Company Presentation

February 2024

Forward-Looking Statements

All statements, except for statements of historical fact, made within regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future, such as those regarding future well costs, expected asset sales, well productivity, future liquidity and financial resilience, anticipated exports and related financial impact, NGL market supply and demand, future commodity fundamentals and pricing, future capital efficiencies, future shareholder value, emerging plays, capital spending, anticipated drilling and completion activity, acreage prospectivity, expected pipeline utilization and future guidance information, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and Range's future performance are subject to a wide range of business risks and uncertainties and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements. Further information on risks and uncertainties is available in Range's filings with the Securities and Exchange Commission (SEC), including its most recent Annual Report on Form 10-K. Unless required by law, Range undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

The SEC permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions as well as the option to disclose probable and possible reserves. Range has elected not to disclose its probable and possible reserves in its filings with the SEC. Range uses certain broader terms such as "resource potential," "unrisked resource potential," "unproved resource potential" or "upside" or other descriptions of volumes of resources potentially recoverable through additional drilling or recovery techniques that may include probable and possible reserves as defined by the SEC's guidelines. Range has not attempted to distinguish probable and possible reserves from these broader classifications. The SEC's rules prohibit us from including in filings with the SEC these broader classifications of reserves. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of actually being realized. Unproved resource potential refers to Range's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques and have not been reviewed by independent engineers. Unproved resource potential does not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System and does not include proved reserves. Area wide unproven resource potential has not been fully risked by Range's management. "EUR", or estimated ultimate recovery, refers to our management's estimates of hydrocarbon quantities that may be recovered from a well completed as a producer in the area. These quantities may not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC's oil and natural gas disclosure rules. Actual quantities that may be recovered from Range's interests could differ substantially. Factors affecting ultimate recovery include the scope of Range's drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, actual drilling results, including geological and mechanical factors affecting recovery rates and other factors. Estimates of resource potential may change significantly as development of our resource plays provides additional data.

In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. Investors are urged to consider closely the disclosure in our most recent Annual Report on Form 10-K, available from our website at www.rangeresources.com or by written request to 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102. You can also obtain this Form 10-K on the SEC's website at www.sec.gov or by calling the SEC at 1-800-SEC-0330.

Range – Who We Are

Range – Positioned to Deliver Value Through the Cycles

Unmatched Position in Southwest Appalachia

- 30+ Years of Core Marcellus Inventory

Durable Free Cash Flow

- Sustainable Free Cash Flow in Low Price Scenarios Given Low Capital Intensity, Liquids Revenue, and Hedging

Peer-Leading Capital Efficiency

- Large Contiguous Acreage Position Supports Efficient Operations and Peer-Leading Well Costs

Diversified Market Outlets

- Diverse Access to Multiple Domestic and International End Markets for Natural Gas and NGLs

Resilient Balance Sheet

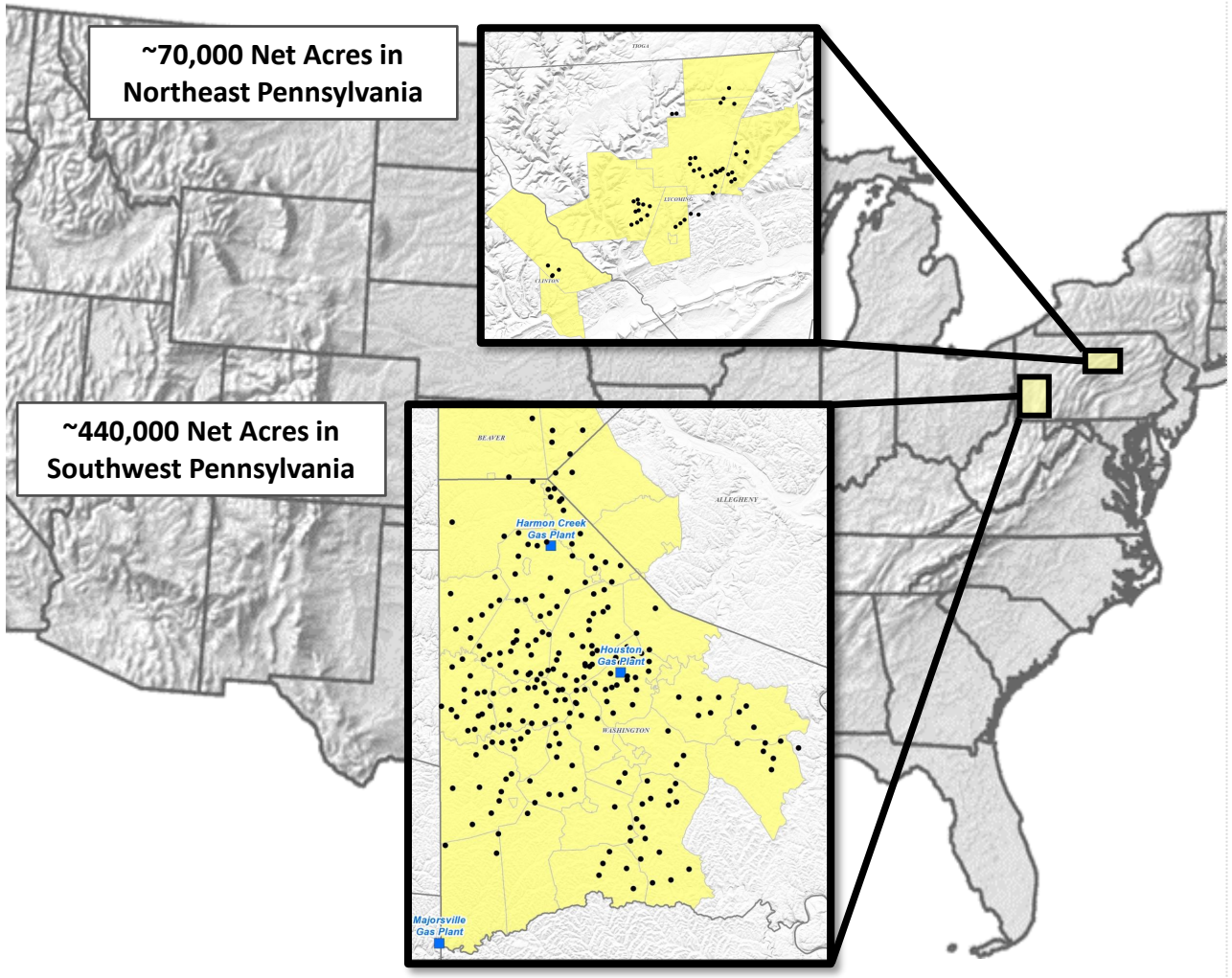
- Nearing Net Debt Target of Sub-$1.5 Billion, Leverage 1.3x Debt/EBITDAX at Year-End 2023

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

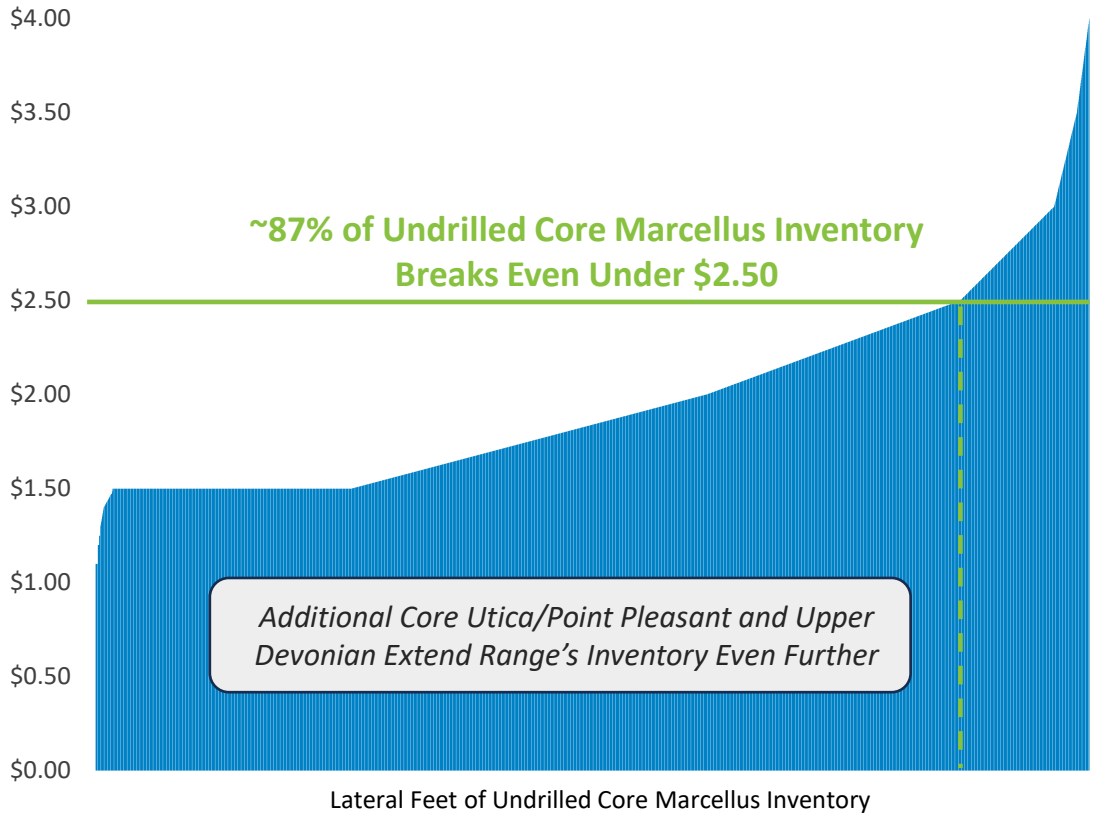
Unmatched Core Marcellus Inventory

30+ Years of Core Marcellus Inventory



28 Million Lateral Feet of Undrilled Core Marcellus at YE 2023

$/MMbtu Breakeven



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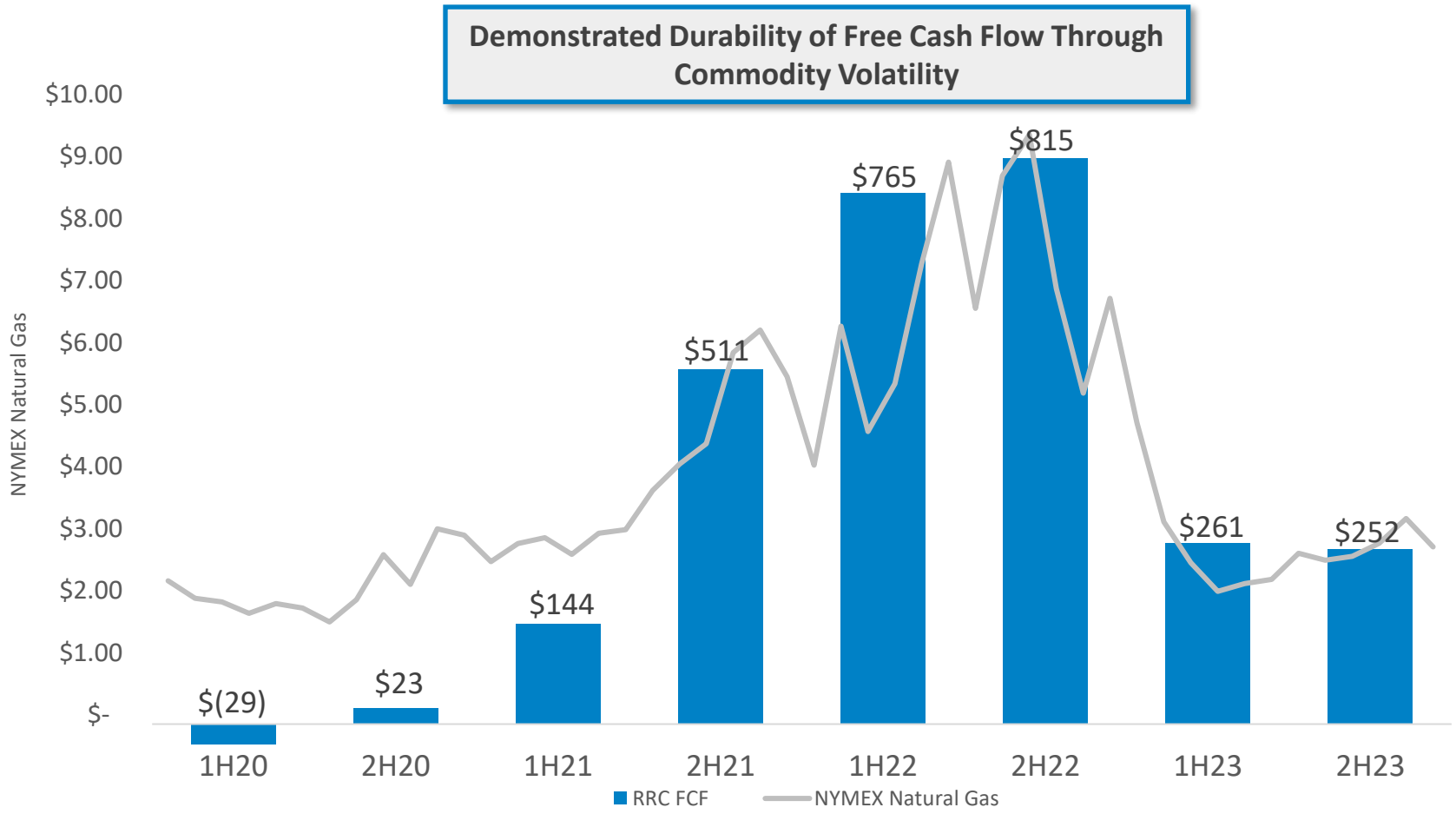
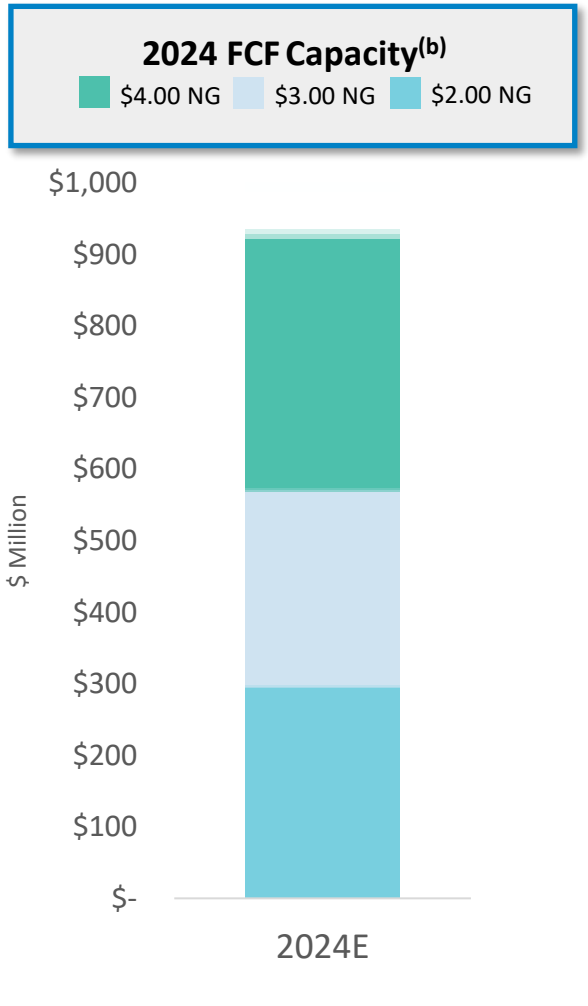
Notes: Highlighted areas represent townships where Range holds ~2,000 or more acres.
a) PV10 breakeven price per well includes all-in well costs, gathering, processing, transport, pricing differentials, LOE and production taxes. WTI/NGL realization (% of WTI) used for the cases are $1.50: $40/48%, $2: $50/45%, $2.50: $60/42.5%, $3: $70/40%.

