owning at least a majority in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote.

Additionally, our certificate of incorporation and bylaws provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide timely notice in writing, and also specify requirements as to the form of the stockholder's notice. Our bylaws

further provide that a stockholder, or group of not more than 20 stockholders, who has owned continuously for at least three years shares of common stock representing an aggregate of at least 3% of the Company's outstanding shares of common stock, may nominate and include in the Company's proxy materials director nominees not to exceed the greater of (i) two and (ii) 20% of the Company's board of directors in office as of the proxy access notice date, provided that the stockholder(s) and nominee(s) otherwise satisfy the requirements in the bylaws.

Transfer Agent and Registrar

Computershare Investor Services, L.L.C. is the transfer agent and registrar for our common stock.

Quotation of Common Stock

Our common stock is traded on the NYSE under the symbol "RRC."

EXHIBIT 10.08 10.06

RANGE RESOURCES CORPORATION AMENDED AND RESTATED 2019 EQUITY-BASED COMPENSATION PLAN (EFFECTIVE DECEMBER 11, 2024)

1. Purpose

The purpose of the Range Resources Corporation Amended and Restated 2019 Equity-Based Compensation Plan (the "Plan") is to provide a means through which Range Resources Corporation, a Delaware corporation (the "Company"), and its subsidiaries may attract and retain able persons as employees, directors and consultants of the Company and to provide a means whereby those persons upon whom the responsibilities of the successful administration and management of the Company rest, and whose present and potential contributions to the welfare of the Company are of importance, can acquire and maintain stock ownership, or awards the value of which is tied to the performance of the Company's stock, thereby strengthening their concern for the welfare of the Company and their desire to remain in its employ. A further purpose of this Plan is to provide such employees and directors with additional incentive and reward opportunities designed to enhance the profitable growth of the Company. Accordingly, this Plan primarily provides for granting Incentive Stock Options, options which do not constitute Incentive Stock Options, Restricted Stock Awards, Restricted Stock Units, Stock Appreciation Rights, Phantom Stock Awards, Performance Awards, or any other equity-based award or combination of equity-based awards, as is best suited to the circumstances of the particular individual as provided herein.

2. Definitions

For purposes of this Plan, the following terms shall be defined as set forth below, in addition to such terms defined in Section 1 hereof:

(a) "Acquiring Person" means (i) any Person other than the Company, any Subsidiary, any employee benefit plan of the Company or any Subsidiary or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, and (ii) all members of a group (within the

meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934) of which any Person described in clause (i) is a member with respect to the Company's securities.

(b) "Annual Incentive Award" means a conditional right granted to a Participant under Section 8(b) hereof to receive a cash payment, Stock or other Award, unless otherwise determined by the Committee, after the end of a specified fiscal year.

(c) "Award" means any Option, SAR (including Limited SAR), Restricted Stock Award, Phantom Stock Award, Stock granted as a bonus or in lieu of another award, Dividend Equivalent, Other Stock-Based Award, Performance Award or Annual Incentive Award, together with any other right or interest granted to a Participant under this Plan.

(d) "Beneficiary" means one or more persons, trusts or other entities which have been designated by a Participant in his or her most recent written beneficiary designation filed with the Committee to receive the benefits specified under this Plan upon such Participant's death or to which Awards or other rights are transferred if and to the extent permitted under Section 10(a) hereof. If, upon a Participant's death, there is no designated Beneficiary or surviving designated Beneficiary, then the term Beneficiary means the persons, trusts or other entities entitled by will or the laws of descent and distribution to receive such benefits.

(e) "Beneficial Owner" shall have the meaning ascribed to such term in Rule 13d-3 under the Exchange Act and any successor to such Rule.

(f) "Board" means the Company's Board of Directors.

(g) "Business Day" means any day other than a Saturday, a Sunday, or a day on which banking institutions in the state of Texas are authorized or obligated by law or executive order to close.

(h) "Change in Control" means the occurrence of any of the following events:

(i) Change in Board Composition. The following individuals cease for any reason to constitute a majority of the number of directors then serving: (A) individuals who constitute the members of the Board as of the Effective Date (the "Incumbent Directors") and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including proxies or consent solicitation, relating to the election of directors of the Company) whose appointment, election, or nomination was approved by at least 50% of the directors then still in office who were either Incumbent Directors or whose appointment, election or nomination for election was previously so approved or recommended;

(ii) Business Combination. Consummation of (x) a reorganization, merger, consolidation or sale or other disposition of all or substantially all of the assets of the Company in one or a series of related transactions, or (y) the acquisition of assets or stock of another entity by the Company (either, a "Business Combination"), excluding any Business Combination pursuant to which all three of the following requirements are met:

(A) the beneficial owners (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934) ("Beneficial Owners") of the outstanding shares of Stock (the "Outstanding Stock") and the combined voting power of the outstanding Voting Securities of the Company (the "Outstanding Company Voting Securities") immediately prior to such Business Combination continue to be Beneficial Owners, in substantially the same proportions, of more than 60% of the outstanding securities and the combined voting power of the surviving entity or ultimate parent thereof (the "Surviving Corporation") following such Business Combination;

(B) no Person or group (within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934) ("Group") becomes the Beneficial Owner of 35% or more of either the outstanding securities or the combined voting power of the outstanding securities entitled to vote in the election of directors (or similar governing body) of the Surviving Corporation; and

(C) Incumbent Directors at the time of the execution of the initial agreement or the Board approval of the Business Combination constitute at least a majority of the board of directors (or similar governing body) of the Surviving Corporation.

(iii) Stock Acquisition. Any Person or Group becomes the Beneficial Owner of 35% or more of either the Outstanding Stock or the Outstanding Company Voting Securities, other than through transactions (A) directly from the Company, or (B) pursuant to a Business Combination which complies with clauses (A), (B) and (C) of Section 2(h)(ii); or

(iv) Liquidation. Approval by the stockholders of the Company (or, if no approval is required, the consummation) of a complete liquidation or dissolution of the Company.

(i) "Change in Control Price" means the amount determined in clause (i), (ii), (iii), (iv) or (v), whichever is applicable, as follows: (i) the per share price offered to holders of the same class of Stock of the Company in any merger or consolidation, (ii) the per share value of the Stock immediately before the Change in Control (without regard to assets sold in the Change in Control and assuming the Company has

received the consideration paid for the assets) in the case of a sale of the assets, (iii) the amount distributed per share of Stock in a dissolution transaction, (iv) the price per share offered to holders of the same class of Stock of the Company in any tender offer or exchange offer whereby a Change in Control takes place, or (v) if such Change in Control occurs other than pursuant to a tender or exchange offer, the fair market value per share of the shares into which such Options being surrendered are exercisable, as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Options. In the event that the consideration offered to stockholders of the Company in any transaction described in the foregoing sentence or Section 9(c) consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash.

(j) "Code" means the Internal Revenue Code of 1986, as amended from time to time, including regulations thereunder and successor provisions and regulations thereto.

(k) "Committee" means a committee of two or more directors designated by the Board to administer this Plan; provided, however, that, unless otherwise determined by the Board, the Committee shall consist solely of two or more directors, each of whom shall be a "nonemployee director" within the meaning of Rule 16b-3 under the Exchange Act.

(l) "Dividend Equivalent" means a right, granted to a Participant, either as a component of another Award or as a separate Award, to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments. Dividend Equivalents granted as a component of another Award shall be subject to restrictions and a risk of forfeiture to the same extent as the other Award.

(m) "Effective Date" means December 11, 2024.

(n) "Eligible Person" means all officers and employees of the Company or of any Subsidiary, and other persons who provide services to the Company or any of its Subsidiaries, including directors of the Company. An employee on leave of absence may be considered as still in the employ of the Company or a Subsidiary for purposes of eligibility for participation in this Plan.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, including rules thereunder and successor provisions and rules thereto.

(p) "Executive Officer" means an executive officer of the Company as defined under the Exchange Act.

(q) "Fair Market Value" means, for a particular day:

(i) if shares of Stock of the same class are listed or admitted to unlisted trading privileges on any national or regional securities exchange at the date of determining the Fair Market Value, then the last reported sale price, regular way, on the composite tape of that exchange on that business day or, if no such sale takes place on that business day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to unlisted trading privileges on that securities exchange or, if no such closing prices are available for that day, the last reported sale price, regular way, on the composite tape of that exchange on the last business day before the date in question; or

(ii) if shares of Stock of the same class are not listed or admitted to unlisted trading privileges as provided in subparagraph (i) and if sales prices for shares of Stock of the same class in the

over-the-counter market are reported by the National Association of Securities Dealers, Inc. Automated Quotations, Inc. ("NASDAQ") National Market System as of the date of determining the Fair Market Value, then the last reported sales price so reported on that business day or, if no such sale takes place on that business day, the average of the high bid and low asked prices so reported or, if no such prices are available for that day, the last reported sale price so reported on the last business day before the date in question; or

(iii) if shares of Stock of the same class are not listed or admitted to unlisted trading privileges as provided in subparagraph (i) and sales prices for shares of Stock of the same class are not reported by the NASDAQ National Market System (or a similar system then in use) as provided in subparagraph (ii), and if bid and asked prices for shares of Stock of the same class in the over-the-counter market are reported by NASDAQ (or, if not so reported, by the National Quotation Bureau Incorporated) as of the date of determining the Fair Market Value, then the average of the high bid and low asked prices on that business day or, if no such prices are available for that day, the average of the high bid and low asked prices on the last business day before the date in question; or

(iv) if shares of Stock of the same class are not listed or admitted to unlisted trading privileges as provided in subparagraph (i) and sales prices or bid and asked prices therefor are not reported by NASDAQ (or the National Quotation Bureau Incorporated) as provided in subparagraph (ii) or subparagraph (iii) as of the date of determining the Fair Market Value, then the value determined in good faith by the Committee, which determination shall be conclusive for all purposes; or

(v) if shares of Stock of the same class are listed or admitted to unlisted trading privileges as provided in subparagraph (i) or sales prices or bid and asked prices therefor are reported by NASDAQ (or the National Quotation Bureau Incorporated) as provided in subparagraph (ii) or subparagraph (iii) as of the date of determining the Fair Market Value, but the volume of trading is so low that the Board of Directors determines in good faith that such prices are not indicative of the fair value of the Stock, then the value determined in good faith by the Committee, which determination shall be conclusive for all purposes notwithstanding the provisions of subparagraphs (i), (ii) or (iii).

For purposes of valuing Incentive Stock Options, the Fair Market Value of Stock shall be determined without regard to any restriction other than one that, by its terms, will never lapse. Notwithstanding the foregoing, in the case of an Award that is a Limited SAR, the "Fair Market Value" shall equal the Change in Control Price.

(r) "Incentive Stock Option" or "ISO" means any Option intended to be and designated as an incentive stock option within the meaning of section 422 of the Code or any successor provision thereto.

(s) "Limited SAR" means a right granted to a Participant under Section 6(c) hereof that may only be exercised or settled in connection with a Change in Control or other event as specified by the Committee may be granted on such terms, not inconsistent with Section 6(c), as the Committee may determine.

(t) "Option" means a right, granted to a Participant under Section 6(b) hereof, to purchase Stock or other Awards at a specified price during specified time periods.

(u) "Other Stock-Based Awards" means Awards granted to a Participant under Section 6(h) hereof.

(v) "Participant" means a person who has been granted an Award under this Plan which remains outstanding, including a person who is no longer an Eligible Person.

(w) "Performance Award" means a right, granted to a Participant under Section 8 hereof, to receive Awards based upon performance criteria specified by the Committee.

(x) "Person" shall mean any individual, group, partnership, limited liability company, corporation, association, trust, or other entity or organization, except that for purposes of Section 2(h), such term shall not include the Company, any Subsidiary, any employee benefit plan of the Company or any Subsidiary, any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, or an underwriter temporarily holding securities pursuant to an offering of such securities.

(y) "Phantom Stock" means a right, granted to a Participant under Section 6(e) hereof, to receive Stock, cash or a combination thereof at the end of a specified deferral period.

(zz) "Qualified Member" means a member of the Committee who is a "Non-Employee Director" within the meaning of Rule 16b-3(b)(3).

(aa) "Restricted Stock" means Stock granted to a Participant under Section 6(d) hereof, that is subject to certain restrictions and to a risk of forfeiture.

(bb) "Rule 16b-3" means Rule 16b-3, promulgated by the Securities and Exchange Commission under section 16 of the Exchange Act, as from time to time in effect and applicable to this Plan and Participants.

(cc) "Securities Act" means the Securities Act of 1933 and the rules and regulations promulgated thereunder, or any successor law, as it may be amended from time to time.

(dd) "Stock" means the Company's Common Stock, par value \$.01 per share, and such other securities as may be substituted (or resubstituted) for Stock pursuant to Section 9.

(ee) "Stock Appreciation Rights" or "SAR" means a right granted to a Participant under Section 6(c) hereof.

(ff) "Subsidiary" means any corporation or other entity of which a majority of the combined voting power of the outstanding Voting Securities is owned, directly or indirectly, by the Company.

(gg) "Voting Securities" means with respect to any Person any securities or interests that vote generally in the election of directors, in the admission of general partners or members, or in the selection of any other similar governing body of such Person.

3. Administration

(a) **Authority of the Committee.** This Plan shall be administered by the Committee except to the extent the Board elects, in order to comply with Rule 16b-3 or for any other reason, to administer this Plan, in which case references herein to the "Committee" shall be deemed to include references to the "Board." Subject to the express provisions of the Plan and Rule 16b-3, the Committee shall have the authority, in its sole and absolute discretion, to (i) adopt, amend, and rescind administrative and interpretive rules and regulations relating to the Plan; (ii) determine the Eligible Persons to whom, and the time or times at which, Awards shall be granted; (iii) determine the amount of cash and the number of shares of Stock, Stock Appreciation Rights, Phantom Stock Rights, or Restricted Stock Awards, or any combination thereof, that shall be the subject of each Award; (iv) determine the terms and provisions of each Award agreement (which need not be identical), including provisions defining or otherwise relating to (A) the term and the period or periods and extent of exercisability of the Options, (B) the extent to which the transferability of shares of Stock issued or transferred pursuant to any Award is restricted, (C) the effect of termination of

employment of a Participant on the Award, and (D) the effect of approved leaves of absence (consistent with any applicable regulations of the Internal Revenue Service); (v) subject to the provisions of Section 5(b), accelerate the time of exercisability of any Option that has been granted; (vi) construe the respective Award agreements and the Plan; (vii) make determinations of the Fair Market Value of the Stock pursuant to the Plan; (viii) delegate its duties under the Plan to such agents as it may appoint from time to time, provided that the Committee may not delegate its duties with respect to making Awards to, or otherwise with respect to Awards granted to, Eligible Persons who are subject to section 16(b) of the Exchange Act; (ix) subject to ratification by the Board, terminate, modify, or amend the Plan; and (x) make all other determinations, perform all other acts, and exercise all other powers and authority necessary or advisable for administering the Plan, including the delegation of those ministerial acts and responsibilities as the Committee deems appropriate. Subject to Rule 16b-3, the Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan, in any Award, or in any Award agreement in the manner and to the extent it deems necessary or desirable to carry the Plan into effect, and the Committee shall be the sole and final judge of that necessity or desirability. In no event may the Board or the Committee: (i) reprice underwater Options by canceling and regranting Options or by lowering the exercise price, except for adjustments pursuant to Section 9 hereof; (ii) conduct a cash buyout of any underwater Options; (iii) replace an underwater Option with another Award; or (iv) take any other action that would be treated as a repricing under generally accepted accounting principles. The determinations of the Committee on the matters referred to in this Section 3(a) shall be final and conclusive.

(b) **Manner of Exercise of Committee Authority.** At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to a Participant who is then subject to section 16 of the Exchange Act in respect of the Company may be taken either (i) by a subcommittee, designated by the Committee, composed solely of two or more Qualified Members, or (ii) by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; provided, however, that, upon such abstention or recusal, the Committee remains composed solely of two or more Qualified Members. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of such non-Qualified Member(s), shall be the action of the Committee for purposes of this Plan. Any action of the Committee shall be final, conclusive and binding on all persons, including the Company, its subsidiaries, stockholders, Participants, Beneficiaries, and transferees under Section 10(a) hereof or other persons claiming rights from or through a Participant. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. The Committee may delegate to officers or managers of the Company or any Subsidiary, or committees thereof, the authority, subject to such terms as the Committee shall determine, to perform such functions, including administrative functions, as the

Committee may determine, to the extent that such delegation will not result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to section 16 of the Exchange Act in respect of the Company. The Committee may appoint agents to assist it in administering this Plan.

