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Project Summit

Proposed 19.9% minority investment in Range Resources Corporation (NYSE: RRC)

Discussion materials prepared for the Investment Committee of Brookfield

September 2026 | Reporting date: 31 December 2025 | Market data as of 24 September 2026

This document is a draft prepared for discussion purposes only. It is based on a net asset value model of Range Resources Corporation, on public information and on Yahoo Finance data. The investor, entry terms, financing and returns are illustrative assumptions and do not constitute an offer, a solicitation or a recommendation. Market data pages were retrieved from cached snapshots; verify all prices and multiples against live sources before external distribution.

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A \$41.50 minority investment for 19.9% of Range Resources returns c.9% at our Mid deck and reaches a 12% hurdle at c.\$3.80/Mcf long-term gas

Proposed terms

Investor	Brookfield
Target	Range Resources Corp. (NYSE: RRC)
Stake	19.9% pro forma (48.9M shares)
Entry price	\$41.50 (8.0% premium to \$38.44)
Structure	25% primary (\$505M) / 75% secondary
Total investment	\$2,030M
Implied EV P/NAV (Mid)	\$10,916M 1.05x
Governance	1 board seat; 24-month standstill
Approvals	HSR; NYSE 20% rule not triggered
Timing	Sign Dec-2026; close Q1-2027

\$2.03bn

Total investment

1.05x

Entry P / Mid NAV

9.0%

IRR, Mid deck

20.6%

IRR, High deck

Investment rationale

- **Scale and inventory:** 18.1 Tcfe proved reserves, 2.30 Bcfe/d (Q2-26), guided to 2.5 Bcfe/d exit-2026 and 2.6 Bcfe/d in 2027.
- **Cash yield:** Mid-case EBITDA \$1.70bn (2026E) to \$2.18bn (2030E); stake receives c.\$0.94bn of distributions over five years (7–11% p.a.).
- **Balance sheet:** Net debt \$1.22bn at 12/31/25 (\$881M at 6/30/26); primary proceeds cut net debt to \$713M (0.4x 2026E EBITDA).

Valuation view

- **NAV per share:** \$18.85 Low / \$39.69 Mid / \$62.44 High; the stock trades at 0.97x Mid NAV; entry at 1.05x.
- **Cross-checks:** peers trade at 7.2–9.3x FY25A EV/EBITDA (RRC 8.5x); Appalachian deals priced at 3.3–3.7x forward EBITDA.
- **Returns:** IRR of (6.8%) / 9.0% / 20.6% (Low / Mid / High) vs. 12–15% hurdle; MOIC 1.46x at Mid.

Recommendation: proceed only at or below \$41.50 and only if the Committee underwrites gas at or above c.\$3.80/Mcf long term; otherwise seek structural protection (warrants or convertible preferred) rather than paying a common-equity premium.

Source: Yahoo Finance (data as retrieved 24-Sep-2026). Entry terms and returns are illustrative.

Range Resources is a gas-weighted Marcellus producer with 18.1 Tcfe of proved reserves and 2.3 Bcfe/d of production, trading at 0.97x Mid-case NAV

18.1 Tcfe

Proved reserves (PD 12.8 / PUD 5.3)

2.30 Bcfe/d

Q2-26 production (67% gas)

\$1.22bn

Net debt 12/31/25 (0.8x debt / EBITDAX)