Durable Free Cash Flow

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

RRC Free Cash Flow[(a)]
($MM)





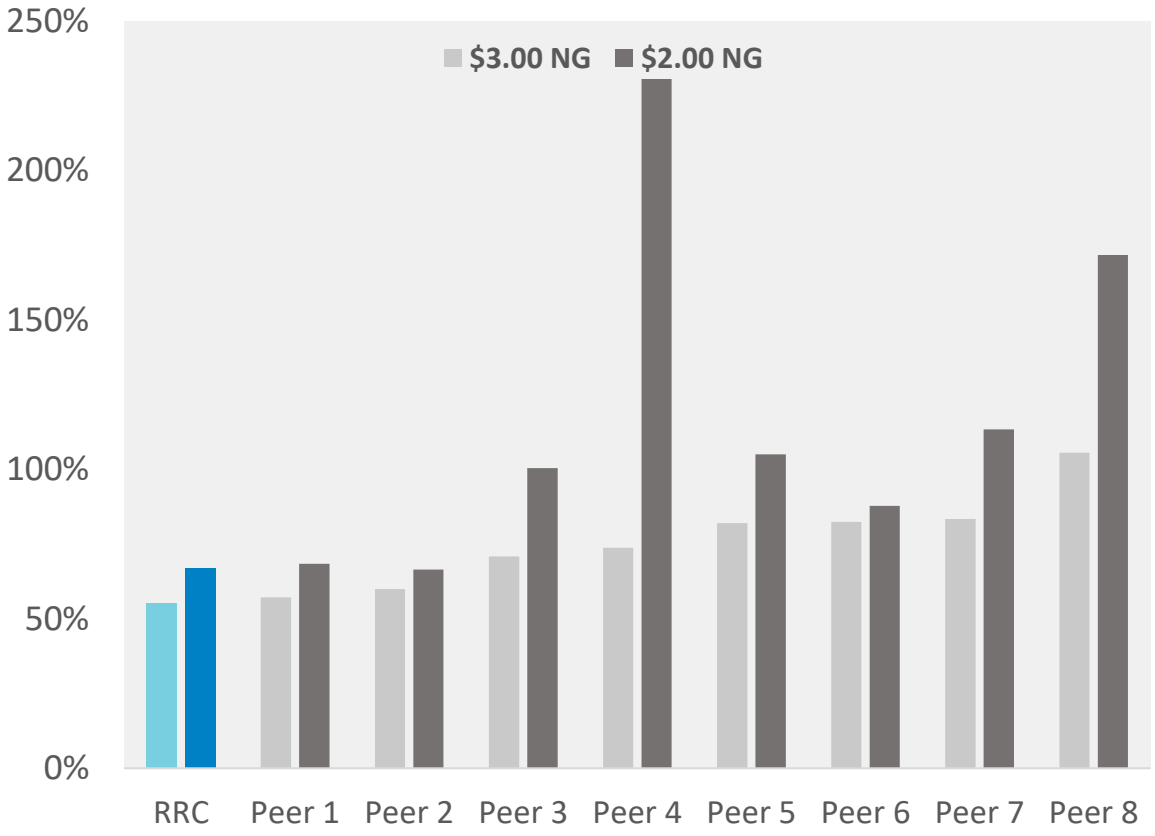
(a) *Cash flow from operations before working capital less capital expenditures*
(b) *Cash flow from operations before working capital less capital expenditures. Assumes $2.00 NG/$75 WTI, $3.00 NG/$80 WTI, $4.00 NG/$85 WTI, NGL realizations at 32.5% of WTI, midpoint 2024 production and capital expenditures, and 2024 hedges as of 2/14/24.*

Peer-Leading Capital Efficiency

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

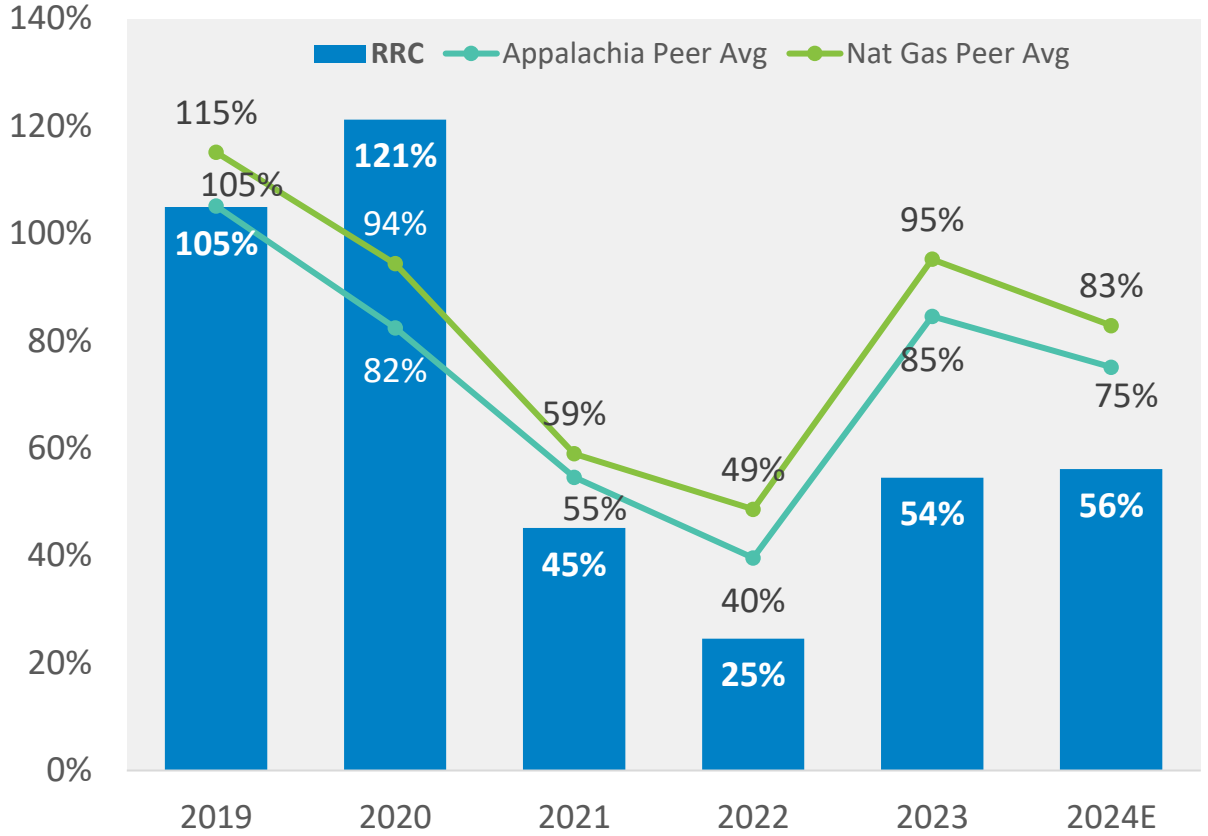
2024 Reinvestment Rate

as % of Cash Flow[a]



Reinvestment Rate

as % of Cash Flow[b]



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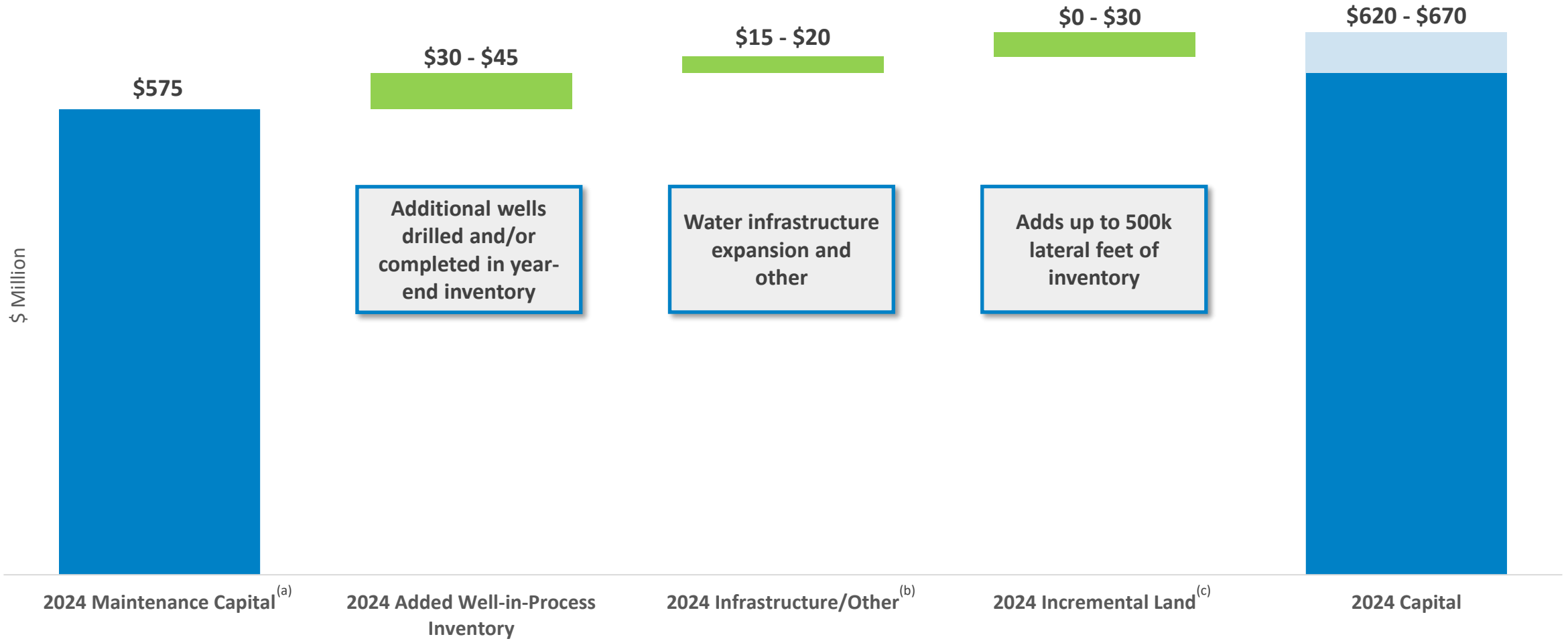
(a) Source: Enverus estimates as of 2/9/24 assuming $70 WTI. Reinvestment rate represents estimated capital expenditures / (capital expenditures + free cash flow). Peers include AR, CHK, CNX, CRK, EQT, GPOR, SBOW, SWN.

(b) Source: FactSet consensus estimates as of 2/21/24. Appalachia-only peers include AR, CNX, EQT. Peers include AR, CHK, CNX, CRK, EQT, SWN. RRC 2024E is midpoint of capital expenditure guidance / FactSet consensus cash flow from operations.

2024 Capital Expenditure Guidance

Planned 2024 Capital Expenditures of $620 Million to $670 Million Provide Flexibility



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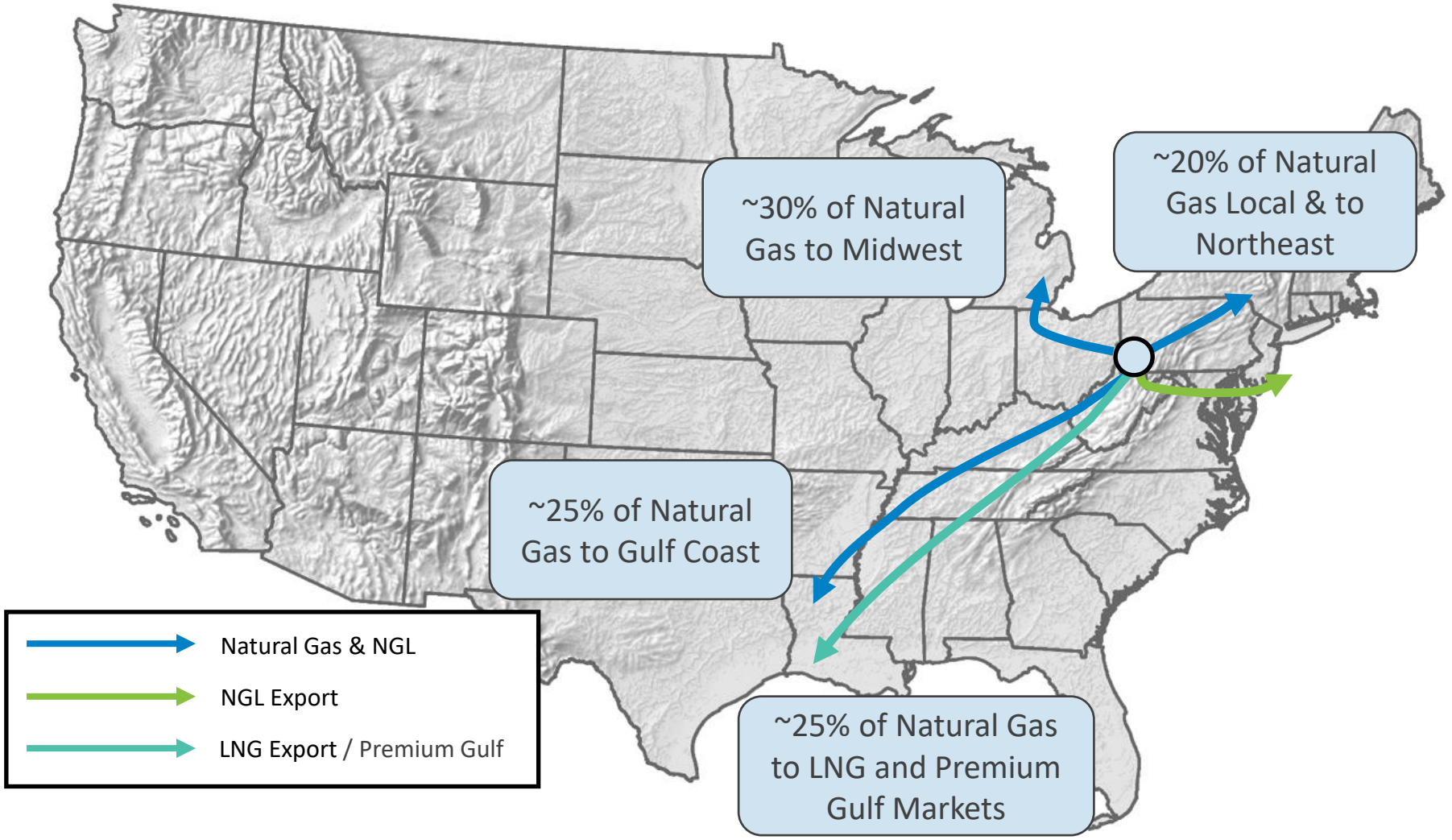
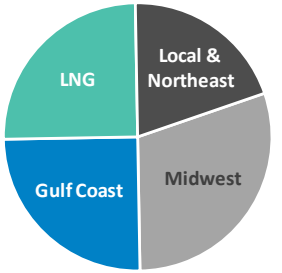
(a) 2024 Maintenance Capital for 2.12-2.16 Bcfe/d. Includes $25 - $35 million to maintain existing leases. Over time, maintenance land spending will decrease as more of Range's acreage is held-by-production.
(b) 2024 Infrastructure/Other primarily associated with capital investment to expand water infrastructure, lowering long-term capital/LOE spending on water through more efficient water logistics.
(c) 2024 Incremental Land capital adds lateral footage to Range's inventory versus year-end 2023 totals

