RANGE RESOURCES®

Company Presentation

February 2023

Range – Who We Are

Top 10 U.S. Producer of Natural Gas & NGLs

Pure Play Appalachian Producer with 30+ Years of Core Inventory

Most Capital Efficient Operator in Appalachia

Strong Balance Sheet to Deliver Durable Long-Term Capital Returns

Upstream Leader in Environmental Practices

Range – Positioned to Deliver Value Through the Cycles

Unmatched Position in Southwest Appalachia
- 30+ Years of Core Marcellus Inventory

Diversified Market Outlets
- Diverse Access to Multiple End Markets Domestically and Internationally for Natural Gas and NGLs

Durable Free Cash Flow
- Significant Free Cash Flow in Low Price Scenarios Given Low Capital Intensity, Strong Balance Sheet, and Hedges

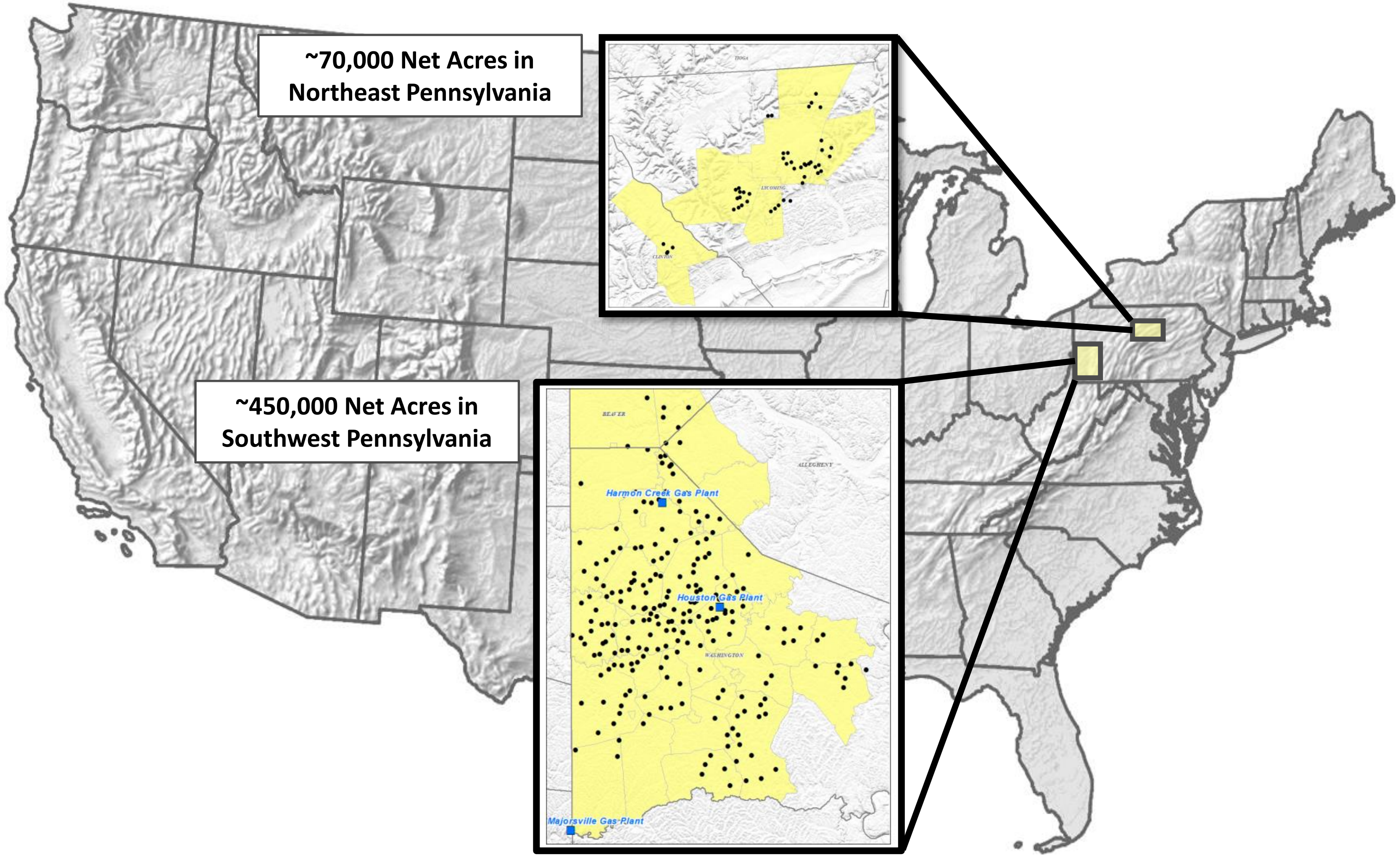
Peer-Leading Capital Efficiency
- Large Contiguous Acreage Position Supports Efficient Operations

Resilient Balance Sheet
- Leverage of <1.0x Debt/EBITDAX at Year-End 2022

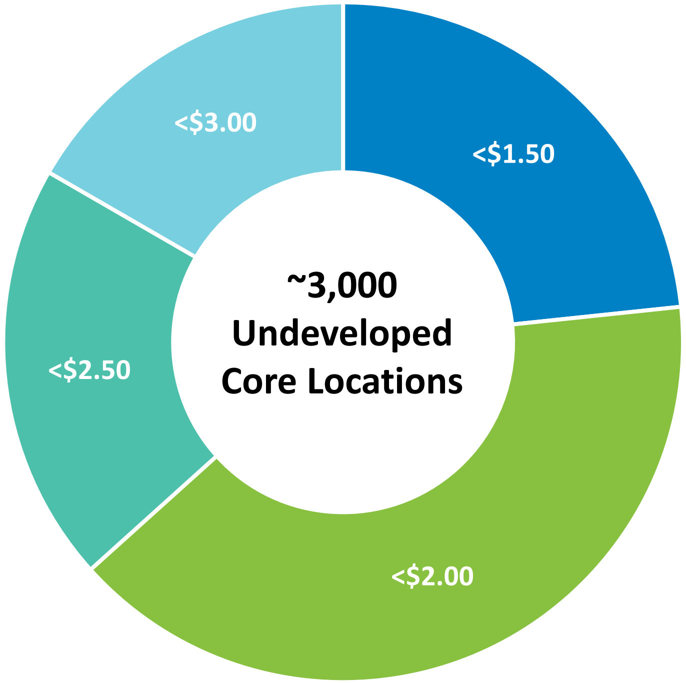
Natural Gas and NGL Long-Term Fundamentals Remain Strong
- Supportive Outlook as Natural Gas and NGLs Play a Key Role in Meeting Global Energy Demand Growth

Unmatched Core Marcellus Inventory

30+ Years of Core Marcellus Inventory



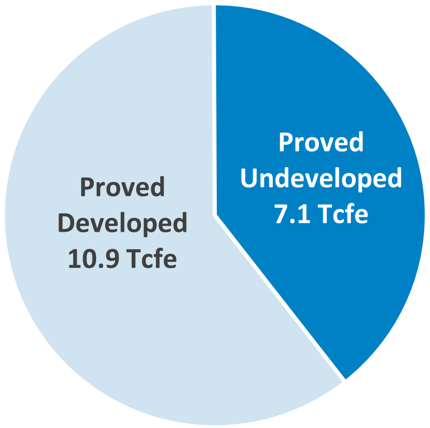
Marcellus Inventory ($/MMbtu Breakevens)(a)



Notes: Highlighted areas represent townships where Range holds ~2,000 or more acres.
a) PV10 breakeven price per well includes all-in well costs, gathering, processing, transport, pricing differentials, LOE and production taxes.

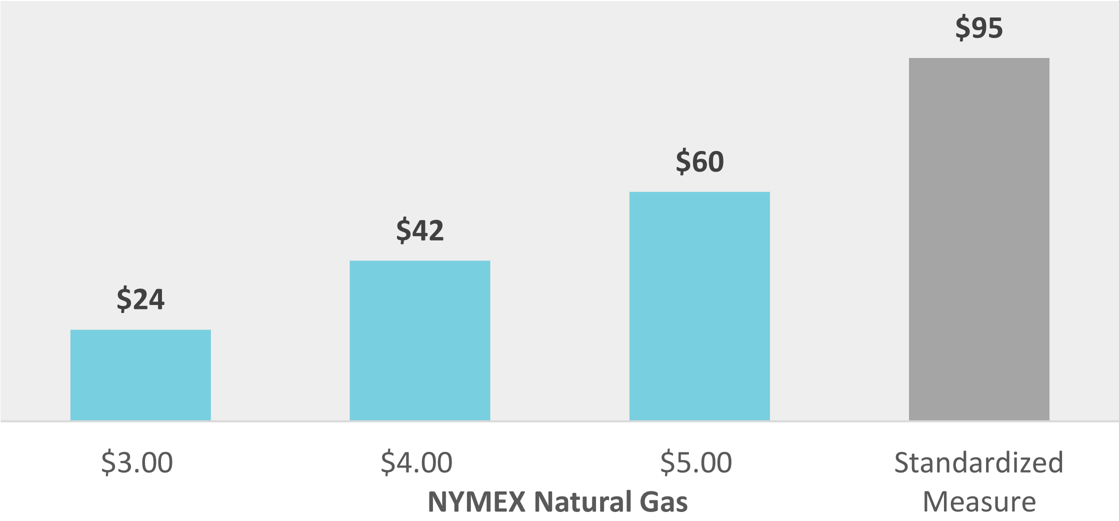
Inventory and Reserves Support Sustainable Development Plans

2022 Proved Reserves



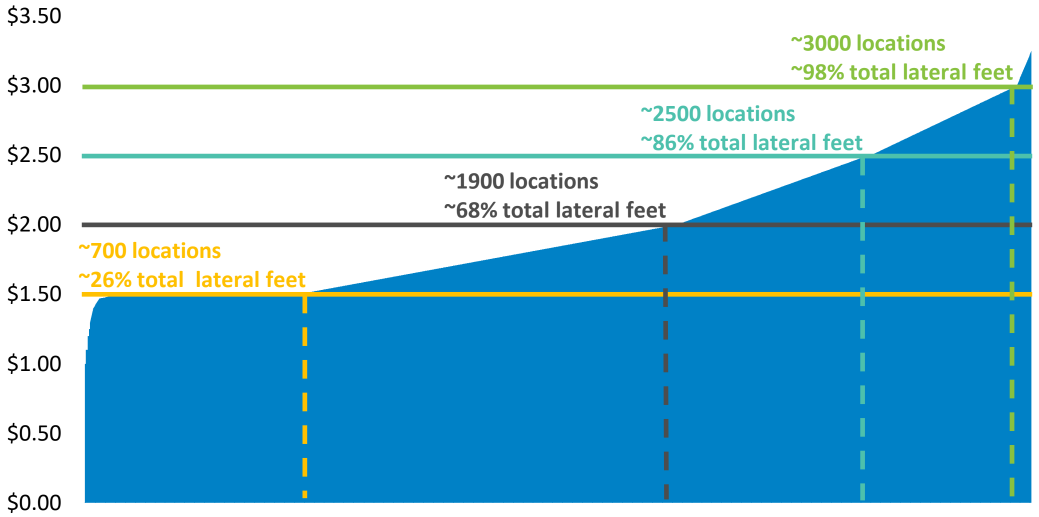
PUD reserves only account for 367 (~12%) of Range's ~3,000 undeveloped core Marcellus wells

ATAX PV-10[a] of Proved Reserves per Share, Net of Debt



Unmatched Marcellus Inventory[b]

$/MMbtu Breakeven



3,000+ Locations that Break Even Under $3.00 per MMbtu

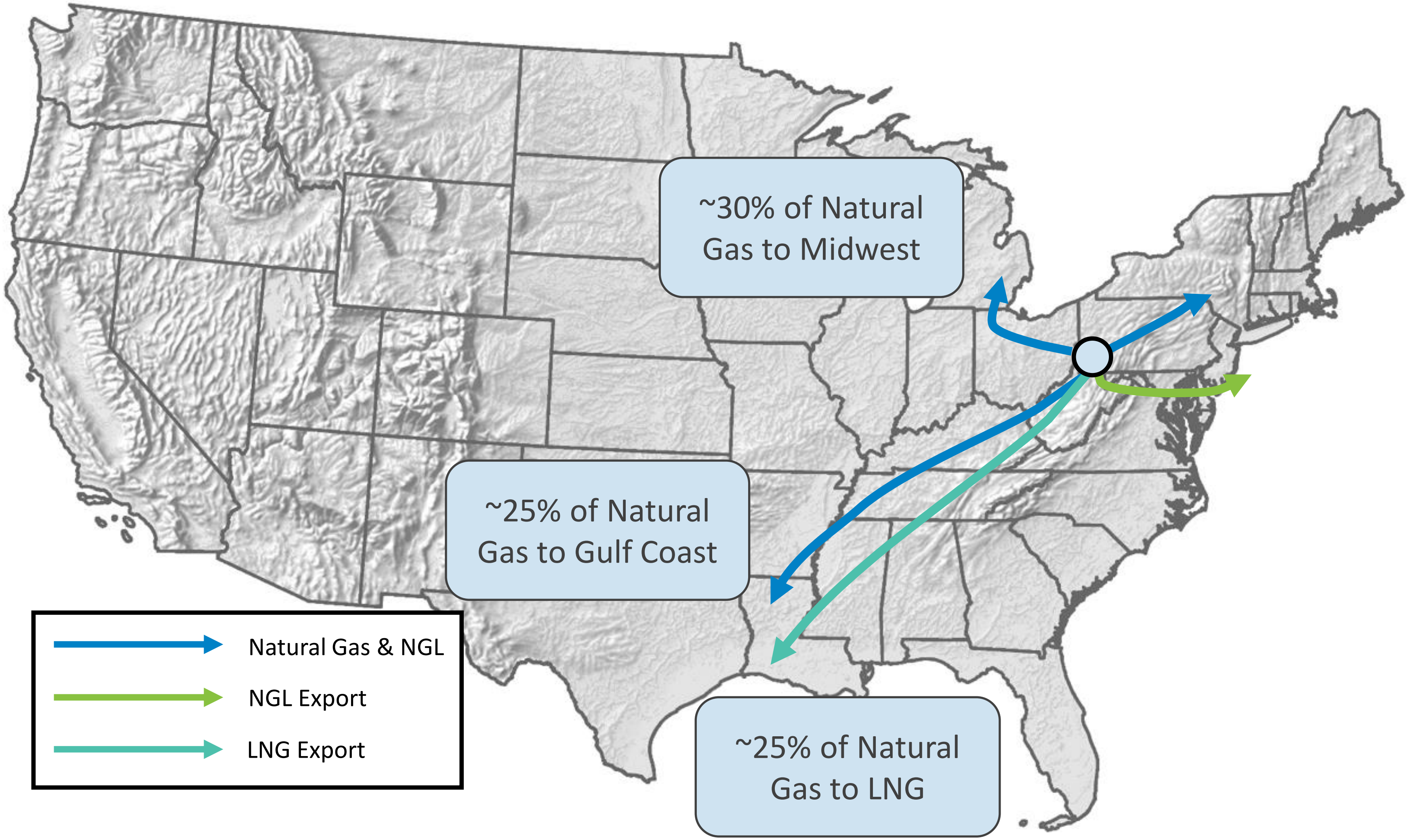
Sources of Additional Upside Potential

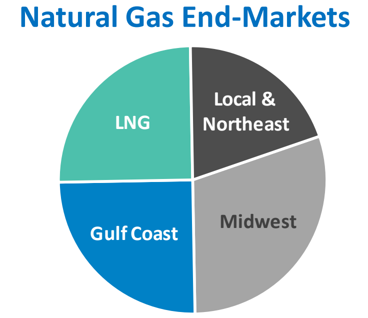
- Continued technical advancements as Range develops existing footprint
- Incremental bolt-on acreage and high-grading
- Utica/Point Pleasant and Upper Devonian horizons are held by current Marcellus development and not included above

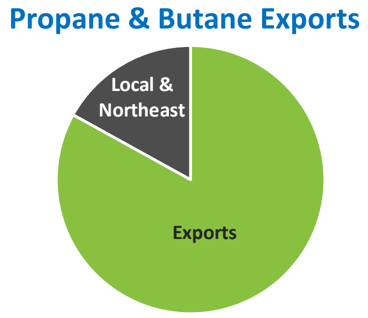
(a) ATAX PV-10 for $3/$4/$5 cases use $70/$80/$90 WTI, respectively. Assumes 21% tax rate in all cases, without accounting for expected NOL benefit. Year-end 2022 standardized measure value of $24.5 billion uses SEC-defined pricing of $6.36 natural gas/$94.13 WTI.
(b) PV10 breakeven price per well includes all-in well costs, gathering, processing, transport, pricing differentials, LOE and production taxes.

