



Company Presentation

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October 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

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

Pure Play Appalachian Producer with 30+ Years of Core Marcellus Inventory

Most Capital Efficient Operator in Appalachia

Access to Multiple Domestic and International End Markets

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

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

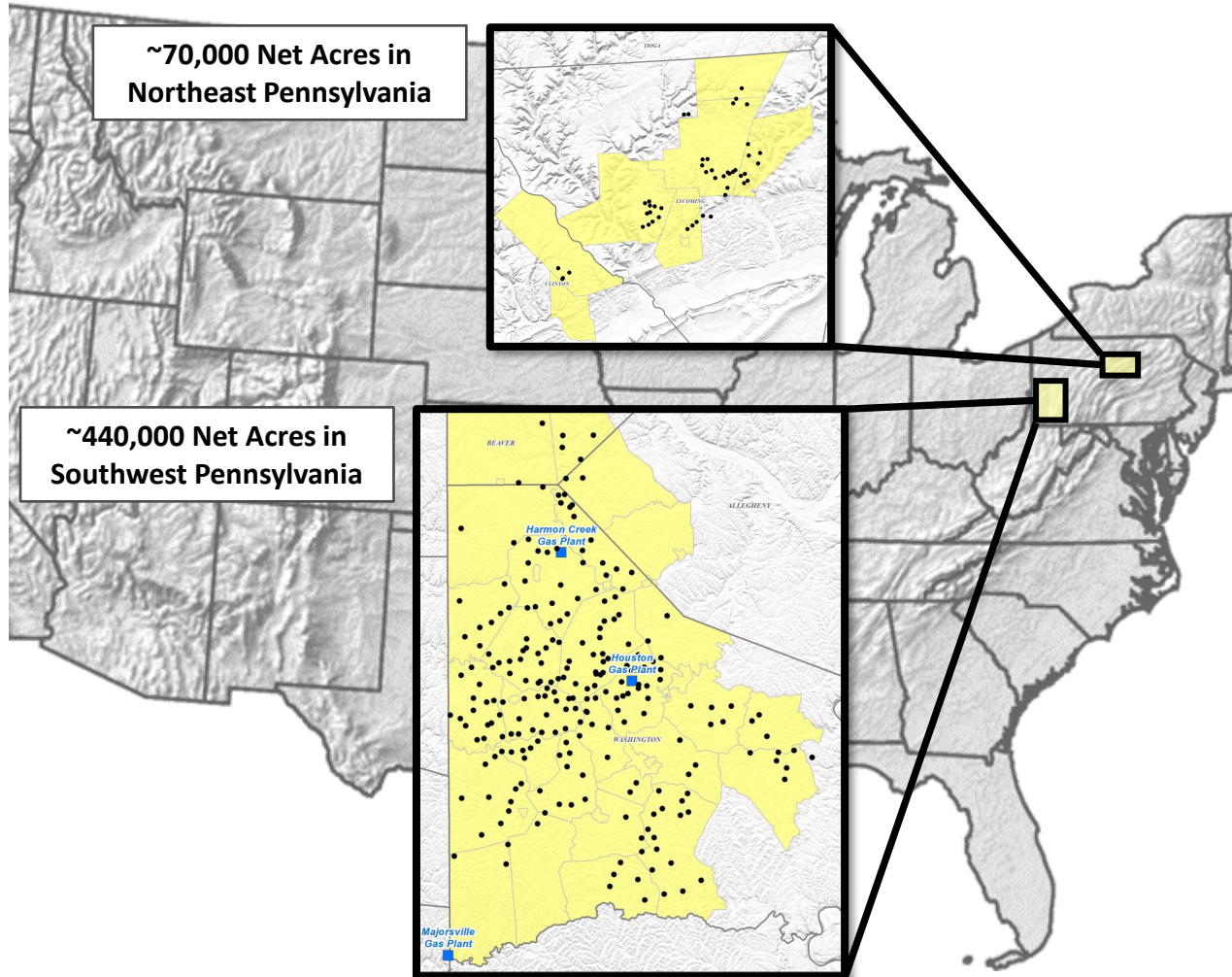
- Net Debt Sub-\$1.5 Billion, Leverage at 1.2x Debt/EBITDAX

