RANGE RESOURCES®

EnerCom – Dallas

April 2021

Forward Looking Statements

All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future 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.

Natural Gas Plays Critical Role in Energy Transition

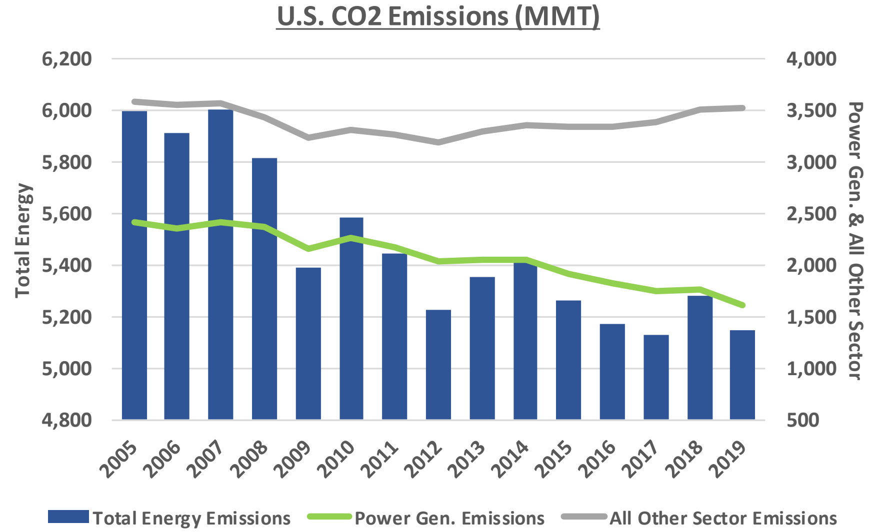
Emissions Reductions Driven by Natural Gas

- Between 2005 and 2019, total U.S. electricity generation increased ~2%, while related CO_2 emissions decreased ~33%
- EIA attributes ~61% of U.S. power generation emissions reductions to natural gas displacing coal

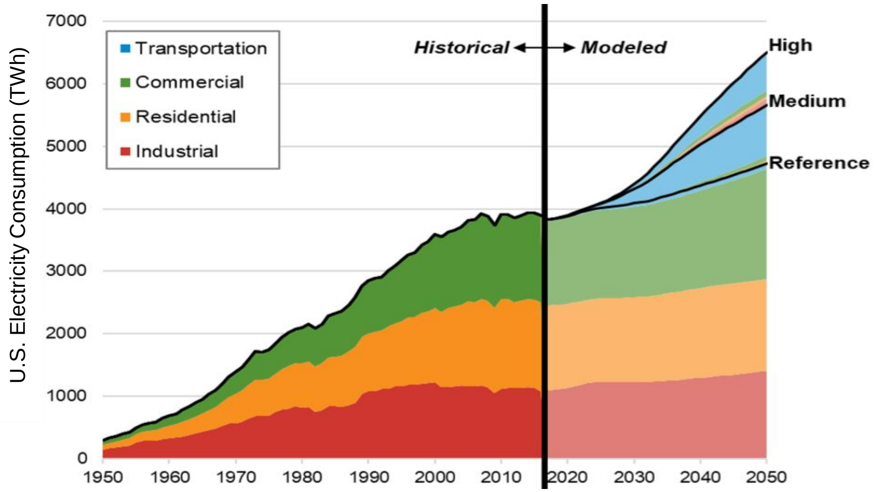
Natural Gas to Reduce Global Emissions

- China and India are increasing natural gas use in efforts to reduce emissions growth
- Electrification of domestic and global economies will boost power demand, much of which will be supplied by natural gas

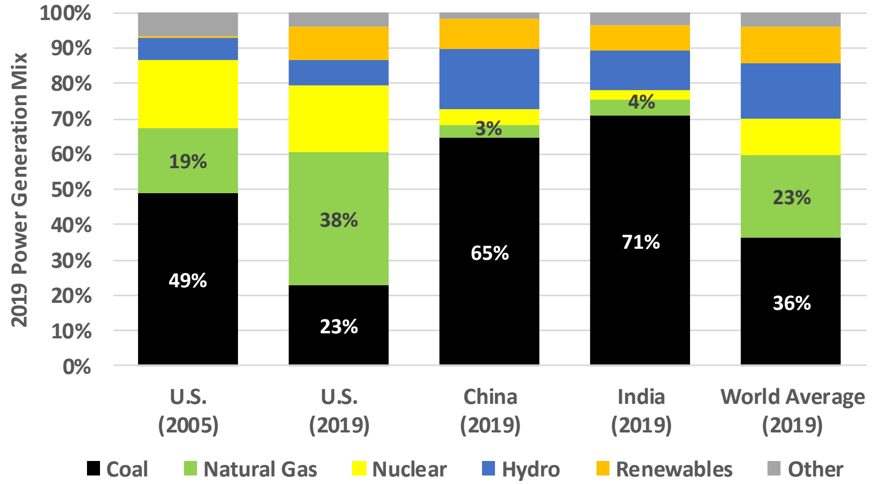
U.S. Emissions Reductions Driven by Power Gen.