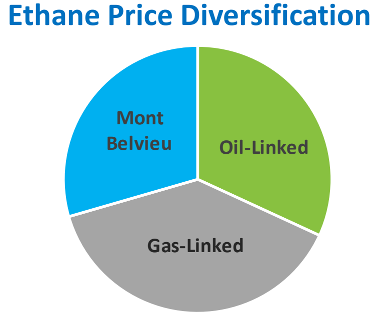
Diversified Market Outlets

Range's access to multiple end-markets for natural gas and NGLs provides price diversification



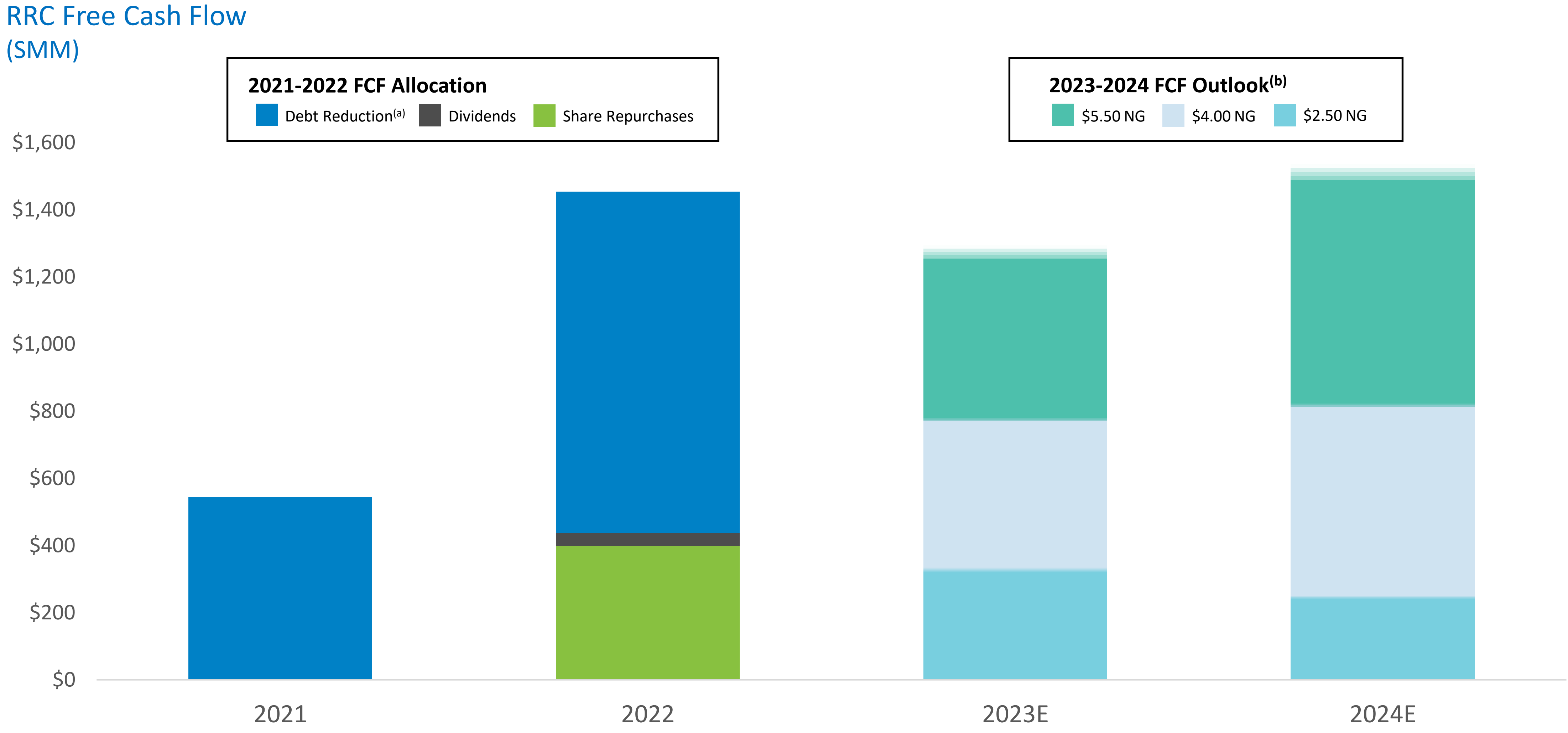






Durable Free Cash Flow

Sustainable Free Cash Flow and Capital Returns Supported by Low Capital Intensity, NGL Optionality, and Hedging

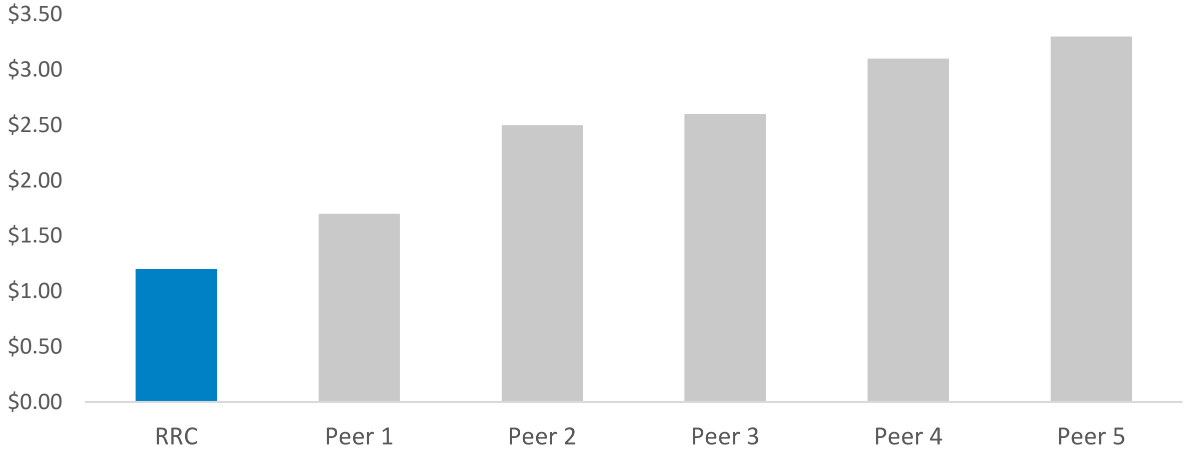


(a) Debt reduction also includes net payments to working capital.
(b) FCF outlooks assume $70 WTI and NGL realizations at 40% of WTI.

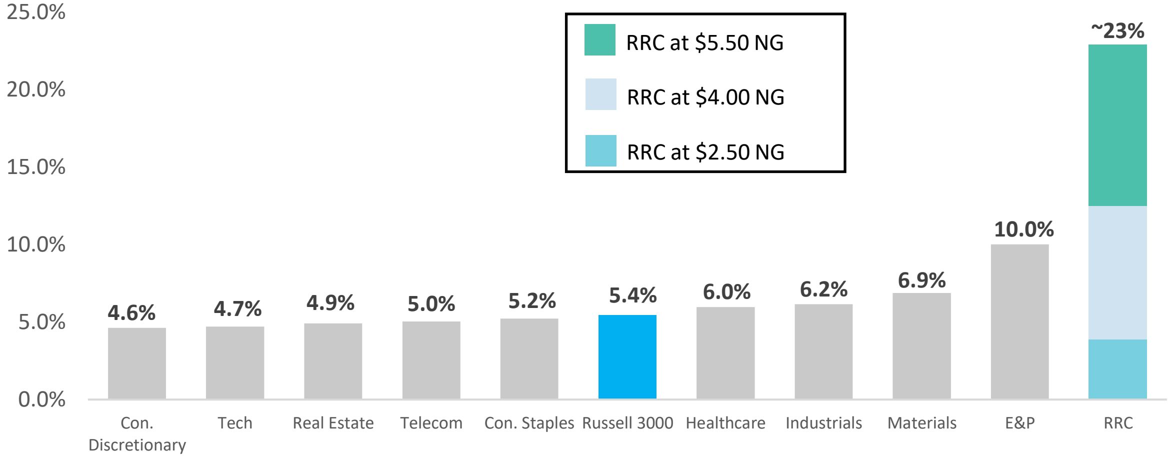
Compelling Free Cash Flow and Valuation

Range Offers Durable Free Cash Flow and Attractive Relative Trading Multiple and Yield versus Other Sectors

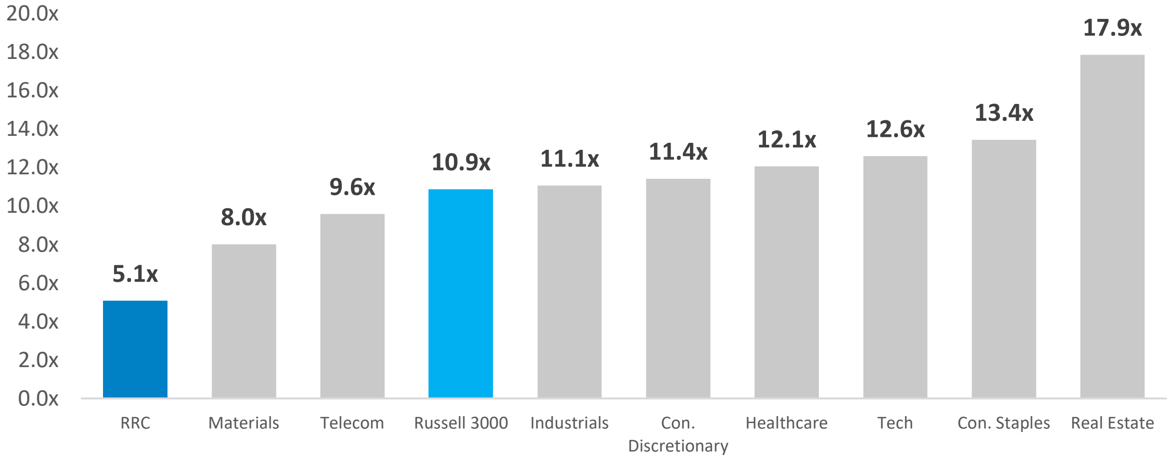
2023 Free Cash Flow Breakevens[(a)] ($/MMBtu)



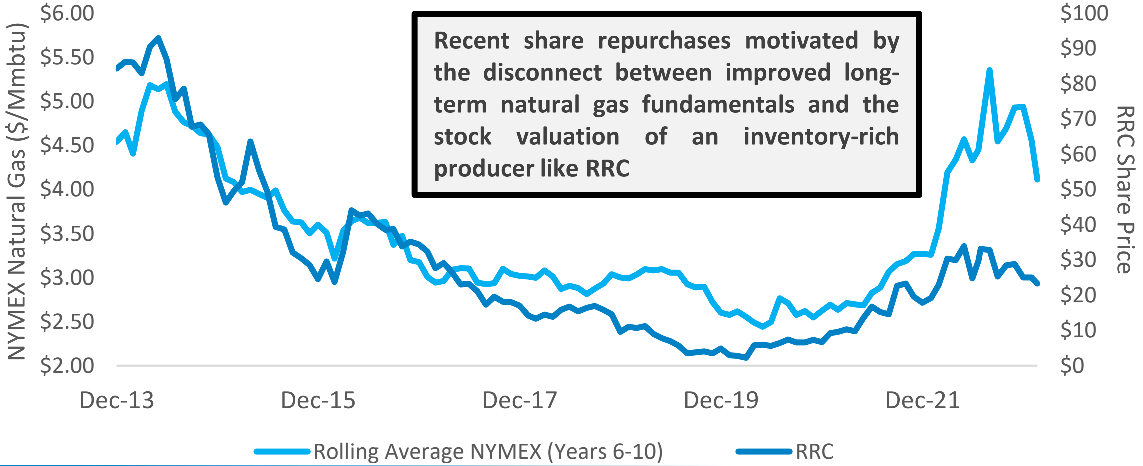
FCF Yield[(b)]



EV/EBITDA[(b)]



Share Price vs. Long-Term Natural Gas Prices[(c)]



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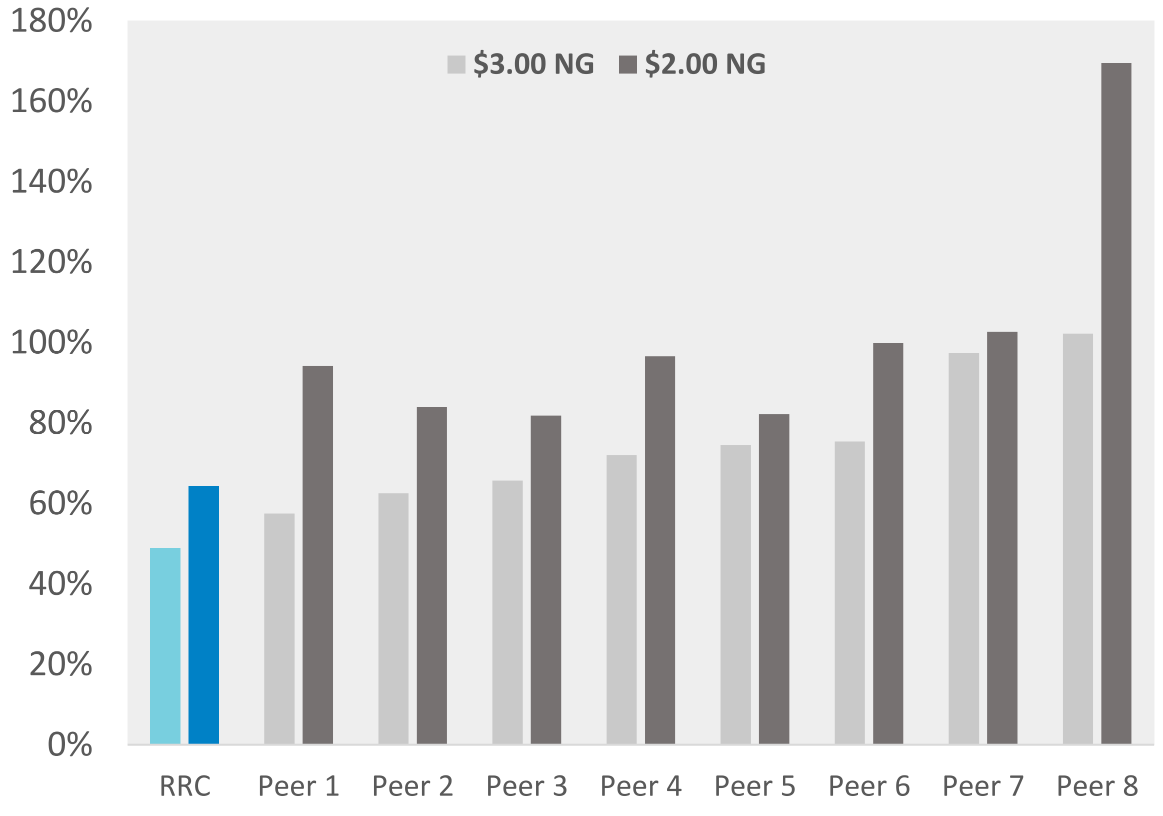
(a) *Tudor Pickering Holt estimates assuming $80 WTI. Calculated as Henry Hub price required to generate positive free cash flow, including hedges and excluding returns of capital. Peers include AR, CHK, CRK, EQT, SWN.*
(b) *RRC FCF assumes $70 WTI and NGL realizations at 40% of WTI. Bloomberg sector estimates for 2023 as of 2/23/23.*
(c) *Source: FactSet as of 2/21/23.*