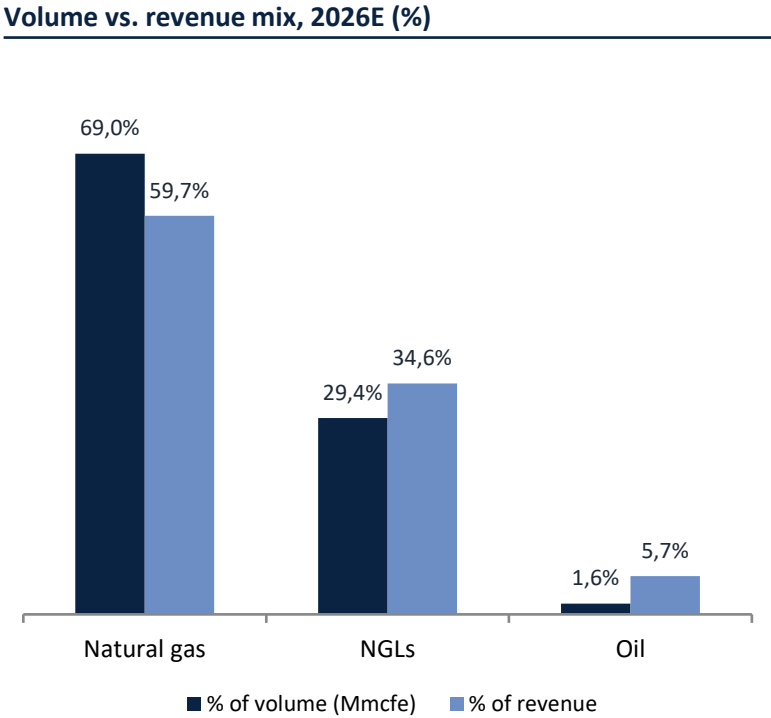
356

Net PUD locations (model, derived)

\$11.6bn

SEC PV-10 of proved reserves

Market snapshot (\$M, except per share)	
Share price (Yahoo, latest)	\$38.44
Diluted shares (M, Yahoo-implied)	233.7
Equity value	8,983
(+) Net debt at 12/31/25	1,218
Enterprise value	10,201
EV / EBITDA FY25A+ 2026E	8.5x 6.0x
EV / proved reserves (\$/Mcfe)	\$0.56
EV per MMcfe/d 2026E production	\$4.35
Price / NAV (Mid)	0.97x
2026E unlevered FCF yield on EV	7.7%



Reserves & inventory	
PD reserves (Tcfe)	12.80 (+7.3% y/y)
PUD reserves (Tcfe, derived)	5.34
PD share of pre-tax asset value	86% (\$13.3bn)
PUD share of pre-tax asset value	14% (\$2.2bn)
PDP decline rate (model)	4.2% p.a.
Net PUD locations pace	356 55 wells/yr
EUR per PUD well (Bcfe)	15.0
12-month IP rate (MMcfe/d)	5.14
2026 all-in capex guidance	\$650–700M
Non-core, land & NOLs (\$M)	422

Source: RRC Q4-25 and Q2-26 releases (reserves, production, net debt); Yahoo Finance (price \$38.44, market cap \$8.98bn). + Yahoo-implied FY25 EBITDA of \$1,133M.

Investment case hinges on production growth to 2.7 Bcfe/d by 2030E, 7–11% annual cash yield and \$0.56/Mcfe of reserve backing

Scale and inventory

- 18.1 Tcfe proved reserves; 18 consecutive years of positive performance revisions
- 356 net PUD locations = 6.5 years of drilling at 55 wells/yr
- PD reserves up 7.3% in 2025 to 12.8 Tcfe

Cash yield to the stake

- Yield on \$2.03bn invested: 7.4% rising to 110.8%
- Distributions total c.\$2,964M over five years