Electric Vehicle Growth Increases Power Demand



Significant Coal Displacement Potential Remains



Source: EIA, NREL, IEA, BP Statistical Review of World Energy

Range – Who We Are

- Top 10 U.S. Natural Gas Producer
- Top 5 U.S. NGL Producer & Leader in NGL Exports
- Pioneered Marcellus Shale in 2004
- Lowest Breakeven Price Among Southwest Appalachia E&Ps
- Multi-Decade Inventory of Core Marcellus Locations
- Upstream Leader in Environmental Practices

Range – At a Glance

Focus on Free Cash Flow

- Peer-leading well costs and base decline rate drive low sustaining capital requirements
- Cost structure improvements and marketing strategies have reduced breakeven price
- Low sustaining capital requirements and breakeven support significant and durable free cash flow generation at strip pricing

Unmatched Appalachian Inventory

- Approximately one-half million net acres provide decades of low-risk drilling inventory
- Contiguous position allows for efficient operations and long-lateral development
- Proved Reserves of 17.2 Tcfe at YE2020 – PV-10 of over $22 per share, net of debt[a]

Upstream Leader on Environmental Practices and Safety

- Targeting net zero emissions by 2025
- Reduced environmental impact and enhanced profitability through:
  - Water recycling and logistics
  - Long-lateral development
  - Electric-powered fracturing fleet
  - Innovative facility designs
  - Robust Leak Detection and Remediation (LDAR) program

Management Incentives Aligned to Support Free Cash Flow, Corporate Returns, Balance Sheet Strength & Environmental Leadership

(a) Assumes natural gas price of $2.75/mmbtu and oil price of $50/bbl

ESG Efforts at Range

Environmental

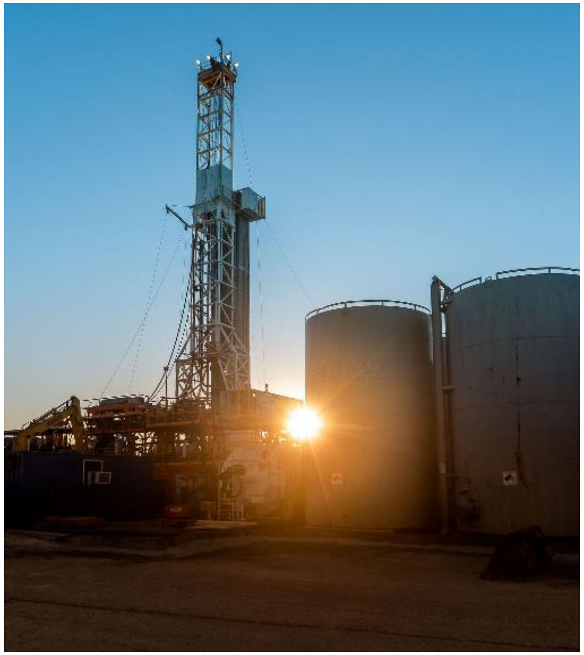
- Industry-leading water recycling and water management program
- Reduced GHG emissions intensity by >80% since 2011
- Interim objective of further GHG emissions intensity reduction of 15% by 2025 compared to 2019
- First U.S. Independent to set <u>**Net Zero**</u> GHG emissions target

Social Responsibility

- Focus on maintaining strong, positive relationships with the communities in which Range operates
- Contribute to local non-profit and civic organizations
- Support community initiatives through employee volunteer efforts and company-sponsored events
- Continue to target zero recordable incidents, following 80% improvement in last three years

Governance

- Proactive, ongoing outreach to shareholders soliciting feedback on ESG efforts
- Compensation aligned with shareholder interests



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

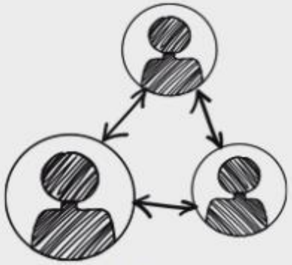
- ✓ Average Director tenure of five years
  - ❖ Steve Gray appointed to the Board in October 2018
  - ❖ Margaret Dorman appointed to the Board in July 2019
- ✓ Diversity remains a priority, as Range seeks to achieve a combination of knowledge, experience and skills
- ✓ 33% of independent directors are women
- ✓ Independent Chairman
- ✓ Actively engage directly with shareholders

Director Independence

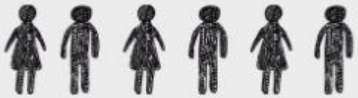
All directors are independent except the CEO

Social Responsibility

Community Impact

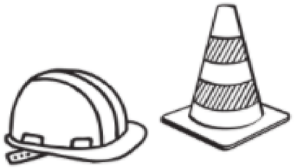


Contributed over
$442,000
to more than 350 non-profit and civic organizations across our core operating footprint