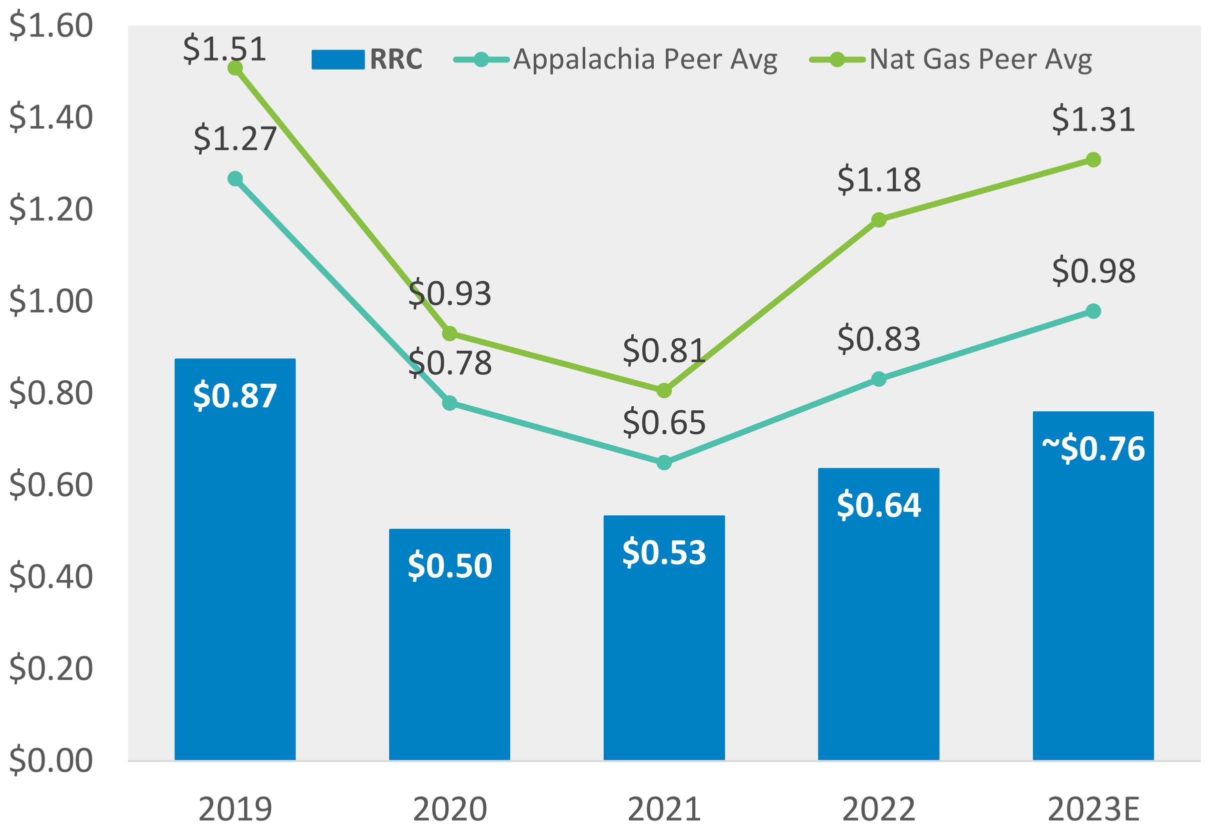
Peer-Leading Capital Efficiency

Peer-Leading Well Costs and Decline Rate Drive Lowest Capital Intensity and Required Reinvestment Rate Mitigating Service Cost Inflation and Enhancing Ability to Provide Sustainable Long-Term Capital Returns

2023 Reinvestment Rates(a)



Capital Expenditures per Mcfe(b)



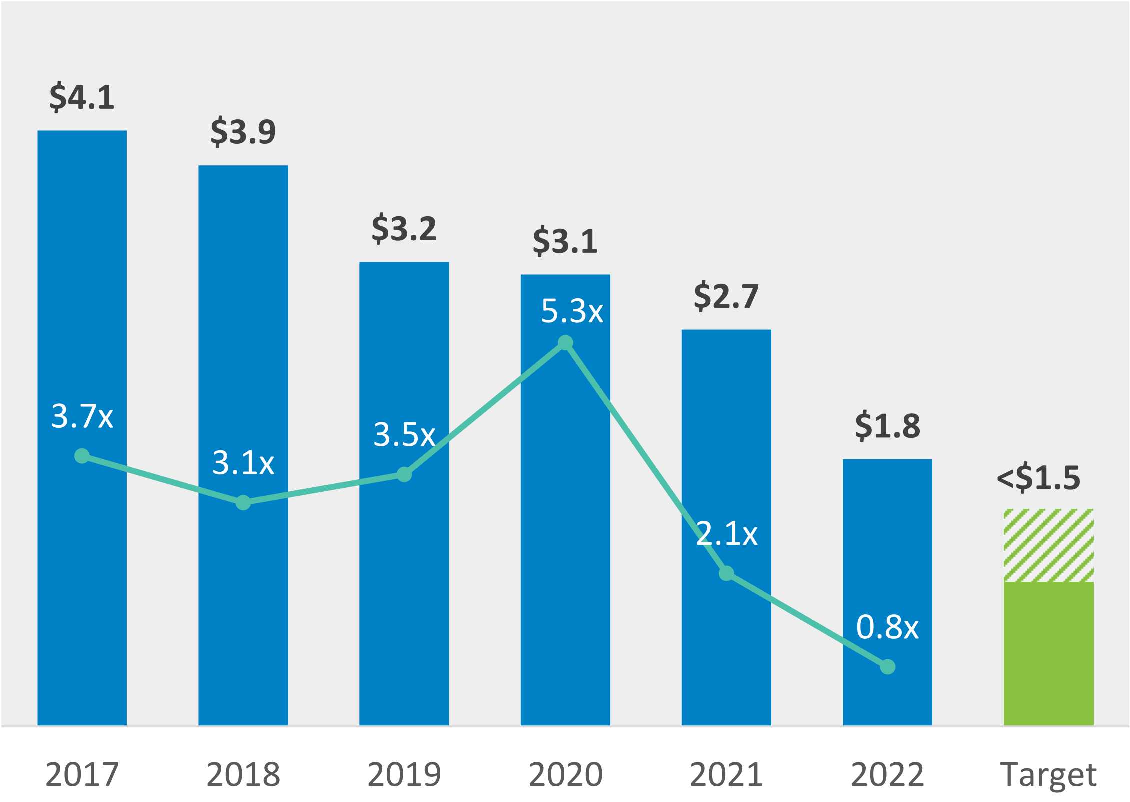
(a) Source: Enverus estimates assuming $70 WTI. Reinvestment rate represents estimated capital expenditures / cash flow from operations. Peers include AR, CHK, CNX, CRK, EQT, GPOR, SBOW, SWN.
(b) Source: FactSet and company filings. Appalachia-only peers include AR, CNX, EQT. Natural gas peers include AR, CHK, CNX, CRK, EQT, SWN.

Resilient Balance Sheet

Strong Balance Sheet Further Enhances Flexibility Through the Cycles and Lower Debt Improves Cost Structure

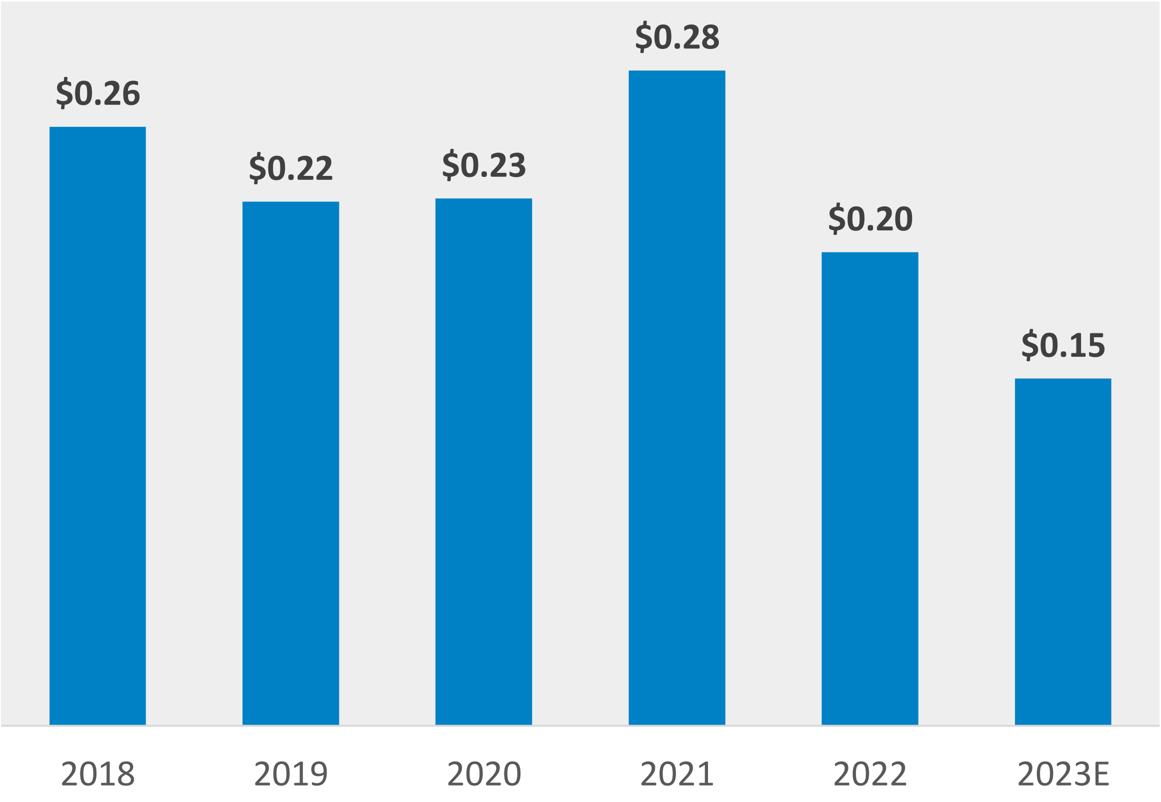
RRC Net Debt and Leverage[(a)]

$ billion



RRC Net Interest Expense[(b)]

per mcfe



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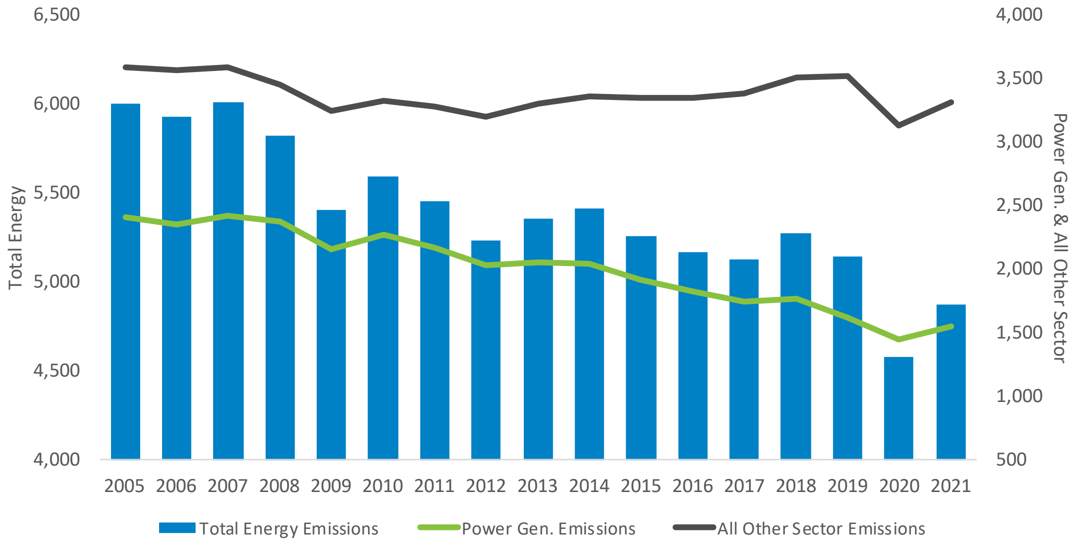
(a) Source: Leverage defined as net debt / TTM EBITDAX. Target net debt of $1.0-$1.5 billion.
(b) Excludes amortization of deferred financing costs

Future Natural Gas Fundamentals Remain Strong

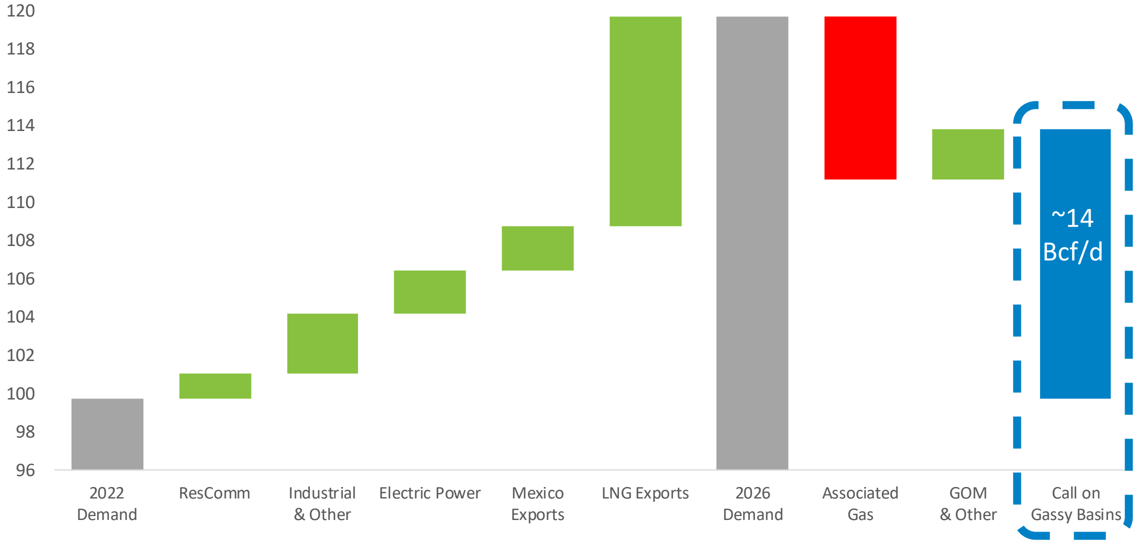
Natural Gas Plays Key Role in Energy Transition, with a Supportive Demand Outlook

U.S CO2 Emissions Reductions Driven by Coal Displacement (MMT)



- Between 2005 and 2021, total U.S. energy emissions declined ~19%, driven by ~36% decline in emissions from power generation
- EIA attributes ~60% of U.S. power generation emissions reductions to natural gas displacing coal
- ~17 Bcf/d of coal generation remains to be displaced, or ~22% of U.S. power generation mix
- China and India are increasing natural gas use in efforts to reduce emissions growth

U.S. Supply and Demand Outlook (Bcf/d)