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

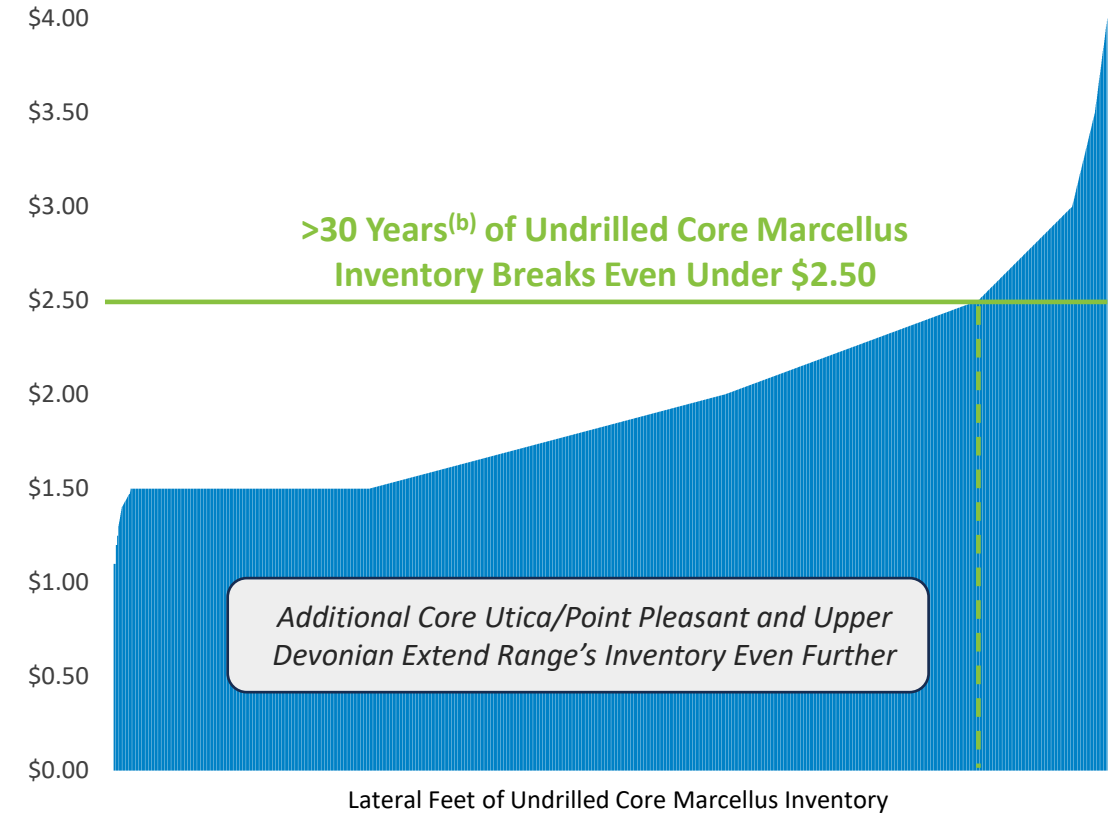
Unmatched Core Marcellus Inventory

30+ Years of Core Marcellus Inventory



28 Million Lateral Feet of Undrilled Core Marcellus at YE 2023