Diversified Market Outlets

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

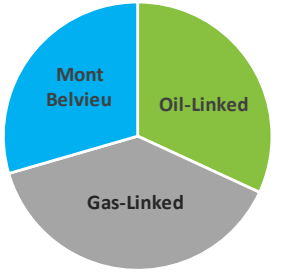


Natural Gas End-Markets



Propane & Butane Exports

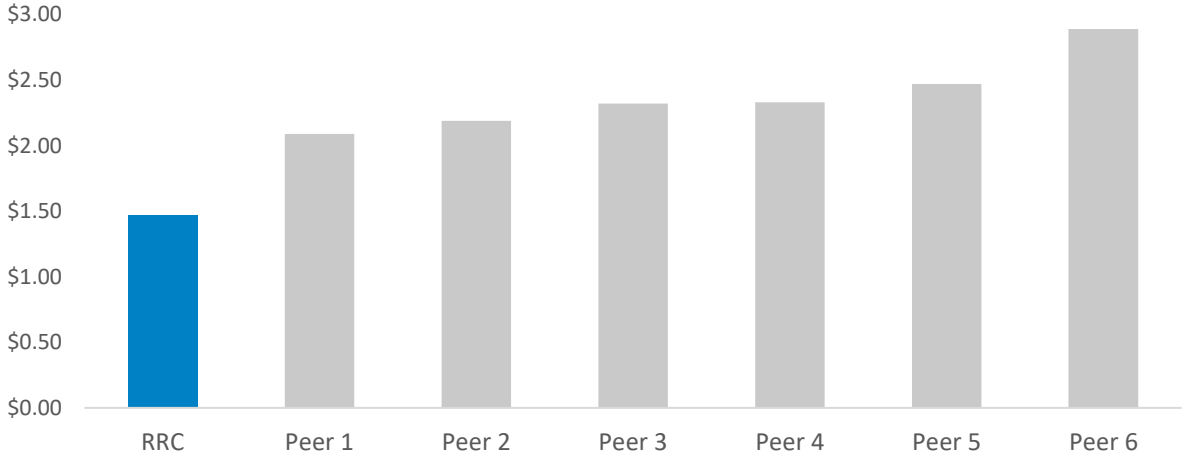
Ethane Price Diversification



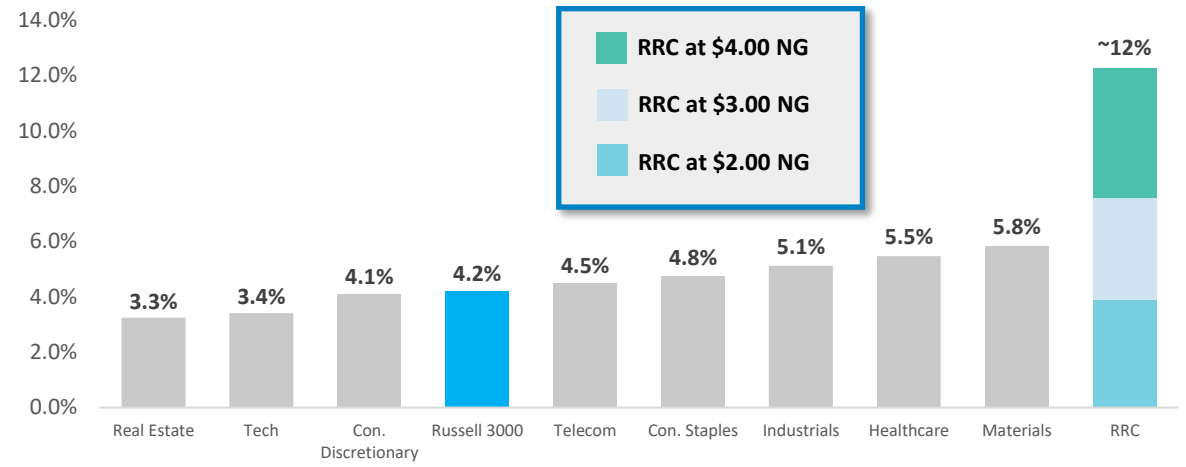
Compelling Free Cash Flow and Valuation

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

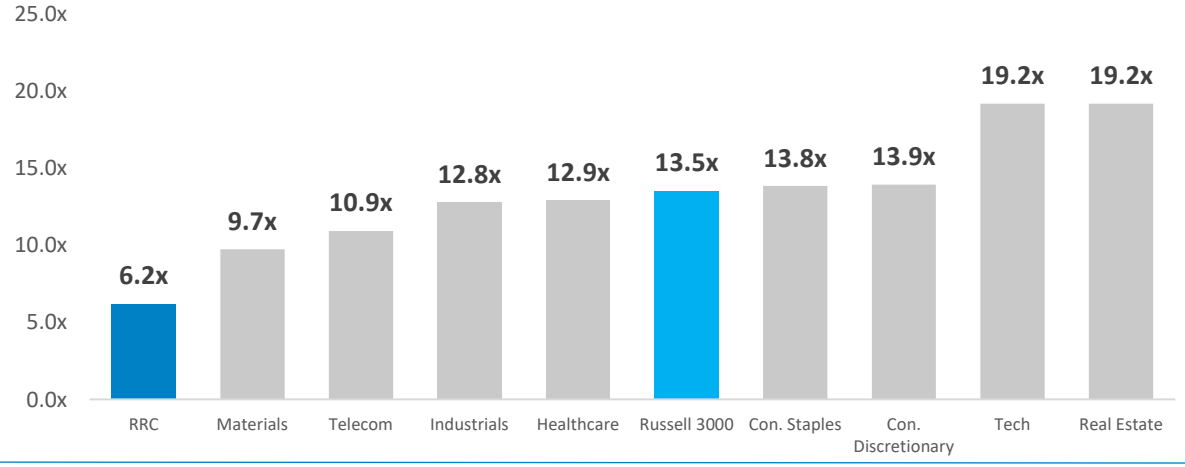
2024 Free Cash Flow Breakevens[(a)] ($/MMBtu)



FCF Yield[(b)]

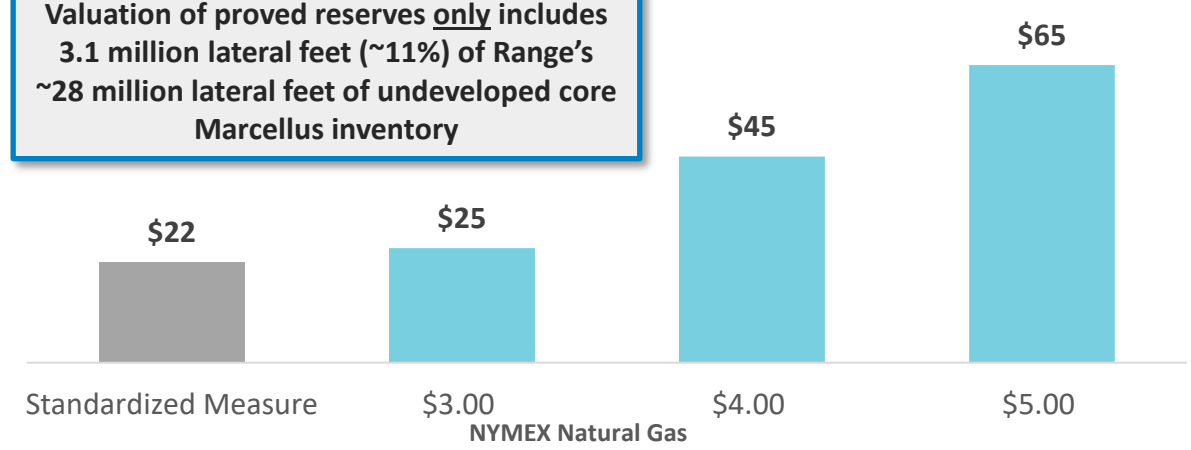


EV/EBITDA[(b)]



ATAX PV-10[(c)] of Proved Reserves per Share, Net of Debt

Valuation of proved reserves only includes 3.1 million lateral feet (~11%) of Range's ~28 million lateral feet of undeveloped core Marcellus inventory



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(a) *TPH&Co. Equity Research estimates as of 2/20/24 assuming $75 WTI. Calculated as Henry Hub price required to generate positive free cash flow, including hedges and excluding returns of capital. Peers include AR, CHK, CNX, CRK, EQT, SWN.*

(b) *Bloomberg sector estimates for 2024 as of 2/16/24. RRC FCF assumes $2.00 NG/$75 WTI, $3.00 NG/$80 WTI, $4.00 NG/$85 WTI, and NGL realizations at 32.5% of WTI. RRC EV/EBITDA is Bloomberg consensus.*

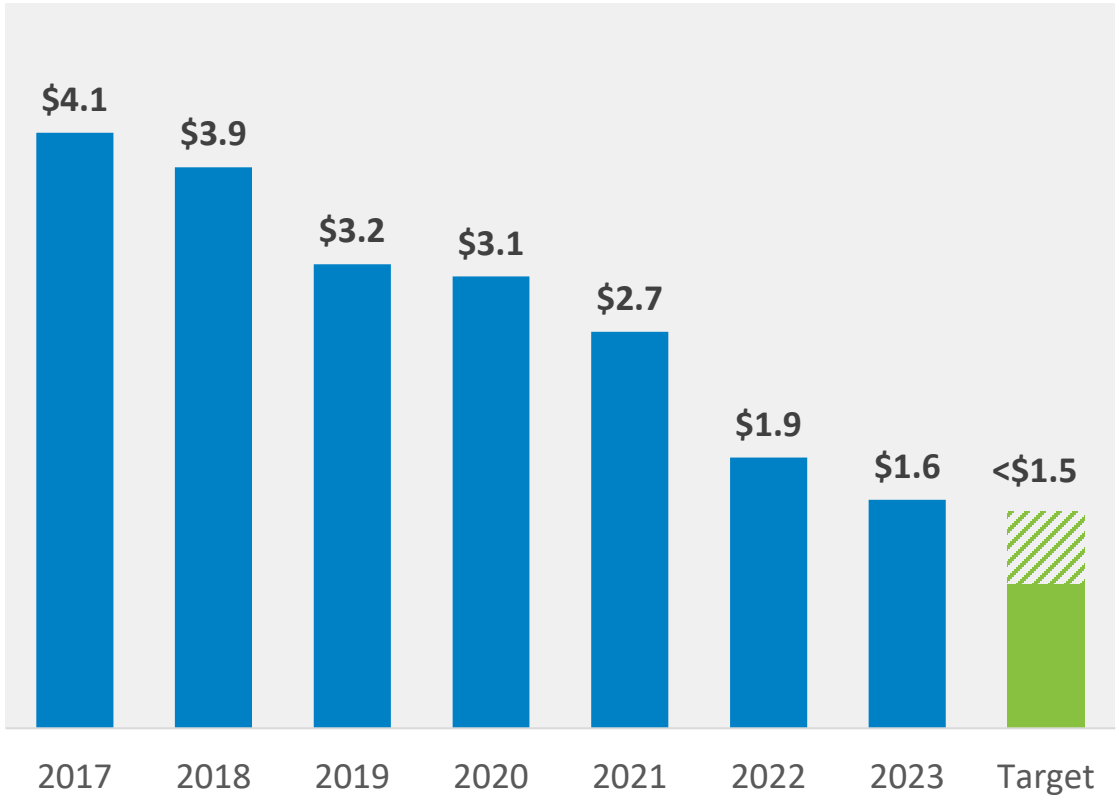
(c) *ATAX PV-10 for $3/$4/$5 cases use $70/$80/$90 WTI, respectively. Assumes 21% tax rate in all cases, without accounting for expected NOL benefit. Year-end 2023 standardized measure value of $6.8 billion uses SEC-defined pricing of $2.62 natural gas/$78.10 WTI.*

Resilient Balance Sheet

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

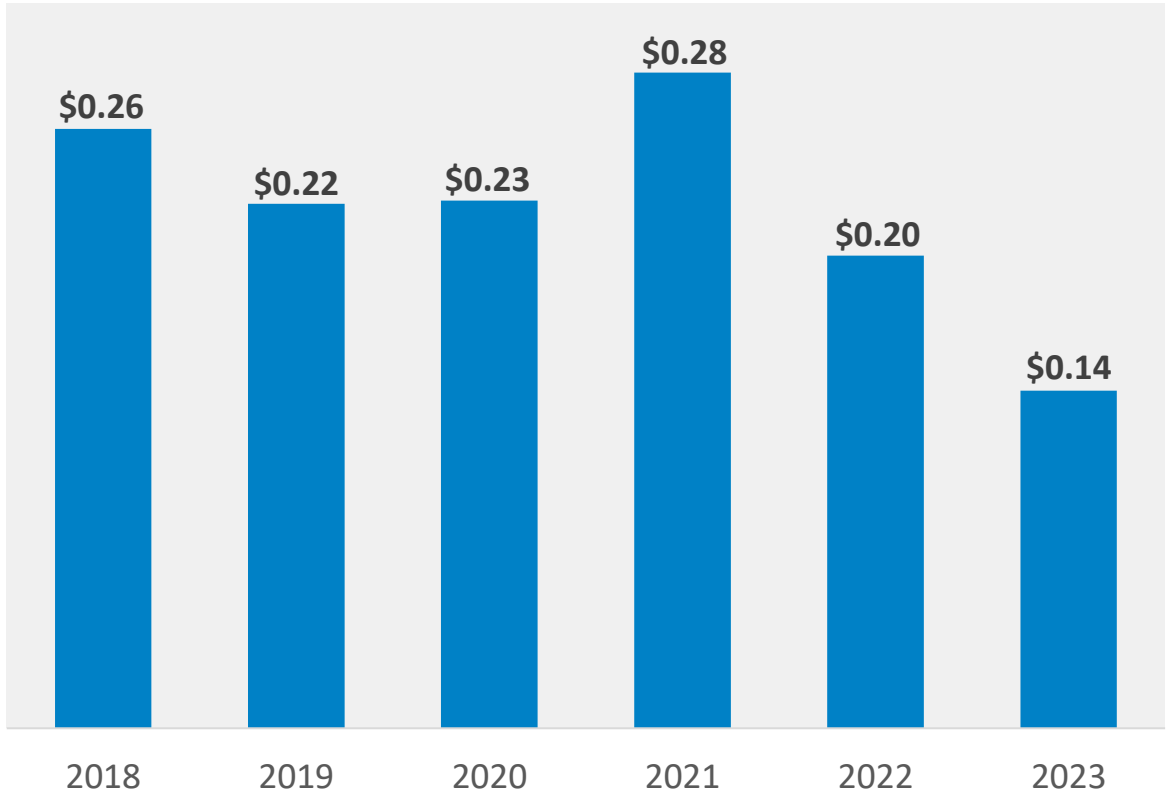
RRC Net Debt[(a)]

$ billion



RRC Net Interest Expense[(b)]

per mcfe



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(a) Target debt of $1.0-$1.5 billion, net of cash
(b) Excludes amortization of deferred financing costs, net of interest income

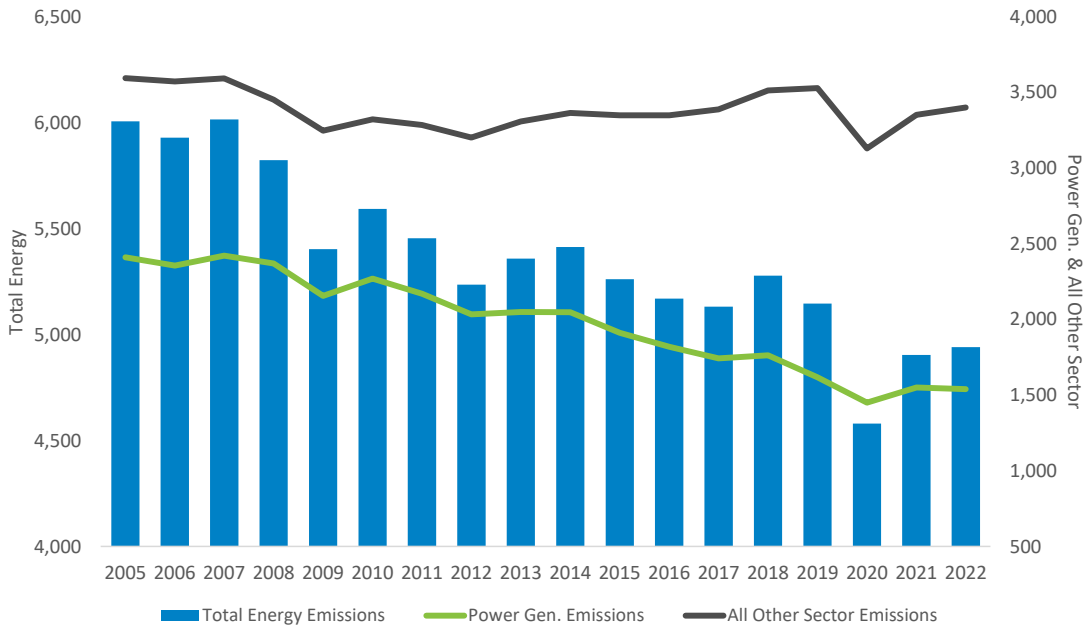
Why Invest in Range?