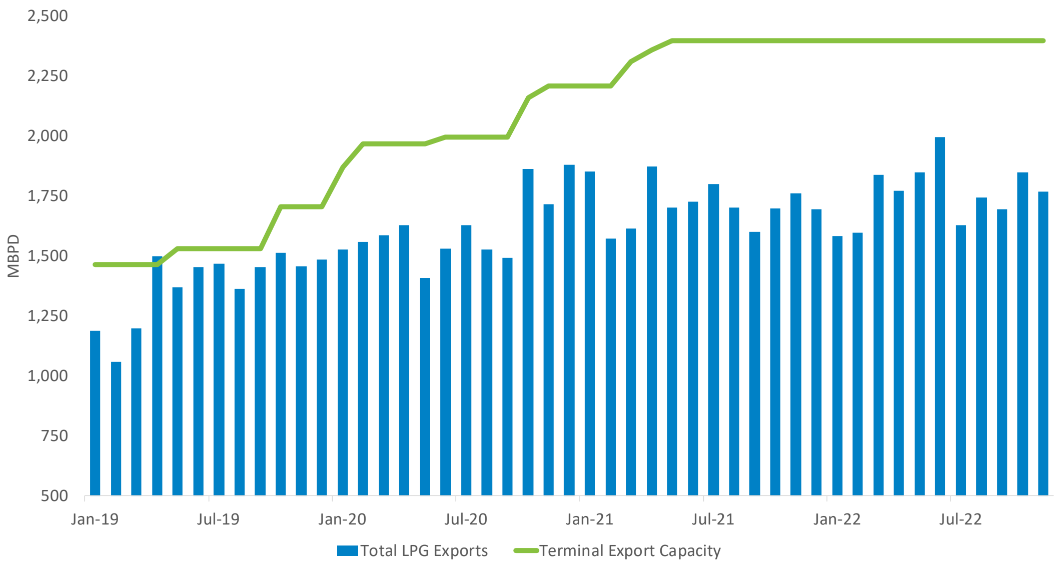
- Demand grows >20 Bcf/d by 2027, driven by increased LNG exports, industrial demand, and power generation
- Industry focus on capital discipline reduces outlook for associated gas growth versus historical expectations
- Even if oil basins activity increases further with rising oil prices, significant growth is still needed from gassy basins to meet future demand
- Additional infrastructure will be needed for Appalachia supply to meet demand

Note: Associated gas supply assumes 5% CAGR. Other supply represents legacy shale, conventional, offshore and imports.
Source: EIA, NREL, IEA, BP Statistical Review of World Energy

Future NGL Macro Remains Strong

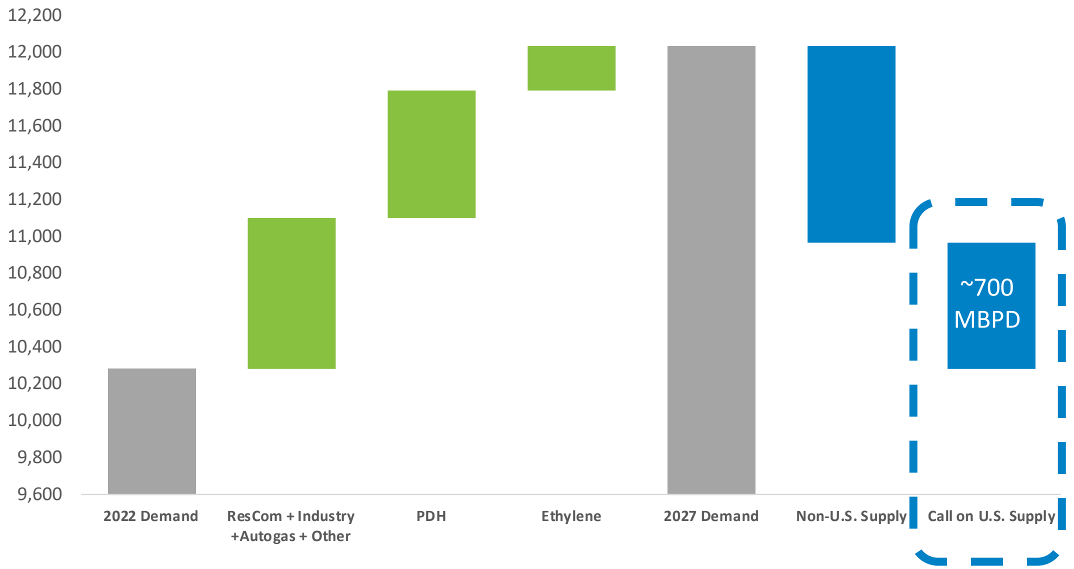
U.S. Positioned Well to Meet Global Demand

Growth in U.S. LPG Export Capacity



- IEA forecasts LPG (propane and butane) and ethane demand to be among the fastest growing global oil products over medium and long-term
- Ample spare U.S. LPG export capacity remains following >65% capacity increase from 2019 to 2021
- Global LPG demand growth of ~1 MMBPD 2023-2024
- EIA forecasts U.S. LPG supply to increase ~4% exit-to-exit in 2023, which equates to ~0.12 MMBPD

Global LPG Supply and Demand Outlook (Mbl/d)



- Forecast assumes 5-year global LPG demand CAGR of 3.4% versus 2012-2021 CAGR of ~3.8%, with new PDH/ethylene projects driving ~1,000 MBPD of demand growth
- ResComm (~65% of demand) is steadily growing due to increasing adoption rates in China, India, Indonesia and other regions without access to electricity
- Call on U.S. Supply is ~700 MBPD 2022-2027, versus consultant supply growth forecasts of ~280 MBPD

Natural Gas & NGL Macro

Natural Gas Macro Trends

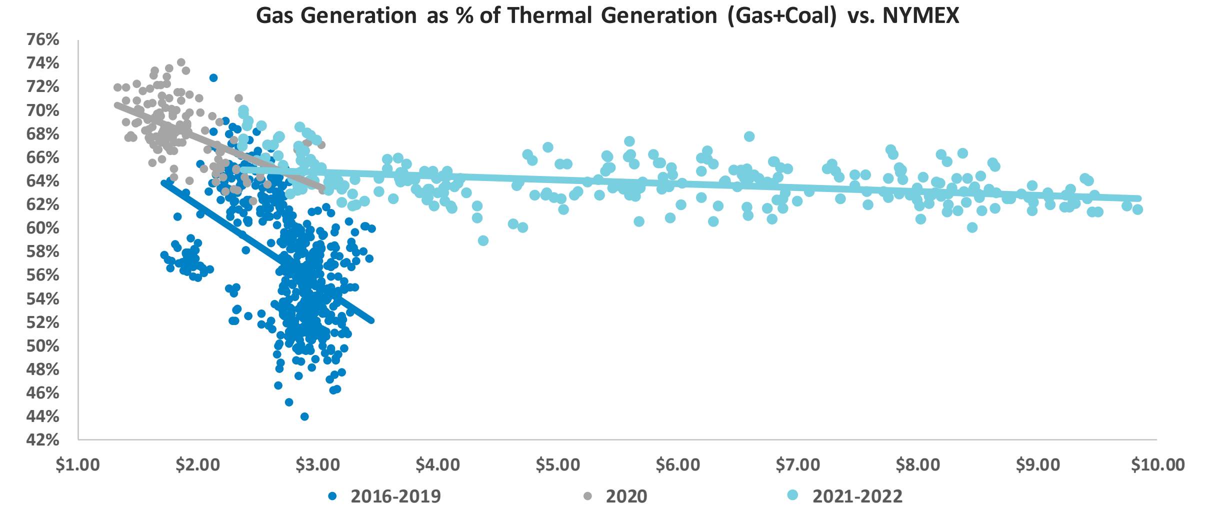
Natural Gas Supply Remains Flat Near 2H22 Levels

- EIA forecasts supply to grow ~0.8 Bcf/d exit-to-exit in 2023 and ~1 Bcf/d exit-to-exit in 2024
  - Reductions in gas rigs/completions will lower this supply outlook
- Recent industry efficiency likely unsustainable following 4,100 DUC drawdown since June 2020
- Infrastructure constraints in Appalachia, Haynesville and Permian limit future supply growth potential

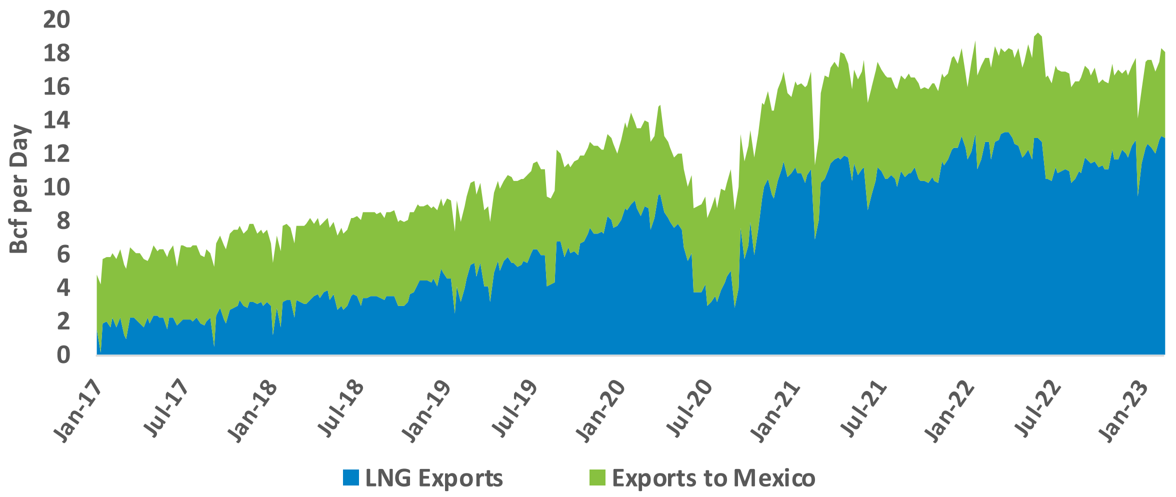
Natural Gas Demand Has Been Growing

- Exports have averaged ~17.5 Bcf/d year-to-date 2023, with Freeport LNG set to return
- Export capacity to grow further in 2023 and beyond

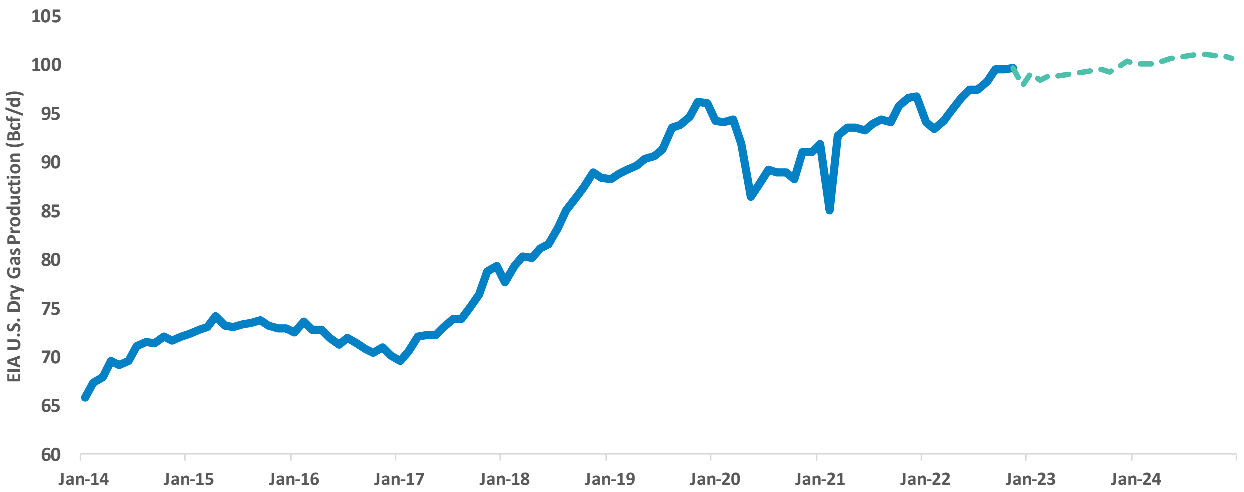
Gas Retaining Market Share at Higher Prices[a]



U.S. Exports of LNG & to Mexico



Minimal Supply Growth Forecasted[b]



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Source: EIA, Bloomberg, Baker Hughes
(a) Data represents summer season
(b) EIA February 2023 Short-Term Energy Outlook L48 Dry Gas Production

Natural Gas Demand Growth Outlook

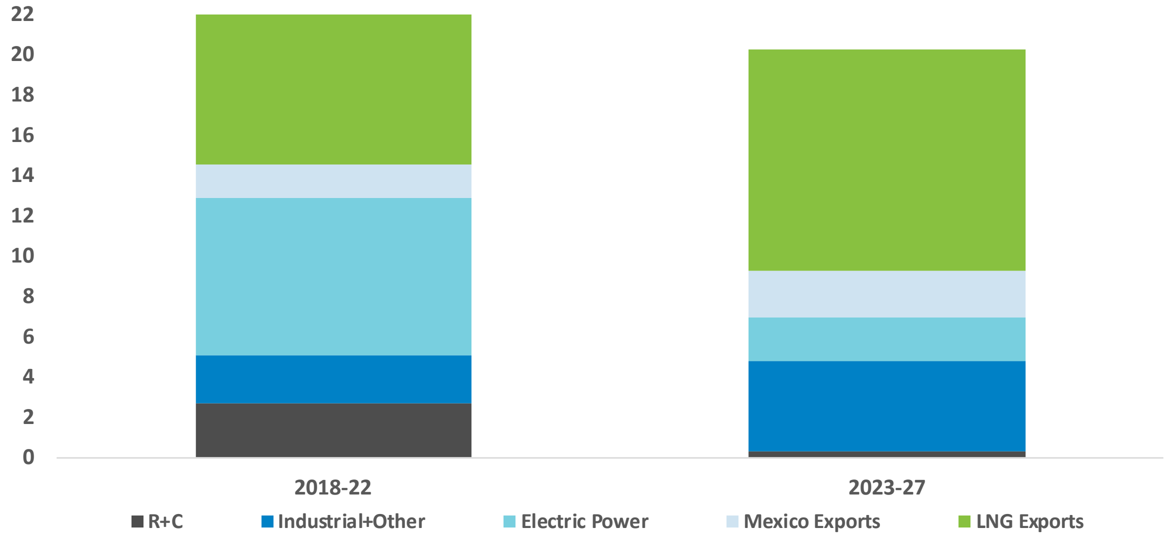
2023-27 Demand Outlook

- Total demand growth of +20 Bcf/d through 2027 from LNG and pipeline exports to Mexico, industrial and electric power demand growth
- LNG feedgas capacity increased to ~14 Bcf/d in 2022
- Next Wave LNG Projects could add another +12-14 Bcf/d of exports by 2027
- Continued coal (currently ~22% of power stack) and nuclear retirements (~19% of power stack) present upside to this demand outlook
- Reshoring of industrial demand and investments in domestic supply chains present upside to industrial gas demand

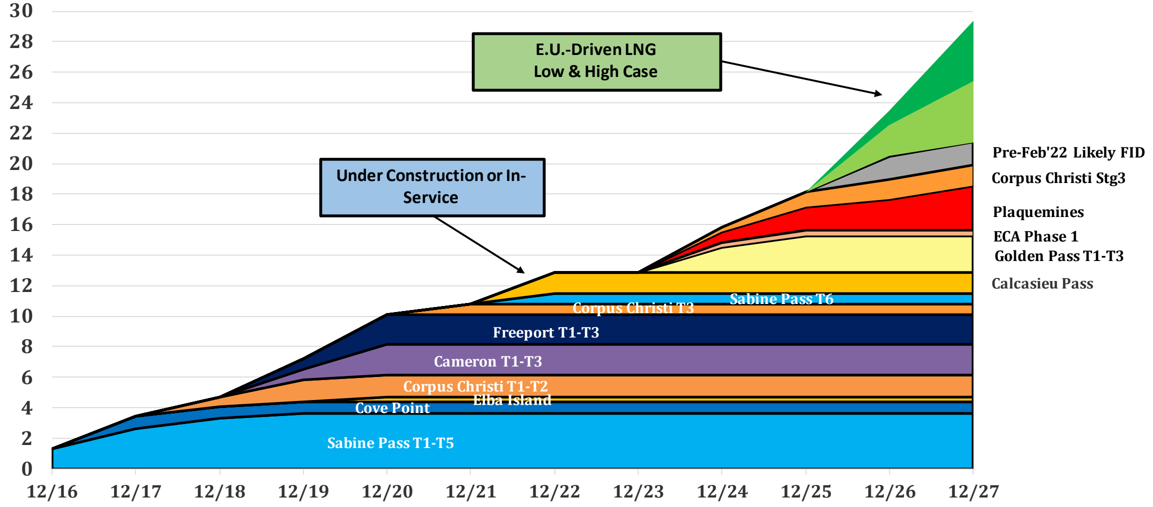
U.S. LNG Export Demand Outlook

- Next Wave U.S. LNG Projects of ~6 Bcf/d currently under construction. Further +5-10 Bcf/d likely to FID in 2023-2024
- Over 30 Bcf/d of Next Wave LNG projects have been proposed
- Range forecasts U.S. LNG feedgas capacity to reach ~26-28 Bcf/d by 2027