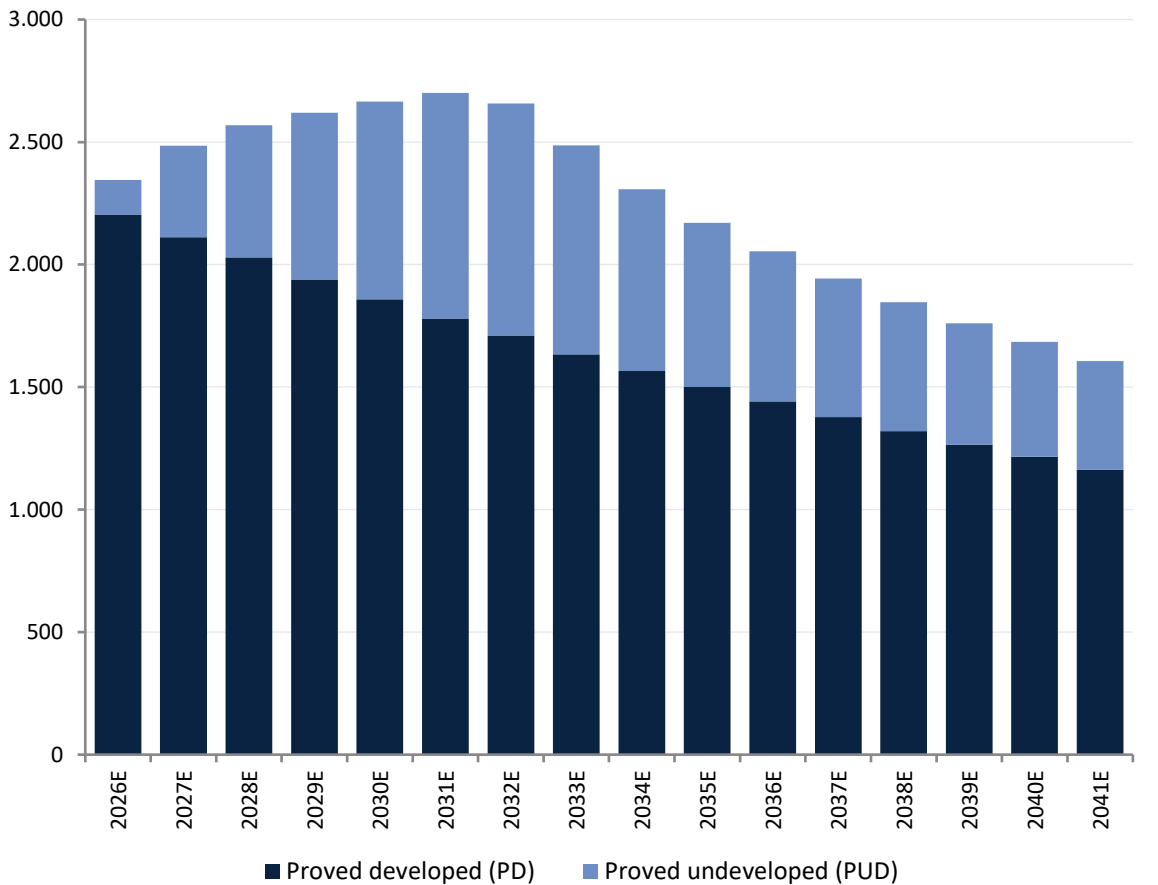
Balance sheet

- Net debt \$1.22bn at 12/31/25, \$881M at 6/30/26
- Primary proceeds of \$505M reduce net debt to \$713M (0.4x 2026E EBITDA)
- \$1.5bn buyback authorization available

Optionality

- 10-year, 75 MMcf/d supply agreement with a Midwest power plant
- 2027 guidance of 2.6 Bcfe/d exceeds model Mid case
- High case NAV of c.\$62 per share

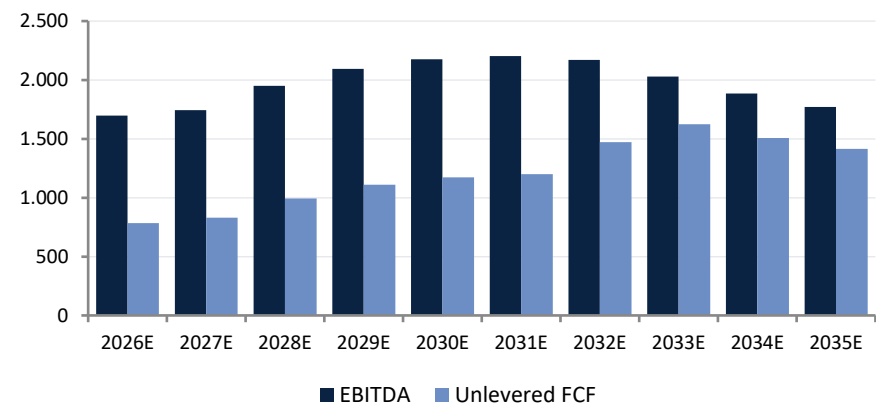
Daily production by reserve category (MMcfe/d)