- Large Contiguous Southwest Appalachia Acreage Position Provides 30+ Years of Low-Breakeven Marcellus Inventory
- Durable Free Cash Flow in Low Price Scenarios Given Low Capital Intensity, Liquids Revenue, and Hedging
- Peer-Leading Well Costs and Decline Rate Drive Lowest Capital Intensity and Required Reinvestment Rate
- Diversified Access to Multiple Domestic and International End Markets for Natural Gas and NGLs

Natural Gas & NGL Macro

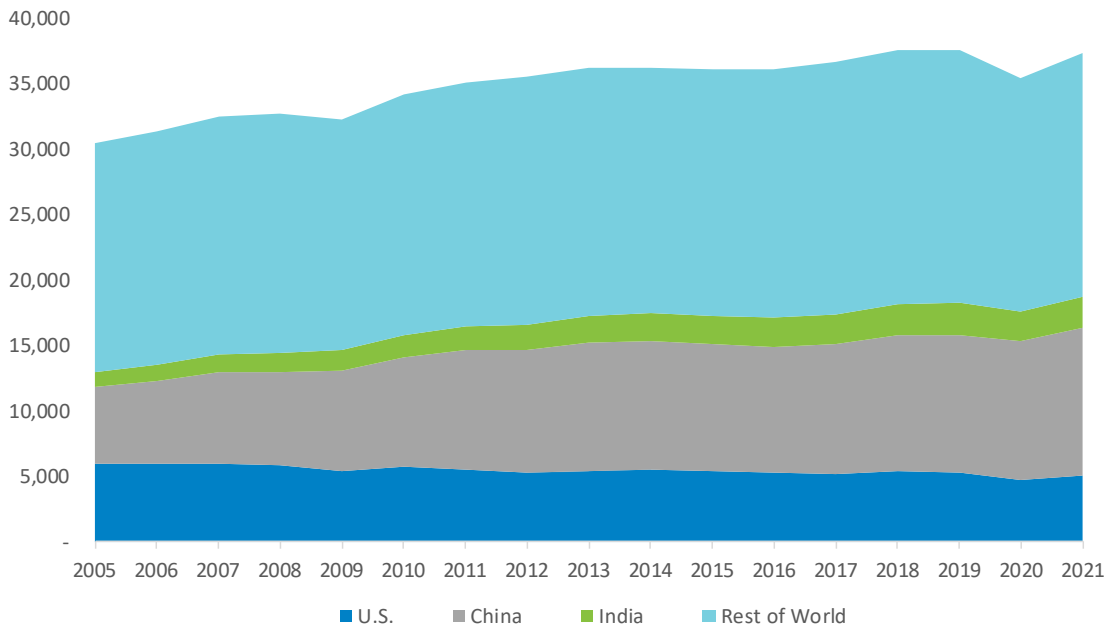
Natural Gas Plays Key Role in Reducing Emissions

U.S. CO_2 Emissions Reductions Driven by Coal Displacement (MMT)[(a)]



- Between 2005 and 2022, total U.S. energy emissions declined ~18%, driven by ~36% decline in emissions from power generation
- EIA attributes ~60% of U.S. power generation emissions reductions to natural gas displacing coal

Global GHG Emissions from Energy (MMT CO_{2eq})[(b)]



- Between 2005 and 2021, while U.S. energy emissions declined, total global energy emissions increased ~22%
- U.S. energy emissions declined from ~20% of the world total in 2005 to ~13% in 2021
- China and India energy emissions increased from ~19% and ~4% of the world total in 2005 to ~30% and 6% in 2021, respectively

(a) *Source: EIA*
(b) *Source: IEA 2023 GHG Emissions from Energy*

Natural Gas – Growing Demand from Power Generation

Growing Market Share in U.S. Power Generation

- Gas power demand grew by 13 Bcf/d from 2010-2022, while coal declined 19 Bcf/d[(c)] and renewables grew 9 Bcf/d[(c)]
- Natural gas has grown to 40% of the U.S. generation mix

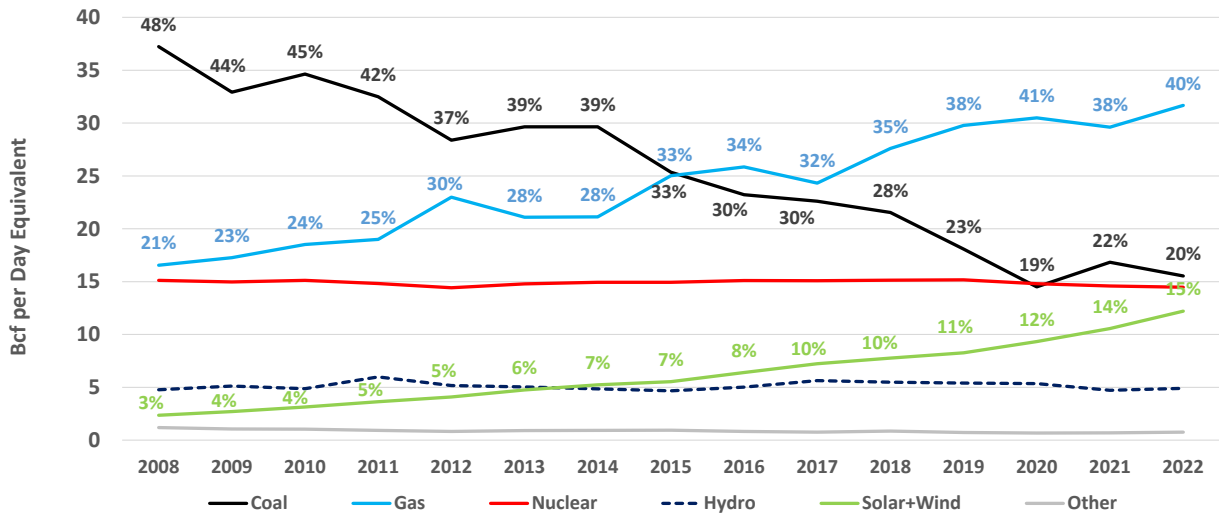
Market Share Growth Should Continue

- Approximately 16 Bcf/d of coal generation remains to be displaced, or ~20% of U.S. Power Generation Mix
- 95 GW of coal plant capacity retired from 2013-2022, and another 32 GW of coal plant retirements have already been announced for 2023-2028
- Increased electrification, industrial reshoring, EV growth, and data centers to boost total power demand. No new nuclear and challenged renewable returns in some regions will require natural gas to fill the supply gap.
- New gas-fired reciprocating engines being added to balance grid instability issues created by renewables

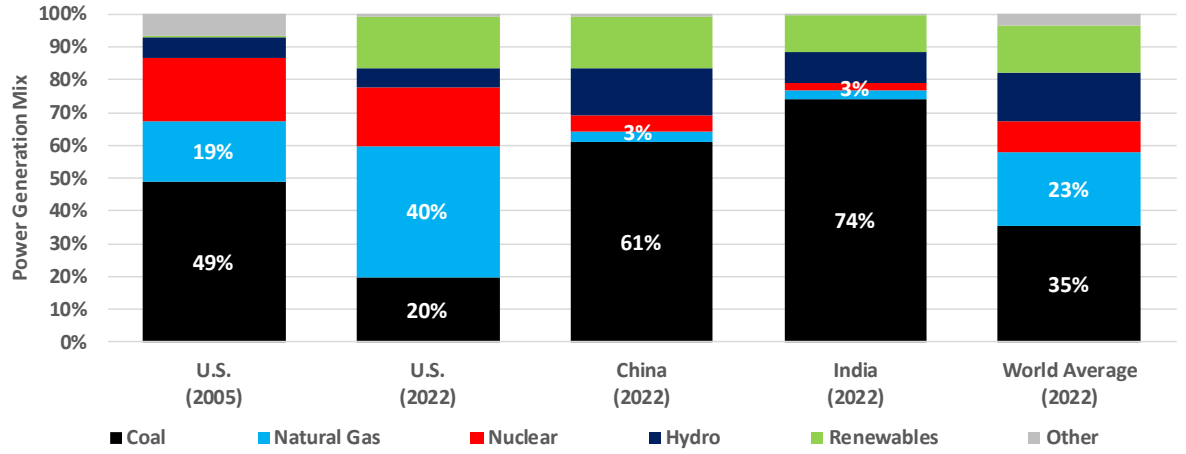
Global Power Generation Opportunity

- Coal generation remains ~35% of the global power generation mix, or ~200 Bcf/d[(c)]
- Electrification of global economies will increase power demand, a significant portion of which will be supplied by natural gas
- China and India are increasing natural gas use in efforts to reduce emissions intensity
- Coal generation remains ~61% of China's power generation mix (~104 Bcf/d[(c)]) and ~74% of India's power generation mix (~26 Bcf/d[(c)])

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



Significant Global Coal Displacement Potential Remains[(b)]



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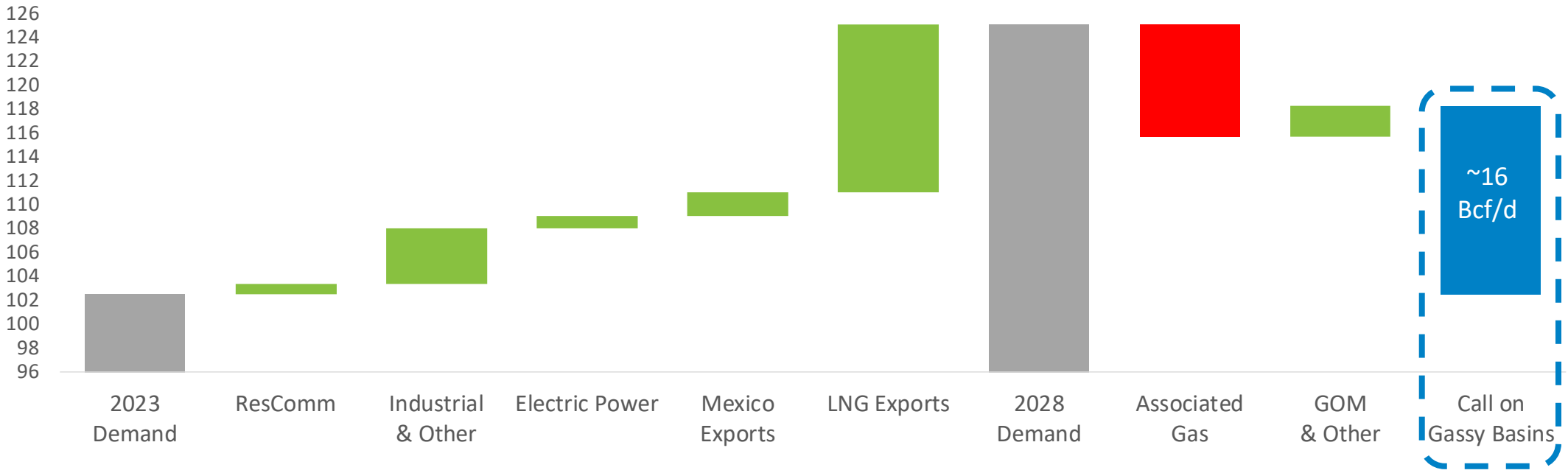
(a) Source: EIA, 2023 data will be available in March.
(b) Source: The Statistical Review of World Energy
(c) Assumes 7x Heat Rate for gas equivalence

Future Natural Gas Fundamentals Remain Strong

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

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



- Demand grows ~23 Bcf/d by 2028, driven by increased exports and industrial demand
- Upside to electric power demand from electrification load growth
- Industry focus on capital discipline reduces outlook for associated gas growth versus historical expectations
- Even if oil basin activity increases with rising oil prices, significant growth is still needed from gassy basins to meet future demand
- Additional infrastructure is needed for supply to meet demand

Note: Associated gas supply assumes 5% CAGR. Other supply represents legacy shale, conventional, offshore and imports.
Source: Range Resources

Natural Gas Demand Growth Outlook

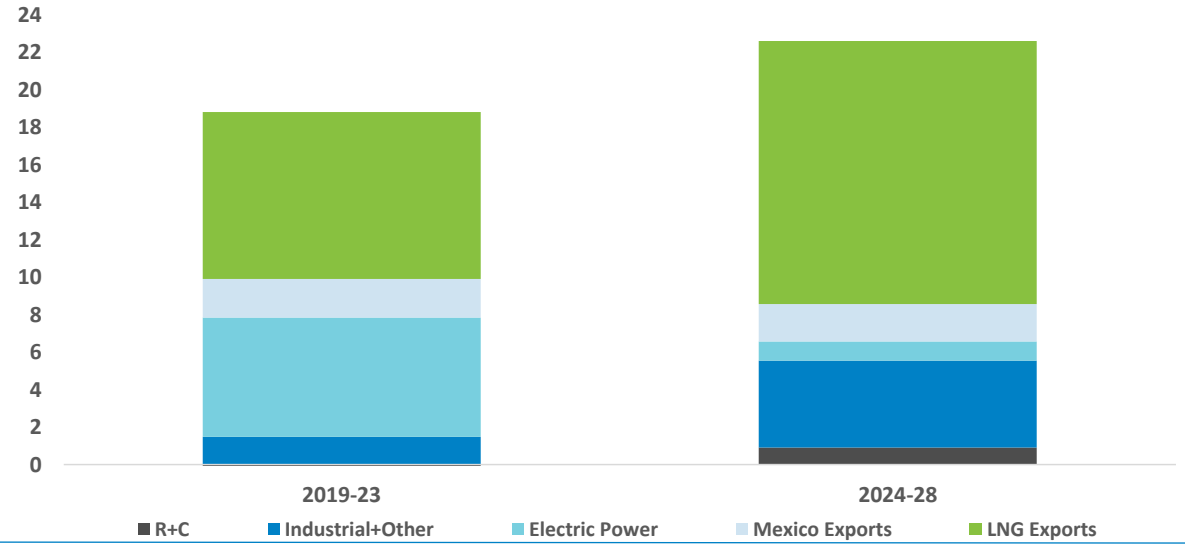
2024-2028 Demand Outlook

- Total demand growth of +23 Bcf/d through 2028 from LNG and pipeline exports to Mexico, industrial and electric power demand growth
- LNG feedgas capacity increased to ~14 Bcf/d in 2022
- LNG projects under construction add a further ~12 Bcf/d by 2028
- Continued coal (currently ~20% of power stack) and nuclear retirements (~18% of power stack) present upside to this demand outlook
- Reshoring of industrial demand and investments in domestic supply chains present upside to industrial gas and electric power demand forecast