U.S. Gas Demand Growth Outlook (Bcf/d)



U.S. LNG Export Terminal Capacity (Bcf/d)



Source: EIA, LNG operator announcements, Range Resources

Natural Gas – 38% of U.S. Generation Mix

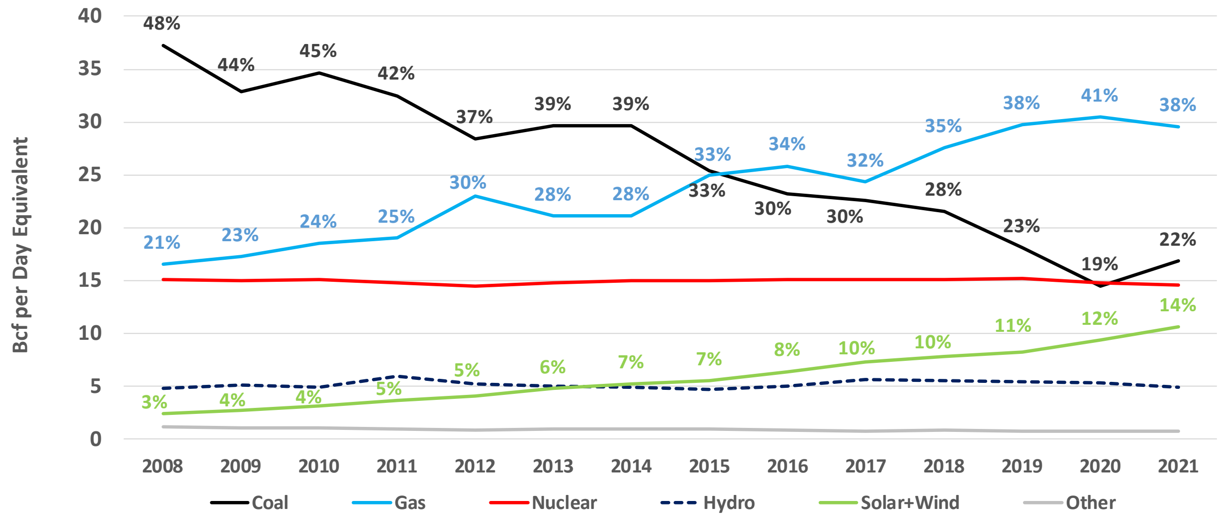
Growing Market Share in Power Generation

- Gas power demand grew by 11 Bcf/d from 2011-2021, while coal declined 16 Bcf/d[(a)] and renewables grew 7 Bcf/d[(a)]

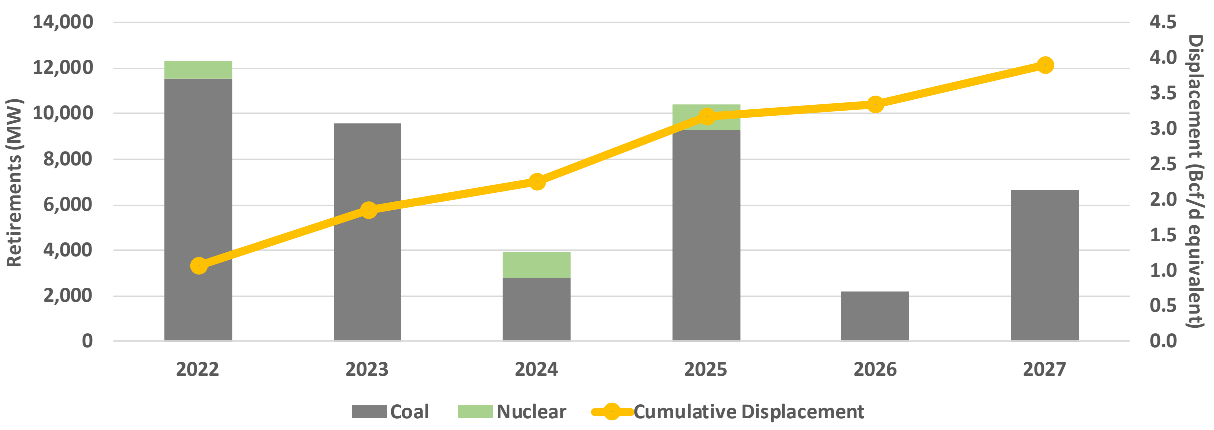
Market Share Growth Should Continue

- Approximately 17 Bcf/d of coal generation remains to be displaced, or ~22% of U.S. Power Generation Mix
- 95 GW of coal plant capacity retired from 2013-2022, and another 30 GW of coal plant retirements have already been announced for 2023-2027
- Planned nuclear retirements (~2 GW of announced retirements for 2023-2027) also remove large base-load of power generation
- New gas-fired reciprocating engines being added to balance grid instability issues created by renewables

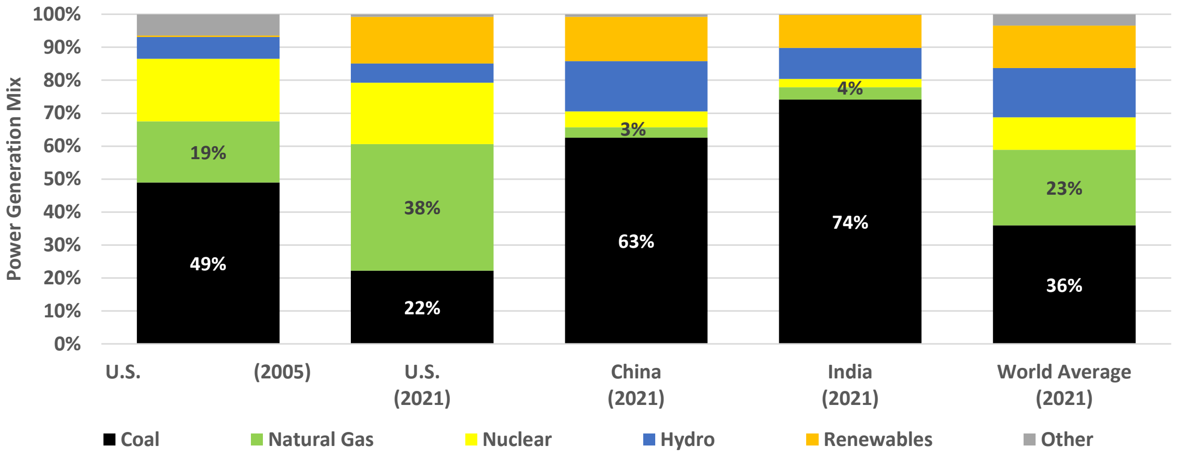
U.S. Power Generation by Source[(a)]



Announced Coal & Nuclear Reactor Retirements



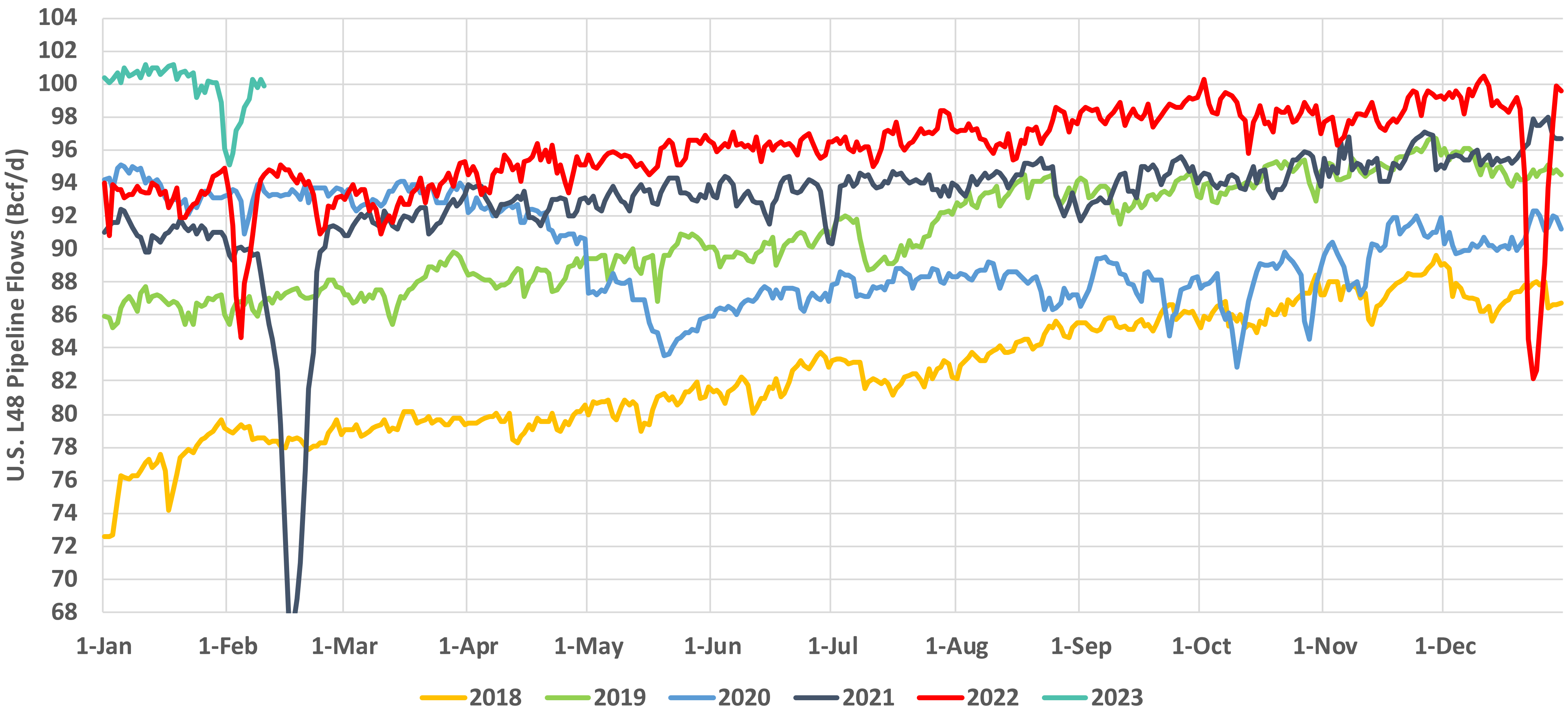
Significant Global Coal Displacement Potential Remains[(b)]



(a) Source: EIA. Assumes 7x Heat Rate for gas equivalence. 2022 data will be available in March.
(b) Source: BP Statistical Review of World Energy

Lower 48 Dry Gas Production

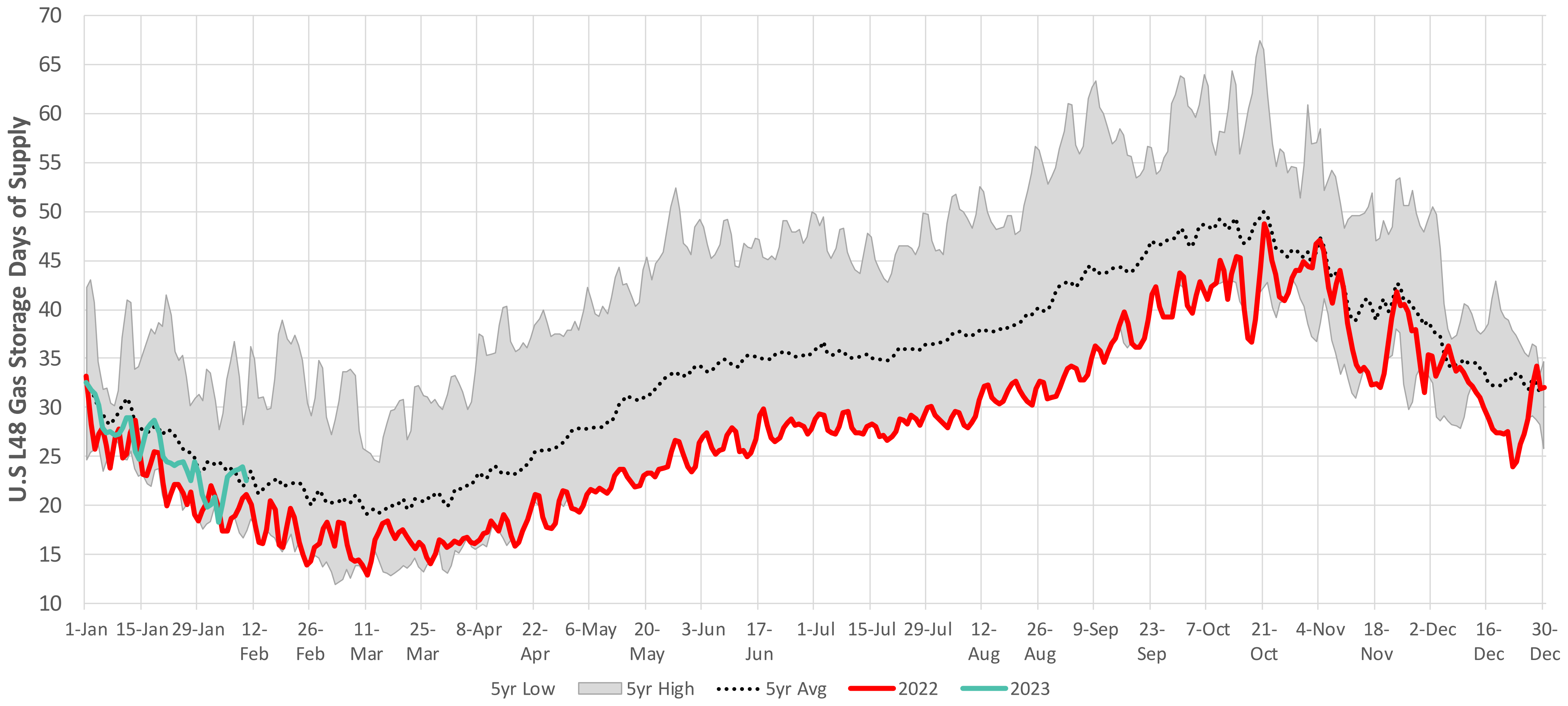
Future Supply Growth Expected to be Limited by Infrastructure Constraints and OFS Inflation.



 Source: Bloomberg

Lower 48 Storage Days of Supply

U.S. Natural Gas Days of Supply Remain In Line with the Five-Year Average.