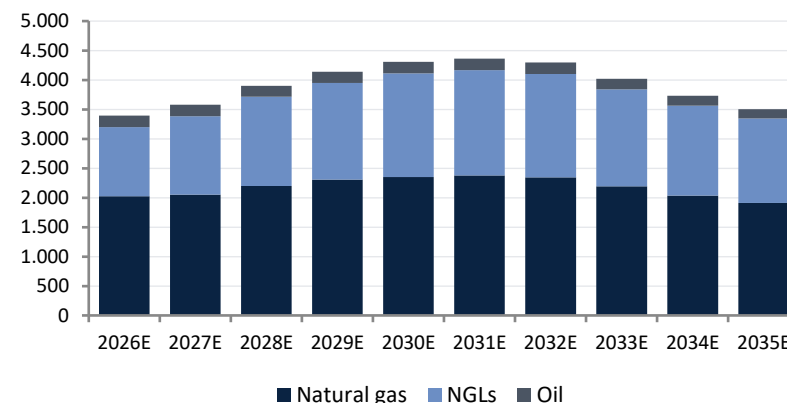
Source: RRC Q4-25 / Q2-26 releases; Yahoo Finance (data as retrieved 24-Sep-2026). Entry terms and returns are illustrative.

Mid-case EBITDA grows 28% to \$2.2bn by 2030E; free cash flow steps up as PUD drilling capex ends in 2032E

EBITDA vs. unlevered FCF (\$M)



Net revenue by commodity (\$M)



Price-deck cases

	Low	Mid	High
LT gas (\$/Mcf)	2.65	3.50	4.75
LT NGL (\$/Bbl)	27	37	45
LT oil (\$/Bbl)	55	75	90
2030E EBITDA	1,189	2,175	3,249
10-yr UFCF (\$M)	6,177	12,110	18,533
NAV (\$M)	4,404	9,276	14,591
NAV / share	\$18.85	\$39.69	\$62.44

\$M, Mid case	FY25A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Daily production (MMcfe/d)	2,240	2,345	2,485	2,561	2,620	2,665	2,700	2,651	2,487	2,308	2,169
Net revenue	2,881 [†]	3,394	3,579	3,903	4,141	4,307	4,364	4,296	4,019	3,730	3,506
EBITDA	1,133 [†]	1,698	1,744	1,950	2,095	2,175	2,204	2,170	2,030	1,884	1,771
% margin	39.3%	50.0%	48.7%	50.0%	50.6%	50.5%	50.5%	50.5%	50.5%	50.5%	50.5%
(–) Cash taxes	n.a.	(303)	(305)	(351)	(382)	(399)	(403)	(396)	(371)	(345)	(324)
(–) Maintenance capex	n.a.	(46)	(44)	(42)	(40)	(39)	(37)	(36)	(34)	(33)	(31)
(–) PUD drilling capex	(674)	(564)	(564)	(564)	(564)	(564)	(564)	(267)	0	0	0
Unlevered free cash flow	n.a.	785	831	994	1,109	1,174	1,200	1,471	1,625	1,506	1,415

Source: Mid deck (Gas price path: 2026–2030 averaging c.\$3.4–3.5/Mcf); EIA STEO Sep-2026 for 2026–27, converging to the prior long-term deck). [†] FY25A: Yahoo-implied revenue and EBITDA; production and capex per company release. EBITDA is after G&A.

RRC trades at a premium to its gas peers on both EV/EBITDA (8.5x vs. 7.3x median, FY25A) and forward P/E (10.9x vs. 8.4x)

Company	Mkt cap (\$bn)	EV (\$bn)	EV/EBITDA FY25A	EV/EBITDA latest	P/E FY25A	P/E latest	Fwd P/E	ND/EBITDA FY25A
Range Resources (RRC)	9.58	10.59	8.5x	6.8x	14.8x	11.3x	10.9x	1.2x
EQT Corporation (EQT)	33.01	38.55	7.3x	5.6x	17.5x	12.2x	11.4x	1.4x
Expand Energy (EXE)	21.77	24.83	7.2x	3.7x	35.5x	8.1x	10.1x	1.0x
Antero Resources (AR) (a)	10.54	15.29	9.3x	7.0x	18.2x	11.0x	8.2x	2.4x
CNX Resources (CNX)	4.88	7.26	7.3x	3.8x	22.3x	5.3x	8.4x	2.5x
Gulfport Energy (GPOR) (b)	2.79	3.71	n.a.	3.7x	n.a.	6.0x	6.3x	n.a.
Peer mean			7.8x	4.8x	23.4x	8.5x	8.9x	1.8x
Peer median			7.3x	3.8x	20.3x	8.1x	8.4x	1.9x
RRC premium / (discount) to median			16.4%	79%	(27%)	40%	30%	