(c) Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or a Subsidiary, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of this Plan. Members of the Committee and any officer or employee of the Company or a Subsidiary acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to this Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

4. Stock Subject to Plan

(a) Overall Number of Shares Available for Delivery. Subject to adjustment in a manner consistent with any adjustment made pursuant to Section 9, the total number of shares of Stock reserved and available for delivery in connection with Awards under this Plan shall not exceed the sum of 16,500,000. The maximum number of shares of Stock that may be subject to Incentive Stock Option treatment is 16,500,000.

(b) Application of Limitation to Grants of Awards. No Award may be granted if (i) (A) the number of shares of Stock to be delivered in connection with such Award or, (B) in the case of an Award relating to shares of Stock but settleable only in cash (such as cash-only SARs), the number of shares to which such Award relates exceeds (ii) the number of shares of Stock remaining available under this Plan minus the number of shares of Stock issuable in settlement of or relating to then-outstanding Awards. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or substitute awards) and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award.

(c) Availability of Shares Not Delivered under Awards. Shares of Stock subject to an Award under this Plan that expire or are canceled, forfeited or otherwise terminated without a delivery of shares to the Participant will again be available for Awards under this Plan, provided that shares of Stock subject to an Award shall not be again made available for issuance or delivery under this Plan if such shares are (i) tendered or withheld in payment of any exercise or purchase price of an Award or taxes relating to any Award, or (ii) covered by an Award that is settled in cash or in a manner such that some or all of the shares of Stock by the Award are not issued.

(d) Stock Offered. The shares to be delivered under the Plan shall be made available from (i) authorized but unissued shares of Stock, (ii) Stock held in the treasury of the Company, or (iii) previously issued shares of Stock reacquired by the Company, including shares purchased on the open market, in each situation as the Board or the Committee may determine from time to time at its sole option.

5. Limitations

(a) Minimum Vesting Requirement. All Awards that are designated to be settled in shares of Stock shall be subject to a minimum vesting requirement of at least one year from the date the Award was granted, and no portion of any such Award may vest or become exercisable earlier than the first anniversary of the date such Award was granted; provided, that the Committee may, in its discretion, provide for full or partial acceleration of the vesting provisions of any Award based on circumstances the Committee deems to be necessary or appropriate. The foregoing minimum vesting requirement shall not apply: (i) with respect to 825,000 shares of stock as a "Carve-Out Exception" (i.e., 5% of 16.5 million shares), or (ii) to the vesting of an Award that is accelerated as a result of a Change in Control or a Participant's death or disability.

6. Specific Terms of Awards

(a) General. Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10(c)), such additional terms and conditions, not inconsistent with the provisions of this Plan, as the Committee shall determine, including terms requiring forfeiture of Awards in the event of termination of employment by the Participant and terms permitting a Participant to make elections relating to his or her Award, subject to the provisions of Section 5(b). The Committee shall retain full power and discretion to accelerate, waive or modify, at any time, any term or condition of an Award that is not mandatory under this Plan. Except in cases in which the Committee is authorized to require other forms of consideration

under this Plan, or to the extent other forms of consideration must be paid to satisfy the requirements of the Delaware General Corporation Law, no consideration other than services may be required for the grant (but not the exercise) of any Award.

(b) Options. The Committee is authorized to grant Options to Participants on the following terms and conditions:

(i) Exercise Price. Each Option agreement shall state the exercise price per share of Stock (the "Exercise Price"); provided, however, that the Exercise Price per share of Stock subject to an Option shall not be less than 100% of the Fair Market Value per share of the Stock on the date of grant of the Option; provided, however, with respect to an Incentive Stock Option, in the case of an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation or its parent or any Subsidiary, the Exercise Price shall not be less than 110% of the Fair Market Value per share of the Stock on the date of grant.

(ii) Time and Method of Exercise. The Committee shall determine the time or times at which or the circumstances under which an Option may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the methods by which such exercise price may be paid or deemed to be paid, the form of such payment, including without limitation cash, Stock, other Awards or awards granted under other plans of the Company or any Subsidiary, or other property (including notes or other contractual obligations of Participants to make payment on a deferred basis), and the methods by or forms in which Stock will be delivered or deemed to be delivered to Participants, including, but not limited to, the delivery of Restricted Stock subject to Section 6(d). In the case of an exercise whereby the Exercise Price is paid with Stock, such Stock shall be valued as of the date of exercise.

(iii) ISOs. The terms of any ISO granted under this Plan shall comply in all respects with the provisions of section 422 of the Code. Anything in this Plan to the contrary notwithstanding, no term of this Plan relating to ISOs (including any SAR in tandem therewith) shall be interpreted, amended or altered, nor shall any discretion or authority granted under this Plan be exercised, so as to disqualify either this Plan or any ISO under section 422 of the Code, unless the Participant has first requested the change that will result in such disqualification. ISOs shall not be granted more than ten years after the earlier of the adoption of this Plan or the approval of this Plan by the Company's stockholders. Notwithstanding the foregoing, the Fair Market Value of shares of Stock subject to an ISO and the aggregate Fair Market Value of shares of stock of any parent or Subsidiary corporation (within the meaning of sections 424(e) and (f) of the Code) subject to any other incentive stock option (within the meaning of section 422 of the Code) of the Company or a parent or Subsidiary corporation (within the meaning of sections 424(e) and (f) of the Code) that first becomes purchasable by a Participant in any calendar year may not (with respect to that Participant) exceed \$100,000, or such other amount as may be prescribed under section 422 of the Code or applicable regulations or rulings from time to time. As used in the previous sentence, Fair Market Value shall be determined as of the date the incentive stock options is granted. Failure to comply with this provision shall not impair the enforceability or exercisability of any Option, but shall cause the excess amount of shares to be reclassified in accordance with the Code.

(iv) No Reload Options. No Option granted under this Plan shall contain any provision entitling the Participant to the automatic grant of additional Options in connection with any exercise of the original Option.

(c) Stock Appreciation Rights. The Committee is authorized to grant SARs to Participants on the following terms and conditions:

(i) Right to Payment. An SAR shall confer on the Participant to whom it is granted a right to receive, upon exercise or settlement thereof, the excess of (A) the Fair Market Value of one share of Stock on the date of exercise or settlement over (B) the grant price of the SAR as determined by the Committee.

(ii) Rights Related to Options. A Stock Appreciation Right granted pursuant to an Option shall entitle a Participant, upon exercise or settlement, to surrender that Option or any portion thereof, to the extent unexercised, and to receive payment of an amount computed pursuant to Subsection 6(c)(ii) (B). That Option shall then cease to be exercisable or settleable to the extent surrendered. Stock Appreciation Rights granted in connection with an

Option shall be subject to the terms of the Award agreement governing the Option, which shall comply with the following provisions in addition to those applicable to Options:

(A) A Stock Appreciation Right granted in connection with an Option shall be exercisable or settleable only at such time or times and only to the extent that the related Option is exercisable and shall not be transferable except to the extent that the related Option is transferable.

(B) Upon the exercise or settlement of a Stock Appreciation Right related to an Option, a Participant shall be entitled to receive payment from the Company of an amount determined by multiplying:

(1) the difference obtained by subtracting the exercise price of a share of Stock specified in the related Option from the Fair Market Value of a share of Stock on the date of exercise or settlement of the Stock Appreciation Right, by

(2) the number of shares as to which that Stock Appreciation Right has been exercised or settled.

(iii) Right Without Option. A Stock Appreciation Right granted independent of an Option shall be exercisable or settleable as determined by the Committee and set forth in the Award agreement governing the Stock Appreciation Right, which Award agreement shall comply with the following provisions:

(A) Each Award agreement shall state the total number of shares of Stock to which the Stock Appreciation Right relates.

(B) Each Award agreement shall state the time the Stock Appreciation Right will be settled or the time or periods in which the right to exercise the Stock Appreciation Right or a portion thereof shall vest and the number of shares of Stock for which the right to exercise the Stock Appreciation Right shall vest at each such time or period.

(C) Each Award agreement shall state the date at which the Stock Appreciation Rights shall expire if not previously exercised or settled.

(D) Each Stock Appreciation Right shall entitle a participant, upon exercise or settlement thereof, to receive payment of an amount determined by multiplying:

(1) the difference obtained by subtracting the Fair Market Value of a share of Stock on the date of grant of the Stock Appreciation Right from the Fair Market Value of a share of Stock on the date of exercise or settlement of that Stock Appreciation Right, by

(2) the number of shares as to which the Stock Appreciation Right has been exercised or settled.

(iv) Terms. The Committee shall determine at the date of grant or thereafter, the time or times at which and the circumstances under which an SAR may be exercised or settled in whole or in part (including based on achievement of performance goals and/or future service requirements), the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Stock will be delivered or deemed to be delivered to Participants, whether or not an SAR shall be in tandem or in combination with any other Award, and any other terms and conditions of any SAR. SARs and Limited SARs may be either freestanding or in tandem with other Awards.

(v) No Reload SARs. No SAR granted under this Plan shall contain any provision entitling the Participant to the automatic grant of additional SARs in connection with any exercise of the original SAR.

(d) Restricted Stock. The Committee is authorized to grant Restricted Stock to Participants on the following terms and conditions:

(i) Grant and Restrictions. Restricted Stock shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose, which restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of performance goals and/or future service requirements), in such installments or otherwise, as the Committee may determine at the date of grant or thereafter. Except to the extent restricted under the terms of this Plan and any Award agreement relating to the Restricted Stock, a Participant granted Restricted Stock shall have all of the rights of a stockholder, including the right to vote the Restricted Stock and the right to receive dividends thereon (subject to any mandatory reinvestment or other requirement imposed by the Committee). During the restricted period applicable to the Restricted Stock, the Restricted Stock may not be sold, transferred, pledged, hypothecated, margined or otherwise encumbered by the Participant.

(ii) Forfeiture. Except as otherwise determined by the Committee, upon termination of employment during the applicable restriction period, Restricted Stock that is at that time subject to restrictions shall be forfeited and reacquired by the Company; provided that the Committee may provide, by rule or

regulation or in any Award agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock shall be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Stock.

(iii) Certificates for Stock. Restricted Stock granted under this Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Stock are registered in the name of the Participant, the Committee may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock, that the Company retain physical possession of the certificates, and that the Participant deliver a stock power to the Company, endorsed in blank, relating to the Restricted Stock.

(iv) Dividends and Splits. Any dividend payments or distributions declared or paid on Restricted Stock shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such dividend payment or distribution has been made. The Committee may require or permit a Participant to elect that any cash dividends paid on a share of Restricted Stock be automatically reinvested in additional shares of Restricted Stock or applied to the purchase of additional Awards under this Plan, which shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock.

(e) Phantom Stock. The Committee is authorized to grant Phantom Stock to Participants, which are rights to receive Stock, cash, or a combination thereof at the end of a specified deferral period, subject to the following terms and conditions:

(i) Award and Restrictions. Satisfaction of an Award of Phantom Stock shall occur upon expiration of the deferral period specified for such Phantom Stock by the Committee (or, if permitted by the Committee, as elected by the Participant). In addition, Phantom Stock shall be subject to such restrictions (which may include a risk of forfeiture) as the Committee may impose, if any, which restrictions may lapse at the expiration of the deferral period or at earlier specified times (including based on achievement of performance goals and/or future service requirements), separately or in combination, in installments or otherwise, as the Committee may determine. Phantom Stock may be satisfied by delivery of Stock, cash equal to the Fair Market Value of the specified number of shares of Stock covered by the Phantom Stock, or a combination thereof, as determined by the Committee at the date of grant or thereafter.

(ii) Forfeiture. Except as otherwise determined by the Committee, upon termination of employment during the applicable deferral period or portion thereof to which forfeiture conditions apply (as provided in the Award agreement evidencing the Phantom Stock), all Phantom Stock that is at that time subject to deferral (other than a deferral at the election of the Participant) shall be forfeited; provided that the Committee may provide, by rule or regulation or in any Award agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Phantom Stock shall be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Phantom Stock.

(iii) Dividend Equivalents. Unless otherwise determined by the Committee at date of grant, Dividend Equivalents on the specified number of shares of Stock covered by an Award of Phantom Stock shall be deferred with respect to such Phantom Stock and the amount or value thereof automatically deemed reinvested in additional Phantom Stock, other Awards or other investment vehicles, as the Committee shall determine or permit the Participant to elect.

(f) Bonus Stock and Awards in Lieu of Obligations. The Committee is authorized to grant Stock as a bonus, or to grant Stock or other Awards in lieu of obligations to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements, provided that, in the case of Participants subject to section 16 of the Exchange Act, the amount of such grants remains within the discretion of the Committee to the extent necessary to ensure that acquisitions of Stock or other Awards are exempt from liability under section 16(b) of the Exchange Act. Stock or Awards granted hereunder shall be subject to such other terms as shall be determined by the Committee. In the case of any grant of Stock to an officer of the Company or a Subsidiary in lieu of salary or other cash compensation, the number of shares granted in place of such compensation shall be reasonable, as determined by the Committee. Notwithstanding anything in this Section 6(f) to the contrary, the number of shares of Stock granted as a bonus, when aggregated with

the number of shares of Stock delivered pursuant to other Awards granted pursuant to Section 6(h), may not exceed 10% of the aggregate number of shares of Stock authorized under Section 4(a) for Awards under the Plan.

(g) Dividend Equivalents. The Committee is authorized to grant Dividend Equivalents to a Participant, entitling the Participant to receive cash, Stock, other Awards, or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award. The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Stock, Awards, or other investment vehicles, and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify.

(h) Other Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock, as deemed by the Committee to be consistent with the purposes of this Plan, including without limitation convertible or exchangeable debt securities, other rights convertible or exchangeable into Stock, purchase rights for Stock, Awards with value and payment contingent upon performance of the Company or any other factors designated by the Committee, and Awards valued by reference to the book value of Stock or the value of securities of or the performance of specified subsidiaries. The Committee shall determine the terms and conditions of such Awards. Stock delivered pursuant to an Award in the nature of a purchase right granted under this Section 6(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Stock, other Awards, or other property, as the Committee shall determine. Cash awards, as an element of or supplement to any other Award under this Plan, may also be granted pursuant to this Section 6(h). In addition, the Committee may grant Performance Awards and Annual Incentive Awards pursuant to Section 8 hereof that are not necessarily denominated, payable, or valued in or otherwise related to Stock. Notwithstanding anything in this Section 6(h) to the contrary, the number of shares of Stock that may be delivered pursuant to Awards granted pursuant to this Section 6(h), when aggregated with the number of shares of Stock granted as a bonus pursuant to Section 6(f), may not exceed 10% of the aggregate number of shares of Stock authorized under Section 4(a) for Awards under the Plan.

7. Certain Provisions Applicable to Awards

(a) Stand-Alone, Additional, Tandem, and Substitute Awards. Awards granted under this Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Subsidiary, or any business entity to be acquired by the Company or a Subsidiary, or any other right of a Participant to receive payment from the Company or any Subsidiary; provided, however, the Committee shall not grant Options with reload features. Such additional, tandem and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Committee shall require the surrender of such other Award in consideration for the grant of the new Award. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Subsidiary, in which the value of Stock subject to the Award is equivalent in value to the cash compensation (for example, Phantom Stock or Restricted Stock), or in which the exercise price, grant price or purchase price of the Award in the nature of a right that may be exercised is equal to the Fair Market Value of the underlying Stock minus the value of the cash compensation surrendered (for example, Options granted with an exercise price "discounted" by the amount of the cash compensation surrendered).

(b) Term of Awards. The term of each Award shall be for such period as may be determined by the Committee; provided that in no event shall the term of any Option or SAR exceed a period of ten years (or such shorter term as may be required in respect of an ISO under section 422 of the Code).

(c) Form and Timing of Payment under Awards; Deferrals. Subject to the terms of this Plan and any applicable Award agreement, payments to be made by the Company or a Subsidiary upon the exercise of an Option or other Award or settlement of an Award may be made in such forms as the Committee shall determine, including without limitation cash, Stock, other Awards or other property, and may be made in a single payment or transfer, or, with respect to an Award that is not an Option or SAR, in installments or on a deferred basis. The settlement of any Award under this Plan may be accelerated, and cash paid in lieu of Stock in connection with such settlement, in the discretion of the Committee or upon occurrence of one or more specified events (in addition to a Change in Control), except to the extent such acceleration would trigger the additional tax under Section 409A of the Code. Installment or deferred payments with respect to Awards other than Options or SARs may be required by the Committee (subject to Section 10(c) of this Plan, including the consent provisions thereof in the case of any deferral of an outstanding Award not provided for in the original Award agreement) or permitted at the election of the Participant on terms and conditions established by the

Committee. However, any installment and deferred payment, whether required by the Committee or elected by a Participant, that is not a "short-term deferral," for purposes of Section 409A of the Code, shall be allowed only as is provided in a separate deferred compensation plan adopted by the Company that complies with Section 409A of the Code. Payment obligations with respect to such installment or deferred payment shall be transferred to such separate deferred compensation plan and thereafter shall be subject to the terms of such deferred compensation plan. This Plan shall not be operated in a manner that results in it constituting an "employee benefit plan" for purposes of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

(d) **Exemptions from Section 16(b) Liability.** It is the intent of the Company that the grant of any Awards to or other transaction by a Participant who is subject to section 16 of the Exchange Act shall be exempt from section 16 pursuant to an applicable exemption (except for transactions acknowledged in writing to be non-exempt by such Participant). Accordingly, if any provision of this Plan or any Award agreement does not comply with the requirements of Rule 16b-3 as then applicable to any such transaction, such provision shall be construed or deemed amended to the extent necessary to conform to the applicable requirements of Rule 16b-3 so that such Participant shall avoid liability under section 16(b).