NGL Macro Outlook

NGL Demand Drivers

- IEA forecasts LPG (propane and butane) and ethane to be among the fastest growing global oil products over medium and long term
- IEA projects LPG growth in residential cooking use, reducing global emissions versus current use of biomass for cooking
- IEA forecasts Indian LPG demand to grow >50% 2020-2030 as access to clean cooking grows
- In 2023, international PDH plants are scheduled to start up with a combined capacity of 370+ MBPD of potential propane demand, in addition to another 120 MBPD of LPG demand from new ethylene capacity

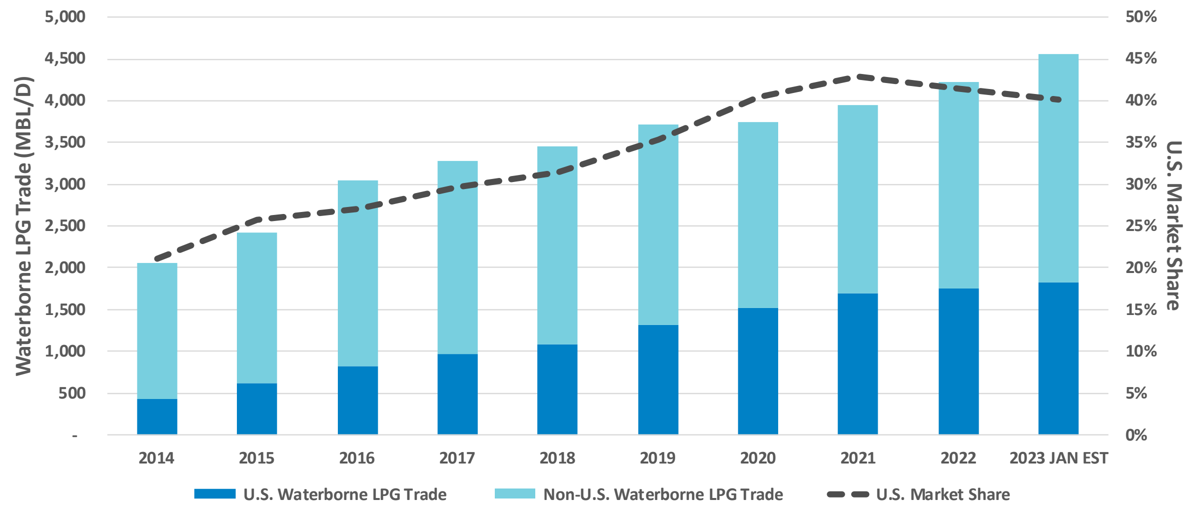
U.S. Export Bottleneck Relieved

- U.S. LPG export capacity significantly increased in recent years to ~2.40 MMBPD versus EIA field production of LPG (C3, NC4 and iC4) of ~2.9 MMBPD in November 2022
- U.S. LPG exports represented ~41% of global seaborne LPG trade in 2022, with ample spare U.S. LPG export capacity remaining to gain market share
- Local Northeast propane differentials have improved since start up of Mariner East 2

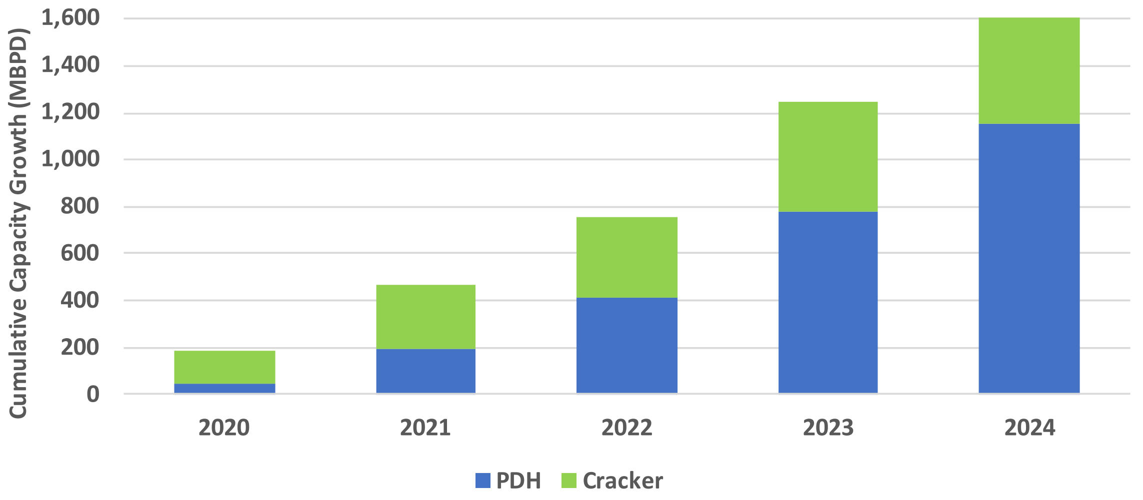
Demand Growth to Exceed Supply Growth

- Global LPG demand growth of ~0.5 MMBPD in 2023, driven by Petrochemical and ResComm growth
- Global LPG supply growth ex-U.S. expected to be flat in 2023, leading to resumption of growth of U.S. share of global LPG exports

Growing U.S. LPG Market Share with Rising Exports



Growing LPG Demand from Petrochemicals



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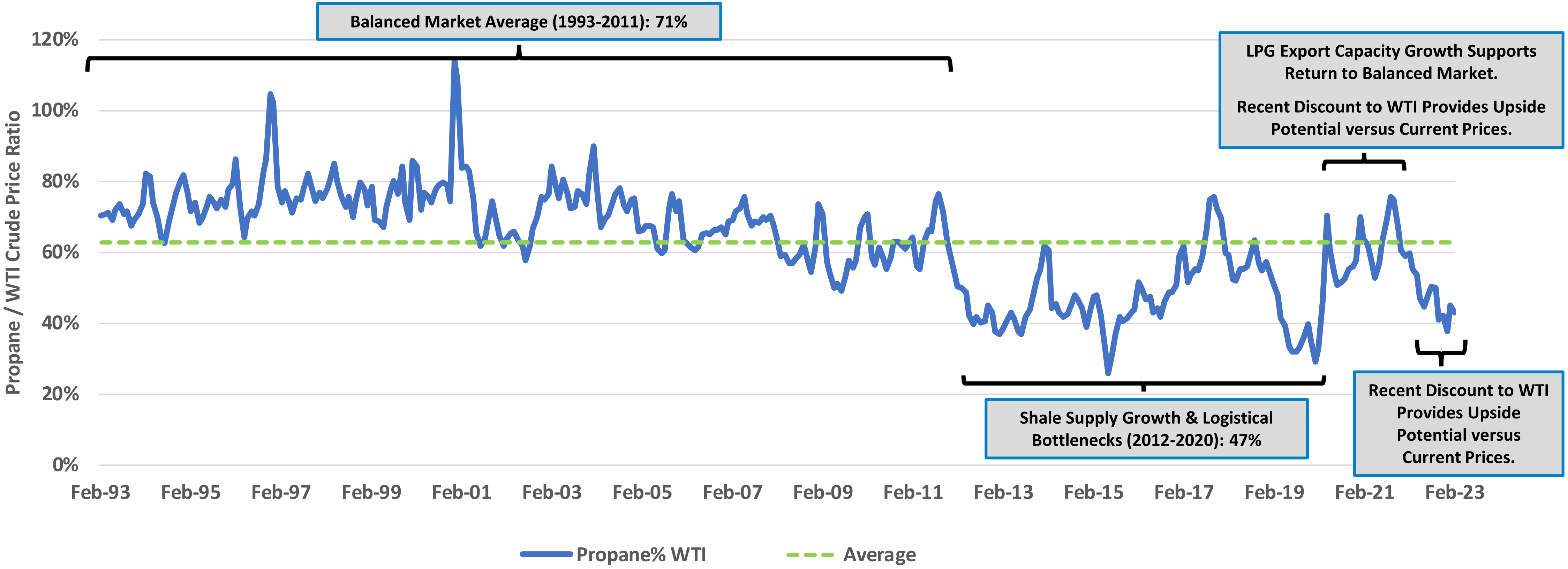
Source: IEA, India Energy Outlook, EIA, Wood Mackenzie, Energy Aspects, Range estimates

Propane Prices Projected to Improve Towards Pre-Shale Norms



- Prior to the U.S. shale boom, propane fundamentals supported prices >60% of WTI
- When shale supply growth outpaced demand growth and export capacity, the propane-WTI relationship de-coupled
- Significant export capacity growth since early 2020 to meet growing global demand strengthened propane fundamentals, and propane prices moved towards the pre-shale norm as U.S. provides the cheapest feedstock
- However, the propane-WTI relationship weakened in 2022 due to stronger-than-expected 2H22 supply growth and reduced demand due to China lockdowns, inflation, and economic uncertainty that led to substantial destocking through the chemical value chain
- Chemical margins have improved since summer 2022 lows; China reopening and global chemical capacity additions should significantly strengthen demand by 2H23 and support the propane-WTI relationship over time

ESG

Leading in Environmental Practices

Commitment to Clean & Efficient Operations

- Over 80% reduction in GHG emissions intensity since 2011
- Class-leading GHG emissions intensity of <0.30 metric tons of CO_2e per Mmcfe produced
- Recycled greater than 100% of produced water volume through Range's water recycling and sharing program
- Increased LDAR program frequency from 4x to 8x per year starting in 4Q 2022

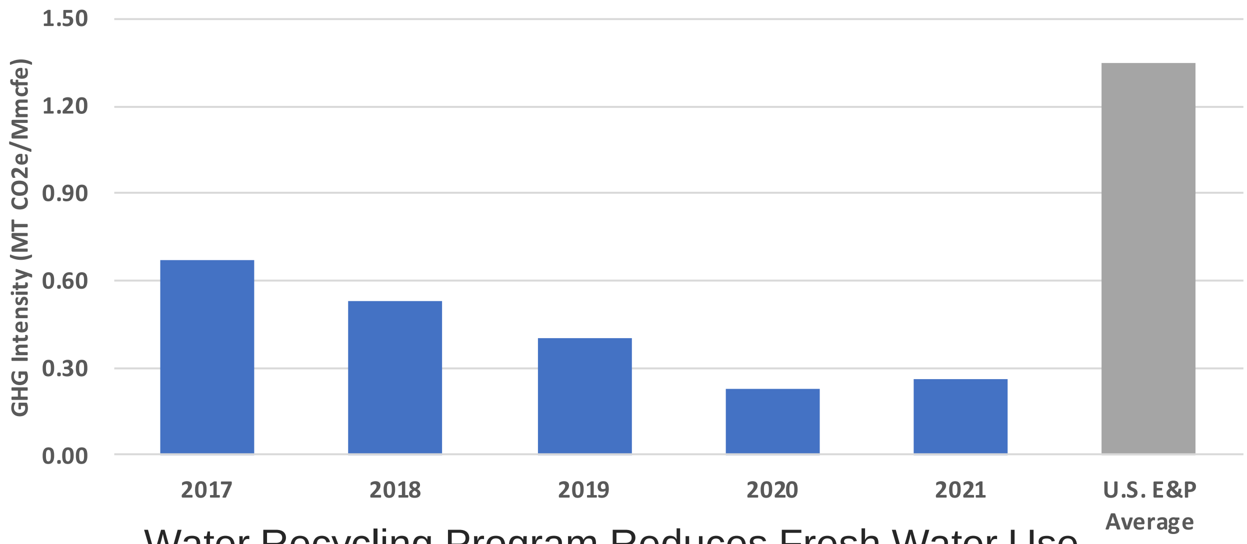
Industry-Leading Emissions Targets

- Since 2019 Range has reduced its overall GHG emissions intensity in Appalachia by ~40%
- **Net Zero** GHG (Scope 1 & 2) emissions by 2025 through continued direct emissions reductions along with carbon offsets

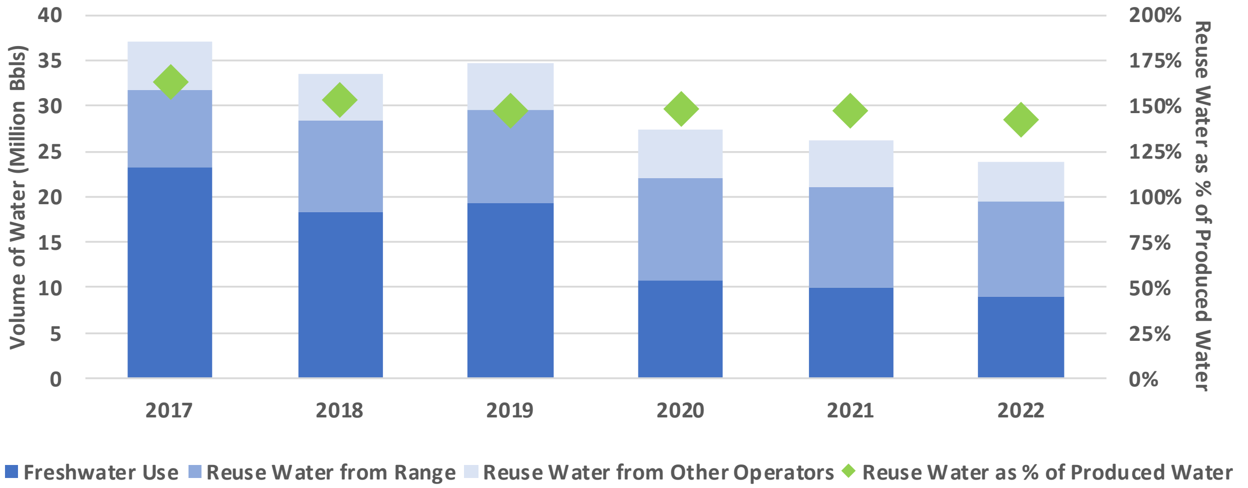
Health & Safety Achievements

- 70% reduction in Range employee Total Recordable Incident Rate (TRIR) in 2021 versus 2018
- Zero Range employee Days Away, Restricted, or Transferred (DART) in 2021
- Only one OSHA recordable incident in over two years

Industry-Low Emissions Intensity[a]



Water Recycling Program Reduces Fresh Water Use



Note: Data represents Range's Appalachia operations. (a) 2017-2021 data represent RRC emissions intensity. U.S. E&P Average emissions intensity from Enverus and references 2020 data. For additional information, Range's Corporate Sustainability Report can be found on the Company's website.

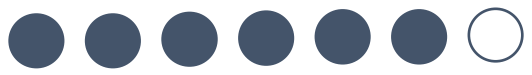
Governance & Social Responsibility

Range Is Committed to Strong Governance and Social Responsibility.
Range Views These Objectives as Core to Delivering Long-Term Value for Shareholders.