Implied RRC value per share

Method	Peer range	RRC metric	\$ / share
EV / EBITDA FY25A	7.2x – 9.3x	\$1,133M †	\$29.75 – \$40.07
Forward P/E (Q1 – Q3)	8.2x – 10.1x	EPS \$3.76	\$30.89 – \$37.84

Read-across

- RRC trades above the top quartile of peers on FY25A EV/EBITDA, reflecting 18.1 Tcfe of reserves and low leverage (1.2x vs. 1.9x median).
- Latest EV/EBITDA for EXE, CNX and GPOR looks depressed by non-cash hedge gains; FY25A is the cleaner reference.
- Entry at \$41.50 (EV/FY25A EBITDA 9.6x) sits above the peer range.

Source: Yahoo Finance valuation measures (FY25A = 12/31/2025 column; latest = most recent snapshot retrieved 24-Sep-2026). EBITDA per S&P / Yahoo; ND/EBITDA derived from Yahoo EV, market cap and EV/EBITDA. (a) AR latest reflects Yahoo's Q1-26 snapshot. (b) GPOR: Yahoo history unavailable for FY25A; latest EV = market cap + reported debt (stockanalysis.com), EV/EBITDA on \$1.01bn TTM EBITDA.

Recent gas deals priced at 3.3–3.7x forward EBITDA and \$2.7–3.6M per MMcfe/d, below RRC at \$4.4M; they are asset deals, not a benchmark for a public minority stake

Announced	Acquirer / target	Asset	Value (\$M)	Production (MMcfe/d)	EV / EBITDA	EV / prod. (\$M per MMcfe/d)
Dec-2024	CNX / Apex Energy II	Appalachia (Marcellus/Utica)	505	180–190	3.3x	\$2.73
Apr-2025	EQT / Olympus Energy	SW Pennsylvania (Marcellus/Utica)	1,800	500	3.4x	\$3.60
Dec-2025	Antero / HG Energy II (upstream)	West Virginia (Marcellus)	2,800	850	3.7x	\$3.29
Median					3.4x	\$3.29
RRC at current \$38.44		Marcellus (Appalachia)	10,201	2,345	6.0x	\$4.35
RRC at entry \$41.50			10,916	2,345	6.4x	\$4.65

Implied RRC value per share

Method	Range	RRC metric	\$ / share
EV / production	\$2.73M – \$3.60M	2,345 MMcfe/d	\$22.18 – \$30.92
EV / forward EBITDA	3.3x – 3.7x	\$1,698M (2026E)	\$18.46 – \$21.67