(e) **Non-Competition Agreement.** Each Participant to whom an Award is granted under this Plan may be required to agree in writing as a condition to the granting of such Award not to engage in conduct in competition with the Company or any of its subsidiaries for a period after the termination of such Participant's employment with the Company and its subsidiaries as determined by the Committee.

8. Performance and Annual Incentive Awards

(a) **Performance Conditions.** The right of a Participant to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria and individual performance criteria as set forth in Section 8(a)(i) and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce or increase the amounts payable under any Award subject to performance conditions.

(i) Business and Individual Performance Criteria.

(A) **Business Criteria.** One or more of the following business criteria for the Company, on a consolidated basis, and/or for specified subsidiaries or business or geographical units of the Company (except with respect to the total stockholder return and earnings per share criteria), may be used by the Committee in establishing performance goals for such Performance Awards: (1) earnings per share; (2) increase in revenues; (3) increase in cash flow; (4) increase in cash flow return; (5) return on net assets, return on assets, return on investment, return on capital, or return on equity; (6) economic value added; (7) operating margin or contribution margin; (8) net income; net income per share; pretax earnings; pretax earnings before interest, depreciation and amortization and exploration expense; pretax operating earnings after interest expense and before incentives, service fees, and extraordinary or special items; or operating income; (9) total stockholder return; (10) debt reduction; (11) finding and development costs; (12) production growth; or production growth per share; (13) cash flow; or cash flow per share; (14) reserve replacement; or reserves per share growth; and (15) any of the above goals determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Committee including, but not limited to, the Standard & Poor's 500 Stock Index or a group of comparable companies.

(B) **Individual Performance Criteria.** The grant, exercise and/or settlement of Performance Awards may also be contingent upon individual performance goals established by the Committee.

(ii) **Performance Period; Timing for Establishing Performance Goals.** Achievement of performance goals in respect of such Performance Awards shall be measured over a performance period of up to ten years, as specified by the Committee.

(iii) **Performance Award Pool.** The Committee may establish a Performance Award pool, which shall be an unfunded pool, for purposes of measuring performance of the Company in connection with Performance Awards. The amount of such Performance Award pool may be based upon the achievement of a performance goal or goals based on one or more of the criteria set forth in Section 8(a)(i) hereof during the given performance period, as specified by the Committee. The Committee may specify the amount of the Performance Award pool as a percentage of any of such criteria, a percentage thereof in excess of a threshold amount, or as another amount which need not bear a strictly mathematical relationship to such criteria.

(iv) **Settlement of Performance Awards; Other Terms.** After the end of each performance period, the Committee shall determine the amount, if any, of (A) the Performance Award pool, and the maximum amount of potential Performance Award payable to each Participant in the Performance Award pool, or (B) the amount of potential Performance Award otherwise payable to each Participant. Settlement of such Performance Awards shall be in cash.

Stock, other Awards or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce or increase the amount of a settlement otherwise to be made in connection with such Performance Awards. The Committee shall specify the circumstances in which such Performance Awards shall be paid or forfeited in the event of termination of employment by the Participant prior to the end of a performance period or settlement of Performance Awards.

(b) Annual Incentive Awards Granted to Designated Covered Employees. The Committee may grant an Annual Incentive Award to any Eligible Person. The grant, exercise and/or settlement of such Annual

Incentive Award may be contingent upon achievement of preestablished performance goals and other terms set forth in this Section 8(b).

(i) Annual Incentive Award Pool. The Committee may establish an Annual Incentive Award pool, which shall be an unfunded pool, for purposes of measuring performance of the Company in connection with Annual Incentive Awards. The amount of such Annual Incentive Award pool shall be based upon the achievement of a performance goal or goals based on one or more of the business criteria set forth in Section 8(a)(i) hereof during the given performance period. The Committee may specify the amount of the Annual Incentive Award pool as a percentage of any of such business criteria, a percentage thereof in excess of a threshold amount, or as another amount which need not bear a strictly mathematical relationship to such business criteria.

(ii) Potential Annual Incentive Awards. The Committee shall determine the Eligible Persons who will potentially receive Annual Incentive Awards, and the amounts potentially payable thereunder, for that fiscal year, either out of an Annual Incentive Award pool established under Section 8(b)(i) hereof or as individual Annual Incentive Awards. The amount potentially payable shall be based on such criteria as shall be established by the Committee.

(iii) Payout of Annual Incentive Awards. After the end of each fiscal year, the Committee shall determine the amount, if any, of (A) the Annual Incentive Award pool, and the maximum amount of potential Annual Incentive Award payable to each Participant in the Annual Incentive Award pool, or (B) the amount of potential Annual Incentive Award otherwise payable to each Participant. The Committee may, in its discretion, determine that the amount payable to any Participant as a final Annual Incentive Award shall be increased or reduced from the amount of his or her potential Annual Incentive Award, including a determination to make no final Award whatsoever. The Committee shall specify the circumstances in which an Annual Incentive Award shall be paid or forfeited in the event of termination of employment by the Participant prior to the end of a fiscal year or settlement of such Annual Incentive Award.

9. Recapitalization or Reorganization

(a) Existence of Plans and Awards. The existence of this Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

(b) Subdivision or Consolidation of Shares. The terms of an Award and the number of shares of Stock authorized pursuant to Section 4 for issuance under the Plan shall be subject to adjustment from time to time, in accordance with the following provisions:

(i) If at any time, or from time to time, the Company shall subdivide as a whole (by reclassification, by a Stock split, by the issuance of a distribution on Stock payable in Stock, or otherwise) the number of shares of Stock then outstanding into a greater number of shares of Stock, then (A) the maximum number of shares of Stock available for the Plan as provided in Section 4 shall be increased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any Award shall be increased proportionately, and (C) the

price (including the exercise price) for each share of Stock (or other kind of shares or securities) subject to then outstanding Awards shall be reduced proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

(ii) If at any time, or from time to time, the Company shall consolidate as a whole (by reclassification, reverse Stock split, or otherwise) the number of shares of Stock then outstanding into a lesser number of shares of Stock, (A) the maximum number of shares of Stock available for the Plan as provided in Section 4 shall be decreased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any Award shall be decreased proportionately, and (C) the price (including the exercise price) for each share of Stock (or other kind of shares or securities) subject to then outstanding Awards shall be increased proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

(iii) Whenever the number of shares of Stock subject to outstanding Awards and the price for each share of Stock subject to outstanding Awards are required to be adjusted as provided in this Section 9(b), the Committee shall promptly prepare a notice setting forth, in reasonable detail, the event requiring adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the change in price and the number of shares of Stock, other securities, cash, or property purchasable subject to each Award after giving effect to the adjustments. The Committee shall promptly give each Participant such a notice.

(iv) Adjustments under Subsections 9(b)(i) and (ii) shall be made by the Committee, and its determination as to what adjustments shall be made and the extent thereof shall be final, binding, and conclusive. No fractional interest shall be issued under the Plan on account of any such adjustments.

(c) **Corporate Restructuring.** If the Company recapitalizes, reclassifies its capital stock, or otherwise changes its capital structure (a "recapitalization"), the number and class of shares of Stock covered by an Option theretofore granted shall be adjusted so that such Option shall thereafter cover the number and class of shares of stock and securities to which the holder would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the holder had been the holder of record of the number of shares of Stock then covered by such Option and the share limitations provided in Section 4 shall be adjusted in a manner consistent with the recapitalization.

In addition, except as otherwise provided in the Award agreement or an applicable change in control severance plan of the Company, upon a Change in Control, the Committee, acting in its sole discretion without the consent or approval of any holder, may effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards held by any individual holder: (1) accelerate the time at which Options then outstanding may be exercised so that such Options may be exercised in full for a limited period of time on or before a specified date (before or after such Change in Control) fixed by the Committee, after which specified date all unexercised Options and all rights of holders thereunder shall terminate, (2) require the mandatory surrender to the Company by selected holders of some or all of the outstanding Options held by such holders (irrespective of whether such Options are then exercisable under the provisions of this Plan) as of a date, before or after such Change in Control, specified by the Committee, in which event the Committee shall thereupon cancel such Options and pay to each holder an amount of cash per share equal to the excess, if any, of the Change in Control Price subject to

such Option over the exercise price(s) under such Options for such shares, (3) provide that the number and class of shares of Stock covered by an Award theretofore granted shall be adjusted so that such Award shall thereafter cover the number and class of shares of Stock or other securities or property (including, without limitation, cash) to which the holder would have been entitled pursuant to the terms of the agreement of merger, consolidation, sale of assets, or dissolution, if the holder had been the holder of record of the number of shares of Stock covered by the Award, (4) accelerate the vesting or lapse of restrictions of any Award upon the Change in Control, including shortening any applicable performance period and adjusting the applicable performance goals, or (5) make such other adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control (provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding). Notwithstanding the foregoing, with respect to any Award that is subject to Section 409A of the Code, the payment of such Award shall be accelerated only upon a "change of control event," as defined in Section 409A of the Code and the Treasury regulations thereunder.

(d) **Non-Option Awards.** In the event of changes in the outstanding Stock by reason of recapitalization, reorganizations, mergers, consolidations, combinations, exchanges or other relevant changes in capitalization occurring after the date of the grant of any Award and not otherwise provided for by this Section 9, any outstanding Awards and any agreements evidencing such Awards shall be subject to adjustment by the Committee at its discretion as to the number and price of shares of Stock or other consideration subject to such Awards. In the event of any such change in the outstanding Stock, the aggregate number of shares available under this Plan may be appropriately adjusted by the Committee, whose determination shall be conclusive.

(e) **Additional Issuances.** Except as hereinbefore expressly provided, the issuance by the Company of shares of stock of any class or securities convertible into shares of stock of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Stock subject to Awards theretofore granted or the purchase price per share, if applicable.

10. General Provisions

(a) Transferability.

(i) **Permitted Transferees.** The Committee may, in its discretion, permit a Participant to transfer all or any portion of an Option, Stock Appreciation Right, Phantom Stock Award or Restricted Stock Award (if such Restricted Stock Award does not require the transfer of consideration by the Participant or the holder other than usual and customary service) after the Company's initial registration of the stock under section 12(b) or 12(g) of the Exchange Act, or authorize all or a portion of such Awards to be granted to an Eligible Person to be on terms which permit transfer by such Participant; provided that, in either case the transferee or transferees must be any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son- in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, in each case with respect to the Participant, any person sharing the Participant's household (other than a tenant or employee of the Company), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent of the voting interests

(collectively, "Permitted Transferees"); provided further that, (X) there may be no consideration for any such transfer and (Y) subsequent transfers of Awards transferred as provided above shall be prohibited except subsequent transfers back to the original holder of the Award and transfers to other Permitted Transferees of the original holder. Agreements evidencing Awards with respect to which such transferability is authorized at the time of grant must be approved by the Committee, and must expressly provide for transferability in a manner consistent with this Subsection 10(a)(i).

(ii) **Qualified Domestic Relations Orders.** An Option, Stock Appreciation Right, Phantom Stock Award or Restricted Stock Award (if such Restricted Stock Award does not require the transfer of consideration by the Participant or the holder other than usual and customary service) after the Company's initial registration of the Stock under section 12(b) or 12(g) of the Exchange Act, may be transferred, to a Permitted Transferee, pursuant to a domestic relations order entered or approved by a court of competent jurisdiction upon delivery to the Company of written notice of such transfer and a certified copy of such order.

(iii) **Other Transfers.** Except as expressly permitted by Subsections 10(a)(i) and 10(a)(ii), Awards shall not be transferable other than by will or the laws of descent and distribution except that in the Committee's discretion a Stock Appreciation Right, Phantom Stock Award (if such Stock Appreciation Right or Phantom Stock Award is not exercisable for Stock and not subject to the Participant's or holder's discretion as to the timing or method of payment) or Restricted Stock Award (if such Restricted Stock Award does not require the transfer of consideration by the Participant or the holder other than usual and customary service) may be transferable, however, not for consideration. Notwithstanding anything to the contrary in this Section 10, an Incentive Stock Option shall not be transferable other than by will or the laws of descent and distribution.

(iv) **Effect of Transfer.** Following the transfer of any Award as contemplated by Subsections 10(a)(i), 10(a)(ii) and 10(a)(iii), (A) such Award shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that the term "Participant" shall be deemed to refer to the Permitted Transferee, the recipient under a qualified domestic relations order, the estate or heirs of a deceased Participant, or other transferee, as applicable, to the extent appropriate to enable the Participant to exercise the transferred Award in accordance with the terms of this Plan and applicable law and (B) the provisions of the Award relating to exercisability hereof shall continue to be applied with respect to the original Participant and, following the occurrence of any such events described therein the Awards shall be exercisable by the Permitted Transferee, the recipient under a qualified domestic relations order, the estate or heirs of a deceased Participant, or other transferee, as applicable, only to the extent and for the periods that would have been applicable in the absence of the transfer.

(v) **Procedures and Restrictions.** Any Participant desiring to transfer an Award as permitted under Subsections 10(a)(i), 10(a)(ii) or 10(a)(iii) shall make application therefor in the manner and time specified by the Committee and shall comply with such other requirements as the Committee may require to assure compliance with all applicable securities laws. The Committee shall not give permission for such a transfer if (A) it would give rise to short-swing liability under section 16(b) of the Exchange Act or (B) it may not be made in compliance with all applicable federal, state and foreign securities laws.

(vi) Registration. To the extent the issuance to any Permitted Transferee of any shares of Stock issuable pursuant to Awards transferred as permitted in this Section 10(a) is not registered pursuant to the effective registration statement of the Company generally covering the shares to be issued

pursuant to this Plan to initial holders of Awards, the Company shall not have any obligation to register the issuance of any such shares of Stock to any such transferee.

(b) Taxes. The Company and any Subsidiary is authorized to withhold from any Award granted, or any payment relating to an Award under this Plan, including from a distribution of Stock, amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Stock or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations, either on a mandatory or elective basis in the discretion of the Committee.

(c) Changes to this Plan and Awards. The Board may amend, alter, suspend, discontinue or terminate this Plan or the Committee's authority to grant Awards under this Plan without the consent of stockholders or Participants, except that any amendment or alteration to this Plan, including any increase in any share limitation, shall be subject to the approval of the Company's stockholders not later than the annual meeting next following such Board action if such stockholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Stock may then be listed or quoted, and the Board may otherwise, in its discretion, determine to submit other such changes to this Plan to stockholders for approval; provided that, without the consent of an affected Participant, no such Board action may materially and adversely affect the rights of such Participant under any previously granted and outstanding Award. Subject to the provisions of Section 5(b), the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate any Award theretofore granted and any Award agreement relating thereto, except as otherwise provided in this Plan; provided that, without the consent of an affected Participant, no such Committee action may materially and adversely affect the rights of such Participant under such Award.

(d) Limitation on Rights Conferred Under Plan. Neither this Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or a Subsidiary, (ii) interfering in any way with the right of the Company or a Subsidiary to terminate any Eligible Person's or Participant's employment or service at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under this Plan or to be treated uniformly with other Participants and employees, or (iv) conferring on a Participant any of the rights of a stockholder of the Company unless and until the Participant is duly issued or transferred shares of Stock in accordance with the terms of an Award.

(e) Unfunded Status of Awards. This Plan is intended to constitute an "unfunded" plan for certain incentive awards.

(f) Nonexclusivity of this Plan. Neither the adoption of this Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable. Nothing contained in this Plan shall be construed to prevent the Company or any Subsidiary from taking any corporate action which is deemed by the Company or such Subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award made under this Plan. No employee, beneficiary or other person shall have any claim against the Company or any Subsidiary as a result of any such action.