+700
employee hours volunteered at company-sponsored events and community initiatives

Health and Safety Leadership



Zero incidents
resulting in work restrictions or days away from work experienced by Range employee workforce in 2019

3,179 hours
of safety-related training
completed by workforce over past year

Appalachia Footprint Supports Efficient Development

Water Recycling:

- Water infrastructure supports recycling efforts for Range and surrounding operators
  - Lower costs for Range
  - Fewer trucks on the roads
  - Less freshwater required

Optimized Use of D&C Equipment:

- Electric fracturing fleet and dual-fuel rigs use Range's clean-burning natural gas, reducing emissions and lowering costs
- Use of e-fleet also reduces noise levels for local communities and residents

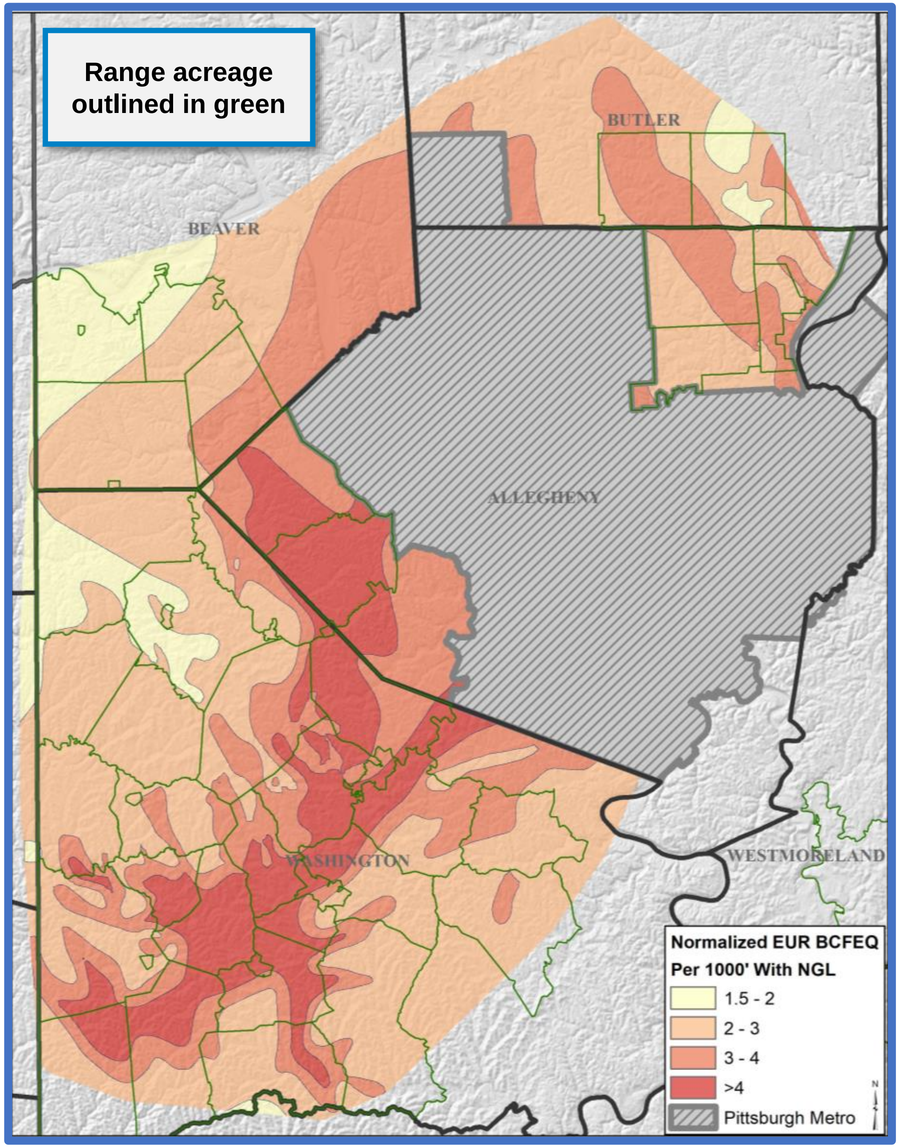
Longer Lateral Development:

- Extending lateral length reduces environmental footprint and reduces cost per foot through reduced facilities costs
- Range has consistently increased average lateral lengths, with 2021 average lateral length expected to exceed 12,000 feet versus 2018 average of 10,377 feet

Existing Infrastructure:

- Re-utilizing existing pads allows for optimized completions and less environmental impact
- Multi-decade inventory of Marcellus with future potential from Utica and Upper Devonian able to benefit from existing pads and infrastructure