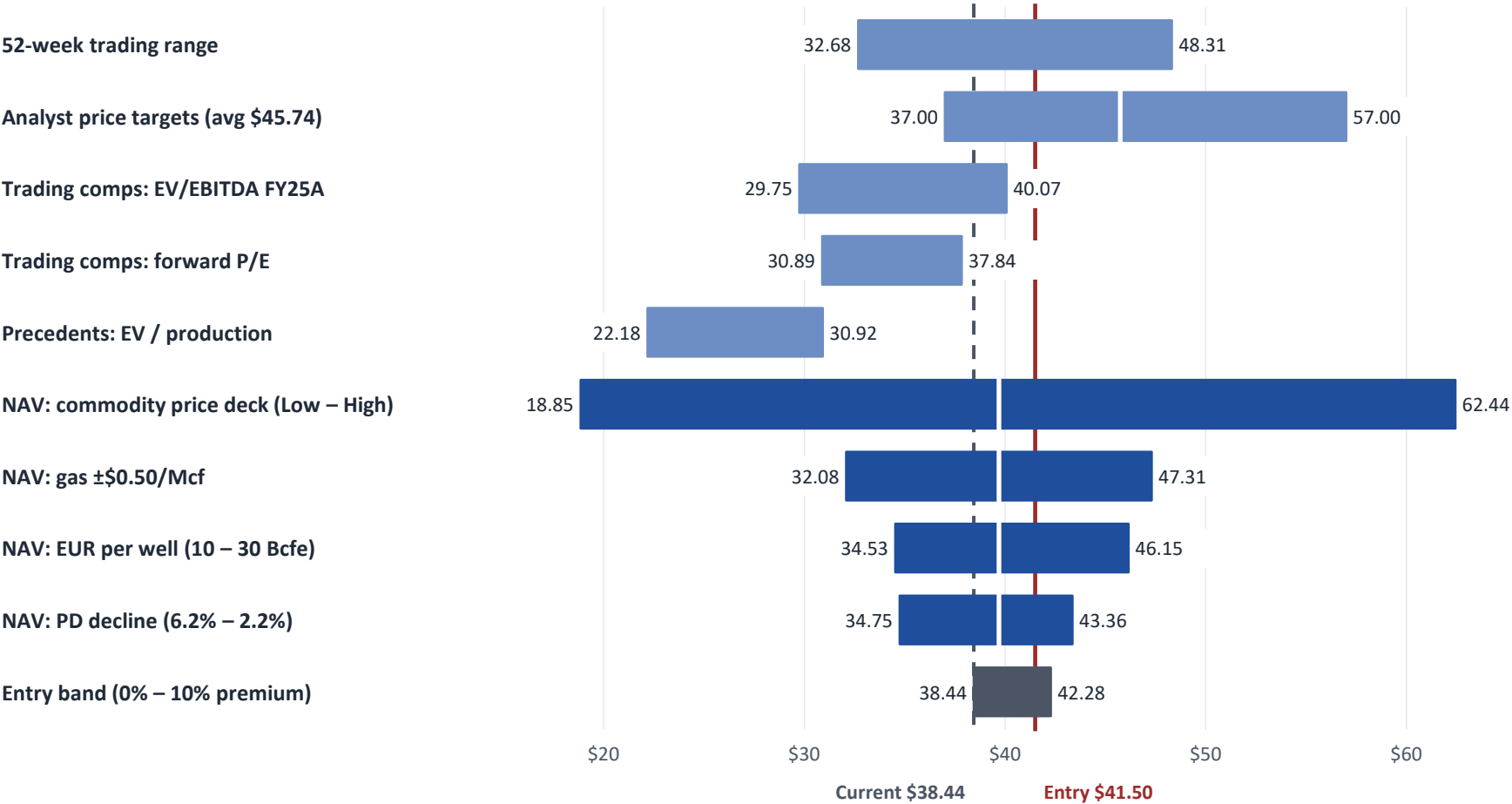
How to read these deals

- Targets were private, single-basin asset packages (0.2–0.85 Bcfe/d) bought by neighbouring operators with synergies; RRC is a 2.3 Bcfe/d public company with a control-free minority stake.
- Deal multiples use forward strip EBITDA; RRC's market multiple is 6.0x 2026E on our Mid deck.
- Read as a floor for asset value, not as a price reference for the stake.

Source: EQT Form 8-K (Apr-2025) and 10-Q; CNX press release (5-Dec-2024); Antero / HG Energy announcement (Dec-2025) and East Daley note. EBITDA bases differ: EQT = average of next three years at strip; Antero = 2026E EBITDAX; CNX = 2025E at recent strip (\$155M midpoint).

The \$41.50 entry sits 5% above Mid-case NAV and above every trading and transaction reference except the High-case NAV and analyst targets

Value per share (\$)



Implied multiples

	Current	Entry
Share price	\$38.44	\$41.50
Equity value (\$M)	8,983	9,698
EV (\$M)	10,201	10,916
EV/EBITDA FY25A	9.0x	9.6x
EV/EBITDA 2026E	6.0x	6.4x
EV/proved (\$/Mcf)	\$0.56	\$0.60
EV/prod. (\$M/MMcfe/d)	\$4.35	\$4.65
P / NAV (Mid)	0.97x	1.05x
2026E UFCF yield	7.7%	7.2%

Light bars: market and transaction references. Dark bars: NAV sensitivities (white tick = Mid NAV \$39.69 / average target).