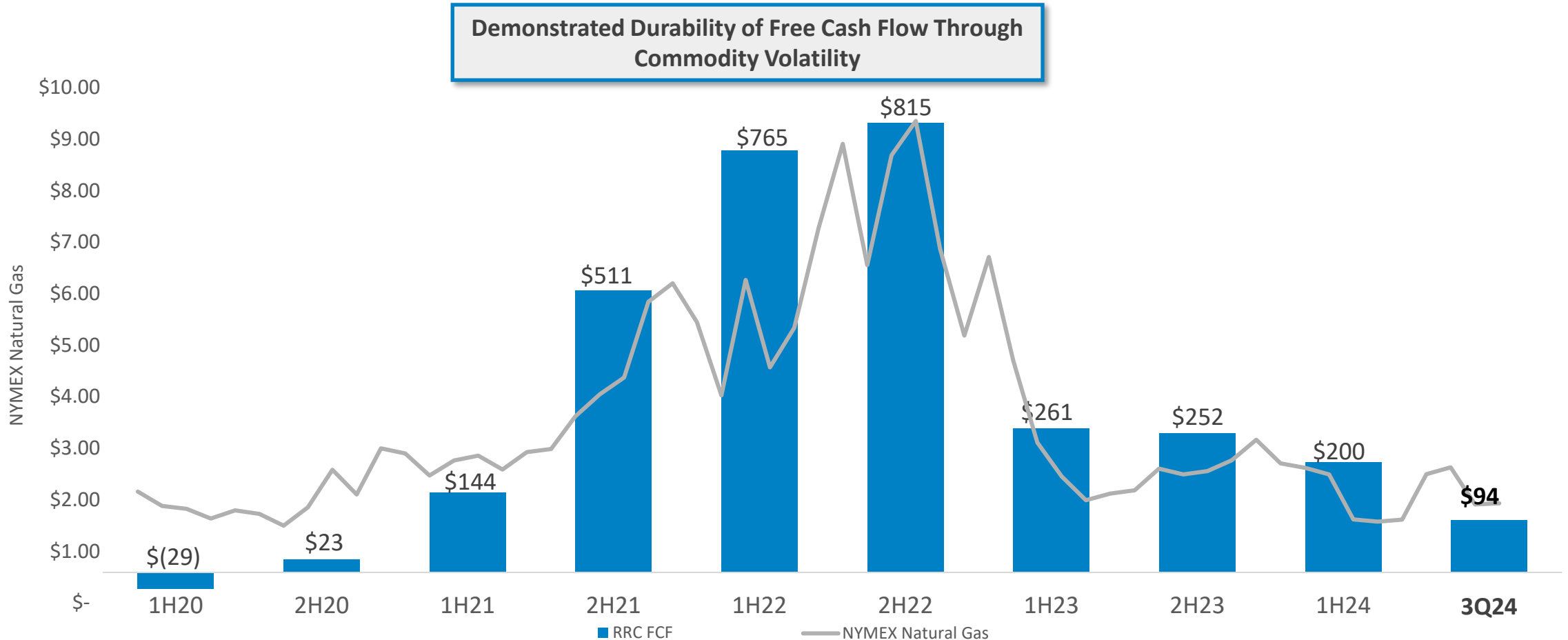
\$/MMbtu Breakeven^(a)



Durable Free Cash Flow

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

RRC Free Cash Flow^(a)
(\$MM)