Unmatched Position in Southwest Appalachia



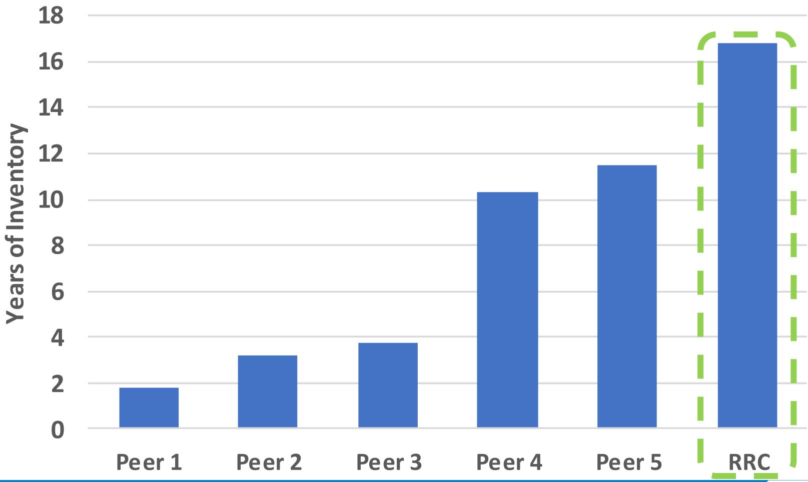
Significant Marcellus Inventory[a]

- ~460,000 Net Acres in Southwest Pennsylvania
- ~3,100 Undrilled Marcellus Wells
  - 2,600 liquids rich well inventory
  - 500 dry gas well inventory

Repeatable Capital Efficiency

- Range estimates ~2,000 undrilled Marcellus locations remain with EURs greater than 2.0 Bcfe per 1,000 feet of lateral
- In addition, over 1,000 down-spaced Marcellus locations
- Additional potential from Utica & Upper Devonian

Longest Core Inventory Life in Appalachia[b]



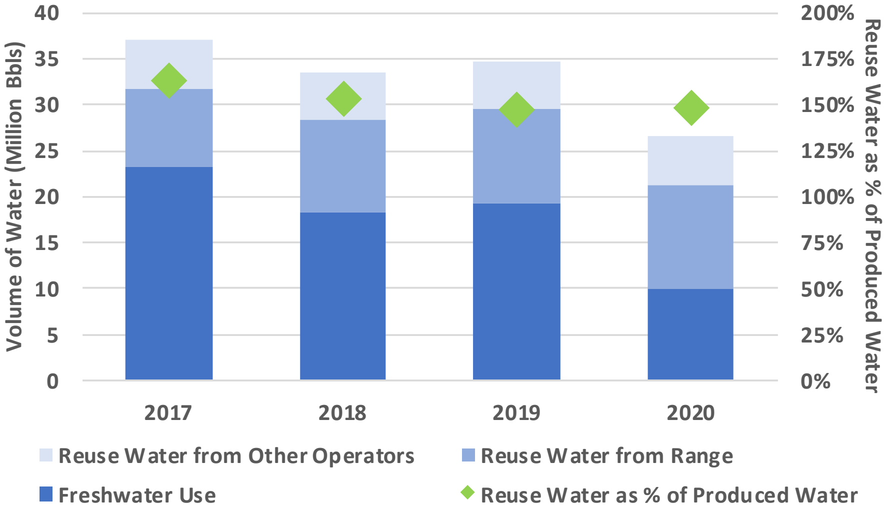
(a) Estimates as of YE2020; includes anticipated down-spacing activity. Based on 10,000 ft lateral length. (b) Source: Enverus. Peers include AR, CNX, COG, EQT and SWN. Based on estimated inventory below $40 WTI and $2.25 Henry Hub.