Source: NAV Model; Yahoo Finance (52-week range \$32.68–\$48.31 and analyst targets \$37–\$57, retrieved snapshot); peer and deal ranges per preceding slides. NAV per share, Mid case except where flexed.

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As a minority holder Brookfield cannot force synergies; value comes from gas prices, well productivity and a 7–11% annual cash yield, with growth capex broadly NAV-neutral

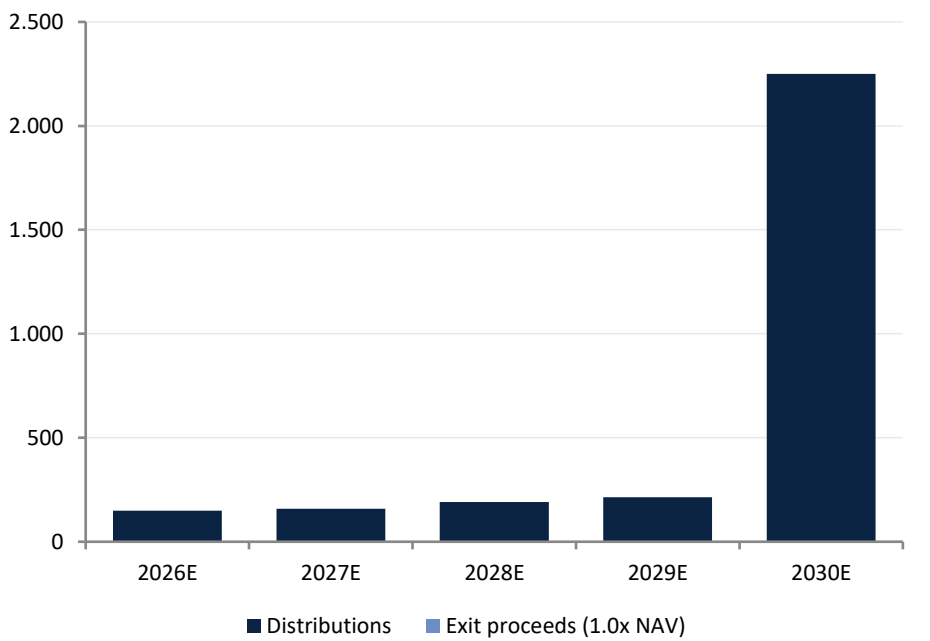
Value levers on the Mid deck

Lever	NAV / share	Fund value (\$M)
Gas price +\$0.50/Mcf (all years)	+\$7.61	+372
PD decline rate –1 pt (4.2% to 3.2%)	+\$1.94	+95
EUR per PUD well +10% (15.0 to 16.5 Bcfe)	+\$1.08	+53
D&C cost –\$1.0M per well (\$10.25M to \$9.25M)	+\$1.05	+51
Drilling pace 60 vs. 50 wells / yr (±)	+\$0.08	c. +/-4
Primary proceeds repay debt (interest saved p.a.)	n.a.	+\$30M pre-tax at RRC

Governance levers for the board seat

- Return-of-capital framework: direct FCF to dividends and buybacks; growth capex earns c. the 10% WACC, so pace is not a value driver.
- Capital discipline: D&C cost and EUR per well targets tied to management plans.
- Hedging and marketing policy; long-term supply agreements (75 MMcf/d power contract signed).

Fund cash flows (\$M, 19.9% stake)



Mid deck	Value
Invested	\$2,030M
Distributions, 5 yrs	\$2,964M
Exit proceeds	\$0M
MOIC IRR	1.46x 9.0%

Source: NAV Model (each lever run on the Mid deck); fund value = NAV/share change x 48.9M shares. Fund cash flows: pro rata unlevered FCF less after-tax interest (6%) on pro forma net debt of \$713M, all distributed; exit at end of year 5 at 1.0x Mid NAV per share (\$41.34).