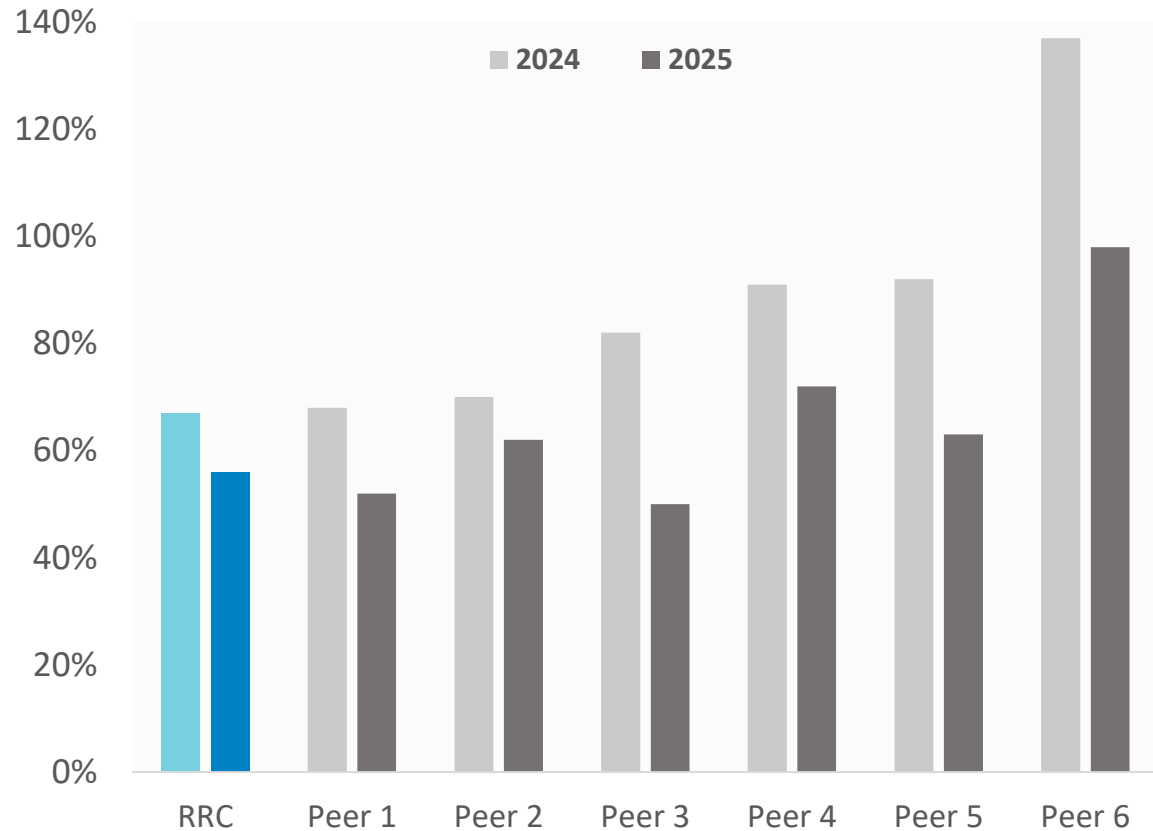
Peer-Leading Capital Efficiency

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

Reinvestment Rate

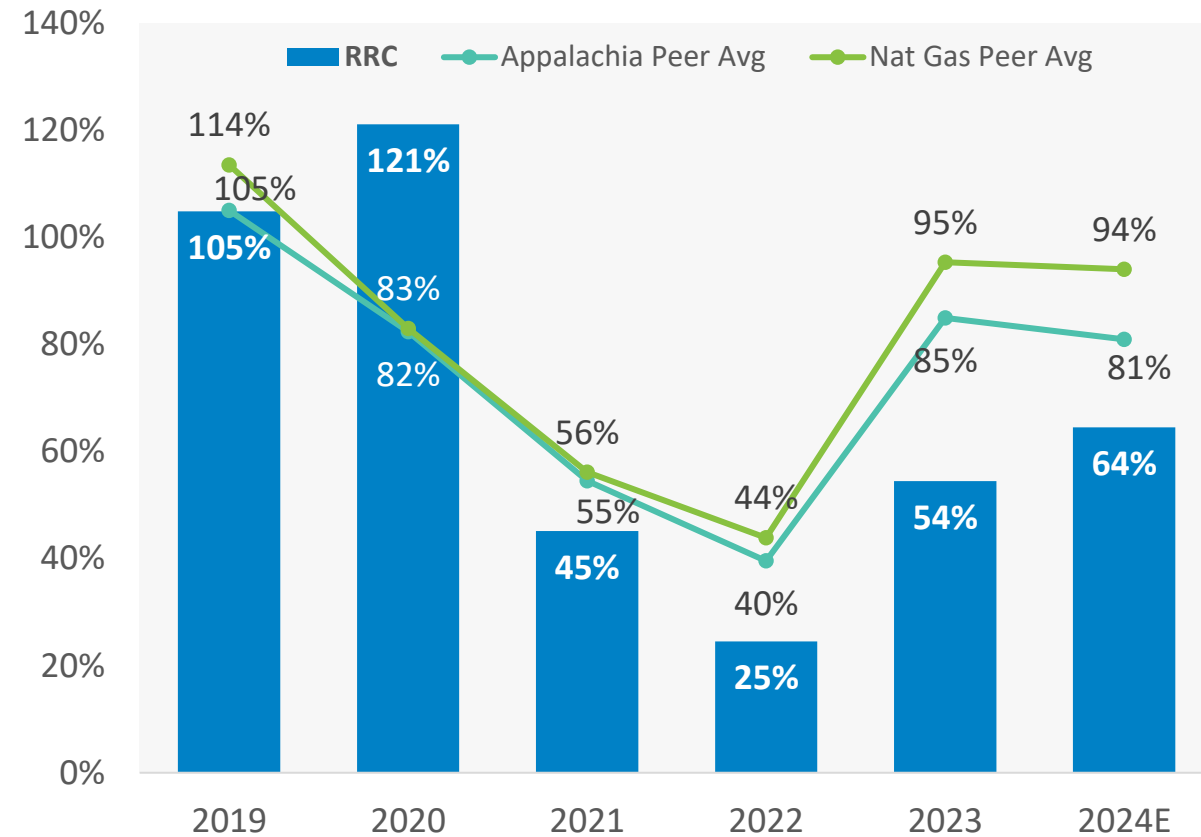
as % of Cash Flow^(a)