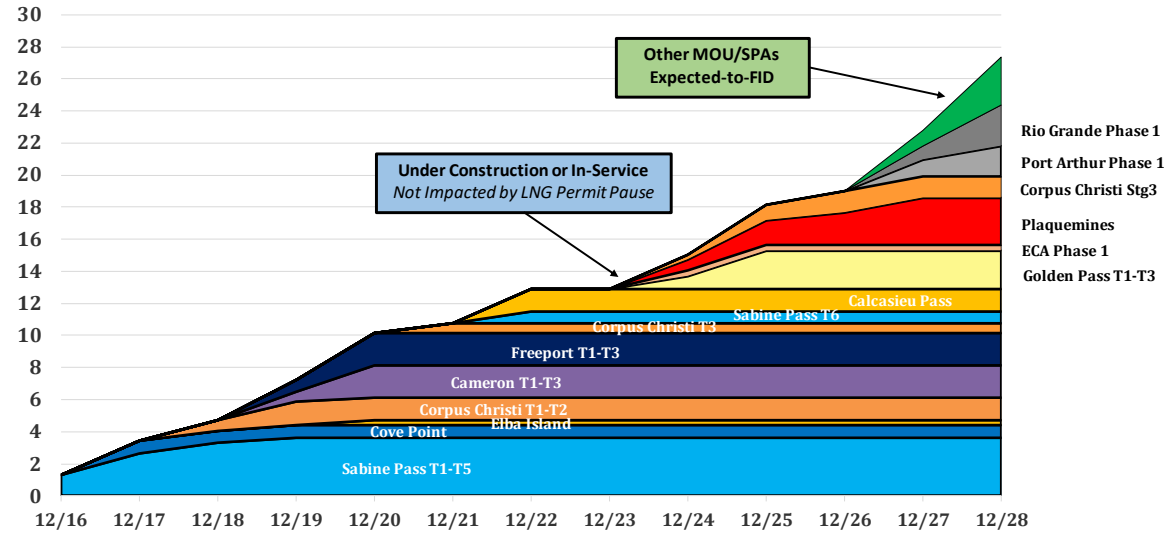
U.S. LNG Export Demand Outlook

- Next-wave U.S. LNG projects of ~12 Bcf/d currently under construction
  - Projects under construction not expected to be impacted by LNG permit pause
  - Pre-FID projects with approvals in hand may have an advantage and FID during the pause, while a 1-year delay is possible for those projects awaiting DOE non-FTA export permits
- Additional 2-4 Bcf/d could still FID in 2024-2025
- Range forecasts U.S. LNG feedgas capacity to reach ~26-28 Bcf/d by 2028
- Permit pause potentially reduces energy security for our allies and pushes them to higher emitting alternatives (coal, non-U.S. LNG, Russian gas)

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 Macro Trends

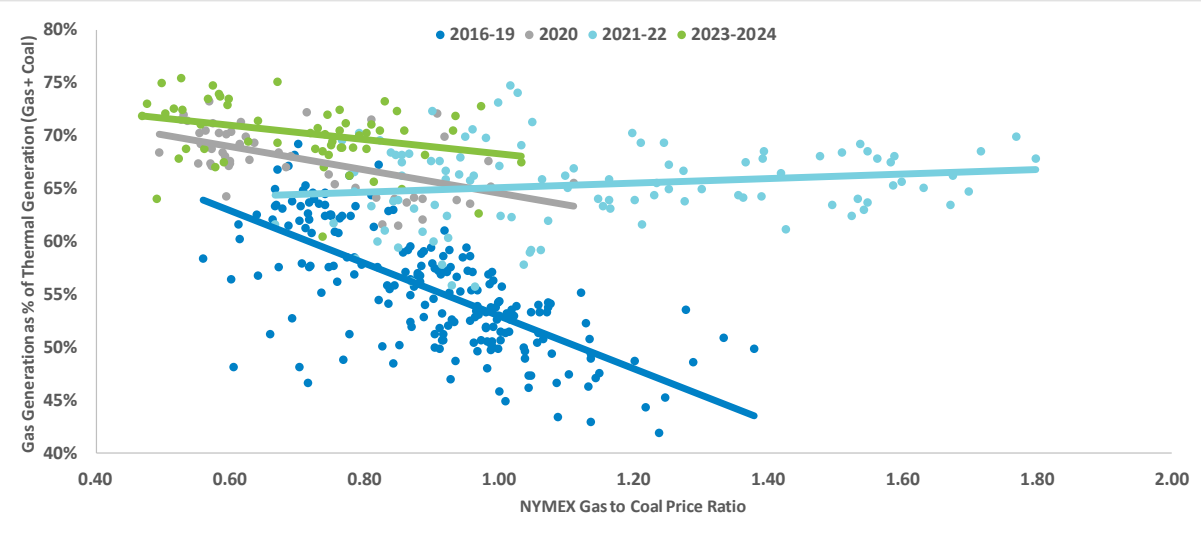
Natural Gas Supply Expected to Remain Near Current Levels

- EIA forecasts supply to remain relatively flat in 2024 due to reductions in gas rigs/completions, averaging 103 Bcf/d
- Recent industry efficiency likely unsustainable following 4,500 DUC drawdown since June 2020 and inventory exhaustion
- Infrastructure constraints/challenges in Appalachia, Haynesville and Permian limit/slow future supply growth

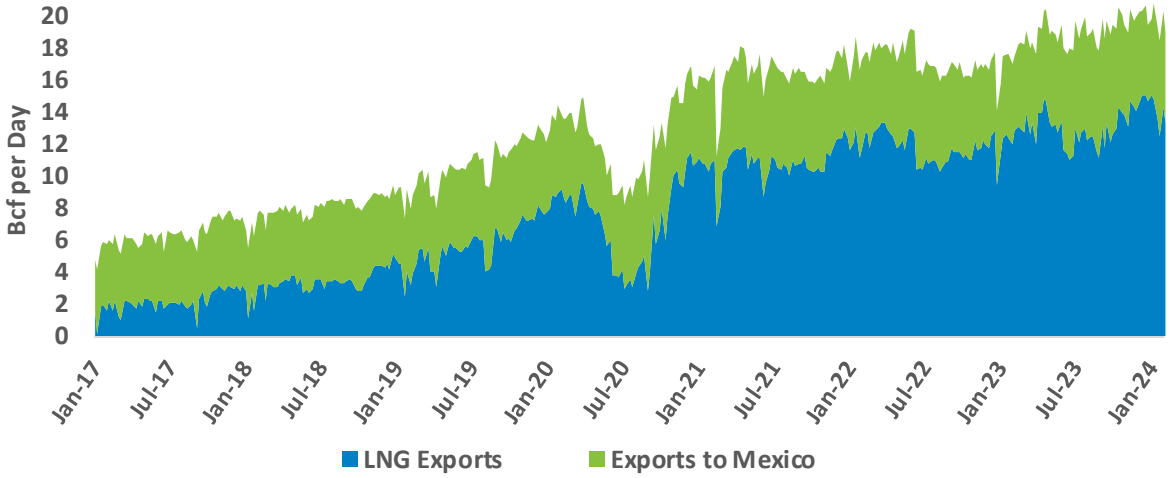
Natural Gas Demand Has Been Growing

- Exports have averaged ~20 Bcf/d in 2024
- Export capacity to grow further in late 2024 and beyond

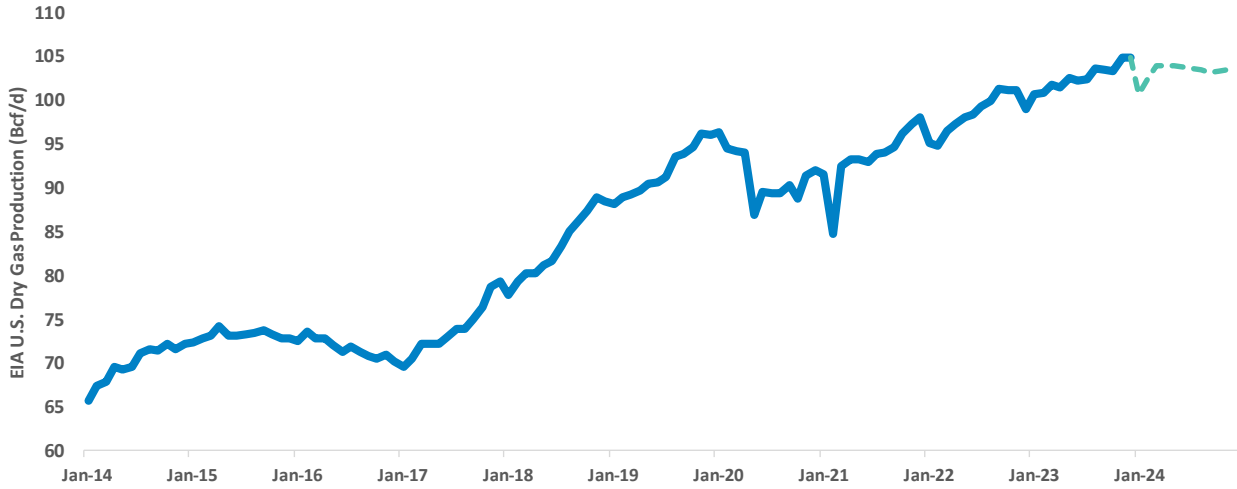
Gas Continues to Gain Market Share versus Coal



U.S. LNG Exports and Exports to Mexico



Minimal Supply Growth Forecasted[(a)]



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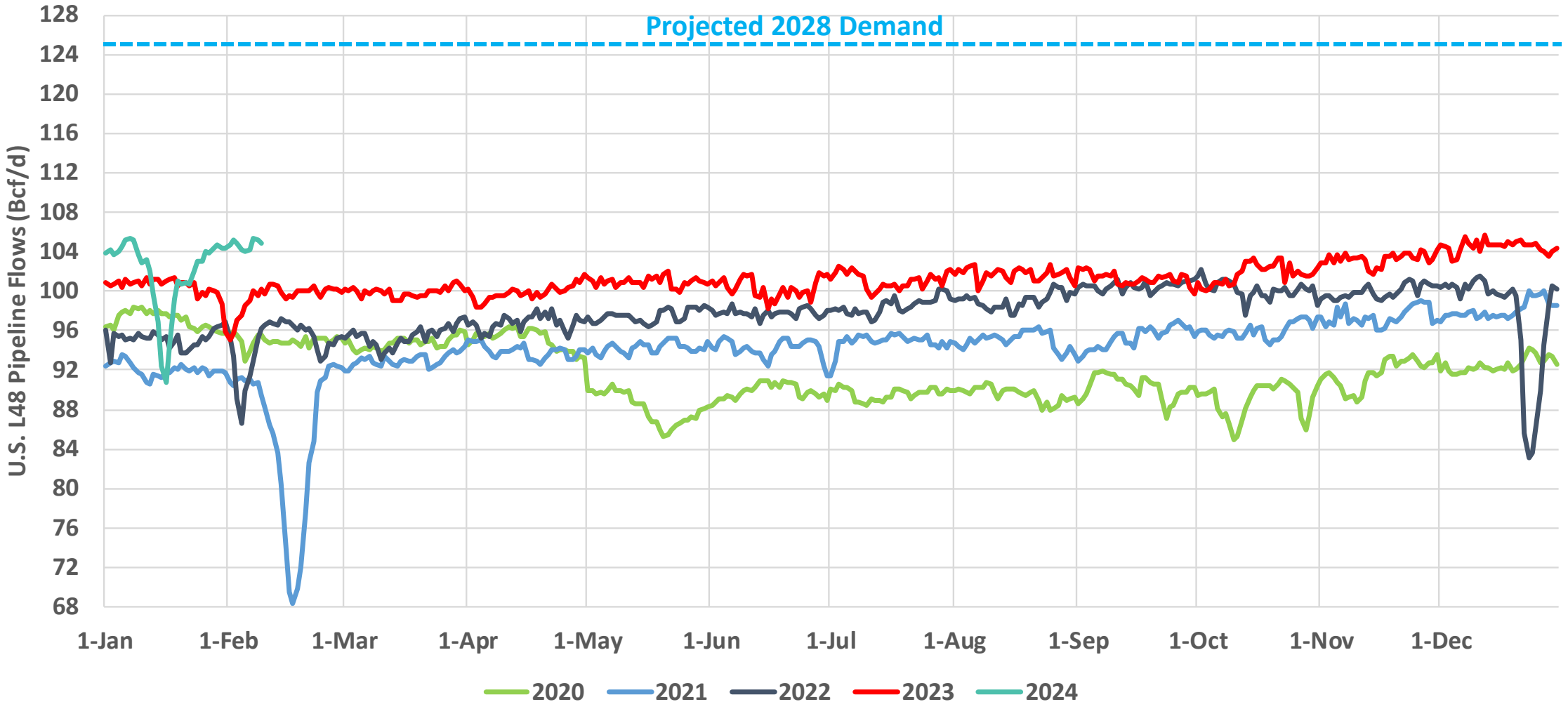
Source: EIA, Bloomberg, Baker Hughes

(a) EIA February 2024 Short-Term Energy Outlook L48 Dry Gas Production

Lower 48 Dry Gas Production

Future Supply Growth Expected to be Limited by Infrastructure Constraints and Productivity Declines



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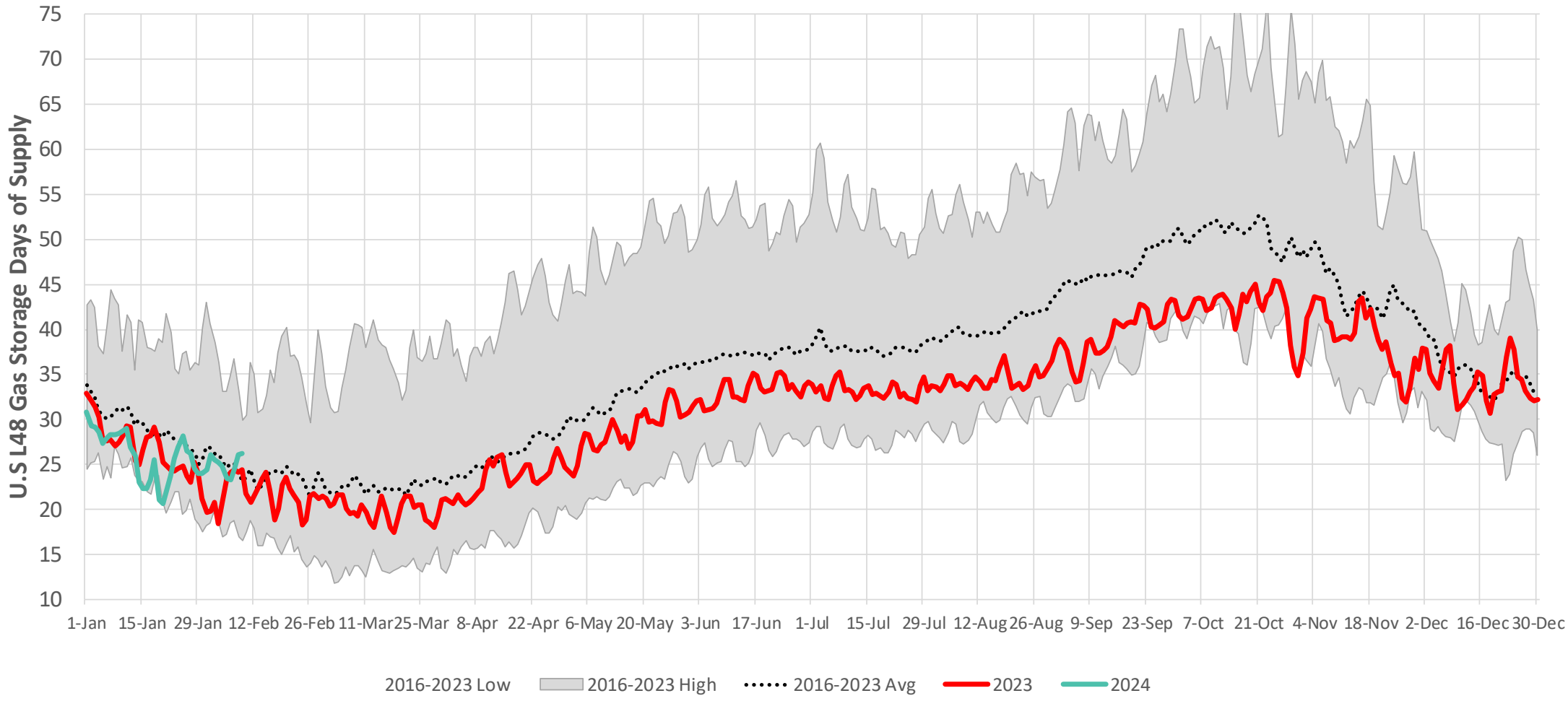
Source: Bloomberg, Range Resources