(g) Payments in the Event of Forfeitures; Fractional Shares. Unless otherwise determined by the Committee, in the event of a forfeiture of an Award with respect to which a Participant paid cash or other

consideration to the Company in exchange for such Award, the Participant shall be repaid the amount of such cash or other consideration. No fractional shares of Stock shall be issued or delivered pursuant to this Plan or any Award. The Committee shall determine whether cash, other Awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(h) **Severability.** If any provision of this Plan is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included herein. If any of the terms or provisions of this Plan or any Award agreement conflict with the requirements of Rule 16b-3 (as those terms or provisions are applied to Eligible Persons who are subject to section 16(b) of the Exchange Act) or section 422 of the Code (with respect to Incentive Stock Options), then those conflicting terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Rule 16b-3 (unless the Board or the Committee, as appropriate, has expressly determined that the Plan or such Award should not comply with Rule 16b-3) or section 422 of the Code. With respect to Incentive Stock Options, if this Plan does not contain any provision required to be included herein under section 422 of the Code, that provision shall be deemed to be incorporated herein with the same force and effect as if that provision had been set out at length herein; provided, further, that, to the extent any Option that is intended to qualify as an Incentive Stock Option cannot so qualify, that Option (to that extent) shall be deemed an Option not subject to section 422 of the Code for all purposes of the Plan.

(i) **Governing Law.** All questions arising with respect to the provisions of the Plan and Awards shall be determined by application of the laws of the State of Texas, without giving effect to any conflict of law provisions thereof, except to the extent Texas law is preempted by federal law. The obligation of the Company to sell and deliver Stock hereunder is subject to applicable federal and state laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock.

(j) **Conditions to Delivery of Stock.** Nothing herein or in any Award granted hereunder or any Award agreement shall require the Company to issue any shares with respect to any Award if that issuance would, in the opinion of counsel for the Company, constitute a violation of the Securities Act or any similar or superseding statute or statutes, any other applicable statute or regulation, or the rules of any applicable securities exchange or securities association, as then in effect. At the time of any exercise of an Option or Stock Appreciation Right, or at the time of any grant of a Restricted Stock Award, the Company may, as a condition precedent to the exercise of such Option or Stock Appreciation Right or vesting of any Restricted Stock Award, require from the Participant (or in the event of his death, his legal representatives, heirs, legatees, or distributees) such written representations, if any, concerning the holder's intentions with regard to the retention or disposition of the shares of Stock being acquired pursuant to the Award and such written covenants and agreements, if any, as to the manner of disposal of such shares as, in the opinion of counsel to the Company, may be necessary to ensure that any disposition by that holder (or in the event of the holder's death, his legal representatives, heirs, legatees, or distributees) will not involve a violation of the Securities Act or any similar or superseding statute or statutes, any other applicable state or federal statute or regulation, or any rule of any applicable securities exchange or securities association, as then in effect. No Option or Stock Appreciation Right shall be exercisable and no restriction on any Restricted Stock Award shall lapse with respect to a Participant unless and until the holder thereof shall have paid cash or property to, or performed services for, the

Company or any of its Subsidiaries that the Committee believes is equal to or greater in value than the par value of the Stock subject to such Award.

(k) **Plan Effective Date and Stockholder Approval.** This Plan was originally effective as of May 15, 2019 and has been subsequently amended and restated from time to time. This Amended and Restated plan is effective as of December 11, 2024.

IN WITNESS WHEREOF, the Company has caused this Range Resources Corporation Amended and Restated 2019 Equity-Based Compensation Plan to be executed February 19, 2025.

RANGE RESOURCES CORPORATION

By: /s/ ERIN W. McDOWELL

Erin W. McDowell

Senior Vice President — General Counsel

**AMENDED AND RESTATED
RANGE RESOURCES CORPORATION
EXECUTIVE CHANGE IN CONTROL**

**SEVERANCE BENEFIT PLAN
EFFECTIVE AS OF ~~OCTOBER 8, 2023~~ December 11, 2024**

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**AMENDED AND RESTATED
RANGE RESOURCES CORPORATION
EXECUTIVE CHANGE IN CONTROL**

**SEVERANCE BENEFIT PLAN
ARTICLE I**

DEFINITIONS

DEFINITIONS

1.1 Definitions. Unless otherwise required by context, the capitalized terms used herein shall have the meanings set forth below.

(a)

"Base Salary" means the Employee's annual gross rate of base pay, including vacation and holiday pay, sick leave compensation, and amounts reduced from the Employee's base compensation and contributed on the Employee's behalf as deferrals under any qualified or non-qualified employee benefit plans sponsored by the Employer (i) salary in effect immediately prior to an Involuntary Termination the termination of Employment, or (ii) if greater, in effect immediately prior to a Change in Control. Base Salary shall not include bonus, incentive pay, overtime pay, auto or travel allowance, or any other benefits, items of compensation or special allowances (other than amounts specified in the preceding sentence) for which the Employee is eligible.

(b)

"Beneficiary" means the individual or other legal entity designated by the Eligible Employee in the manner and form approved by the Plan Administrator, or, if there is no such designation ~~the Eligible Employee's spouse, or if such Beneficiary does not survive the Eligible Employee, the Eligible Employee's surviving spouse, or, if none, the Eligible Employee's estate.~~

(c) **Benefit Multiple**" means multiple set forth in the participation agreement executed by the Eligible Employee.

"

(d) **"Board"** means the Board of Directors of the Company.

(d)

(e) **"Bonus"** means the greater of (i) the Employee's target annual short term incentive award (the **"Target Bonus"**) in effect immediately prior to an Involuntary Termination or (ii) the average of the annual ~~bonus~~ short term incentive awards paid or awarded to the Employee for the three fiscal years (or fewer annual periods, to the extent the Employee ~~was~~ did not ~~an~~ Employee or ~~was not eligible to participate in the Employer's annual~~ short term incentive award program in all three fiscal years; however, any bonus paid for less than a full fiscal year shall be annualized for purposes of this Plan) ending years) immediately prior to the fiscal year of the Company (i) in which an Involuntary Termination of Employment occurs or, if greater, (ii) in which a Change in Control occurs or, if annual bonuses for the most recently ended fiscal year have not been paid or awarded for such fiscal year as of the date of the Involuntary Termination of Employment or Change in Control, as applicable, the average bonus for the three fiscal years prior to the most recently ended fiscal year. ~~Termination.~~

(e)

(f) **"Cause"** means (i) an act or acts of dishonesty by an Eligible Employee constituting a felony under applicable law, ~~and/or~~ (ii) any act resulting or intending to result directly or indirectly in gain to or personal enrichment of the Eligible Employee at the Employer's ~~expense~~, ~~expense, and/or~~ (iii) any act in material violation of applicable law or the Employer's policies or code of conduct in the performance of the Eligible Employee's duties. Notwithstanding the foregoing, the Eligible Employee shall not be deemed to have been terminated for Cause unless and until

~~there shall have been delivered~~ the Company delivers to the Eligible Employee a copy of a resolution finding that in the good faith opinion of the Board the Eligible Employee was guilty of conduct constituting Cause as provided in clause (i), (ii) or (iii) above, which resolution shall have been duly adopted by the affirmative vote of not less than a majority of the Board at a meeting of the Board called and held (after reasonable notice and opportunity for the Eligible Employee, together with counsel, to be heard before the Board) for the purpose of considering whether Cause exists. If an Employee disagrees with a Board determination that Cause exists with respect to such Employee,

the Employee may file a claim pursuant to Article IV within 30 days after Employee's receipt of the resolution of the Board finding that Cause exists.

(f)

(g) **"Change in Control"** means the occurrence of any of the following events:

..

(i)

Change in Board Composition. Persons The following individuals cease for any reason to constitute a majority of the number of directors then serving: (A) individuals who constitute the members of the Board as of the date hereof Effective Date (the "Incumbent Directors" "Incumbent Directors"), cease for and (B) any reason to constitute at least new director (other than a majority of members of the Board; provided that any Person becoming a director of the Company subsequent to the date hereof shall be considered an Incumbent Director if such Person's appointment, election or nomination was approved by a vote of at least 50% of the Incumbent Directors; but provided, further, that any such Person whose initial assumption of office is in connection with an actual or threatened election contest, including proxies or consent solicitation, relating to the election of members directors of the Board Company) whose appointment, election, or other actual or threatened solicitation of proxies or consents nomination was approved by or on behalf of a "person" (within the meaning of Sections 13(d) and 14(d) at least 50% of the Securities Exchange Act of 1934, as amended (the "Exchange Act") other than the Board, including by reason of agreement intended to avoid directors then still in office who were either Incumbent Directors or settle any such actual whose appointment, election or threatened contest nomination for election was previously so approved or solicitation, shall not be considered an Incumbent Director; recommended.

(ii) **Business Combination.** Consummation of (x) a reorganization, merger, or consolidation or sale or other disposition of all or substantially all of the assets of the Company whether in one or a series of related transactions, or (y) the acquisition of assets or stock of another entity by the Company (either, a "Business Combination" "Business Combination"), excluding however, any Business Combination pursuant to which: which all three of the following requirements are met:

(A) Persons who were the beneficial owners respectively, (within the meaning of Rule 13d-3 under the then Securities Exchange Act of 1934) ("Beneficial Owners") of the outstanding shares of common stock par value \$0.01 per share, of the Company (the "Outstanding Stock" "Outstanding Stock") and the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the Company (the "Outstanding Company Voting Securities") immediately prior to such Business Combination beneficially own, upon consummation continue to be Beneficial Owners, in substantially the same proportions, of such Business Combination, directly or indirectly, more than 50% 60% of the then outstanding shares of common stock (or similar securities or interests in the case of an entity other than a corporation) and more than 50% of the combined voting power of the then outstanding securities (or interests) entitled to vote generally in the election of directors (or

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in the selection of any other similar governing body in the case of a surviving entity other than a corporation) of the or ultimate parent thereof (the "Surviving Corporation (as defined below) in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to") following such Business Combination;

(B) no Person (other than the Company, any Subsidiary, any employee benefit plan of the Company or any Subsidiary or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company) or group (within the meaning of Rule 13d-5 promulgated under the Securities Exchange Act of 1934) ("Group" "Group") becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Owner") Owner of 35% or more of either (x) the then outstanding shares of common stock (or similar securities or interests in the case of an entity other than a corporation) of the Surviving Corporation, or (y) the combined voting power of the then outstanding securities (or interests) entitled to vote generally in the election of directors (or in the selection of any other similar governing body in the case of an

entity other than a corporation) body of the Surviving Corporation; and

(C) individuals who were Incumbent Directors at the time of the execution of the initial agreement or of the action of the Board providing for such approval of the Business Combination constitute at least a majority of the members of the board of directors (or of any similar governing body in the case of an entity other than a corporation) body of the Surviving Corporation;

where, for purposes of this clause (ii), the term "Surviving Corporation" means the entity resulting from a Business Combination or, if such entity is a direct or indirect Subsidiary of another entity, the entity that is the ultimate parent of the entity resulting from such Business Combination.

(iii) **Stock Acquisition.** Any Person (other than the Company, any Subsidiary, any employee benefit plan of the Company or any Subsidiary or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company) or Group becomes the Beneficial Owner of 35% or more of either (x) the Outstanding Stock or (y) the Outstanding

Company Voting Securities; provided, however, that for purposes of this Section 1.1(f)(iii), no Change in Control shall be deemed to have occurred as a result of the following acquisitions: Securities, other than through transactions (A) any acquisition directly from the Company; Company, or (B) any acquisition by a Person pursuant to a Business Combination which complies with clauses (A), (B) and (C) of Section 1.1(f) 1.1(g)(ii); or

(iv)

Liquidation. Approval by the stockholders of the Company (or, if no approval is required, the consummation) of a complete liquidation or dissolution of the Company (or, if no such approval is Company).

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required, the consummation of such a liquidation or dissolution).

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(g)(h) "Code" means the Internal Revenue Code of 1986, as amended.

(h)

(i) "Company" means Range Resources Corporation and any successor thereto, including any "Buyer" as defined in Section 3.7.

(j)

"Disability" means the Employee either (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) is, by reason of any medically determinable physical or mental impairment

that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Employer.

(j)

(k) "Effective Date" with respect to the original adoption of the Plan, means December 31, 2008, and with respect refers to the effective date of this amendment and restatement, and means October 8, 2023 December 11, 2024.

(l)

(l) "Eligible Employee" means each Employee who is designated by and in the sole discretion of, the Plan Administrator, in its sole discretion, as a member of a select group of management or a highly compensated Employee Employees and as is eligible to receive the severance benefits available under the this Plan and who executes and returns to the Plan Administrator a participation agreement setting forth the Eligible Employee's benefit multiple Benefit Multiple and any other terms and conditions of Plan participation and pursuant to which the Eligible Employee agrees to be subject to the terms of the Plan Plan and such participation agreement.

(l)

(m) "Employee" means any individual who is employed by the Employer. For avoidance of doubt, Employee shall not include an independent contractor, a leased employee, a consultant or any other individual who is not characterized by the Company as an employee.

(m)

(n) "Employer" means (i) the Company and each (direct and indirect) parent and Subsidiary of the Company, (or successor to the Company), (ii) any successor to the Company by reorganization, merger or other consolidation or by acquisition of assets of the Company in any case described in this clause (ii) upon and following a Change in Control (including a Buyer as defined in Section 3.8)3.7, and (iii) all successors to such Persons described in the foregoing clause (ii).

(n)(o) "ERISA" means the Employee Retirement Income Security Act of 1974,

as amended.

(o)

(p) "Good Reason" means any of the following, without the Employee's written consent:

-

(i) A material diminution in the Employee's duties, authority or responsibilities;

-

(ii) A material reduction (defined to mean a reduction of at least 10%) or more in the amount of either (A) the Employee's Base Salary or Bonus; (B) the Employee's Target Bonus, in each case as in effect immediately prior to the Change in Control; or

-

(iii) A change by the Employer of 30 or more miles in the location required relocation of the Employee's principal place of employment by more than 30 miles from the location where the Employee was principally employed such Employee's principal place of employment immediately prior to the Change in Control.

If the Employee believes that an event constituting Good Reason has occurred, the Employee must notify the Plan Administrator and the Employer within 90 days of the first occurrence of the event (the "Good Reason Notice"). The Employer shall have 30 days after receipt of the Good Reason Notice to remedy such event. If the Employer does not remedy such event within such 30-day period, the Employee may terminate the Employee's employment for Good Reason at any time within the following 30-day period by giving written notice to the Employer, which termination will be an Involuntary Termination, of Employment and if the Good Reason Event occurred during the Protection Period, such termination of employment shall be deemed to have occurred in the Protection Period. If the Employer determines that Good Reason does not exist, the Employer must provide written notice of such determination, which shall include the reasons for such determination, to the Employee within 30 days after receipt of the Good Reason Notice. The Employee may file a claim pursuant to Article IV within 30 days after the Employee's receipt of the Employer's written determination.

(p)

(q) "Involuntary Termination of Employment" means, with respect to any Eligible Employee, (i) a termination of employment by such Eligible Employee for Good Reason or (ii) a termination of such Eligible Employee's employment by the Employer other than for Cause or Disability.

(q)(r) "Person" means any individual, group, partnership, limited liability

company, corporation, association, trust, or other entity or organization, except that for purposes of Section 1.1(g), such term shall not include the Company, any Subsidiary, any employee benefit plan of the Company or any Subsidiary, any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, or an underwriter temporarily holding securities pursuant to an offering of such securities.

(r)

(s) "Plan" means the Amended and Restated Range Resources Corporation Executive Change in Control Severance Benefit Plan, as amended from time to time.

(s)

(t) "Plan Administrator" means the committee or individual appointed by the Board to administer the Plan, which may include the entire Board. The Compensation Committee of the Board, shall serve as or other designee appointed by the Plan Administrator Compensation Committee, unless changed by resolution of the Board of Directors. Notwithstanding the foregoing, from and after a Change in Control, the Plan

Administrator shall be comprised of the members of the Company's Compensation Committee in effect immediately prior to the effective date of the Change in Control, or their designees.

(t)

(u) "Protection Period" means the period beginning with the occurrence of a Change in Control and ending on the last day of the 24th full calendar month following the calendar month in which the Change in Control occurred, second anniversary thereof.

(u)

(v) "Subsidiary" means each corporation, joint venture, partnership, limited liability company or other Person in which the Company or a parent of the Company owns, directly or indirectly more than 50% of the total combined voting power of all equity interests or more than 50% of the profits interest or capital interest of such entity.

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(v) (w) "Transaction Date" Target Bonus" means the Employee's Base Salary multiplied by the Employee's annual short term incentive bonus percentage at the time of date on which the Change in Control Control was consummated.