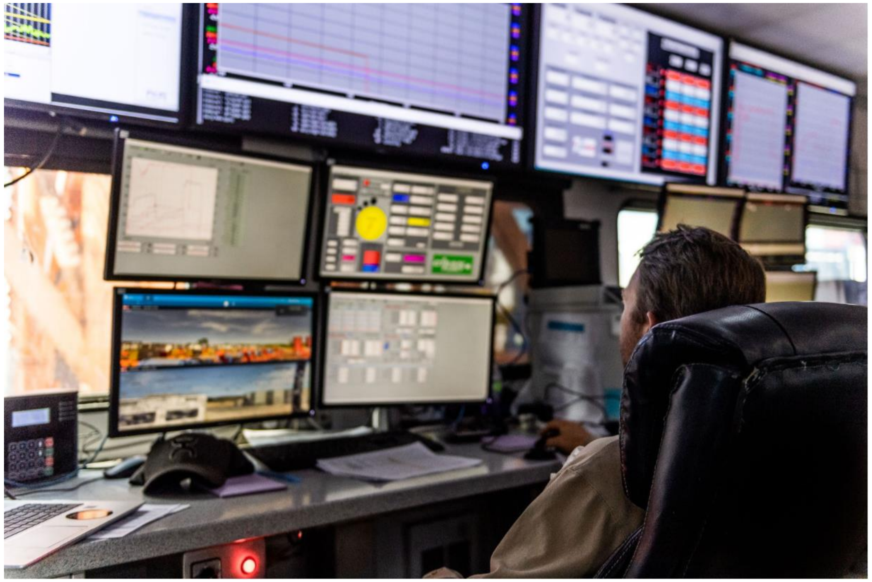
Efficient Development – Water Recycling

Water Recycling

- Water infrastructure supports recycling efforts for Range and surrounding operators
- Recycled water represented ~60% of all water used by Range in 2020 versus ~43% in 2019
- Freshwater transported by truck was reduced by ~75% in 2020
- These efforts helped reduce costs per barrel of water by ~36% in 2020
- Range recently implemented a new water tracking and collaborative software tool to further enhance water logistics, improve efficiency and reduce costs

Water Recycling Program Reduces Fresh Water Use



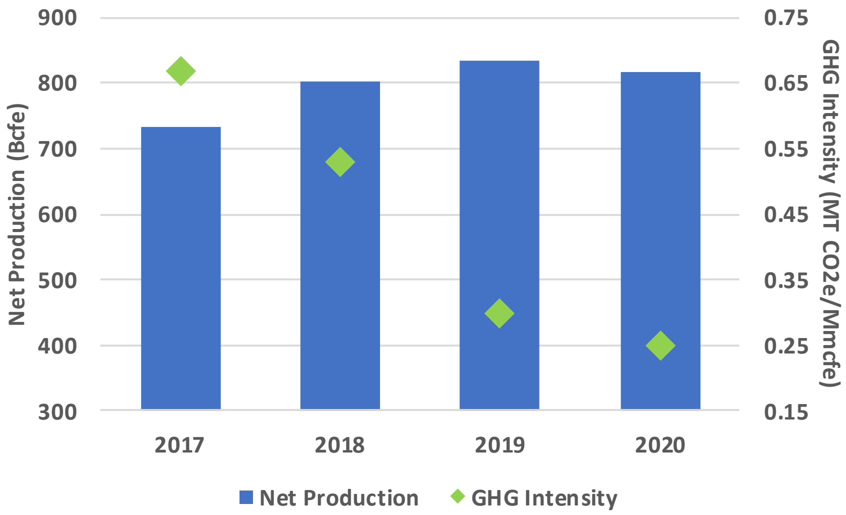


Efficient Development – D&C Equipment

Optimized Use of D&C Equipment

- Electric fracturing fleet and dual-fuel rigs use Range's clean-burning natural gas, reducing emissions and lowering costs
- In 2020, e-fleet displaced over 3.8 million gallons of diesel fuel while running on 100% of Range's fuel gas
- Savings from e-fleet totaled ~$4.5 million in 2020
- Use of e-fleet also reduces noise levels for local communities and residents
- Range's large, contiguous acreage position supports continued use of e-fleet

New Technologies Help Drive Emissions Lower



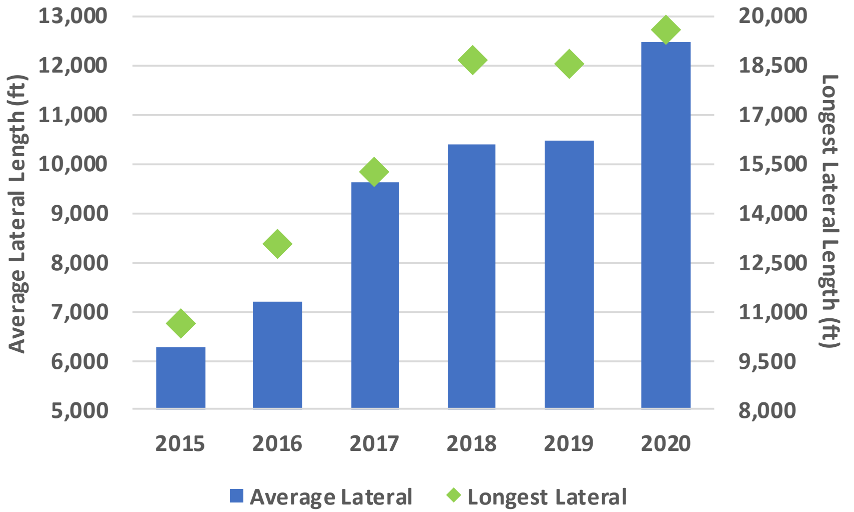
Note: Historical data represents Range's Appalachia operations