Board Governance

- ✓ Average Director tenure of five years
  - ❖ Steve Gray appointed to the Board in October 2018
  - ❖ Margaret Dorman appointed to the Board in July 2019
  - ❖ Reggie Spiller appointed to the Board in September 2021
- ✓ Diversity remains a priority, as Range seeks to achieve a combination of knowledge, experience and skills
- ✓ 33% of independent directors are women
- ✓ 50% of committees chaired by women
- ✓ Independent Chairman
- ✓ Actively engage directly with shareholders
- ✓ Formed ESG & Safety Committee with all independent directors currently serving

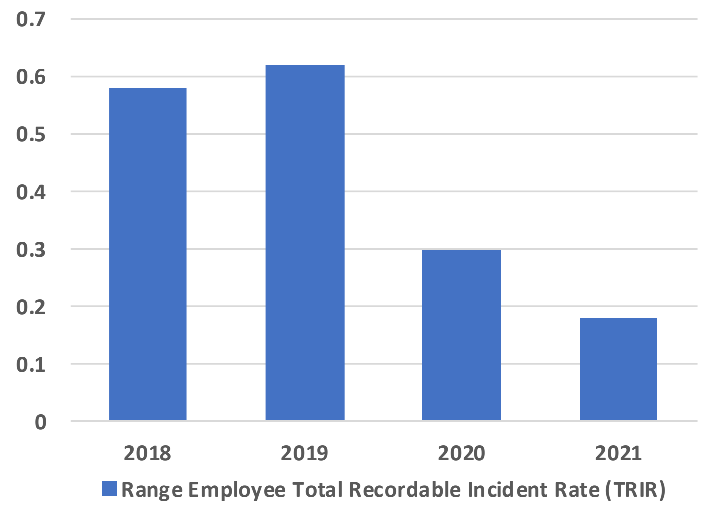
Director Independence



All directors are independent except the CEO

Social Responsibility

Safety Leadership



Community Impact

- ✓ Over $3 billion paid to impact fees, royalty and lease payments, and charitable contributions through 2021
- ✓ Volunteered more than 675 employee hours
- ✓ Named to Newsweek Magazine's 2022 Most Responsible Companies list

Executive Compensation Framework

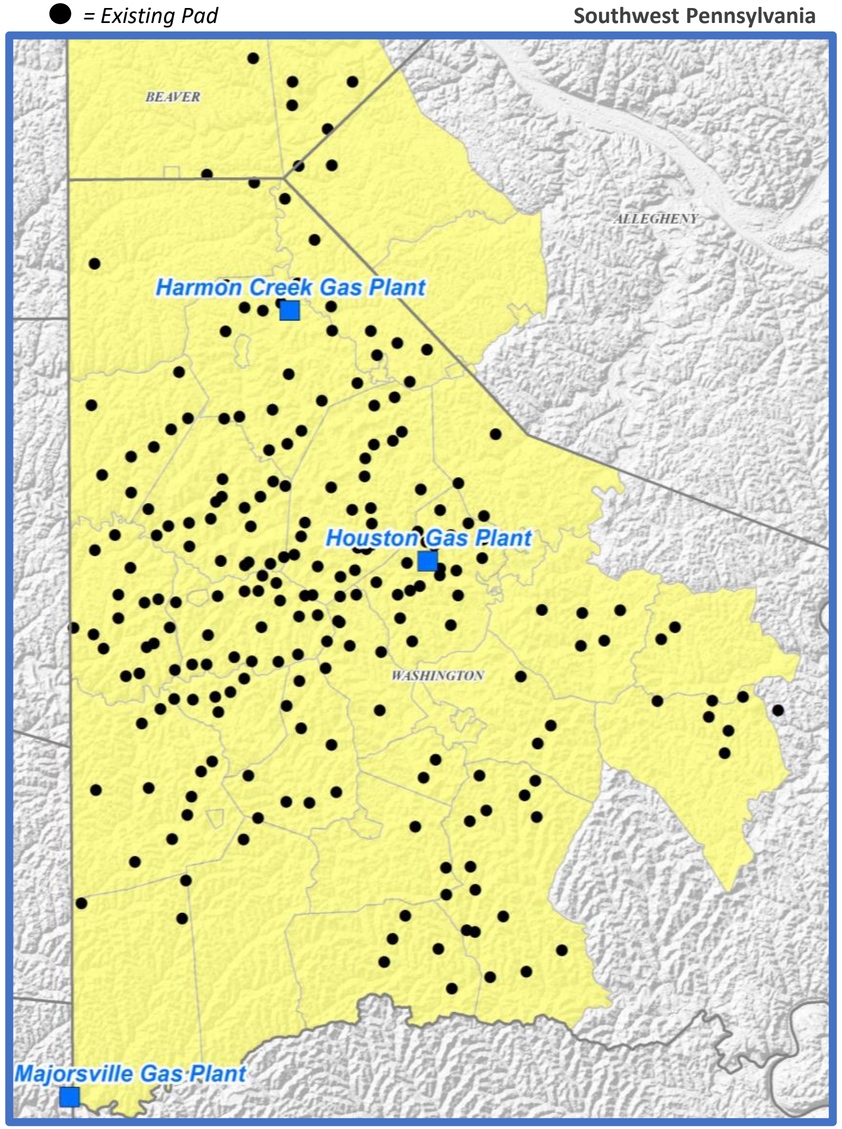
Continued Improvements to Compensation Framework Are Essential to Aligning Incentives with Evolving Shareholder Interests & Long-Term Strategic Initiatives

Long-Term Equity Incentive Plan	Annual Incentive Targets
Long-term incentives focused on shareholder returns and prioritize balance sheet strength and environmental leadership. ✓ 60% Absolute Measures & 40% Time-Based RSU ✓ Greater than 85% of CEO compensation at-risk ✓ Removed absolute measures of production and reserve growth per debt-adjusted share in favor of: ▪ **Balance sheet target** ▪ **Emissions intensity target** ✓ Relative TSR component has absolute performance modifier ✓ S&P 500 introduced as peer to better align performance ✓ Restricted stock modified to 3-year cliff vesting from 30% / 30% / 40%	**Short-term incentives** focused on key financial and ESG framework targets, prioritizing returns, cost efficiencies and environmental, health & safety measures. ✓ Removed production and reserve growth per debt-adjusted share in favor of returns-based metrics: ▪ Added **Return on Capital** ▪ **Drilling Rate-of-Return** (added in 2017) ✓ **EHS component** relies heavily on quantitative assessments including: ▪ TRIR for employees and contractors ▪ Preventable vehicle incidents ▪ Spills and leak rates ▪ Notices of violations ✓ **Cash Unit Costs & Drilling & Completion Cost per Foot** ✓ Reduced discretionary weighting and set rigorous targets

Changes to Incentive Plans Were Informed by the Board's Direct Outreach to Stakeholders, Including Shareholders' Holding 65% of Shares Outstanding

Appendix

Multi-Decade Inventory of Capital Efficient Wells



Range Has Delineated Its Entire Acreage Position

- Since pioneering the Marcellus in 2004, Range has drilled across its Appalachian position
- Over 1,400 producing wells in PA provide control data for new development activity
- **Contiguous acreage provides for operational efficiencies and industry leading well costs:**
  - Long-lateral development
  - Efficient water handling and sourcing
  - Optimization of electric fracturing fleet and existing infrastructure

Track Record of Returning to Existing Pads

- Network of over 250 existing pads with an average of 6 producing wells versus capacity designed for an average of 20 wells
- Drives savings through use of existing surface infrastructure
- Over 50% of 2023 activity on existing pads
- Well results after several years from returning to existing pads show no degradation in recoveries

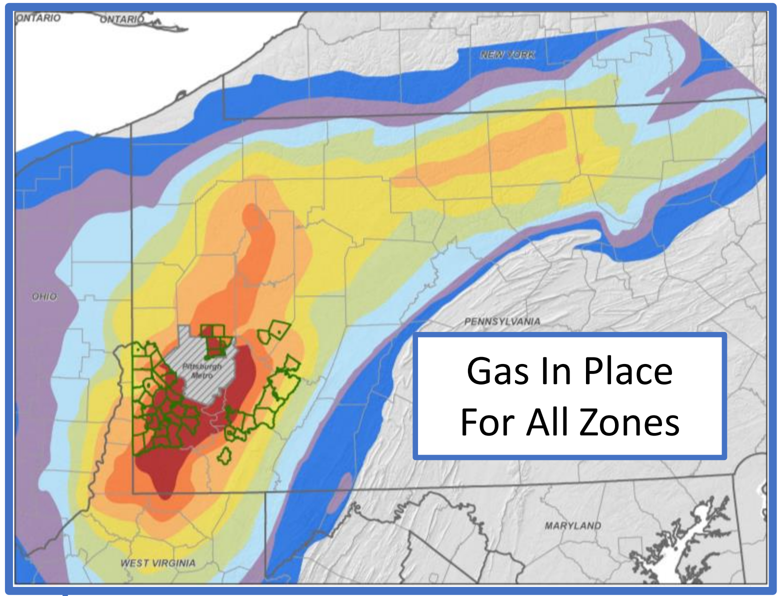
~2,500 Core Locations that Break Even Below $2.50

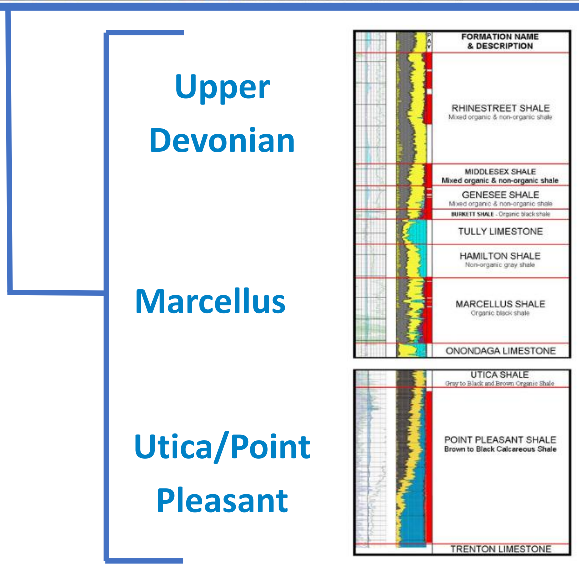
Note: Highlighted areas represent townships where Range holds ~2,000 or more acres.

Southwest Pennsylvania – Stacked Pay

- ~1.5 million net effective acres[a] in PA leads to decades of drilling inventory
- Activity led by Core Marcellus development in Southwest PA
- Over 1,250 producing Marcellus wells demonstrate high quality, consistent results across Range's position
- Gas In Place analysis shows the greatest potential is in Southwest Pennsylvania
- ~400,000 net acres in SW PA prospective for Utica / Point Pleasant
- Range's third dry gas Utica/Point Pleasant well (2016) appears to be one of the best in the basin

Stacked Pay and Existing Pads Allow for Multiple Development Opportunities





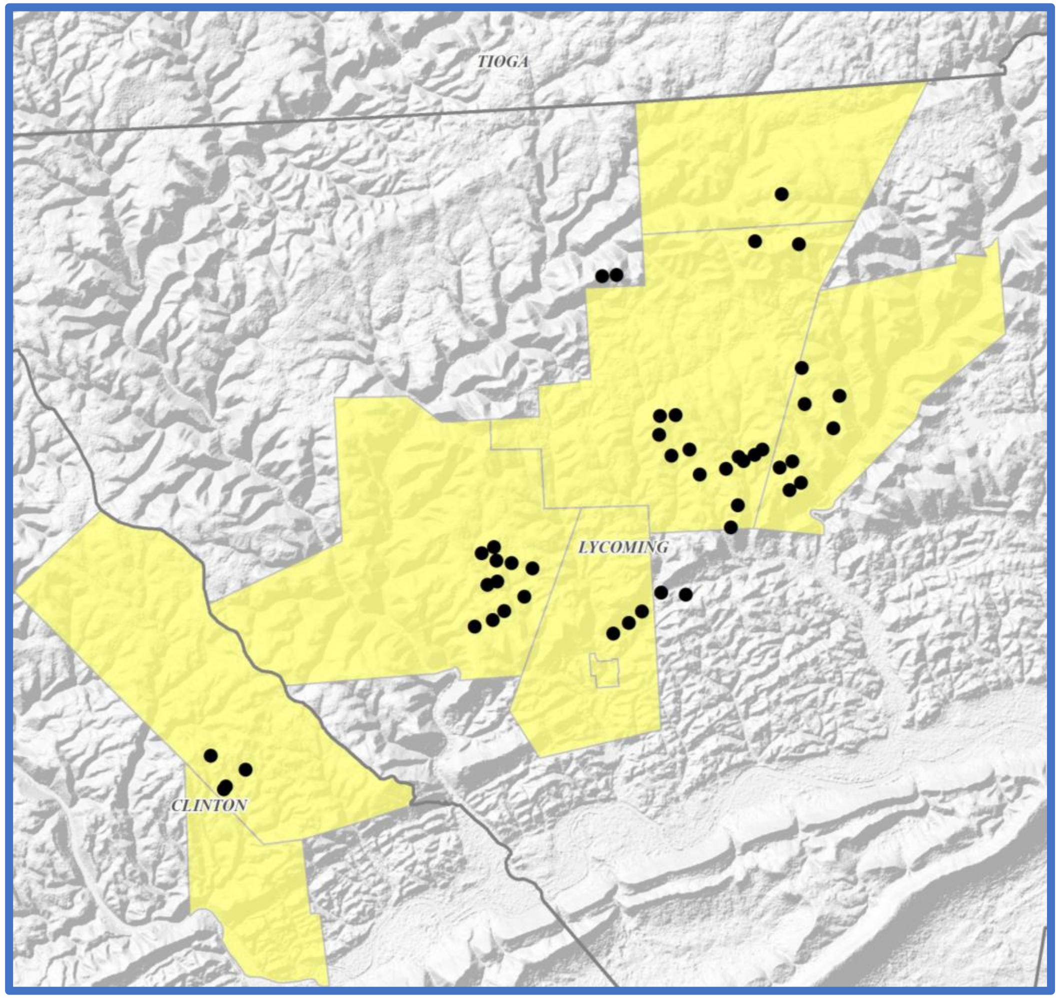
Northeast Pennsylvania

- Approximately 70,000 net acres prospective for Marcellus development
- 2022 Northeast PA production averaged over 90 Mmcf per day
- Utilizing existing infrastructure to bolster efficiencies and returns
- 2023 development plans include 3 wells being turned to sales

Range's Northeast Marcellus Assets Provide Additional Dry Gas Marcellus Inventory

● = *Existing Pad*

Northeast Pennsylvania



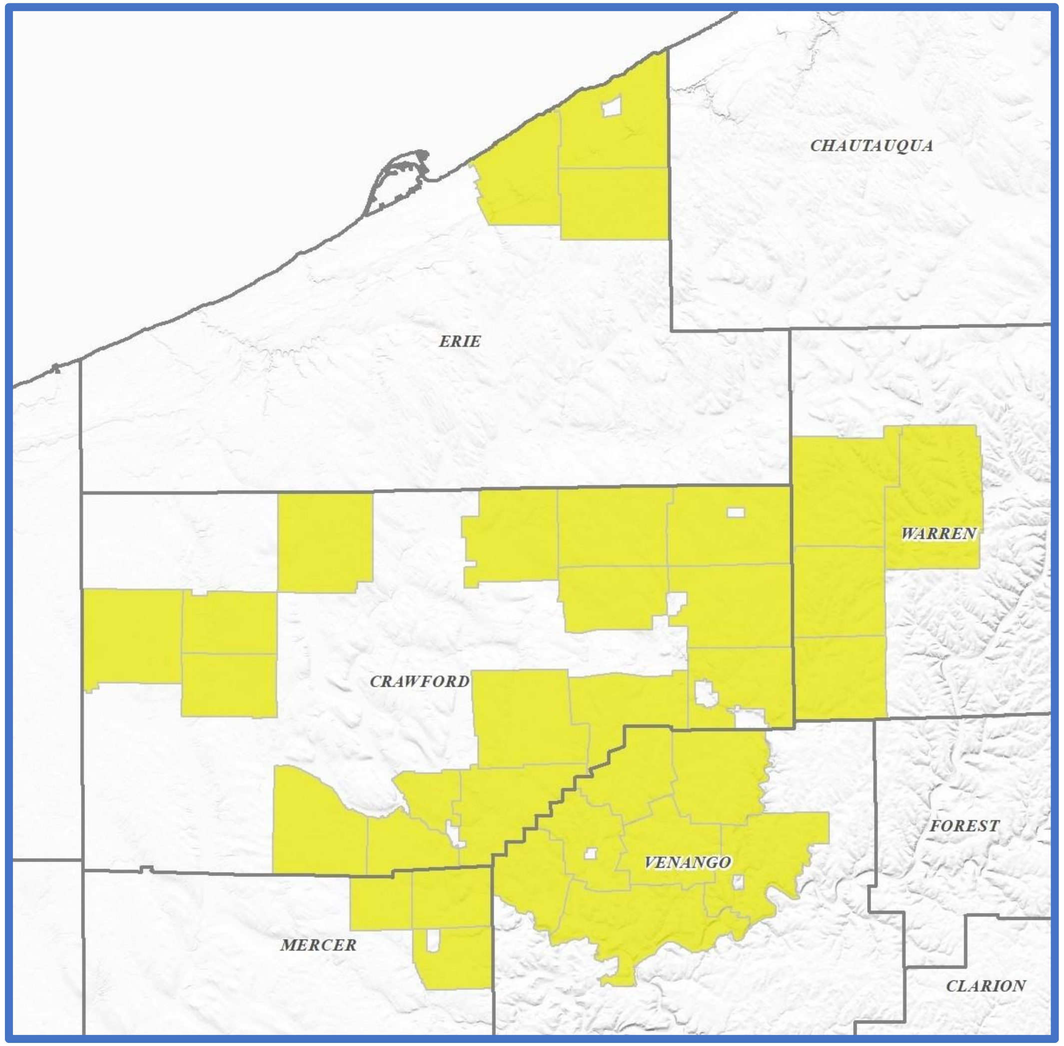
Note: Highlighted areas represent townships where Range holds ~2,000 or more acres.