Lower 48 Storage Days of Supply

U.S. Natural Gas Days of Supply Remain In Line with Average

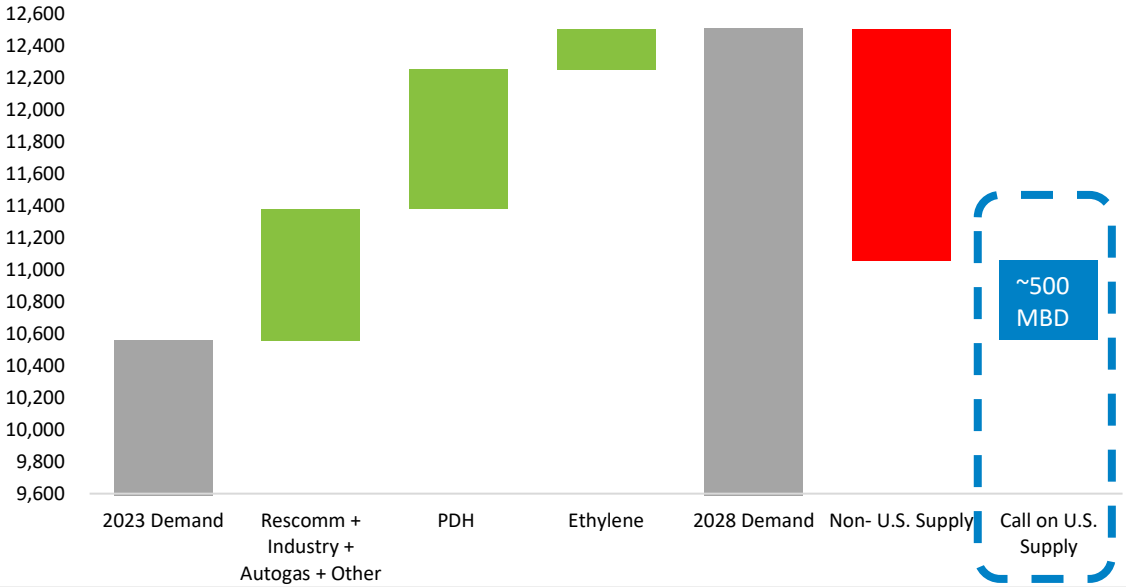


 Source: Bloomberg

NGL Macro Strengthens

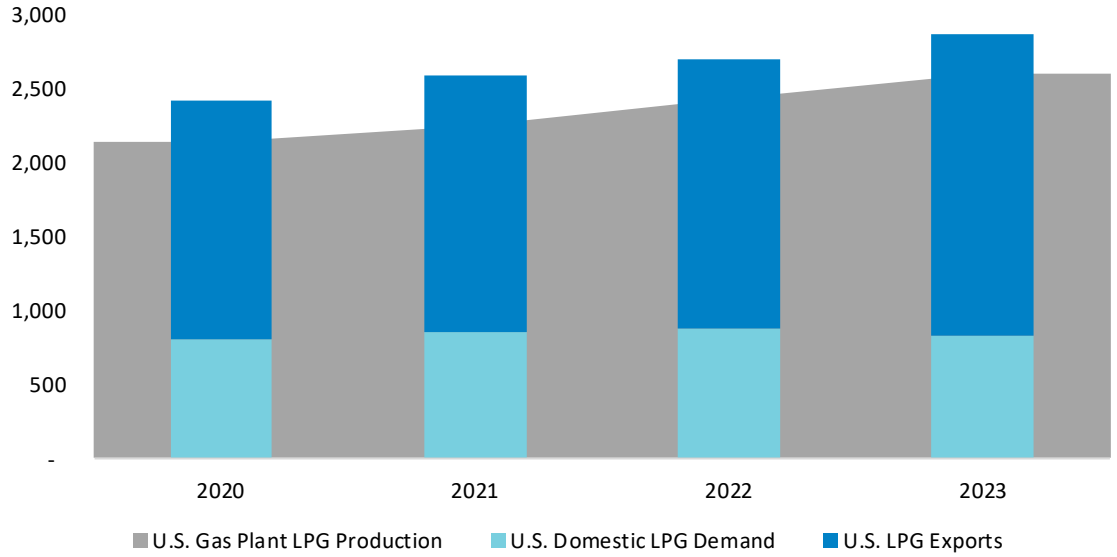
Increasing Global Demand Being Supplied by U.S. LPG

Global LPG Supply and Demand Outlook (MBD)



- Forecast assumes 5-year global LPG demand CAGR of ~3.4% versus 2013-2023 CAGR of ~3.2%, with new PDH/ethylene projects driving ~1,100 MBD of demand growth
- ResComm (~65% of demand) is steadily growing due to increasing adoption rates in China, India, Indonesia and other regions without current access to electricity
- Call on U.S. Supply is ~500 MBD 2024-2028

U.S. LPG Supplying Growing International Demand (MBD)



- IEA forecasts LPG (propane and butane) and ethane demand to be among the fastest growing global oil products over medium and long-term
- EIA forecasts by 2025 U.S. LPG supply to increase ~2.9%, which equates to ~100 MBPD, and U.S. LPG Export growth of 3.4%, or ~71 MBPD
- Global waterborne LPG trade increased 6% in 2023, with ~92% of the growth driven by U.S. exports

Source: EIA, Energy Aspects, Wood Mackenzie, IEA, Range Resources

LPG Macro Outlook

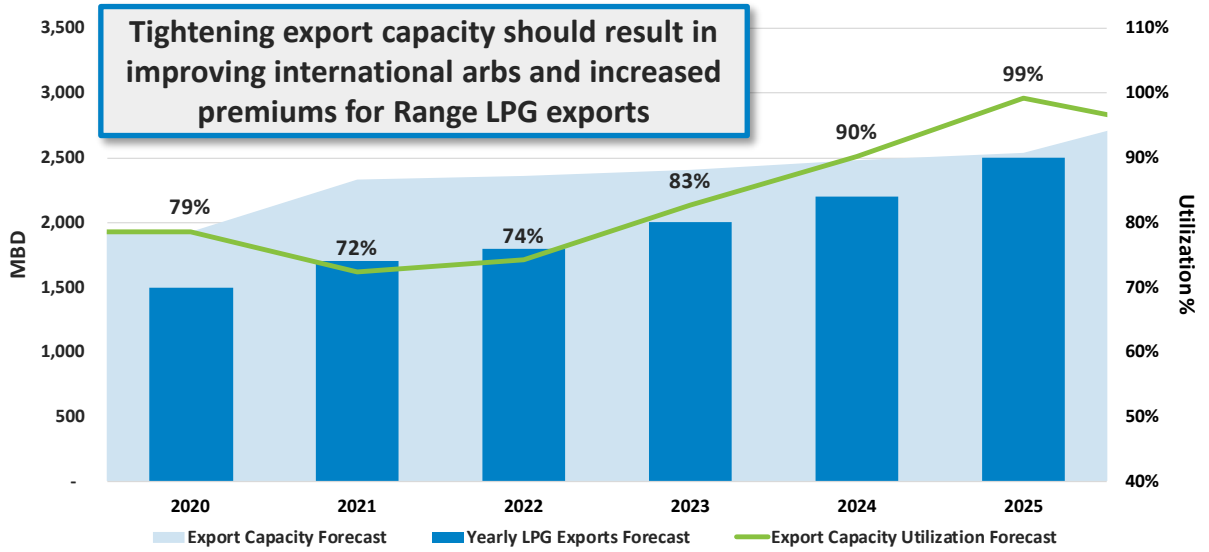
NGL Demand Drivers

- Global LPG demand growth of ~400 MBD in 2024, driven by Petrochemical and ResComm markets
- International PDH plants scheduled to start up with a combined capacity of 500+ MBD of potential propane demand in 2024-2025

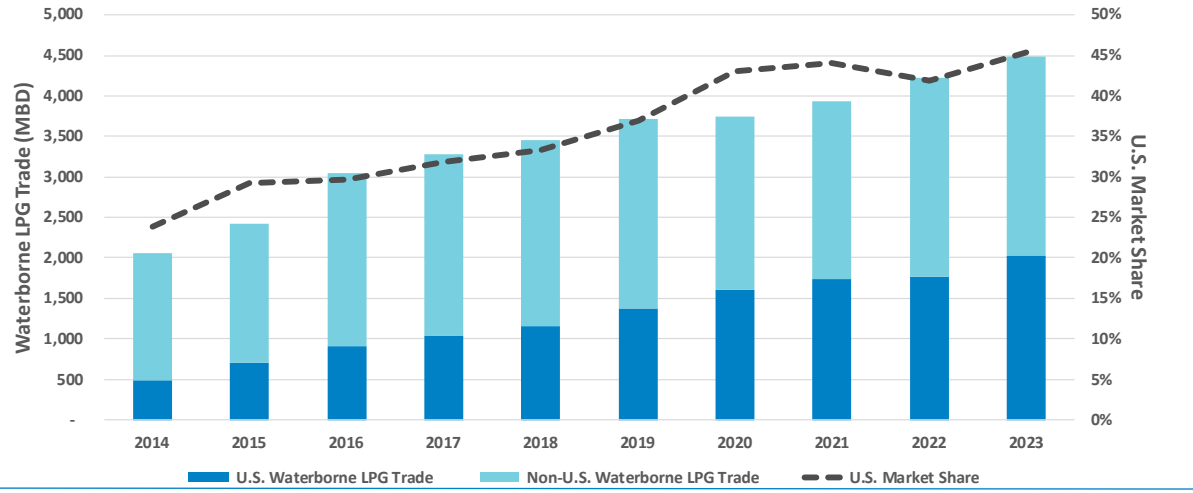
U.S. LPG Export Capacity Projected to Tighten in 2025

- International demand forecasted to grow ~340 MBD vs only ~180 MBD of supply, increasing call on U.S. exports
- U.S. LPG exports represented ~45% of global seaborne LPG trade in 2023, driving export terminal utilizations over 80%
- Potential U.S. export capacity constraints in late 2024 and early 2025 as new terminal capacity additions of ~485 MBD won't be in service until 2H25 and early 2026

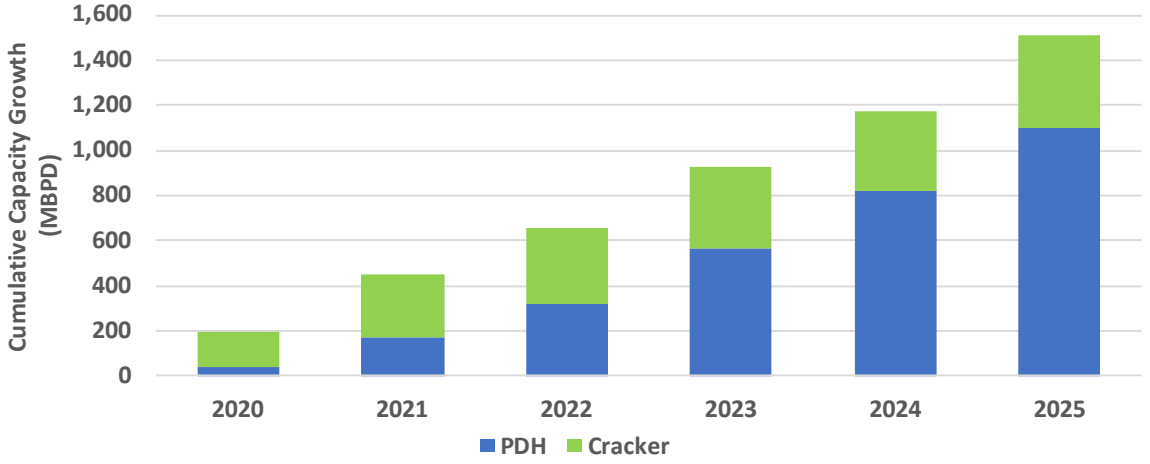
U.S. LPG Export Terminal Capacity and Utilizations



Growing U.S. LPG Market Share with Rising Exports



Growing Global LPG Demand from Petrochemicals



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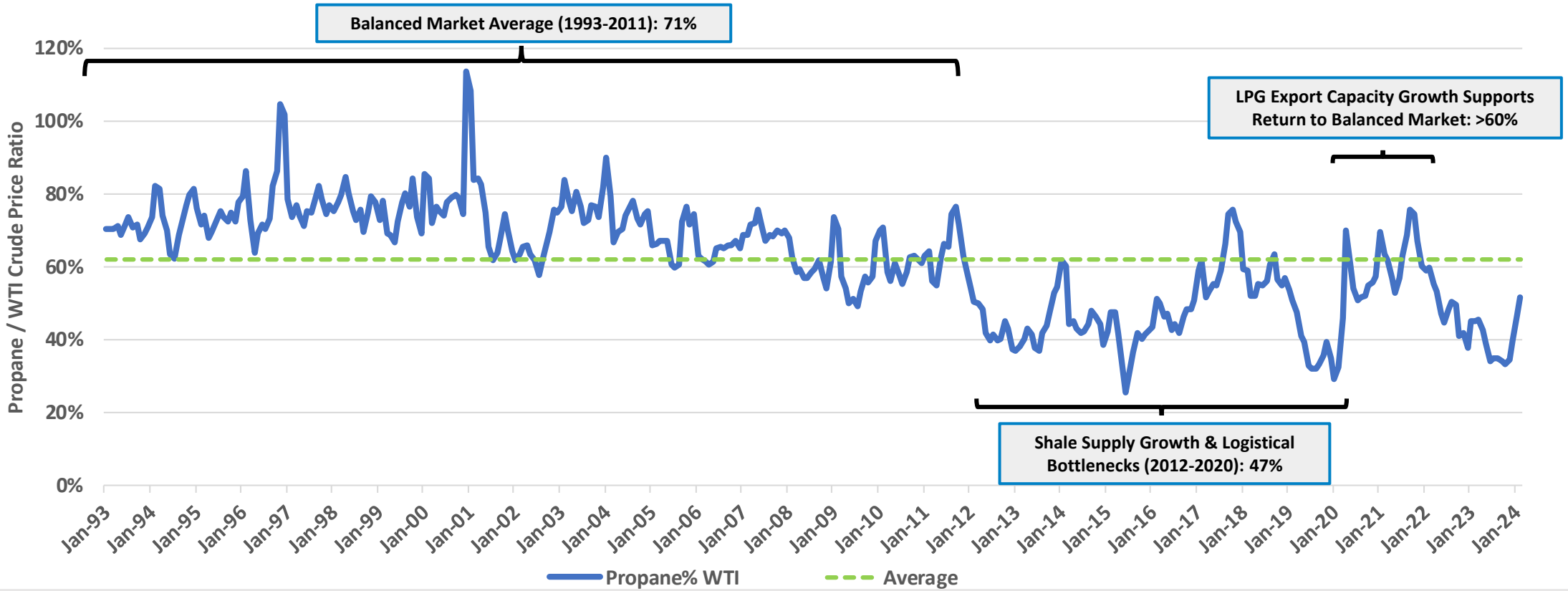
Source: IEA, EIA, Energy Aspects, KPLER, RRC estimates

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 U.S. export growth since early 2020 to meet growing global demand strengthened U.S. 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 from 2H22 thru 1H23 due to stronger-than-expected supply growth, disappointing Chinese demand growth and a warm winter – all of which resulted in a domestic inventory surplus.
- Record U.S. propane exports of 1.56 million BPD (+202 MBPD/15% YoY) along with stronger domestic demand erased the stock surplus by the end of 2023 and led to increasing the value of propane relative to crude oil (recently at ~50% of WTI).