ARTICLE II

PURPOSE AND HISTORY OF THE PLAN

2.1 Purpose and History. The purpose of the this Plan is to provide for the payment of severance benefits to Eligible Employees due to upon an Involuntary Termination, of Employment or other applicable circumstances, within the Protection Period. The Plan was originally adopted effective as of March 28, 2005. This amendment and restatement is effective as of the Effective Date. This amendment and restatement incorporates amendments previously made to the Plan from the original Effective Date of the Plan to the Effective Date of this amendment and restatement, which previous amendments were evidenced by Supplement No. 1 and Supplement No. 2.

ARTICLE III

SEVERANCE BENEFITS

3.1

Severance Benefits. Any Eligible Employee who incurs an Involuntary Termination of Employment during the Protection Period shall receive subject to Section 3.3(b) and Section 3.4, the following severance benefits, subject to Sections 3.3, 3.4 and such other the limitations contained in this Plan.

(a)

Severance Payment. A cash severance payment in an amount equal to: (i) the product of (A) the benefit multiple set forth in the participation agreement delivered to the participant by the Plan Administrator, multiplied by (B) the sum of the Eligible Employee's (1) following:

- (i) Any earned but unpaid annual short term incentive award for the calendar year prior to the date of the Involuntary Termination;
- (ii) The Benefit Multiple times the sum of the (x) Base Salary in effect immediately prior to the Involuntary Termination, and (2) Bonus or Target Bonus, whichever is greater, plus (ii) a the (y) Bonus; and
- (iii) A prorated Bonus payment annual short term incentive award for the year of the Involuntary Termination calculated on the basis of the number of days the Eligible Employee was employed in such year and the greater of (x) the target level Eligible Employee's Target Bonus for such year, or (y) the Bonus which Eligible Employee's annual short term incentive award that would be payable based on the actual performance metrics for such year as of the date of the Involuntary Termination less (as determined by the Plan Administrator).

The above cash payment shall be reduced for any applicable withholding taxes.

taxes and any adjustments in accordance with Section 3.6.

(b)

Welfare Benefit Insurance Continuation. For a period, from the date of the Involuntary Termination, equal to the product of one year twelve months multiplied by the benefit multiple set forth in the participation agreement delivered to the Eligible Employee by the Plan Administrator from the date of the Eligible Employee's Involuntary Termination of Employment, but not after the end of the second calendar year following the year in which the Involuntary Termination of Employment occurred, Benefit Multiple, the Eligible Employee (and, if applicable, the Eligible Employee's spouse and dependents) shall continue to be

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eligible to participate in any medical, dental, vision, prescription drug, life, short-term disability, and long-term disability insurance, and any other Company-sponsored welfare benefit plan arrangement in which such person(s) were participating immediately prior to (i) the date of the Involuntary Termination of Employment Termination. To be eligible for the continuing coverage provided for in this Section 3.1(b), the Eligible Employee shall be required to pay the Employer an amount equal to the premiums, or (ii) if greater, the Change in Control, provided, portion thereof, that the continued participation of Eligible Employee was required to pay to maintain such coverages for such person(s) is possible under immediately prior to the terms and provisions of such plans and arrangements. Involuntary Termination. If such continued participation is barred impermissible or such plans or arrangements are terminated or discontinued, then the Employer shall arrange to provide such person(s) with coverage substantially similar to that which such person(s) would otherwise have been entitled to receive under such plans and arrangements. Such continuing health and welfare coverage shall not impact any other health and welfare benefit plan coverage for which an Eligible Employee may be eligible under any retiree health and welfare plans, policies or arrangements of the Employer. To be eligible for the continuing health and welfare coverage provided for in this Section 3.1(b), the Eligible Employee shall be required to pay to the Employer an amount equal to the premiums, or portion thereof, that the Eligible Employee was required to pay to maintain such coverages for such person(s) prior to the Involuntary Termination of Employment. Any coverage provided pursuant to this Section 3.1(b) shall run concurrently with statutorily required health coverage (COBRA) (e.g., COBRA) for which the Eligible Employee and his/her dependents may be eligible, and may be terminated if the same coverage is provided by (or available from or under) any other employer of the Eligible Employee or the Eligible Employee's spouse, or Social Security, Medicare, Medicaid, but only if participation in such other arrangement results in no greater out-of-pocket cost to the Eligible Employee than the cost of coverage under the Employer's arrangements pursuant to this Section 3.1(b). Notwithstanding anything herein to the contrary, the Employer shall take all commercially reasonable actions necessary such that neither the coverage nor the benefits provided to the Eligible Employee pursuant to this Section 3.1(b) will subject the Eligible Employee to tax thereon taxes under Section 105 or 106 of the Code. Code; provided that the Employer shall not be liable to the Eligible Employee for any taxes thereunder.

3.2 Acceleration of Equity Equity-Based Compensation Awards.

(a)

Notwithstanding anything to the contrary in any applicable equity award agreement or other plan or arrangement maintained or sponsored by the Employer and regardless of whether an Involuntary Termination of Employment occurs, upon the occurrence of Employer:

(a) If a Change in Control any outstanding occurs and the equity-based compensation awards granted to held by the Eligible Employee are not assumed or replaced by the Employer and Surviving Corporation, or do not otherwise remain outstanding, all outstanding awards shall become fully vested as of the effective time of the Change in Control shall become immediately fully vested and/or exercisable Transaction Date and shall no longer be subject to a substantial risk of forfeiture or restrictions on transferability, other than those imposed by applicable legislative or regulatory requirements; provided however, with respect to any such compensation that is subject to Section 409A of the Code, the payment or

settlement of such award shall be accelerated only upon a "change of control event," as defined in Section 409A and the Treasury regulations thereunder.

a "separation from service" as defined in Section 409A and the Treasury regulations thereunder.

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followingAny equity-based compensation awards accelerated pursuant to this Section 3.2 which are subject to performance-based vesting conditions shall accelerate and vest based on the latestgreater of (x) the target level of performance achievement, or (y) the actual level of performance achievement as of immediately prior to occurthe applicable vesting acceleration event (as determined by the Plan Administrator). Except as expressly set forth above, equity-based compensation awards vested pursuant to the foregoing shall be settled (if applicable) and paid to the Eligible Employee pursuant to Section 3.5.

For the avoidance of (A) such termination doubt, any equity-based compensation award issued prior to the Effective Date and outstanding as of employment, (B) in the event of a termination of employment in anticipation date of a Change in Control pursuant to Section 3.8, shall accelerate and fully vest upon the actual occurrence of or consummation of such the Change in Control or (C) in the event of a Change in Control pursuant to clause (iii) of Section 1.1(f) as a result of stockholder approval of a Business Combination, the consummation of such Business Combination, after which time the award will terminate and no longer be exercisable. Following a termination of employment that is not an Involuntary Termination of Employment or a termination due to death or Disability, other than a termination by the Employer for Cause, any outstanding equity-based award that vests pursuant to Section 3.2(a) and that provides for exercise by the Eligible Employer will be exercisable for the lesser of (1) the remaining term of the award or (2) 30 days following such termination of employment after which time the award will terminate and no longer be exercisable. Upon a termination of employment by the Employer for Cause, any such awards will terminate and no longer be exercisable at the time of a determination that Cause exists; provided, however, that if, following the review of a Cause determination submitted to the Plan Administrator pursuant to Article IV (including the arbitration provisions thereof) it is determined that Cause did not exist, such award will be exercisable for the lesser of (a) the remaining term of the award or (b) one year following the determination that Cause did not exist. Notwithstanding the foregoing, nothing shall override the equity plan's committee or the Board's ability to cancel or substitute awards in connection with a Change in Control as provided in such equity plan, nor shall any extension of the exercise period be more than 10 years from the original grant date of the award.event.

3.3

Release. Each Eligible Employee shall, as a precondition to the delivery of any payments or benefits or acceleration of vesting otherwise due hereunder, execute and deliver to the Employer, and not revoke, a general release of all employment related claims of every kind in substantially the form attached hereto as Attachment

A. A (as the same may be updated to reflect then current legal requirements). Unless such release becomes irrevocable within 60 days offollowing the date of the Eligible Employee's date of Involuntary Termination, of Employment, the Eligible Employee shall not be entitled to any payments or benefits or acceleration of vesting otherwise due hereunder.

3.4

Voluntary Termination; Termination for Cause, Disability, or Death. Notwithstanding any other provision in the Plan to the contrary, any Eligible Employee (i) who voluntarily terminates or resigns from employment with the Employer, other than for Good Reason, during the Protection Period, or (ii) whose employment is terminated by the Employer for Cause during the Protection Period, shall receive no benefits under Section 3.1 or (iii) 3.2 of the Plan. Any Eligible Employee whose employment terminates on account of Disability or death during the Protection Period shall receive no severance benefits under the Plan, except as provided in Section 3.2(b).Plan.

3.5

Form and Time of Benefit. The Any severance payment that becomes payable under Section 3.1(a), if any,3.1 shall be paid in a lump sum in cash, and any benefits under Section 3.2 shall be settled, as soon as administratively practicable following the date the Eligible Employee's release becomes irrevocable as provided in Section 3.3 and in all events not later than the March 15 of the year following the year in which the Eligible

Employee's Involuntary Termination of Employment occurs; provided, however, with respect to an Eligible Employee who is, on the date of his Involuntary Termination, of Employment, a "specified employee," as defined in the Treasury Regulations under Section 409A of the Code,

such payment shall be paid on the first day that is six months from the Eligible Employee's Involuntary Termination of Employment (or, if earlier, such Eligible Employee's death) if such payment does not qualify as an exempt "short-term deferral" or "separation payment" under Section 409A of the Code and, if not so delayed, would be subject to the additional tax under Section 409A of the Code.

3.6

Code Section 280G – For Eligible Employees Hired or Promoted Prior to November

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2014. The provisions of this Section 3.6 shall apply only to Eligible Employees who were hired or promoted to eligible position prior to November 1, 2014. In the event that any payments to an Eligible Employee pursuant to this Plan or otherwise shall result in the Eligible Employee becoming liable for the payment of any excise taxes pursuant to Section 4999 of the Code ("Excise Tax"), the Eligible Employee shall be entitled to an additional payment equal to the amount of any such Excise Taxes payable by the Eligible Employee pursuant to Section 4999 plus all taxes applicable to the additional payment of such Excise Taxes, including any additional taxes due under Section 4999 of the Code with respect to payments made pursuant to this provision. Calculations for these purposes shall assume the highest marginal rate applicable at the time of calculation. The intent of this Section is to provide that the Employer shall pay the Eligible Employee an additional amount (the "Gross-Up Payment") such that the net amount retained by the Eligible Employee after deduction i. of any Excise Tax imposed on the payments and ii. of any Excise Tax and all other taxes imposed on the Gross-Up Payment shall equal the payments. Such Gross-Up Payment shall be made not later than the time such taxes are remitted to the applicable taxing authority, and in no event later than the Eligible Employee's tax year following the year of remittance.

If the Eligible Employee determines that the Eligible Employee is liable for an Excise Tax with respect to a payment or other benefit, the Eligible Employee must promptly so notify the Employer in writing. Upon receipt of such notice from the Eligible Employee, the Employer must, within 20 days thereafter, either 1. notify the Eligible Employee, in writing, that the Employer agrees with the Eligible Employee's determination of Excise Tax liability, in which case the Employer shall become obligated to immediately pay to the Eligible Employee the Gross-Up Payment, or 2. submit to the Eligible Employee an opinion, prepared by counsel of the Employer's choice which counsel is reasonably satisfactory to the Eligible Employee, that the Eligible Employee is not liable for the Excise Tax (the "Tax Opinion").

If the Tax Opinion is provided to the Eligible Employee and the Eligible Employee chooses not to contest the assessment, at any later time, by the Internal Revenue Service ("IRS") of the Excise Tax, the Employer shall be relieved of its obligation to make the Gross-Up Payment specified hereunder. If the Eligible Employee chooses to contest the assessment, at any later time, by the IRS of the Excise Tax after receipt of the Tax Opinion, the Eligible Employee may do so with counsel of the Eligible Employee's choice that is reasonably satisfactory to the Employer and the reasonable legal fees and expenses of such contest shall be paid by the Employer, on a monthly basis, subject to the Employer's receipt of proper documentation therefore. If the Excise Tax is contested, with counsel reasonably satisfactory to the Employer, then the Employer shall pay to the Eligible Employee the Gross-Up Payment upon the earlier of ten (10) days after a. the entry of a final judgment, decree, or other order by a court of competent jurisdiction that the Eligible Employee is liable for the Excise Tax, or b. a mutual determination of the Eligible Employee and the Employer not to proceed further with the contest; provided, however, such payment will not be paid prior to the date that is six (6) months after the Employee's Involuntary Termination of Employment if such payment will violate section 409A of the Code. The Employer also shall reimburse the Eligible Employee at that time for any penalties and interest attributable to any delay in payment of the Excise Tax that results from a decision

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by the Eligible Employee not to pay the Excise Tax liability based upon the Tax Opinion or a decision by the Employer not to pay the Excise Tax due to the Tax Opinion.

If the IRS notifies the Eligible Employee in writing that the Excise Tax will or may be assessed against the Eligible Employee, if the Employer provides the Eligible Employee with the Tax Opinion specified herein, and if the Eligible Employee chooses to contest the assertion of the Excise Tax, then the Employer shall, provided counsel for the Employer determines such action does not violate applicable law, obtain and deliver to the Eligible Employee an irrevocable standby letter of credit (the "Letter of Credit") (provided such Letter of Credit does not jeopardize the "unfunded" status of the Plan or violate the limitations of section 409A of the Code) issued by a bank acceptable to the Eligible Employee and the Employer in an amount equal to the amount of the Employer's potential payment obligation herein including penalties and interest, computed as if the Excise Tax were paid to the IRS on the date the Letter of Credit was obtained. Immediately upon the earlier of i. a determination letter (within the meaning of section 1313 of the Code) that the Eligible Employee is not liable for the Excise Tax, or ii. the Employer's payment to the Eligible Employee of the full amount of its obligation herein, the Eligible Employee shall mark the Letter of Credit "canceled" and return it to the Employer. In lieu of such a Letter of Credit, the Employer may choose to secure its obligations hereunder by establishing an appropriate escrow account with terms reasonably satisfactory to the Eligible Employee, provided counsel for the Employer determines such action does not violate applicable law, and by depositing therein the same amount as would be required for the Letter of Credit. The obligations contained in this Section shall survive the termination or expiration of the Eligible Employee's employment with the Employer and shall be fully enforceable thereafter.

3.7 Code Section 280G – For Eligible Employees Hired or Promoted On or After November 1, 2014. The provisions of this Section 3.7 shall apply to all Eligible Employees who are not covered by the provisions of Section 3.6 above. Notwithstanding anything to the contrary in the Company's Executive Change in Control Plan, herein, if a Covered Executive an Eligible Employee is a "disqualified individual" (as defined in section 280G(c) of the Code), and the payments and benefits provided for in the Executive CIC under this Plan, together with any other payments and benefits which the Covered Executive Eligible Employee has the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in section 280G(b)(2) of the Code) and, then such individual is not entitled to the benefit under the Executive CIC Plan which provides for payment of any excise tax imposed on such parachute payment by the Company due such benefit having been frozen, then the payments and benefits provided for in the Executive CIC Plan shall be either reduced (but not below zero) so that the present value of such total amounts and benefits received by the Covered Executive Eligible Employee from the Company and its affiliates will be either (1) (i) one dollar (\$1.00) less than three (3) times the Covered Executive's "base amount" Eligible Employee's "base amount" (as defined in section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Covered Executive Eligible Employee shall be subject to the excise tax imposed by section Section 4999 of the Code, or (2) (ii) paid in full; whichever produces the better net after-tax position to the Covered Executive Eligible Employee (taking into account any applicable excise tax under section Section 4999 of the Code and any other applicable taxes, including any federal, state, municipal, and local income or employment taxes, and taking into account the phase out of itemized deductions and personal exemptions) taxes).

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The reduction of payments and benefits under subsection (1) in the previous paragraph, this section, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order, in all instances in accordance with Section 409A.

The determination as to whether any such reduction in the amount of the payments and benefits is necessary to reduce or eliminate the excise tax imposed under section Section 4999 of the Code shall be made by the Company (or independent accountant or tax counsel designated by the Company) in good faith; provided, however, that no portion faith, which determination may be made based on reasonable assumptions and approximations and may rely on reasonable, good faith interpretations concerning the application of the Covered Executive's payments or benefits the receipt or enjoyment of which the Covered Executive shall have waived at such time Sections 280G and in such manner as not to constitute a "payment" within the meaning of section 280G(b) of the Code will be taken

into account; no portion of the Covered Executive's payments or benefits will be taken into account which does not constitute a parachute payment (including by reason of section 280G(b)(4)(A) of the Code); in calculating the applicable excise tax under section 4999 of the Code, no portion of the Covered Executive's payments or benefits will be taken into account which constitutes reasonable compensation for services actually rendered, within the meaning of section 280G(b)(4)(B) of the Code, in excess of the base amount that is allocable to such reasonable compensation; and the value of any non-cash benefit or any deferred payment or benefit will be determined in accordance with the principles of sections 280G(d)(3) and (4) of the Code.