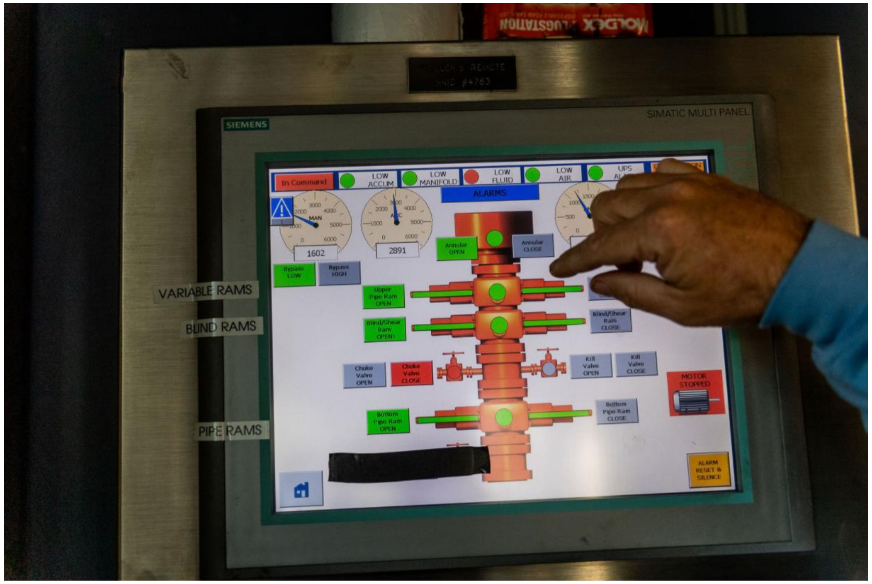
Efficient Development – Longer Laterals

Longer Lateral Development

- Extending lateral length reduces environmental footprint via fewer surface facilities
- Longer laterals reduce cost per foot through lower facilities costs
- Longer laterals have helped increase drilling efficiencies, such as feet drilled per rig day
- Range has consistently increased average lateral lengths, with 2021 average lateral length expected to exceed 12,000 ft. versus 2018 average of 10,377 ft.
- Range's longest laterals have approached 20,000 ft.

Successfully Extending Average Lateral Lengths





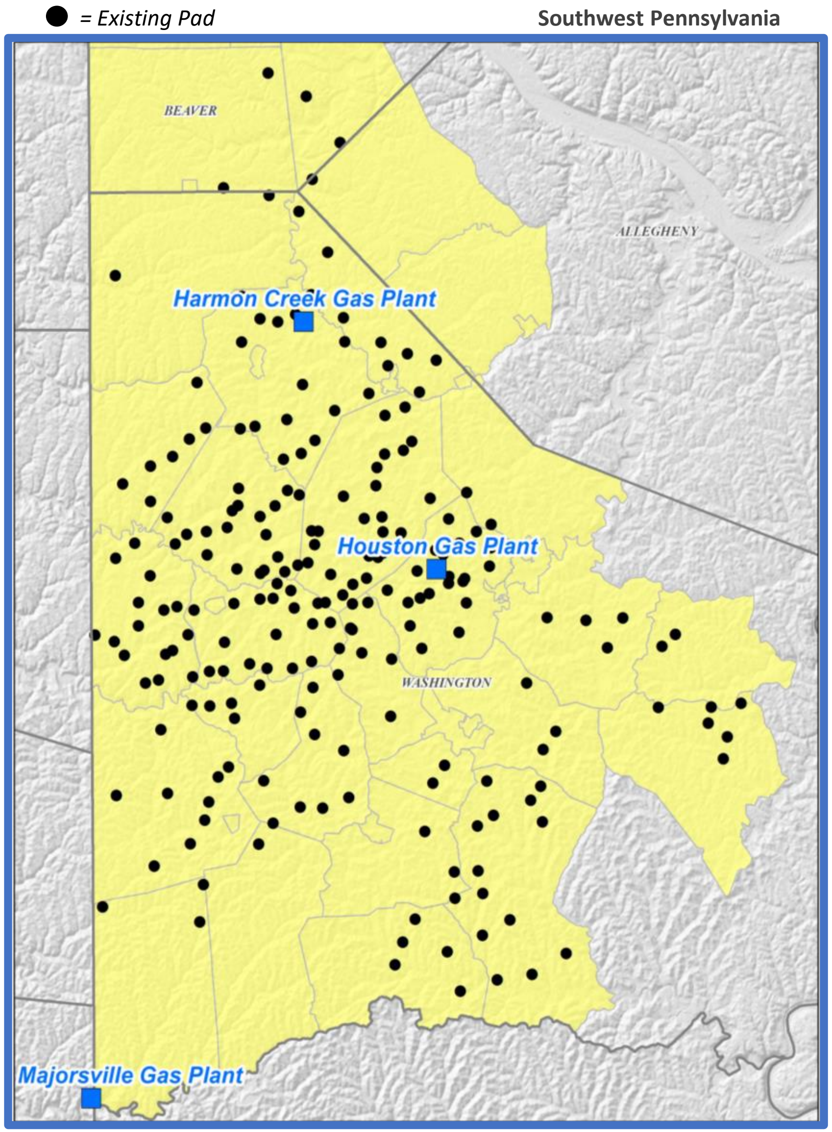
Efficient Development – Existing Infrastructure