 Source: Bloomberg

ESG

Leading in Environmental Practices

Commitment to Clean & Efficient Operations

- Over 83% reduction in GHG emissions intensity since 2011
- GHG emissions intensity of <0.30 metric tons of CO_2e per Mmcfe produced, 2nd-lowest among our 11 proxy peers based on Enverus data
- Methane emissions intensity of 0.015% of total gas production from wells in 2022 compared to proposed 0.20% waste emissions charge threshold in the Inflation Reduction Act
- Recycled >100% of produced water volume in 2022 through Range's water recycling and sharing program
- 70% of total water used for operations in 2022 was reuse water
- Increased LDAR program frequency from 4x to 8x per year starting in 4Q 2022

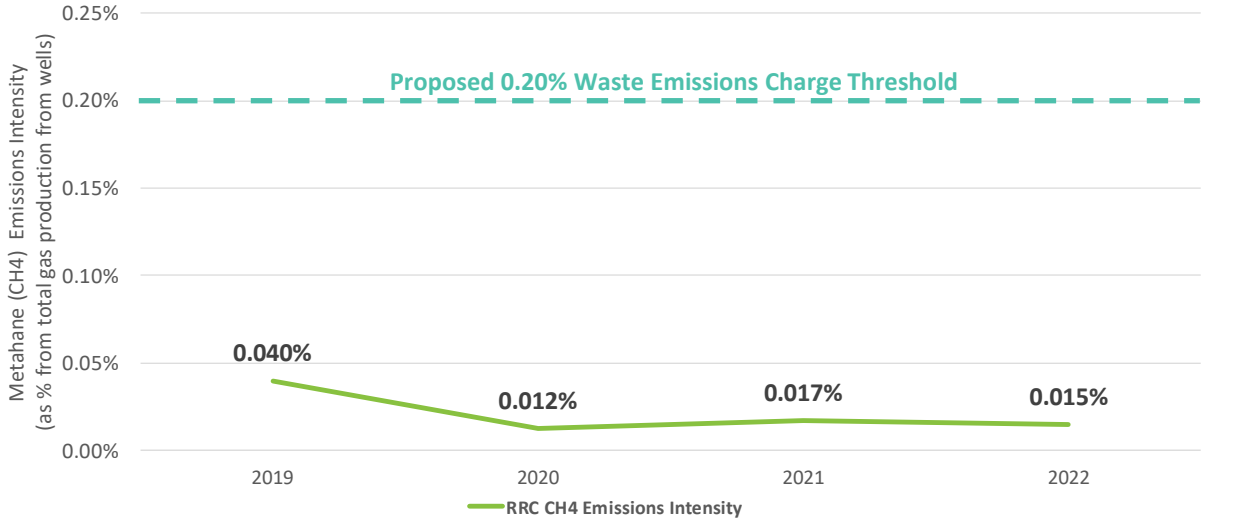
Industry-Leading Emissions Targets

- Completed the MiQ certification process for Southwest PA assets and earned an "A" grade
- Since 2019 Range has reduced its overall GHG emissions intensity in Appalachia by ~43%
- **Net Zero** GHG (Scope 1 & 2) emissions by 2025 through continued direct emissions reductions along with carbon offsets

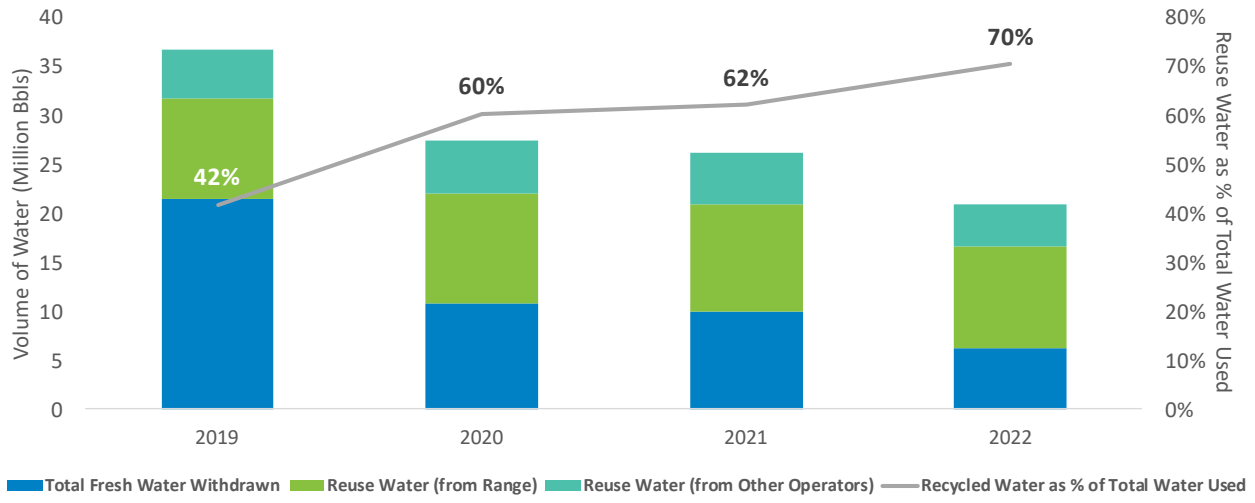
Health & Safety Achievements

- Zero Range employee Recordable Incidents in 2023
- Zero Range employee Days Away, Restricted, or Transferred (DART) in 2023

Low Methane Emissions Intensity[(a)]



Water Recycling Program Reduces Fresh Water Use



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Note: For additional information, Range's Corporate Sustainability Report can be found on the Company's website.
(a) Calculation for methane intensity may vary from proposed WEC rules

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

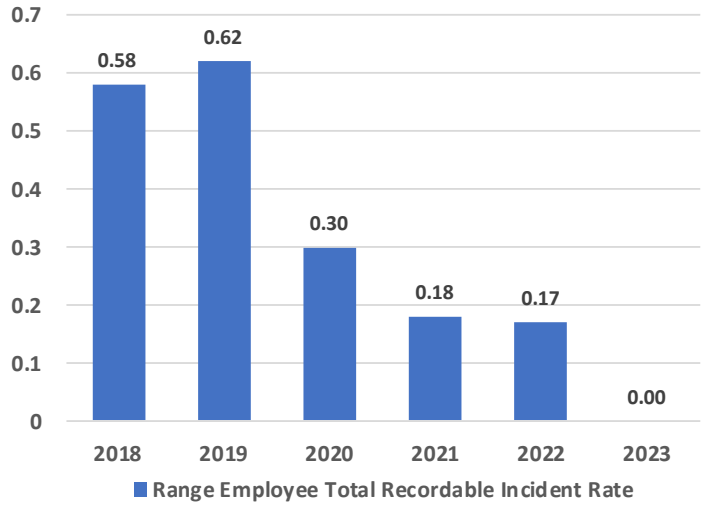
- ✓ Average Director tenure of five years
  - ❖ Charles Griffie appointed to the Board in October 2023
  - ❖ Reggie Spiller appointed to the Board in September 2021
  - ❖ Margaret Dorman appointed to the Board in July 2019
- ✓ Diversity remains a priority, as Range seeks to achieve a combination of knowledge, experience and skills
- ✓ 25% of independent directors are women
- ✓ 50% of committees chaired by women
- ✓ Independent Chairperson
- ✓ 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 $4.5 billion paid to impact fees, royalty and lease payments, and charitable contributions through 2022
- ✓ Volunteered more than 1,480 employee hours
- ✓ Named to Newsweek Magazine's 2023 Most Responsible Companies list
- ✓ Recognized as one of JUST Capital's Most JUST Companies

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

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%

Annual Incentive Targets

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 Mcfe**

Changes to Incentive Plans Have Been Informed by the Board's Direct Outreach to Stakeholders, Annual Outreach Targets Greater than 65% of Shares Outstanding

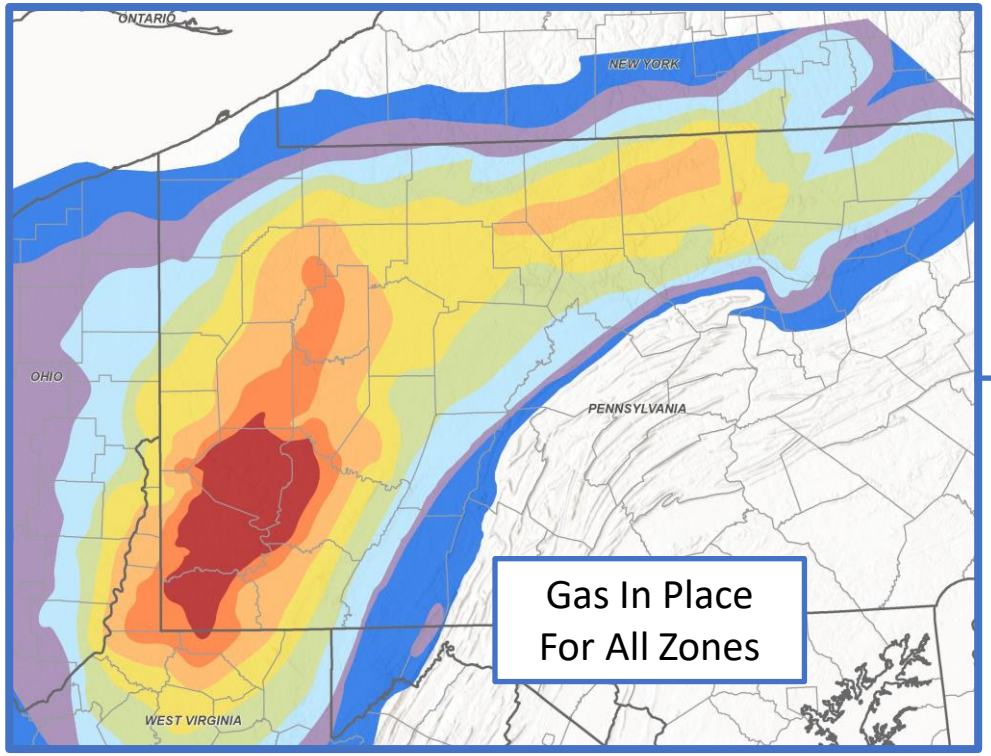
Appendix

Appalachia – Stacked Pay

Gas in Place Analysis Shows the Greatest Potential is in Southwest Pennsylvania

- ~1.5 million net effective acres[(a)] in PA leads to decades of drilling inventory
- Activity led by Core Marcellus development in Southwest PA
- ~1,500 producing Marcellus wells demonstrate high quality, consistent results across Range's position
- ~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

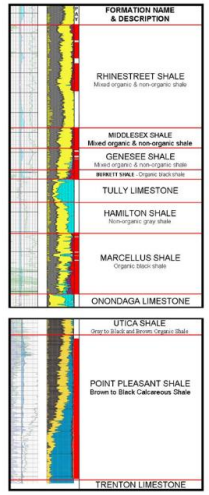
Stacked Pay and Existing Pads Allow for Multiple Development Opportunities



Upper Devonian

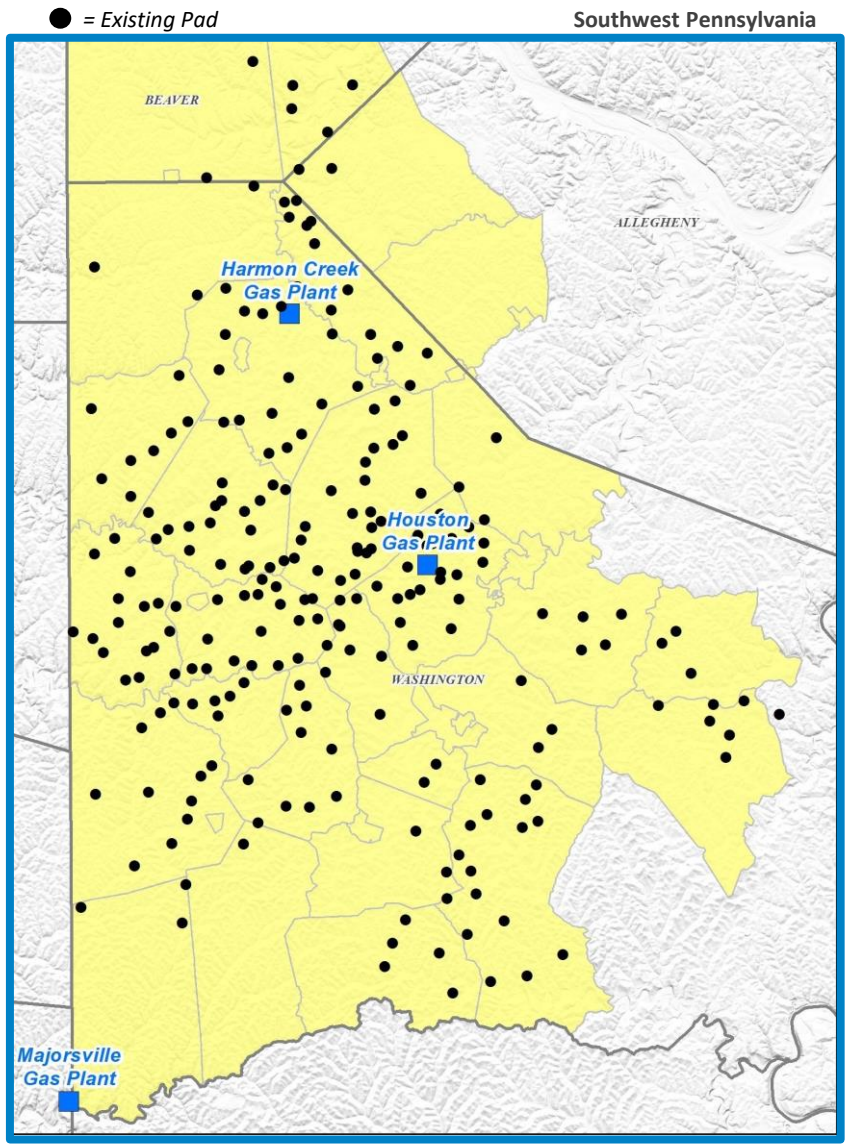
Marcellus

Utica/Point Pleasant



a) Assumes stacked pay opportunities in Marcellus, Utica/Point Pleasant, and Upper Devonian

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
- ~1,500 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 2024 activity on existing pads, similar to recent years
- Well results after several years from returning to existing pads show no degradation in recoveries

~24 Million Lateral Feet of Undrilled Core Marcellus that Breaks Even Below $2.50 ***(>30 Years at Current Activity Level)***