If a reduced payment or benefit is made and through error or otherwise that payment or benefit, when aggregated with all other payments and benefits from the Company (or its affiliates) used in determining if a "parachute payment" exists, exceeds one dollar (\$1.00) less than three (3) times **Covered Executive's** the **Eligible Employee's** base amount, then the **Covered Executive** **Eligible Employee** shall immediately repay such excess to the Company upon notification that an overpayment has been made. The fact that a **Covered Executive's** an **Eligible Employee's** right to payments or benefits may be reduced by reason of the limitations contained in this Section will not limit or otherwise affect any other rights of the **Covered Executive** under the **Executive CIC Plan** or otherwise. **Eligible Employee**. All determinations required by this **Supplement** **section** will be made at the expense of the **Employer** or the **Company**. **Employer**. Nothing in this **Supplement** **Plan** shall require the **Employer** or the **Company** to be responsible for, or have any liability or obligation with respect to, the **Covered Executive's** **Eligible Employee's** excise tax liabilities under **Section** **Section** 4999 of the Code.

3.8

3.7 Employment by Buyer. Notwithstanding the foregoing provisions of this Article III, if there shall be a Change in Control in which the Company is not a surviving corporation, and the

Eligible Employee is offered or continues employment, as the case may be, (on terms that would not give rise to Good Reason if such employment was with the Employer) with the purchaser or Person into which the Company is merged or consolidated, as applicable, or any of its affiliates ("Buyer" (the "Buyer")) upon consummation of such transaction, then the Eligible Employee shall **not** be entitled to **the severance compensation** as provided in Section 3.1 **solely as a result of such transaction. In any such event, however, the Eligible Employee shall be entitled to such severance compensation**

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as provided in and Section 3.1.3.2 only if an Involuntary Termination of Employment with such Buyer occurs within the Protection Period.

3.93.8 Termination in Anticipation of Change in Control. If an Eligible Employee's employment is terminated pursuant to an Involuntary Termination of Employment termination within the six-month period prior to a Change in Control qualifies as a Involuntary Termination and such Eligible Employee reasonably demonstrates that such termination, or act or event giving rise to Good Reason **iii. was at the request of a Person who had indicated an intention or taken steps reasonably calculated to effect such Change in Control and who thereafter effectuates a Change in Control or iv. otherwise occurred in connection with, or in anticipation of, a Change in Control event, and the Change in Control actually occurs**, then for all purposes hereof, the Eligible Employee's Involuntary Termination of Employment termination shall be deemed to have occurred on the date of a Change in Control. Any claim by an Eligible Employee that an Involuntary Termination of Employment occurred in connection with or in anticipation of a Change in Control shall be submitted to the Plan Administrator pursuant to Article IV within 90 days following the Change in Control. Within 30 days following such claim, the Plan Administrator shall determine whether or not an Involuntary Termination of Employment occurred in connection with or in anticipation of the Change in Control.

ARTICLE IV

CLAIMS PROCEDURE

4.1

Claims. This Section 4.1 sets forth the procedures governing claims for benefits under the Plan. Claims for benefits by an Eligible Employee or a Beneficiary (a "Claimant" "Claimant") must be in writing and mailed or delivered to the Plan Administrator.

(a)

Notice of Benefit Determination. Within a reasonable period of time, but not more than 10 days after receipt of a claim, a decision will be made thereon, unless special circumstances require an extension of time for processing the claim. If such extension is required, written notice shall be furnished to the Claimant within 10 days of the date the claim was filed stating the specific circumstances requiring an extension of time and the date by which a decision on the claim can be expected, which shall be no more than 40 days from the date the claim was filed. If no notice of denial is provided as described herein, the Claimant may appeal as though the claim had been denied.

If the Plan Administrator denies a claim for benefits under the Plan in whole or in part, he or she will give written notice thereof to the Claimant, setting forth in a manner calculated to be understood by the Claimant (i) the specific reason or reasons for the denial, (ii) specific reference to the pertinent Plan provisions on which the denial is based, (iii) a description of any additional materials or information necessary for the Claimant to perfect the claim, (iv) an explanation of why such material or information is necessary, (v) how and when to appeal the decision, and (vi) the right of the Claimant to submit a claim to binding arbitration, pursuant to Section 4.2, after completing the appeal process described below.

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Such notice also will explain that, upon written request mailed or delivered to the Plan Administrator within 60 days after such denial, Claimant may have a full and fair review by the Plan Administrator of the decision denying the claim.

(b)

Full and Fair Review of Adverse Benefit Determination. Such review will be conducted by the Plan Administrator in a hearing at his or her office at such time as he or she designates. The Plan Administrator will give written notice of such place and time to the Claimant a reasonable time before the hearing. At the hearing, the Claimant may present evidence, examine the evidence against the Claimant, review pertinent documents, submit issues, comments, documents, records or other information to support the Claimant's rights to benefits (without regard to whether such information was submitted or considered in the initial claim), and make arguments, all in person, in writing, by counsel or any combination thereof. The Claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim. The Plan Administrator may apply such reasonable rules of evidence as he or she deems appropriate.

(c)

Notice of Benefit Determination on Review. Within a reasonable time after the hearing, not later than 10 days after the Plan Administrator receives the request for review (unless, due to unusual circumstances this period is extended by up to 30 additional days if the Claimant is given notice of the extension before the initial 10 days has expired), the Plan Administrator will make a decision and give the Claimant written notice thereof, setting forth (i) the specific reasons for the decision, written in a manner calculated to be understood by the Claimant, (ii) specific references to the pertinent Plan provisions on which the decision is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim, and (iv) a statement about the Claimant's right to submit a claim to arbitration pursuant to Section 4.2 below. The Plan Administrator has sole discretion to make the decision; therefore the decision of the Plan Administrator decisions hereunder and such decisions shall be final and binding.

4.2

Arbitration. In the event any claim, demand, cause of action, dispute, controversy or other matter in question (“Claim”**Claim**”) arises out of this Plan (or its termination), whether arising in contract, tort or otherwise and whether provided by statute, equity or common law, that the Employer may have against an Employee or that an Employee may have against the Employer, or any of the Employer’s affiliates, or any of the foregoing entities’ respective officers, directors, employees or agents in their capacity as such or otherwise, and is not resolved by the mutual written agreement between the Employee and the Employer, or otherwise, within 10 days after notice of determination on review is provided pursuant to Section 4.1, then, upon the written request of the Employee or the Employer, such dispute or controversy shall be submitted to binding arbitration following the exhaustion of the claims procedures described in Section 4.1 above. Any arbitration shall be conducted in accordance with the Federal Arbitration Act (“FAA”**FAA**”) and, to the extent an issue is not addressed by the FAA or the FAA does not apply, with the then-current National Rules for the Resolution of Employment Disputes of the American Arbitration Association (“AAA”**AAA**”) or other rules of the AAA as applicable to the claims asserted. If a party refuses to honor its

obligations under this Section, the other party may compel arbitration in either federal or state

court. The arbitrators shall apply the substantive law of Texas (excluding Texas choice-of-law principles that might call for the application of some other state’s law) or federal law, or both as applicable to the claims asserted. The arbitrators shall have exclusive authority to resolve any dispute relating to the interpretation, applicability or enforceability of this Section, including any claim that all or part of the Plan is void or voidable and any claim that an issue is not subject to arbitration. The results of arbitration will be binding and conclusive on the parties hereto. Any arbitrators’ award or finding or any judgment or verdict thereon will be final and unappealable. All parties agree that venue for arbitration will be in Tarrant County, Texas, and that any arbitration commenced in any other venue will be transferred to Tarrant County, Texas, upon the written request of a party to the arbitration. The prevailing party will be entitled to reimbursement for reasonable attorneys fees, reasonable costs and other reasonable expenses pertaining to the arbitration and the enforcement thereof and such attorneys fees, costs and other expenses shall become a part of any award, judgment or verdict. All arbitrations will have three individuals acting as arbitrators: one arbitrator will be selected by the Employee, one arbitrator will be selected by the Employer, and the two arbitrators so selected will select a third arbitrator; provided that (d)(x) the Employee or the Employer shall use reasonably diligent efforts to select their respective arbitrator within 60 days after a matter is submitted to arbitration and (e)(y) the parties (including arbitrators) shall not be limited to selecting arbitrators from only the AAA’s lists of arbitrators. Any arbitrator selected by a party will not be affiliated, associated or related to the party selecting that arbitrator in any matter whatsoever. The arbitrators may use the AAA rules, but are encouraged to adopt rules the arbitrators deem appropriate to accomplish the arbitration quickly and inexpensively. Accordingly, the arbitrators may (i) dispense with any formal rules of evidence and allow hearsay testimony so as to limit the number of witnesses required, (ii) act upon their understanding or interpretation of the law on any issue without the obligation to research the issue or accept or act upon briefs on the issue prepared by any party, (iii) limit the time for presentation of any party’s case as well as the amount of information or number of witnesses to be presented in connection with any hearing (provided that each party shall have the right to call at least three witnesses), and (iv) impose any other rules which the arbitrators believe appropriate to effect a resolution of the claims quickly and inexpensively. The types and amount of discovery shall be conducted in accordance with the Federal Rules of Civil Procedure. The arbitration hearing shall be conducted within 60 days after the selection of the arbitrators. All privileges under state and federal law, including attorney-client, work product and party communication privileges, shall be preserved and protected. The decision of the majority of the arbitrators will be binding on all parties. Arbitrations will be conducted in a manner so that the final decision of the arbitrators will be made and provided to the Employee and the Employer no later than 120 days after a matter is submitted to arbitration. All proceedings conducted pursuant to this Section, including any order, decision or award of the arbitrators, shall be kept confidential by all parties. **THE EMPLOYEE ACKNOWLEDGES THAT BY PARTICIPATING IN THE PLAN, THE EMPLOYEE IS WAIVING ANY RIGHT THAT THE ELIGIBLE EMPLOYEE MAY HAVE TO A JURY TRIAL OR A COURT TRIAL IN CONNECTION WITH, OR RELATING TO, A CLAIM BROUGHT UNDER SECTION 4.1 HEREOF.**

ARTICLE V

FUNDING OF THE PLAN

5.1

Source of Benefits. Benefits under the Plan shall be unfunded and shall be provided from the general assets of the Employer.

ARTICLE VI

ADMINISTRATION OF THE PLAN

6.1

Plan Administration and Interpretation. The Plan Administrator shall oversee the administration of the Plan. The Plan Administrator shall have complete control and authority to determine the rights and benefits of all claims, demands and actions arising out of the provisions of the Plan of any Employee, Beneficiary, deceased Employee, or other person having or claiming to have any interest under the Plan. The Plan Administrator shall have complete discretion to interpret the Plan and to decide all matters under the Plan. Such interpretation and decision shall be final, conclusive and binding on all Employees and any person claiming under or through any Employee, in the absence of clear and convincing evidence that the Plan Administrator acted arbitrarily and capriciously. Any individual(s) serving as Plan Administrator who is an Eligible Employee will not vote or act on any matter pertaining solely to himself or herself. When making a determination or calculation, the Plan Administrator shall be entitled to rely on information furnished by an Employee, a Beneficiary, or the Employer. The Plan Administrator shall have the responsibility for complying with any reporting and disclosure requirements of ERISA.

6.2 Powers, Duties and Procedures, Etc. The Plan Administrator shall have such powers and duties, may adopt such rules, may act in accordance with such procedures, may appoint such officers or agents, and may delegate such powers and duties, as it shall determine in its sole discretion.

6.3 Information. To enable the Plan Administrator to perform its functions, the Employer shall supply full and timely information to the Plan Administrator on all matters relating to the Base Salary, **and/or Bonus, Target Bonus, and other compensation and benefits** of Eligible Employees, their employment, death, termination of employment, and such other pertinent facts as the Plan Administrator may require.

6.4 Indemnification of Plan Administrator. The Employer agrees to indemnify and to defend to the fullest extent permitted by law any director(s), officer(s), or employee(s) who serve as Plan Administrator (including any such individual who formerly served as Plan Administrator), or to whom any administrative duties with respect to the Plan have been delegated, against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Employer) occasioned by any act or omission to act in connection with the Plan, if such act or omission was performed in good faith.

ARTICLE VII

AMENDMENT AND TERMINATION OF THE PLAN

7.1 Right to Amend. Notwithstanding any provision of any other communication, either oral or written, made by the Employer, by the Plan Administrator, or by any other individual or entity to employees, to any service provider, or to any other individual or entity, the Plan Administrator reserves the absolute and unconditional right to amend the Plan from time to time on behalf of the Employer, including the right to reduce or eliminate benefits provided pursuant to the provisions of the Plan as such provisions currently exist or may hereafter exist, and the right to amend prospectively or retroactively; provided, however, no amendment made effective during the Protection Period may decrease or diminish in any manner any rights or benefits of any person who was an Eligible Employee under this Plan on the Change in Control without such Eligible Employee's prior written consent. All amendments to the Plan shall be in writing and executed by a duly authorized representative of the Plan Administrator, and any oral statements or representations made by the Employer, by the Plan Administrator, or any other individual or entity that alter, modify, amend, or are inconsistent with the written terms of the Plan shall be invalid and unenforceable and may not be relied upon by any Employee, Beneficiary, service provider, or other individual or entity.

7.2 Plan Term. This Plan was effective as of its adoption by the Board and has been continued through the Effective Date of this Amendment shall continue in effect until, and Restatement, subject to following:

(a) As of December 31, 2008, and on each December 31 thereafter, the term of the Plan automatically shall may be extended for one additional year unless, not later than the preceding November 30, the Employer shall by terminated at any time upon, resolution of the Board provide that the Plan's term shall not be extended; Board; provided, however, if prior to any such resolution the Company shall have entered into an agreement (as described below) with a Person that would, if consummated, constitute a Change in Control, then the term of this Plan automatically shall be extended until the date such agreement is abandoned or, if the agreement is consummated, the end of the Protection Period with respect to such Change in Control, whichever is applicable. For purposes of this Section 7.2(a), 7.2, the term "agreement" shall mean the Company's receipt, or distribution to a third party, of a written, credible offer, which, if consummated, would result in a Change in Control, and such "agreement" shall continue to apply for purposes of this Section 7.2(a) 7.2 until the earlier of the date that the Change in Control is consummated, or the date that the Company makes an affirmative determination to no longer pursue the agreement.

(b) If a Change in Control shall have occurred during the term of the Plan (as it may be extended from time to time), the term of the Plan shall continue until the expiration of the Protection Period.

(c) Expiration of the term of the Plan shall not affect the ability of Eligible Employees or the Employer to enforce their rights under the terms of this Plan with respect to benefits to which they become entitled prior to the expiration of the term of this Plan.

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7.3 Effect of Termination. If the Plan is terminated, each Eligible Employee shall have no further rights hereunder, and the Employer shall have no further obligations hereunder, except as otherwise specifically provided under the terms of the Plan; provided, however, that no termination shall diminish any vested accrued benefits arising from incurred but unpaid claims of Eligible Employee or Beneficiaries existing prior to the effective date of such termination. For avoidance of doubt, the effectiveness of a termination of the Plan shall be subject to the Plan term provisions of Section 7.2.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

8.1

Nondisparagement Non-Disparagement. In return for consideration due to an Eligible The Employee under the Plan, each Employee agrees that he shall will be prohibited from making any untrue or defamatory statement, either with knowledge of such statement's falsity or

reckless disregard for

such statement's truth or falsity, oral or written, about the Employer, the Board, the Employer's executives, its employees and its products or services during ~~his~~the Employee's period of employment and thereafter. In particular, ~~each~~the Employee agrees not to make any untrue public or private statement, either with knowledge of such statement's falsity or reckless disregard for the statement's truth or falsity, including, but not limited to, social media postings, press releases, statements to journalists, employees and prospective employers, interviews, editorials, commentaries, speeches or conversations, that disparage or may disparage the Employer, the Board, the Employer's executives, its employees and its products or services. Similarly, the Employer ~~is prohibited~~will instruct its executive leadership team to refrain from making any untrue or defamatory statements regarding the ~~Employee during his period of employment and thereafter; provided that the non-disparagement obligation of the Company shall be limited to the Employer's [executive leadership team]. Employee~~. Nothing in this Agreementherein prohibits (a) compliance with legal process or subpoenas to the extent only truthful statements are rendered in such compliance attempt, (b) statements in response to an inquiry from a court or regulatory body,

(c) statements or comments in rebuttal of media stories or alleged media stories, or (d) engaging in rights protected by Section 7 of the National Labor Relations Act, including but not limited to discussing wages with current or former Company employees, providing assistance to current or former Company employees regarding workplace issues, or from communicating with the National Labor Relations Board or other applicable legal forums. The violation of this Section shall entitle the Employerforums, or Employee, as from otherwise making protected disclosures under applicable to complete relief from such violation including, but not limited to, injunctive relief, damages as determined by an arbitrator, a termination of payments pursuant to the Plan and a return of all payments paid pursuant to the Plan. whistleblower laws.