Re-Using Existing Infrastructure Reduces Environmental Footprint

- Re-utilizing existing pads allows for optimized completions and less environmental impact
- Multi-decade inventory of Marcellus with future potential from Utica and Upper Devonian able to benefit from existing pads and infrastructure

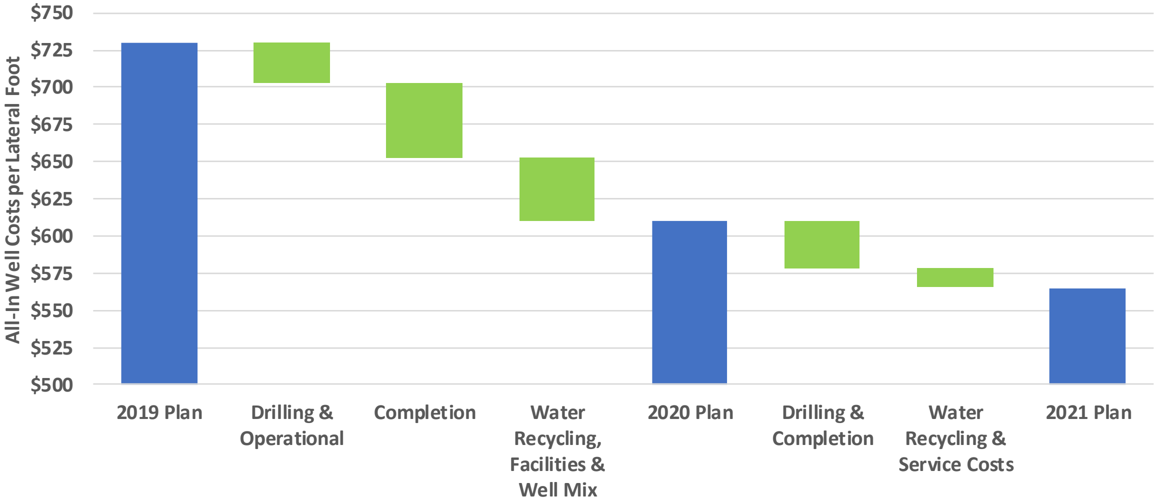
Track Record of Returning to Existing Pads

- Network of over 200 existing pads with an average of 5 producing wells versus capacity designed for an average of 20 wells
- Use of existing surface infrastructure drives savings
- Over 60% of 2021 activity is on existing pads



Well Cost Reductions Enhance Capital Efficiency

Efficiency Gains Have Driven Range's Best-In-Class Well Costs Even Lower…



Sustainable Cost Reductions:

- Extending average lateral length
- Fuel savings from electric fracturing fleet
- Utilizing recycled water from Range and surrounding operators
- Self-sourcing sand
- Increasing feet drilled per rig day
- Frac efficiency (increasing stages per day per crew)
- Reducing facilities costs

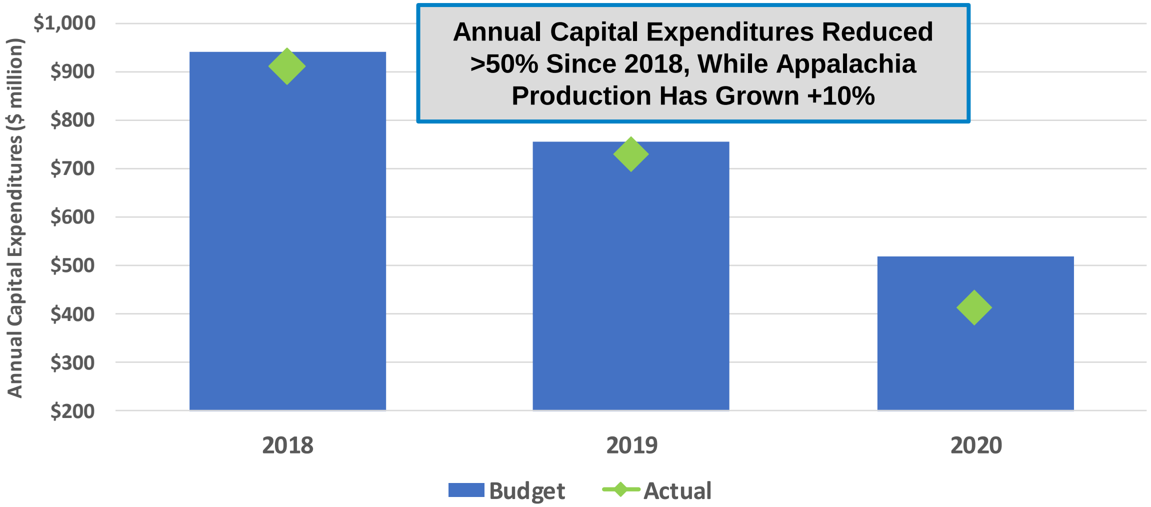
…Leading to Three Consecutive Years of Spending Below Budget