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

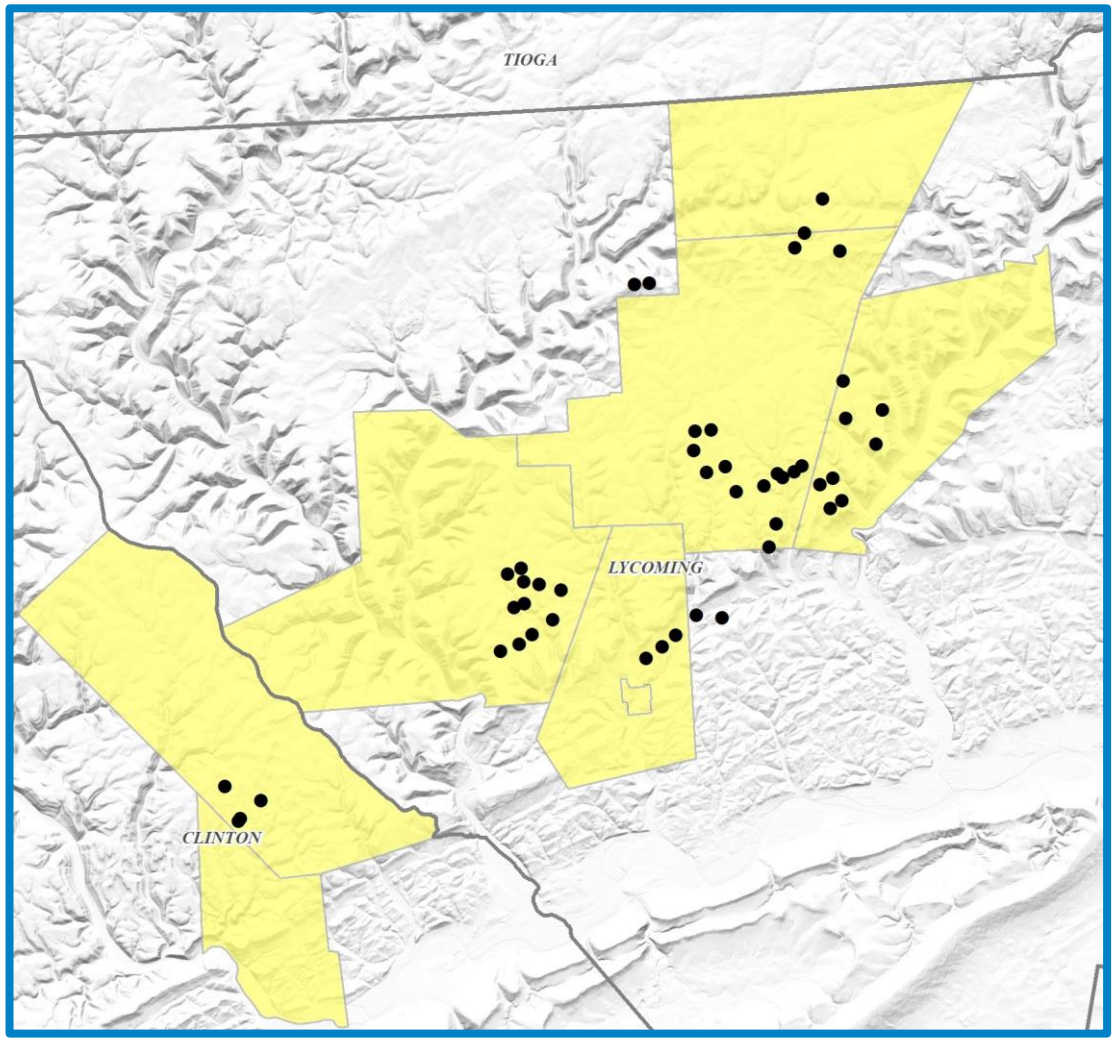
Northeast Pennsylvania

- Approximately 70,000 net acres prospective for Marcellus development
- 2023 Northeast PA production averaged over 100 Mmcf per day
- Utilizing existing infrastructure to bolster efficiencies and returns
- 2024 development plans include 2 wells being turned to sales

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

● = Existing Pad

Northeast Pennsylvania



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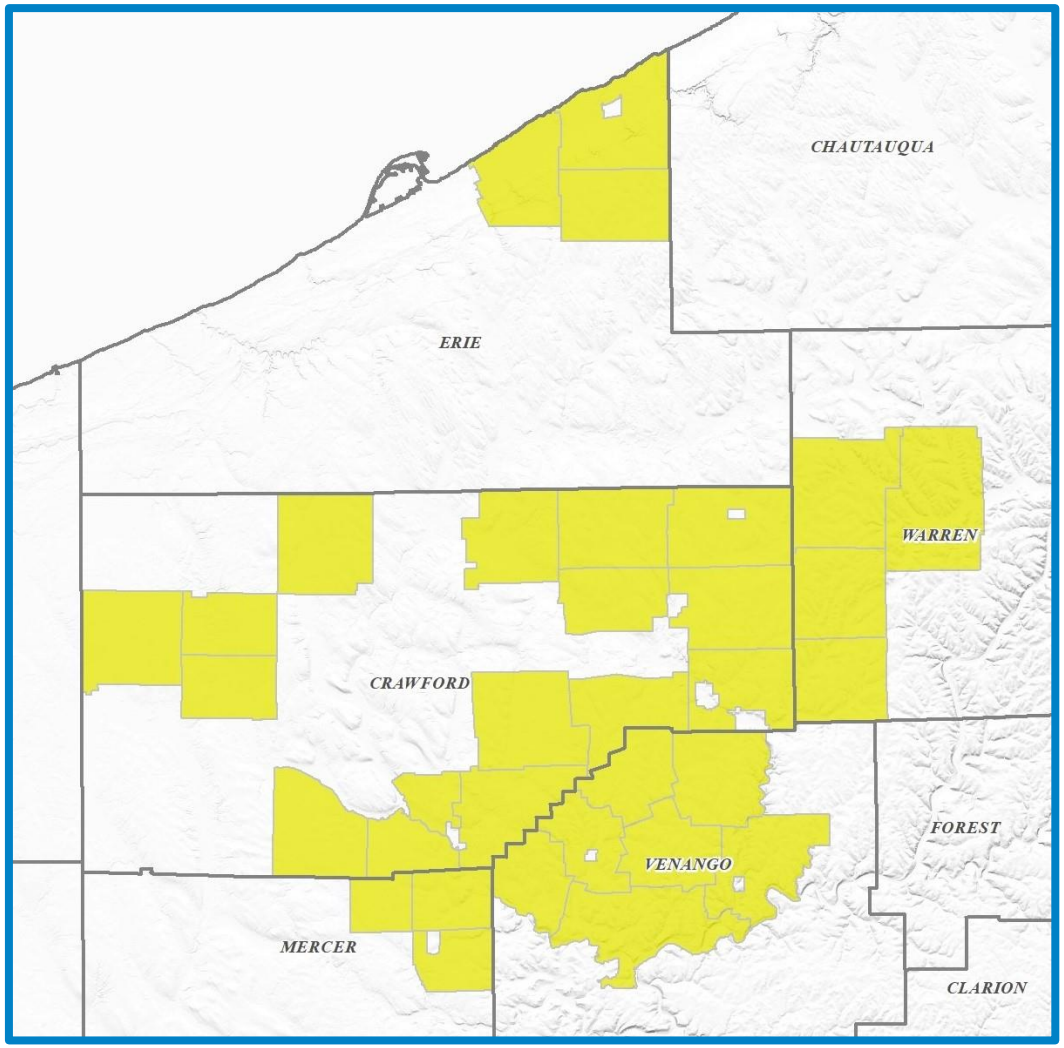
Note: Highlighted areas represent townships where Range holds ~2,000 or more acres.

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



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

Southwest Appalachia Marcellus Modeling Data

Super-Rich Area

- ~100,000 Net Acres
- EUR / 1,000 ft. = 2.70 Bcfe
- 2024 D&C Cost / ft. = $910

Wet Area

- ~240,000 Net Acres
- EUR / 1,000 ft. = 3.26 Bcfe
- 2024 D&C Cost / ft. = $840

Dry Area

- ~100,000 Net Acres
- EUR / 1,000 ft. = 2.32 Bcfe
- 2024 D&C Cost / ft. = $830

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: 2024 plan costs and type curves assume 10,000 ft. average lateral length. Average SWPA NRI is ~79.5%. NGL recoveries assume 80% ethane extraction.

NGL Price Calculation Example

% of RRC Barrel	Mont Belvieu ($/gal)	Avg. 2023	1Q 2024E	2Q 2024E	3Q 2024E	4Q 2024E	Avg. 2024E
53%	Ethane	**$0.25**	$0.19	$0.18	$0.18	$0.21	**$0.19**
27%	Propane	**$0.71**	$0.88	$0.83	$0.79	$0.80	**$0.83**
8%	Normal Butane	**$0.91**	$1.06	$0.97	$0.93	$0.93	**$0.97**
4%	Isobutane	**$1.00**	$1.13	$0.84	$1.00	$1.01	**$1.04**
8%	Natural Gasoline	**$1.52**	$1.53	$1.54	$1.49	$1.47	**$1.51**
Range-Equivalent Mont Belvieu Barrel ($/gal)		**$0.56**	$0.59	$0.55	$0.55	$0.56	**$0.56**
Range-Equivalent Mont Belvieu Barrel ($/bbl)		$23.37	~$24.75	~$23.25	~$23.00	~$23.50	~$23.75
Range's NGL Differential ($/bbl)		**$1.24**					**~($1.00)-$1.00**
Range's Pre-Hedge Realization ($/bbl)		$24.61					~$22.75-$24.75

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

2024 Guidance is the Range-Equivalent Mont Belvieu Barrel Less $1.00 to Plus $1.00

Note: Prices represent strip pricing as of 2/16/2024. Calculations illustrate pre-hedge realizations. Conversion rate is 42 gallons : 1 barrel

Range 2024 Guidance

	2024 Guidance
Production per Day	**2.12 - 2.16 Bcfe**
Capital Expenditures	**$620-$670 Million**
Maintenance Drilling, Completion, Land, and Facilities	$575 Million
Added Well-In-Process Inventory	$30 - $45 Million
Targeted Acreage to Increase Future Inventory	$0 - $30 Million
Water Infrastructure & Other	$15 - $20 Million
Cash Expense Guidance	
Direct Operating Expense per mcfe	$0.13 - $0.14
TGP&C Expense per mcfe	$1.45 - $1.55
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	$0.45 - $0.46
Net Brokered Marketing Expense	$8 - $12 Million
Pricing Guidance	
Natural Gas Differential to NYMEX	($0.40) - ($0.45)
Natural Gas Liquids[(a)]	($1.00) - $1.00 per barrel
Oil/Condensate Differential to WTI	($10.00) - ($13.00)

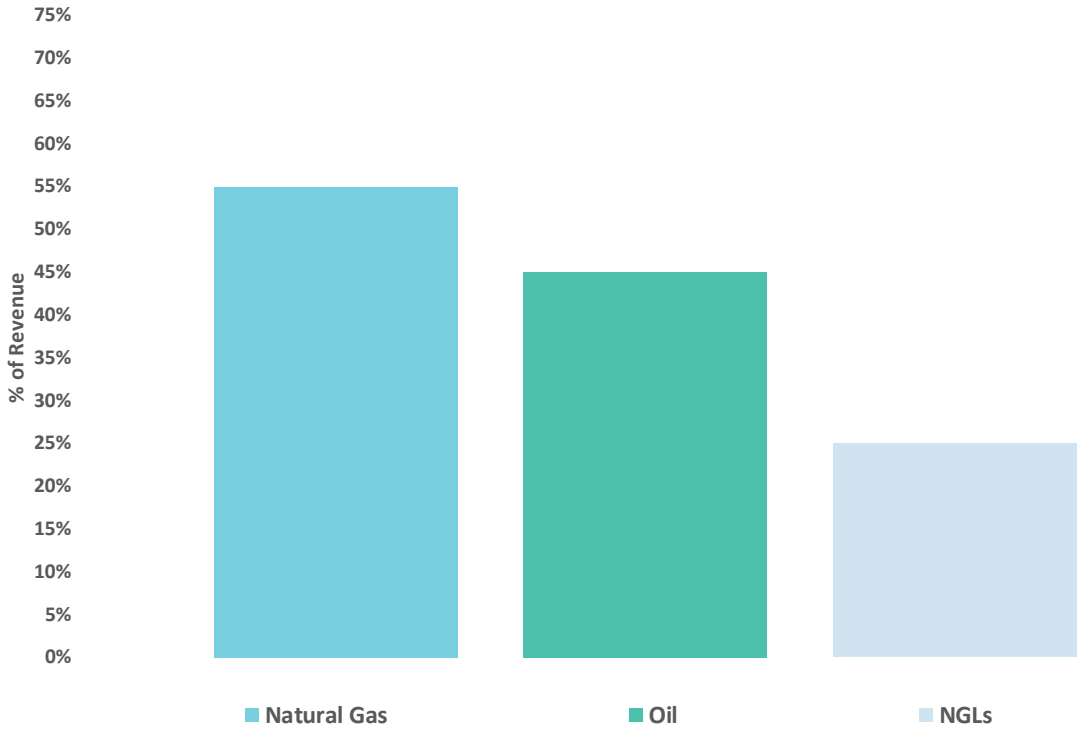
(a) Represents differential to Mont Belvieu-equivalent barrel, based on a weighting of 53% ethane, 27% propane, 8% normal butane, 4% iso-butane, and 8% natural gasoline.

Hedge Summary

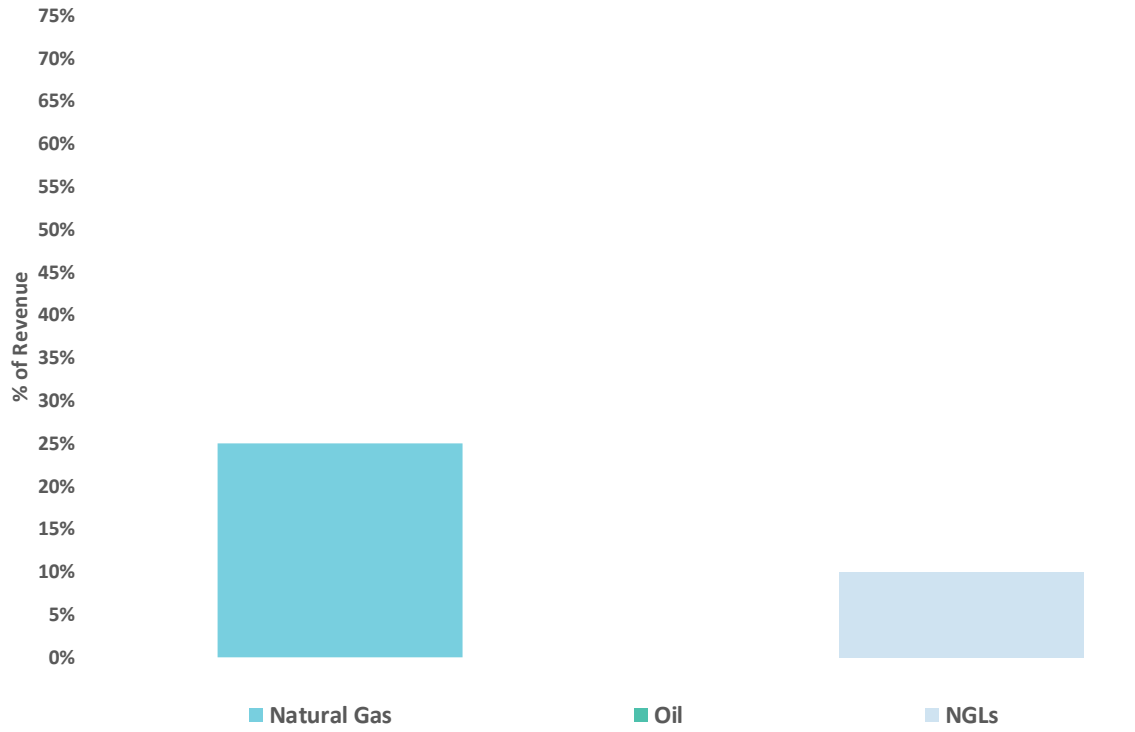
Range's Hedging Strategy, Marketing Contracts, and Diversified Production Mix Support Operational Plans, Balance Sheet Strength & Shareholder Returns

	2024		2025	
	Avg. Floor	Avg. Ceiling	Avg. Floor	Avg. Ceiling
Natural Gas	$3.70	$4.93	$4.11	$4.18
Oil	$80.21	$81.95	-	-

2024 Hedging



2025 Hedging



Note: Hedges as of 2/14/24, rounded to nearest 5%. For a detailed monthly summary of Range's hedges, please visit the Company's website. NGL hedges include physical sales contracts with price floors (puts).

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