8.2No Guarantee of Employment. Nothing herein shall alter the presumption of employment at will. Nothing herein shall be construed to be a contract between the Employer and an Employee, or to be consideration for or an inducement of the employment of any individual by the Employer. Nothing herein shall grant any Employee the right to be retained in the service of the Employer or limit in any way the right of the Employer to discharge or terminate the service of any Employee at any time, without regard to the effect such discharge or termination may have on any rights under the Plan.

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8.3Payments to Minors and Incompetents. If an Eligible Employee or beneficiary entitled to receive any benefits under the Plan is a minor, is determined by the Plan Administrator to be incompetent, or is adjudged by a court of competent jurisdiction to be legally incapable of giving valid receipt and discharge for benefits provided under the Plan, the Plan Administrator may pay such benefits to the duly appointed guardian or conservator of such person or to any third party who is authorized (as determined by the Plan Administrator) to receive any benefit under the Plan for the Eligible Employee or Beneficiary. Such payment shall fully discharge all liabilities and obligations of the Plan Administrator under the Plan with respect to such benefits.

8.4No Vested Right to Benefits. No Eligible Employee, nor anyone claiming a benefit through such Eligible Employee, shall have any right to or interest in any benefits hereunder, except as specifically provided herein.

8.5Non-alienation of Benefits. Except as the Plan Administrator may otherwise permit by rule or regulation, no interest in or benefit payable under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt by an Employee to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void and of no effect; nor shall any interest in or benefit payable under the Plan be in any way subject to any legal or equitable process, including garnishment, attachment, levy, seizure, or lien. This provision shall be construed to provide each Employee, or other person

claiming any interest or benefit in the Plan through an Employee, with the maximum protection afforded such Employee's interest in the Plan (and benefits thereunder) by law against alienation or encumbrance and against any legal and equitable process, including garnishment, attachment, levy, seizure, or lien.

8.6 Jurisdiction. Except to the extent ERISA or any other federal law applies to the Plan and preempts state law, the Plan shall be construed, enforced, and administered according to the laws of the State of Texas without regard to its choice of law principles.

8.7 Severability. If any provision of the Plan is held illegal, invalid, or unenforceable for any reason, that holding shall not affect the remaining provisions of the Plan. Instead, the Plan shall be construed and enforced as if the illegal, invalid, or unenforceable provision had not been included herein.

8.8 Tax Withholding. The Employer may withhold from any amounts payable under this Plan such taxes as shall be required to be withheld pursuant to any applicable law or regulation. The Employer may also withhold from such amounts any loans or other amounts due to the Employer by the Employee.

8.9 Overpayment. If, due to mistake or for any other reason, a Person receives benefits under the Plan in excess of what the Plan provides, that Person shall repay the overpayment to the Employer in a lump sum within thirty (30) days of notice of the amount of overpayment. If that Person fails to repay the overpayment, then without limiting any other remedies available to the Employer, the Employer may deduct the amount, to the extent allowable by law, of the overpayment from any other amounts payable to the Person. No benefit shall be payable under both the Plan and any other change in control plan or arrangement in effect prior to the adoption of the Plan. It is intended that the **Plan** will supersede any change in control plans or arrangements in effect prior to the adoption of this Plan.

8.10 Clawback. Notwithstanding anything to the Plan contrary herein, all payments payable under this Plan shall be subject to recoupment in accordance with any recoupment policy that the Employer may adopt from time to time, to the extent any such policy is applicable to such compensation, including, without limitation, the Range Resources Corporation Clawback Policy (as may be amended from time to time). Any severance payments calculated based on payments that are subject to recoupment under such policies shall be adjusted to reflect post-recoupment amounts. For purposes of the foregoing, each Eligible Employee shall be deemed to have expressly and explicitly authorized the Employer's recovery of any covered compensation through any method of recovery that the Employer deems appropriate, including by reducing any amount that is or may become payable under the Plan or otherwise. Each Eligible Employee further agrees to comply with any request or demand for repayment by the Employer in order to comply with such policies or applicable law.

198.11 Successors.

8.10 Successors.

(a) This Plan shall be binding upon, and inure to the benefit of, the Employer, Employees, and their respective successors, assigns, personal and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

(b)

The Employer will require any successor (whether direct or indirect, by purchase of securities, merger, consolidation, sale of assets, or otherwise), to all or substantially all of the business or assets of the Employer, to expressly assume the Plan and to agree to perform under this Plan in the same manner and to the same extent that the Employer would be required to perform it if no such succession had taken place. Failure of the Employer to obtain such agreement prior to the

effectiveness of any such succession shall entitle Eligible Employees to compensation from the Employer in the same amount and on the same terms as they would be entitled to hereunder if they incurred an Involuntarily Termination of Employment immediately following a Change in Control.

8.11

8.12 Compliance with 409A. **409A.** This Plan is intended to be exempt from, or to comply in form with, Section 409A of the Code. Any provision of Section 409A that is required to be in the Plan is hereby incorporated by reference and if any provision herein is in conflict with Section 409A, the terms of Section 409A shall govern. Notwithstanding any of the foregoing to the contrary, none of the Employer or any of its officers, directors, members, employees, agents, advisors, predecessors, successors, or equity holders, shall have any liability for the failure of this Plan to be exempt from, or to comply with, the requirements of Section 409A of the Code. Each payment and/or benefit provided hereunder shall be a payment in a series of separate payments for purposes of Code Section 409A.

Executed on the 13th11th day of November, 2023, December 2024, to be effective as of the Effective Date.

RANGE RESOURCES CORPORATION

By: /s/ STEVEN D. GRAY /s/ MARGARET DORMAN

Title: Chairman – Chair, Compensation Committee
Range Board of Directors

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Exhibit 19.1

Insider Trading Policy

The purpose of this insider trading policy is to promote compliance with all applicable federal and state securities laws by Range Resources Corporation, its subsidiaries and their respective board members, officers and employees. This policy replaces all previous policies of Range concerning insider trading.

Applicability

This policy is applicable to all board members, officers and employees of Range Resources Corporation and its subsidiaries (which, although separate legal persons are, for convenience, collectively referred to as "Range") as well as agents and advisors of Range who are provided a copy or placed on notice of this policy. Questions regarding this policy, or its application to any proposed transaction, should be directed to Range's General Counsel, who has the authority to interpret this policy and its application. Ultimately, however, the responsibility for adhering to this policy and avoiding unlawful transactions rests with the individual board member, officer, employee, agent or advisor.

Policy

If any member of the board of directors, officer or employee of Range, or any agent or advisor of Range, has *material nonpublic information* relating to Range, it is Range's policy that neither that person nor any Related Person may *buy or sell* securities of Range or engage in any other action to *take advantage of*, or pass on to others, that material nonpublic information. This policy also applies to all material nonpublic information relating to any other Company with publicly traded securities, including our competitors, customers or suppliers, obtained in the course of employment by, or association with Range.

To avoid even the appearance of impropriety, additional requirements for trading Range securities apply to members of the board of directors of Range Resources Corporation and senior officers of Range.

Definitions/Explanations

To properly understand and adhere to this policy, it is important that you familiarize yourself with the definitions below.

A. Who is an "Insider"?

Any person who possesses material nonpublic information is considered an "insider" as to that information. Insiders can include Range board members, officers, employees, independent contractors and those persons in a special relationship with Range (including, for example, auditors, oil field service

providers, consultants or attorneys). The definition of insider is specific to each transaction. In other words, an individual is an insider with respect to each item of material nonpublic information of which he or she is aware.

B. What is "Material" Information?

The materiality of information depends upon the circumstances. Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision whether to buy, sell or hold a security or if the information is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a Company's business or to any type of security, whether debt (such as publicly traded bonds) or equity (including common stock or rights to acquire stock).

Some examples of material information include:

- Unpublished financial results;
- Unpublished operational results, including drilling, logging, testing or oil and gas production results;
- Information about a pending or proposed Company transaction;
- Significant changes in corporate objectives;
- Information about a significant sale or purchase of assets;
- Resignation of or potential resignation of the Company's independent auditor;

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- Significant changes in management;
- Changes or potential changes in dividend policies;
- Financial liquidity issues; and
- Credit rating actions.

The above list is only illustrative; many other types of information may be considered "material," depending on the circumstances. The materiality of particular information is subject to reassessment on a constant basis.

C. What is "Nonpublic" Information?

Information is "nonpublic" if it is not available to the general public. For information to be considered public, it must be disseminated in a manner making it generally available to investors through press releases, the Company's website, SEC filings or media like Dow Jones, Reuters, The Wall Street Journal, Associated Press, or United Press International. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination, unless and until publicly confirmed or denied by Range.

D. Who is a "Related Person"?

For purposes of this policy, a "Related Person" includes:

- A spouse, children and anyone else living in your household;
- Partnerships in which you are a general partner;
- Business entities in which you are the majority owner or that you otherwise control;
- Trusts of which you are a trustee; and
- Estates of which you are an executor or executrix.

Restrictions

A. Non-disclosure of Material Nonpublic Information

Material nonpublic information must not be disclosed to anyone, except the persons within Range or third party agents of Range (such as consultants, service providers, the Company's independent auditors, investment banking advisors or outside legal counsel) whose positions require them to know it, until this information has been publicly released by Range.

B. Prohibited Trading in Range Securities

Range board members, officers, employees, independent contractors and those persons in a special relationship with Range (including, for example, its auditors, consultants or attorneys) may not place a purchase or sell order or recommend that another person place a purchase or sell order in Range securities.

(including initial elections, changes in elections or reallocation of Range stock in your Range 401(k) plan account or other benefit plan) when you have knowledge of material information concerning Range that has not been disclosed to the public.

This rule does not apply to the purchase of stock under any other Range sponsored plan resulting from your periodic contributions to the plan under an election made at the time of enrollment in the plan. However, the trading restrictions do apply to an election to participate in the plan, any modifications to your periodic contributions and to your sales of Range stock purchased under the plan.

This rule does not apply to the exercise of stock options or SARs, however stock that is acquired upon exercise of a stock option or SAR or distributed from a deferred compensation plan is subject to this policy and may not be sold while the person who exercised the stock option or SAR is in possession of material nonpublic information or while the trading window is closed.

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C. Prohibition of Trading for One Full Trading Day Following Earnings Releases and Other Material Announcements

All persons subject to this policy must allow at least 1 full trading day following publication of earnings releases and other material announcements before trading in Range securities. This period permits a reasonable amount of time to elapse for the market to react to the information contained in the announcement.

For example, if Range makes an announcement before the commencement of trading on a Monday, a person subject to this policy may trade in Range securities starting on Tuesday of that week, because one full trading day would have elapsed by then (all of Monday). If the announcement is made on Monday after trading begins, trading in Range securities cannot occur until Wednesday. If the announcement is made on Friday after trading begins, trading made not occur until Tuesday of the following week.

D. Prohibition on "Tipping" Information to Others

Federal law prohibits insiders from communicating or "tipping" material nonpublic information to Related Persons and any other third party (a "tippee"). Further, insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material nonpublic information tipped to them and individuals who trade on material nonpublic information which has been misappropriated.

Tippees inherit an insider's duties and are liable for trading on material nonpublic information illegally tipped to them by an insider. Just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material nonpublic information by receiving overt tips from others or through, among other things, conversations at social, business or other gatherings. If you became aware of material nonpublic information regarding Range being tipped you should immediately report such facts to Range's General Counsel.

E. Avoid Speculation

Board members, officers and employees, and their Related Persons, may not trade in options, warrants, puts and calls or similar instruments on Range securities or sell Range securities "short." Trading by directors, officers and employees in puts, calls, straddles, equity swaps or other derivative securities that are directly linked to Range securities is also prohibited without the prior approval of the Board of Directors. In addition, board members, senior officers and their Related Persons shall notify Range's General Counsel if they hold Range securities in margin accounts.

F. Trading in Other Securities

No Range board member, officer, employee or Related Person may place a purchase or sell order, or recommend that another person place a purchase or sell order, in the securities of another corporation if the person learns of material nonpublic information about the other corporation in the course of his/her employment with Range.

G. Close of Trading Window

As a public Company Range regularly reports quarterly and annual earnings on Form 10-Q and Form 10-K. Given the attention by the investment community to such quarterly and annual financial results, the Company has a policy such that no trading by any insider is permitted during the 7-day period before and until the day after each quarterly earning conference call (or if the Company does not conduct a quarterly earnings conference call, the filing of Form 10-Q or Form 10-K with the Securities and Exchange Commission (SEC)). Notice of such trading blackout period will typically be provided by email reminder, but regardless of the timing or transmittal of any such email reminder to employees, the quarterly trading blackout period shall apply. In addition, Range may issue other potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. These events may dictate that the trading window will be closed while Range is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market and notice of such trading blackouts will be provided as promptly as reasonable

under the circumstances. The trading window may also be closed by the Company for other purposes for short periods including insuring an accurate outstanding share count for shareholder voting purposes.

Members of the board of directors and senior officers may also be subject to event-specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

EXHIBIT 21

RANGE RESOURCES CORPORATION

Subsidiaries of Registrant

Name	Jurisdiction of Incorporation	Percentage of Voting Securities Owned by Immediate Parent
Range Resources—Appalachia, LLC	Delaware	100%
Range Resources—Pine Mountain, LLC	Delaware	100%
Range Production Company, LLC	Delaware	100%
Range Resources—Midcontinent, LLC	Delaware	100%
Range Resources—Louisiana, Inc.	Delaware	100%

EXHIBIT 22

List of Subsidiary Guarantors

The following sets forth the subsidiary guarantors of our 4.875% senior notes due 2025, our 8.25% senior notes due 2029 and our 4.75% senior notes due 2030 as of December 31, 2023 December 31, 2024.

Name of Subsidiary Guarantor Subsidiary	Jurisdiction of Incorporation
Range Resources—Pine Mountain, LLC	Delaware
Range Resources—Louisiana, Inc.	Delaware
Range Resources—Appalachia, LLC	Delaware
Range Production Company, LLC	Delaware

EXHIBIT 23.1**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-3 No. 333-256101) 333-279457 of Range Resources Corporation,
- (2) Registration Statements (Form S-8 Nos. 333-266336, 333-256098 and 333-251268) pertaining to the Amended and Restated 2019 Equity-Based Compensation Plan of Range Resources Corporation,
- (3) Registration Statement (Form S-8 No. 333-231834) pertaining to the 2019 Equity-Based Compensation Plan of Range Resources Corporation,
- (4) Registration Statements (Form S-8 Nos. 333-159951, 333-167199 and 333-175098) pertaining to the Range Resources Corporation Amended and Restated 2005 Equity-Based Compensation Plan of Range Resources Corporation, and
- (5) Registration Statements (Form S-8 Nos. 333-251267, 333-209830 and 333-233391) pertaining to the Amended and Restated Range Resources Corporation 2004 Deferred Compensation Plan for Directors and Select Employees of Range Resources Corporation;

of our reports dated **February 21, 2024** **February 25, 2025**, with respect to the consolidated financial statements of Range Resources Corporation and the effectiveness of internal control over financial reporting of Range Resources Corporation included in this Annual Report (Form 10-K) of Range Resources Corporation for the year ended **December 31, 2023** **December 31, 2024**.

/s/ Ernst & Young LLP

Fort Worth, Texas

February 21, 2024 25, 2025

EXHIBIT 23.2**CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS**

We hereby consent to the incorporation, by reference, in the Registration Statements on Form S-3 (No. 333-256101) 333-279457 of Range Resources Corporation, on Form S-8 (Nos. 333-266336, 333-256098, and 333-251268) pertaining to the Amended and Restated 2019 Equity-Based Compensation Plan of Range Resources Corporation, on Form S-8 (No. 333-231834) pertaining to the 2019 Equity-Based Compensation Plan of Range Resources Corporation, on Form S-8 (Nos. 333-159951, 333-167199, and 333-175098) pertaining to the Range Resources Corporation Amended and Restated 2005 Equity-Based Compensation Plan, and on Form S-8 (Nos. 333-251267, 333-209830, and 333-233391) pertaining to the Range Resources Corporation 2004 Deferred Compensation Plan for Directors and Select Employees, of our report dated **January 18, 2024** **January 22, 2025**, with respect to our audit of estimates of proved reserves and future net revenue to the Range Resources Corporation interest, prepared for Range Resources Corporation and included in the Range Resources Corporation Annual Report (Form 10-K) for the year ended **December 31, 2023** **December 31, 2024**.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Eric J. Stevens

Eric J. Stevens, P.E.