2018: $31 million under budget

2019: $28 million under budget

2020: $109 million under original budget

- Original budget of $520 million
- Budget reduced to $430 million in March
- Budget reduced again to $415 million in October, due to efficiency gains
- Actual 2020 spending of $411 million



Leading in Environmental Practices

Commitment to Clean & Efficient Operations

- 80% reduction in GHG emissions intensity since 2011
- Class-leading GHG emissions intensity of 0.35 metric tons of CO_2e per Mmcfe produced
- Recycled 144% of produced water volume through Range's water sharing program in 2020

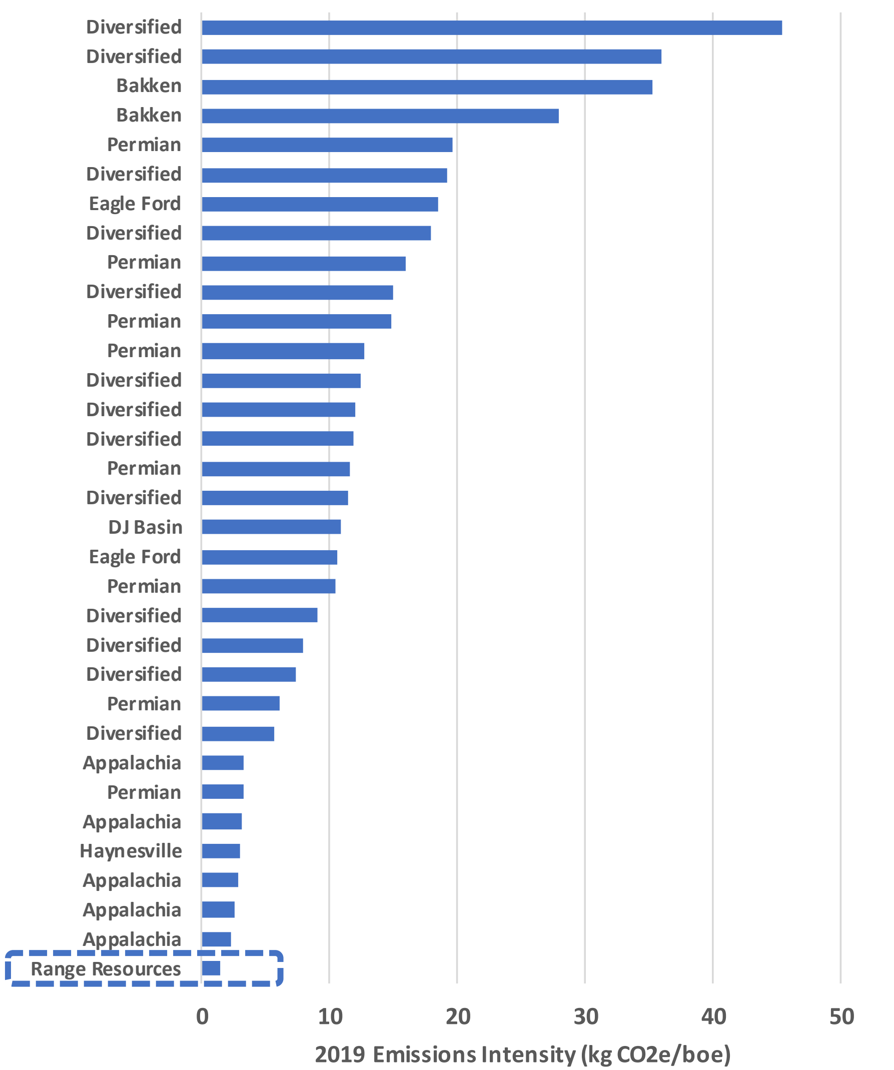
Industry-Leading Emissions Targets

- 15% reduction in GHG emissions intensity by 2025 versus 2019 levels
- **Net Zero** GHG emissions by 2025 through continued emissions reductions and use of carbon offsets, such as reforestation and forest management

Health & Safety Achievements[(a)]

- 80% reduction in total number of Workforce Recordable Incidents over last three years
- 68% reduction in Workforce Total Recordable Incident Rate (TRIR) in 2020 versus 2019
- 64% reduction in total number of Preventable Vehicle Incidents in 2020 versus 2018 and 2019
- Successfully delivered the Range Field Safety Orientation to approximately 7,000 field operations personnel during 2020

U.S. Upstream CO_2 Emissions Intensity



Source: Enverus. (a) Workforce and field operations personnel include contractors and Range employees.
For additional information, Range's 2020 Corporate Sustainability Report can be found on the Company's website.

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 leverage target of <2x**
  - **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 Foot**
- ✓ Reduced discretionary weighting and set rigorous targets

Changes to 2021 Incentive Plans Were Informed by the Board's Direct Outreach to Stakeholders, Including Holders of Over 65% of Shares Outstanding