A \$2.0bn, 19.9% stake funded entirely with equity cuts RRC net debt to \$713M; returns exceed 12% only above the Mid price deck at any entry price above \$37

Sources & uses (\$M)

Uses	\$M
Primary subscription (12.2M shares at \$41.50)	505
Secondary purchase (36.8M shares at \$41.50)	1,525
Fees & expenses (assumed)	10
Total uses	2,040
Sources	\$M
Brookfield fund equity	2,040
Total sources	2,040

Pro forma ownership

Holder	Shares (M)	%
Brookfield	48.9	19.9%
Existing holders	196.9	80.1%
Total	245.9	100.0%

- One board seat; 24-month standstill at 19.9%; 12-month lock-up
- Information and registration rights; anti-dilution on primary issuance

Source: NAV Model; illustrative structure. IRR = fund equity IRR with pro rata distributions and exit at 1.0x Mid NAV after five years (exit-multiple sensitivity at \$41.50 shown). Solving for a 12% Mid-deck IRR requires an entry price of about \$36.75, below the current \$38.44. HSR filing required as the stake exceeds the 10% investment-only exemption.

RRC pro forma credit profile

	Standalone	Pro forma
Net debt at 12/31/25 (\$M)	1,218	713
Net debt / 2026E EBITDA	0.72x	0.42x
Pre-tax interest at 6% (\$M)	73	43
Shares (M)	233.7	245.9
NAV / share, Mid (\$)	39.69	39.78

Fund IRR by entry price and price deck (5-year hold)

Entry price (premium)	Low deck	Mid deck	High deck	MOIC (Mid)
\$38.44 (0.0%)	(5.3%)	10.9%	22.7%	1.57x
\$40.00 (4.1%)	(6.1%)	9.9%	21.6%	1.51x
\$41.50 (8.0%)	(6.8%)	9.0%	20.6%	1.46x
\$42.28 (10.0%)	(7.2%)	8.6%	20.1%	1.43x

Exit at 0.9x / 1.0x / 1.1x NAV (\$41.50 entry, Mid deck): 7.3% / 9.0% / 10.6%. A 12% IRR needs c.23% of the Mid-to-High move (LT gas c.\$3.79); 15% needs c.47% (c.\$4.09).

Commodity price and entry valuation are the two high risks; a disciplined price cap, structural protection and a Q1-2027 close address them

Risk	Exposure	Mitigation	Severity
Commodity prices	Low-deck NAV \$18.85 is 55% below entry; $\pm \$0.50/\text{Mcf} = \pm \$7.6/\text{share}$; IRR (6.8%) / 9.0% / 20.6%	Price cap at \$41.50; warrants or convertible preferred; board-level hedging policy	High
Entry valuation	\$41.50 = 1.05x Mid NAV; Mid IRR 9.0% vs 12–15% hurdle; 12% needs $\leq \$36.75$ at Mid deck	Negotiate primary at a premium and secondary near market; walk away above \$41.50	High
Minority governance	19.9% with one board seat; no control over dividends or capex	Investor rights on capital allocation, information and consent items	Medium
Liquidity & exit	48.9M shares = 17 days of volume at 100% participation (c.85 days at 20%)	Registration rights; block or marketed secondary; 12-month lock-up only	Medium
Reserves & PUD execution	PUD = 14% of pre-tax asset value; EUR of 10 Bcfe or IP of 3.1 MMcf/d cuts NAV to c.\$34.5	Independent reserve audit; type-curve diligence on 356 locations	Medium
Regulatory & tax	HSR filing; NYSE 20% rule not triggered (5.2% primary); Section 382 limits on \$341M NOLs	Antitrust and tax counsel; ownership-change testing	Medium

Source: NAV Model (sensitivities); Yahoo Finance (average volume 2.86M shares / day; RRC Q3-26 results expected 27-Oct-2026).

Indicative timeline

Oct-26	Investment Committee approval; NDA and approach after RRC Q3 results (27-Oct)
Nov-26	Confirmatory diligence: reserves, tax, hedges; term sheet
Dec-26	Investment agreement; signing and announcement; HSR filing
Jan-27	HSR waiting period (30 days); SEC filings
Q1-27	Closing; board seat effective

Decisions requested

- Approve entry cap of \$41.50 and 19.9% stake
- Approve engagement of counsel and independent reserve engineer