President and Chief Operating Officer

Dallas, Texas

February 19, 2024 21, 2025

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Dennis L. Degner, certify that:

1. I have reviewed this annual report on Form 10-K of Range Resources Corporation (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditor and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 21, 2024 25, 2025

/s/ DENNIS L. DEGNER

Dennis L. Degner

Chief Executive Officer and President

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Mark S. Scucchi, certify that:

1. I have reviewed this annual report on Form 10-K of Range Resources Corporation (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditor and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 21, 2024

/s/ MARK S. SCUCCHI

Mark S. Scucchi

Executive Vice President and Chief Financial Officer

CERTIFICATION OF
PRESIDENT AND CHIEF EXECUTIVE OFFICER
OF RANGE RESOURCES CORPORATION
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K for the period ending December 31, 2023 December 31, 2024 and filed with the Securities and Exchange Commission on the date hereof (the "Report") and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Dennis L. Degner, Chief Executive Officer and President of Range Resources Corporation (the "Company"), hereby certify that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

By: /s/ DENNIS L. DEGNER
Dennis L. Degner
February 21, 2024 25, 2025

EXHIBIT 32.2

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER
OF RANGE RESOURCES CORPORATION
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K for the period ending **December 31, 2023** **December 31, 2024** and filed with the Securities and Exchange Commission on the date hereof (the "Report") and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Mark S. Scucchi, Chief Financial Officer of Range Resources Corporation (the "Company"), hereby certify that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

By: /s/ MARK S. SCUCCHI
Mark S. Scucchi
February 21, 2024 25, 2025

Exhibit 97

RANGE RESOURCES CORPORATION
Clawback Policy
Effective October 8, 2023

Purpose

As required pursuant to the listing standards of the New York Stock Exchange (the "Stock Exchange"), Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10D-1 under the Exchange Act, the Board of Directors (the "Board") of Range Resources Corporation (the "Company") has adopted this Clawback Policy (the "Policy") to require the Company, as directed by the Board or the Compensation Committee of the Board (the "Committee"), to recover Covered Compensation (as defined below) erroneously awarded to a Covered Officer (as defined below) in the event of an Accounting Restatement (as defined below).

Notwithstanding anything in this Policy to the contrary, at all times, this Policy remains subject to interpretation and operation in accordance with the final rules and regulations promulgated by the U.S. Securities and Exchange Commission (the "SEC"), the final listing standards adopted by the Stock Exchange, and any applicable SEC or Stock Exchange guidance or interpretations issued from time to time regarding such Covered Compensation recovery requirements (collectively, the "Final Guidance"). Questions regarding this Policy or the Final Guidance should be directed to the Company's General Counsel. As of and after the effective date noted above, this Policy supersedes any other current policy of the Company directly relating to this subject matter.

Policy Statement

Unless a Clawback Exception (as defined below) applies, the Company will recover reasonably promptly from each Covered Officer the Covered Compensation that was Received (as defined below) by such Covered Officer in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial

statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (each, an **"Accounting Restatement"**). If a Clawback Exception applies with respect to one or more Covered Officers, the Company may forgo such recovery under this Policy from any such Covered Officer(s). The Committee shall be responsible for determining, in its reasonable discretion, the amount of Covered Compensation to be recovered from each Covered Officer.

Covered Officers

For purposes of this Policy, **"Covered Officer"** is defined as any current or former "Section 16 officer" of the Company within the meaning of Rule 16a-1(f) under the Exchange Act, as determined by the Board or the Committee, who served at any time during an applicable Recovery Period (as defined below). Covered Officers include, at a minimum, "executive officers" as defined in Rule 3b-7 under the Exchange Act and identified under Item 401(b) of Regulation S-K. Without limiting the foregoing, the "executive officers" of the Company shall include at all times the Chief Executive Officer, President, any Executive Vice President and any Senior Vice President, and may include any other Company Vice President determined by the Committee to be a Covered Officer and to have Received any Covered Compensation.

Covered Compensation

For purposes of this Policy:

- **"Covered Compensation"** is defined as the entire amount (without any reduction) of Incentive-Based Compensation (as defined below) Received during the applicable Recovery Period that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received during such Recovery Period had it been determined based on the relevant restated amounts, and computed on the "gross" amount(s) Received without regard to any taxes paid, whether paid by the Company or the Covered Officer. Incentive-Based Compensation that is Received by a Covered Officer will only qualify as Covered Compensation if: (i) it is Received after such Covered Officer begins service as a Covered Officer; (ii) such Covered Officer served as a Covered Officer at any time during the performance period for such Incentive-Based Compensation; and (iii) it is Received while the Company has a class of securities listed on a national securities exchange or a national securities association.

For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded Covered Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of such Incentive-Based Compensation that is deemed to be Covered Compensation will be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and the Company will maintain and provide to the Stock Exchange documentation of the determination of such reasonable estimate.

- **"Incentive-Based Compensation"** is defined as any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure (as defined below). For purposes of clarity, Incentive-Based Compensation includes compensation that is in any plan, other than tax-qualified retirement plans (such as the Company's 401(k) plan), including long term disability, life insurance, and supplemental executive retirement plans, and any other compensation that is based on such Incentive-Based Compensation, such as earnings accrued on notional amounts of Incentive-Based Compensation contributed to such plans.
- **"Financial Reporting Measure"** is defined as a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Non-GAAP financial measures, stock price and total shareholder return are also Financial Reporting Measures.
- Incentive-Based Compensation is deemed **"Received"** in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Recovery Period

For purposes of this Policy, the applicable **"Recovery Period"** is defined as the three completed fiscal years immediately preceding the Trigger Date (as defined below) and, if applicable, any transition period resulting from a change in the Company's fiscal year within or immediately following those three completed fiscal years (provided, however, that if a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year comprises a period of nine to 12 months, such period would be deemed to be a completed fiscal year).

For purposes of this Policy, the **"Trigger Date"** as of which the Company is required to prepare an Accounting Restatement is the earlier to occur of: (i) the date that the Board, the Committee or other applicable Board committee, or officers authorized to take action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare the Accounting Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare the Accounting Restatement.

Clawback Exceptions

The Company is required to recover all Covered Compensation that was Received by a Covered Officer in the event of an Accounting Restatement unless (i) one of the following conditions are met and (ii) the Committee has made a determination that recovery would be impracticable in accordance with Rule 10D-1 under the Exchange Act (under such circumstances, a **"Clawback Exception"** applies):

- the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered (and the Company has already made a reasonable attempt to recover such erroneously awarded Covered Compensation from such Covered Officer, has documented such reasonable attempt(s) to recover, and has provided such documentation to the Stock Exchange);
- recovery would violate a Covered Officer's home country law that was adopted prior to November 28, 2022 (and the Company has already obtained an opinion of home country counsel, acceptable to the Stock Exchange, that recovery would result in such a violation, and provided such opinion to the Stock Exchange); or

- recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code and regulations thereunder. For purposes of clarity, this Clawback Exception only applies to tax-qualified retirement plans and does not apply to other plans, including long term disability, life insurance, and supplemental executive retirement plans, or any other compensation that is based on

Incentive-Based Compensation in such plans, such as earnings accrued on notional amounts of Incentive-Based Compensation contributed to such plans.

Prohibitions

The Company is prohibited from paying or reimbursing the cost of insurance for, or indemnifying, any Covered Officer against the loss of erroneously awarded Covered Compensation.

Administration and Interpretation

The Committee will administer this Policy in accordance with the Final Guidance, and will have full and exclusive authority and discretion to supplement, amend, repeal, interpret, terminate, construe, modify, replace and/or enforce (in whole or in part) this Policy, including the authority to correct any defect, supply any omission or reconcile any ambiguity, inconsistency or conflict in the Policy, subject to the Final Guidance. To the extent this Policy conflicts with any provision in an existing or future written agreement between the Company and the Covered Officer, the provisions of this Policy shall control. This Policy is in addition to and, unless expressly provided otherwise in this Policy, is not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, the Restated Certificate of Incorporation, as amended, of the Company, or the Amended and Restated Bylaws of the Company. The Committee will review the Policy from time to time and will have full and exclusive authority to take any action it deems appropriate. The Committee shall be permitted to engage, in its sole discretion, any professional advisor(s) or consultant(s) to assist the Committee in fulfilling its obligations under this Policy.

The Committee will have the authority to offset any compensation or benefit amounts that become due to the applicable Covered Officers to the extent permissible under Section 409A of the Internal Revenue Code of 1986, as amended, and as it deems necessary or desirable to recover any Covered Compensation. Further, the Committee shall have the right to recover any Covered Compensation from a Covered Officer by any lawful means including, without limitation, the right to cancel future compensation awards to the Covered Officer or by means of offset by cancelling prior grants of Incentive-Based Compensation, whether vested or unvested, restricted or deferred, or paid or unpaid, and/or the forfeiture of previously vested equity awards. The Committee shall maintain the relevant documentation that it utilized in reasonably determining the amount of the Covered Compensation to be recovered from each Covered Officer.

Each Covered Officer, upon being so designated by, or assuming such position with, the Company (i) acknowledges and consents to this Policy, and to being bound by the terms of this Policy, (ii) agrees to fully cooperate with the Company in connection with any of such Covered Officer's obligations to the Company pursuant to this Policy, and (iii) agrees that the Company may enforce its rights under this Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under this Policy.

Disclosure

This Policy, and any recovery of Covered Compensation by the Company pursuant to this Policy that is required to be disclosed in the Company's filings with the SEC, will be disclosed as required by the Securities Act of 1933, as amended, the Exchange Act, and related rules and regulations, including the Final Guidance. It is the Company's intention to initially file this Policy as an exhibit to its 2023 Annual Report on Form 10-K (to be filed with the SEC in February 2024).

Exhibit 99.1



January 18, 2024

22.2025

Mr. Alan Farquharson
Range Resources Corporation
100 Throckmorton Street, Suite 1200
Fort Worth, Texas 76102

Dear Mr. Farquharson:

In accordance with your request, we have audited the estimates prepared by Range Resources Corporation (Range), as of December 31, 2023 December 31, 2024, of the proved reserves and future revenue to the Range interest in certain oil and gas properties located in Pennsylvania. It is our understanding that the proved reserves estimates shown herein constitute approximately 96 percent of all proved reserves owned by Range. We have examined the estimates with respect to reserves quantities, reserves categorization, future producing rates, future net revenue, and the present value of such future net revenue, using the definitions set forth in U.S. Securities and Exchange Commission (SEC) Regulation S-X Rule 4-10(a). The estimates of reserves and future revenue have been prepared in accordance with the definitions and regulations of the SEC and conform to the FASB Accounting Standards Codification Topic 932, Extractive Activities—Oil and Gas, except that per-well overhead expenses and future income taxes are excluded. We completed our audit on or about the date of this letter. This report has been prepared for Range's use in filing with the SEC; in our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

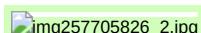
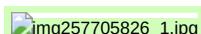
The following table sets forth Range's estimates of the net reserves and future net revenue, as of December 31, 2023 December 31, 2024, for the audited properties:

Category	Net Reserves			Future Net Revenue (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	19,778.3	582,853.5	6,576,787.5	13,533,561.9	5,529,489.4
Proved Developed Non-Producing	1,581.5	46,525.0	526,580.7	1,006,354.3	448,892.0
Proved Undeveloped	21,566.5	411,388.0	3,785,674.8	6,921,112.1	1,848,616.1
Total Proved	42,926.2	1,040,766.5	10,889,041.	21,461,028.9	7,826,997.2
			9		
Category	Net Reserves			Future Net Revenue (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	18,008.3	609,075.9	6,992,225.6	10,339,358.5	4,259,938.1
Proved Developed Non-Producing	1,417.9	38,354.4	406,711.1	507,497.4	225,922.0
Proved Undeveloped	17,327.8	395,903.0	3,472,397.5	4,245,845.1	939,922.2
			10,871,334.		
Total Proved	36,754.0	1,043,333.3	2	15,092,701.0	5,425,782.2

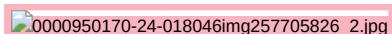
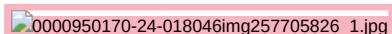
Totals may not add because of rounding.

The oil volumes shown include crude oil and condensate. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases.

When compared on an area-by-area basis, some of the estimates of Range are greater and some are less than the estimates of Netherland, Sewell & Associates, Inc. (NSAI). However, in our opinion the estimates shown herein of Range's reserves and future revenue are reasonable when aggregated at the proved level and have been prepared in accordance with the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers (SPE Standards). Additionally, the estimates shown herein of Range's proved reserves and present worth are within approximately 5 percent of the estimates of NSAI, which is within the recommended 10 percent tolerance threshold set forth in the SPE Standards. We are satisfied with the methods and procedures used by Range in preparing the December 31, 2023 December 31, 2024, estimates of reserves and future



revenue, and we saw nothing of an unusual nature that would cause us to take exception with the estimates, in the aggregate, as prepared by Range.



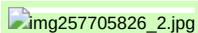
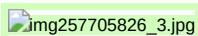
Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The estimates of reserves and future revenue included herein have not been adjusted for risk. Range's estimates do not include probable or possible reserves that may exist for these properties, nor do they include any value for undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated.

Prices used by Range are based on the 12-month unweighted arithmetic average of the first-day-of-the-month price for each month in the period January through December 2023, 2024. For oil volumes and a portion of NGL volumes, the average NYMEX West Texas Intermediate price of \$78.10 \$74.88 per barrel is adjusted for quality, transportation fees, and market differentials. For gas volumes and the remaining portion of the NGL volumes, the average Henry Hub price of \$2.62 \$2.13 per MMBTU is adjusted for energy content, transportation fees, and market differentials. For ethane volumes and NGL volumes associated with ethane, historical realized prices used in the calculation of adjustments are based on formulas specified by contractual agreements. All prices are held constant throughout the lives of the properties. The average adjusted product prices weighted by production over the remaining lives of the properties are \$68.31 \$63.38 per barrel of oil, \$24.91 \$24.40 per barrel of NGL, and \$2.23 \$1.76 per MCF of gas.

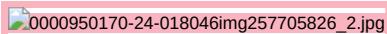
Operating costs used by Range are based on historical operating expense records. Operating costs have been divided into per-well costs and per-unit-of-production costs. Headquarters general and administrative overhead expenses of Range are not included. Capital costs used by Range are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for workovers, new development wells, and production equipment. Abandonment costs used are Range's estimates of the costs to abandon the wells and production facilities, net of any salvage value. Operating, capital, and abandonment costs are not escalated for inflation.

The reserves shown in this report are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be economically producible; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, estimates of Range and NSAI are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by Range, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the reserves, and that projections of future production will prove consistent with actual performance. If the reserves are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred in recovering such reserves may vary from assumptions made while preparing these estimates.

It should be understood that our audit does not constitute a complete reserves study of the audited oil and gas properties. Our audit consisted primarily of substantive testing, wherein we conducted a detailed review of all properties. In the conduct of our audit, we have not independently verified the accuracy and completeness of information and data furnished by Range with respect to ownership interests, oil and gas production, well test data, historical costs of operation and development, product prices, or any agreements relating to current and future operations of the properties and sales of production. However, if in the course of our examination something came to our attention that brought into question the validity or sufficiency of any such information or data, we did not rely on such information or data until we had satisfactorily resolved our questions relating thereto or had independently verified such information or data. Our audit did not include a review of Range's overall reserves management processes and practices.



We used standard engineering and geoscience methods, or a combination of methods, including performance analysis and analogy, that we considered to be appropriate and necessary to establish the conclusions set forth herein. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.



Supporting data documenting this audit, along with data provided by Range, are on file in our office. The technical persons primarily responsible for conducting this audit meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. Philip S. (Scott) Frost, a Licensed Professional Engineer in the State of Texas, has been practicing consulting petroleum engineering at NSAI since 1984 and has over 4 years of prior industry experience. William J. Knights, a Licensed Professional Geoscientist in the State of Texas, has been practicing consulting petroleum geoscience at NSAI since 1991 and has over 10 years of prior industry experience. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.

Texas Registered Engineering Firm F-2699

/s/

Richard
B. Talley,
Jr.

By:

Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

/s/ Philip Phillip S. (Scott) Frost

By:

Philip Phillip S. (Scott) Frost, P.E. 88738
Senior Vice President

/s/ William J. Knights

By:

William J. Knights, P.G. 1532
Vice President

Date Signed: January 18, 2024 January 22, 2025

Date Signed: January 18, 2024 January 22, 2025

PSF:CEV



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