Northwest Pennsylvania – Utica/Point Pleasant

- Range has approximately 220,000 net acres with Utica/Point Pleasant potential
- ~190,000 net acres have similar thermal maturity and liquids potential as EOG's new liquids play in Ohio
- The play on Range's acreage is at a similar depth and pressure regime as EOG's activity in Ohio
- Retained deep rights from divested properties. Acreage is held by production.

Range's Northwest Utica/Point Pleasant Assets Provides Potential Liquids Opportunity

Northwest Pennsylvania



Note: Highlighted areas represent townships where Range holds ~2,000 or more acres.

Southwest Appalachia Marcellus Modeling Data

Super-Rich Area

- ~110,000 Net Acres
- EUR / 1,000 ft. = 2.70 Bcfe
- 2023 D&C Cost / ft. = $913

Wet Area

- ~240,000 Net Acres
- EUR / 1,000 ft. = 3.26 Bcfe
- 2023 D&C Cost / ft. = $854

Dry Area

- ~100,000 Net Acres
- EUR / 1,000 ft. = 2.32 Bcfe
- 2023 D&C Cost / ft. = $843

Gross Estimated Cumulative Recoveries by Year

Year	Condensate (Mbbls)	Residue (Mmcf)	NGL (Mbbls)
1	87	1,158	208
2	122	1,962	353
3	146	2,655	477
5	179	3,817	685
10	230	5,965	1,067
20	291	8,744	1,557
EUR	360	11,973	2,111

Year	Condensate (Mbbls)	Residue (Mmcf)	NGL (Mbbls)
1	19	1,976	343
2	25	3,188	553
3	28	4,133	717
5	34	5,650	981
10	41	8,369	1,453
20	50	11,807	2,049
EUR	60	15,797	2,742

Year	Residue (Mmcf)
1	3,957
2	5,914
3	7,335
5	9,461
10	13,041
20	17,524
EUR	23,172

Note: 2023 plan costs and type curves assume 10,000 ft. average lateral length. Average SWPA NRI is ~79.5%. NGL recoveries assume 80% ethane extraction.

Gathering Contracts to Drive Unit Costs Lower

Gathering Costs to Decline

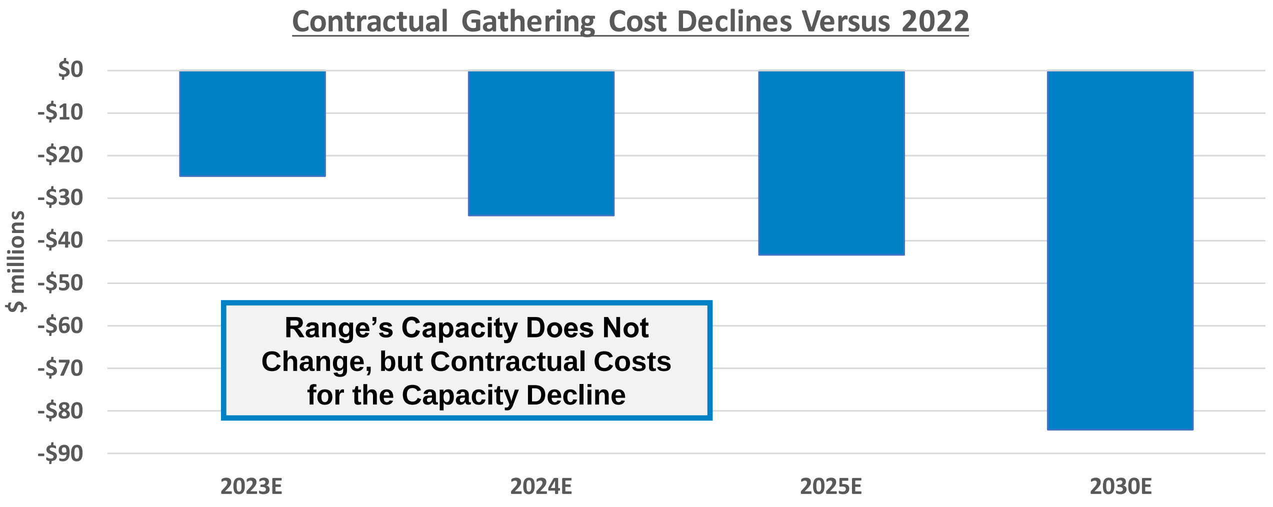
- Certain contracts in Appalachia are structured such that Range's fees decline annually, <u>while capacity remains the same</u>
- Contractual savings continue through 2030 and beyond for the same capacity

Transportation Optionality

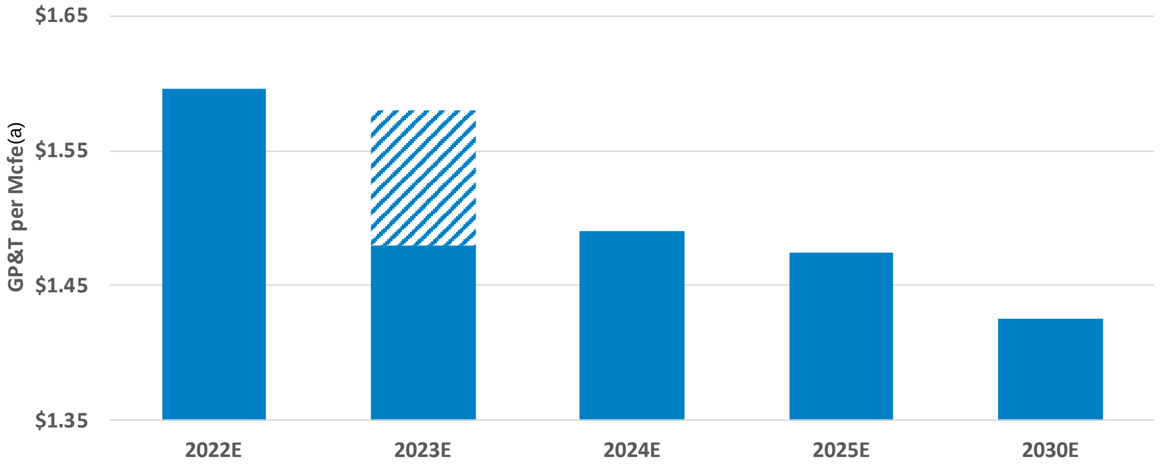
- Range has the option to renew certain contracts or let them expire, depending upon economics

Gathering Improvements Helping to Offset Increased Electricity, Fuel Costs & Other Inflationary Pressures

Gathering Contracts Structured to Decline



GP&T Improves as Contractual Costs Decline



a) Based on strip pricing as of 2/16/23. Assumes maintenance capital and the renewal of transportation contracts.

NGL Price Calculation Example

% of RRC Barrel	Mont Belvieu ($/gal)	Avg. 2022	1Q 2023E	2Q 2023E	3Q 2023E	4Q 2023E	Avg. 2023E
53%	Ethane	**$0.48**	$0.25	$0.22	$0.21	$0.23	**$0.22**
27%	Propane	**$1.10**	$0.82	$0.80	$0.82	$0.85	**$0.82**
8%	Normal Butane	**$1.31**	$1.16	$1.02	$0.99	$1.01	**$1.05**
4%	Isobutane	**$1.44**	$1.19	$1.07	$1.04	$1.05	**$1.09**
8%	Natural Gasoline	**$1.91**	$1.65	$1.61	$1.60	$1.59	**$1.61**
Range-Equivalent Mont Belvieu Barrel ($/gal)[(a)]		**$0.87**	$0.62	$0.59	$0.58	$0.60	**$0.60**
Range-Equivalent Mont Belvieu Barrel ($/bbl)[(a)]		$36.69	~$26.25	~$24.50	~$24.25	~$25.25	~$25.00
Range's NGL Differential ($/bbl)		**($0.73)**					**($1.00) - $1.00**
Range's Pre-Hedge Realization ($/bbl)		$35.96					**~$24.00-$26.00**

Additional Considerations

- Range NGL differential can be influenced by factors including:
  - Naphtha vs. ethane prices
  - International prices vs. Mont Belvieu
  - Timing of LPG cargoes
  - Barrel mix
  - Ethane recovery
  - Natural gas prices vs. ethane

2023 Guidance is the Range-Equivalent Mont Belvieu Barrel Less $1.00 to Plus $1.00

Note: Prices represent strip pricing as of 2/22/2023. Calculations illustrate pre-hedge realizations. Conversion rate is 42 gallons : 1 barrel
(a) 2022 Range-Equivalent Mont Belvieu barrel pricing based on 53% ethane, 27% propane, 7% normal butane, 4% iso-butane, and 9% natural gasoline

Range 2023 Guidance

	2023 Guidance
Production per Day	**2.12 - 2.16 Bcfe**
Capital Expenditures	
Drilling & Completion	$540 - $565 Million
Land & Other	$30 - $50 Million
Cash Expense Guidance	
Direct Operating Expense per mcfe	$0.11 - $0.13
TGP&C Expense per mcfe	$1.48 - $1.58
Taxes Other than Income per mcfe	$0.04 - $0.05
G&A Expense per mcfe	$0.17 - $0.19
Exploration Expense	$22 - $28 Million
Net Interest Expense per mcfe	$0.14 - $0.16
DD&A Expense per mcfe	$0.46 - $0.48
Net Brokered Marketing Expense	$10 - $14 Million
Pricing Guidance	
Natural Gas Differential to NYMEX	($0.35) - ($0.45)
Natural Gas Liquids[a]	($1.00) - $1.00 per barrel
Oil/Condensate Differential to WTI	($9.00) - ($13.00)

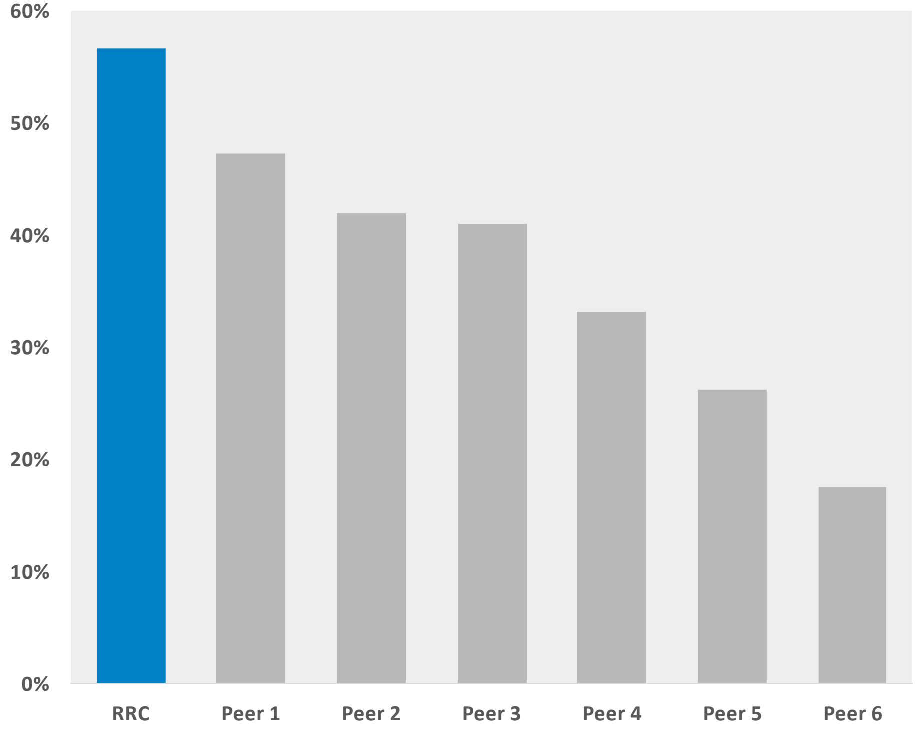
(a) Represents differential to Mont Belvieu-equivalent barrel, based on a weighting of 53% ethane, 27% propane, 8% normal butane, 4% iso-butane, and 8% natural gasoline.

Differentiated Hedge Results

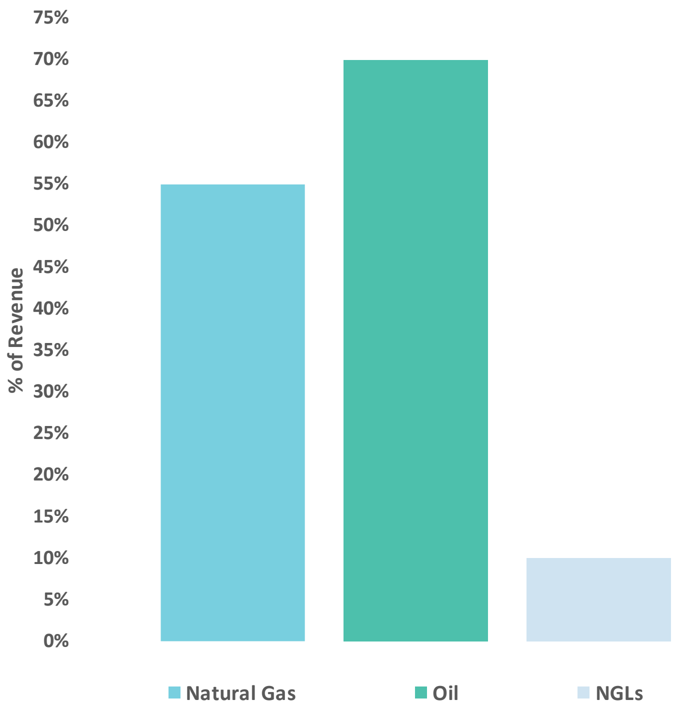
Range's Hedging Strategy, Marketing Contracts, and Diversified Production Mix Support Operational Plans, Balance Sheet Strength & Shareholder Returns

	2023		2024	
	Avg. Floor	Avg. Ceiling	Avg. Floor	Avg. Ceiling
Natural Gas	$3.57	$4.21	$3.75	$5.34
Oil	$71.39	$71.39	$80.00	$90.12

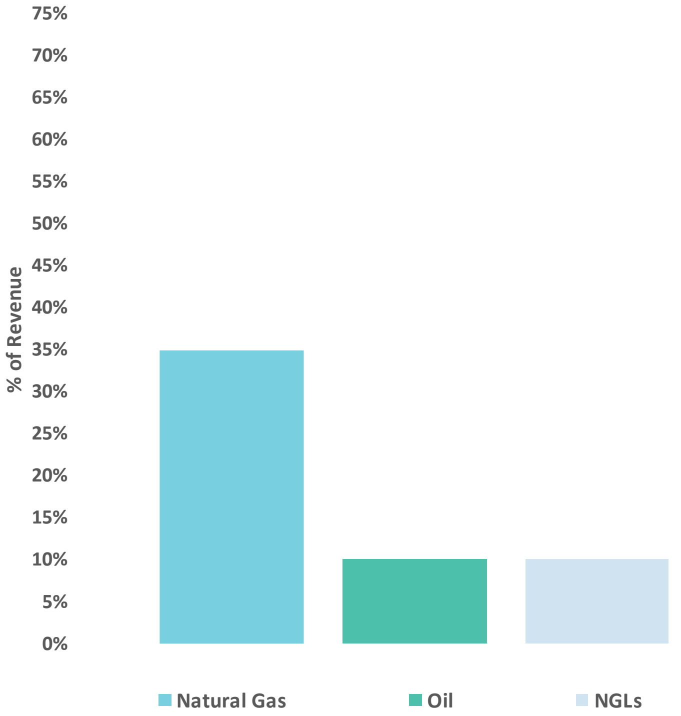
2021-2022 Realized % of Total FCF Potential[a]



2023 Hedging



2024 Hedging



Note: Hedges as of 2/17/23, rounded to nearest 5%. For a detailed monthly summary of Range's hedges, please visit the Company's website. (a) NGL hedges includes physical sales contracts with price floors (puts).
(a) FCF Potential equals company-stated FCF plus cash settlements for derivatives. Peers include AR, CHK, CNX, CRK, EQT, SWN.

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