■ 2024 ■ 2025



Reinvestment Rate

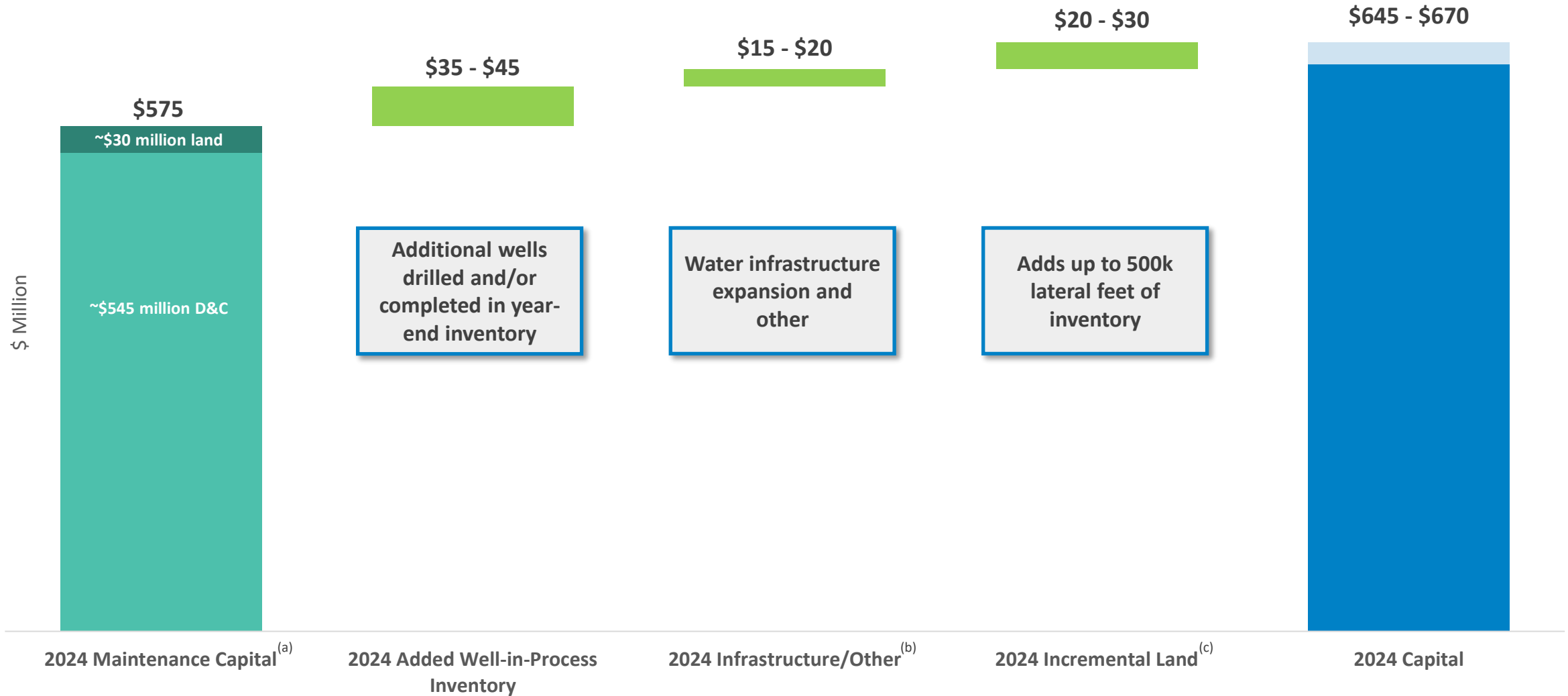
as % of Cash Flow^(b)



(a) Source: Enverus estimates assuming strip pricing as of 9/4/24. Reinvestment rate represents estimated capital expenditures / (capital expenditures + free cash flow). Peers include AR, CNX, CRK, EQT, EXE, GPOR.

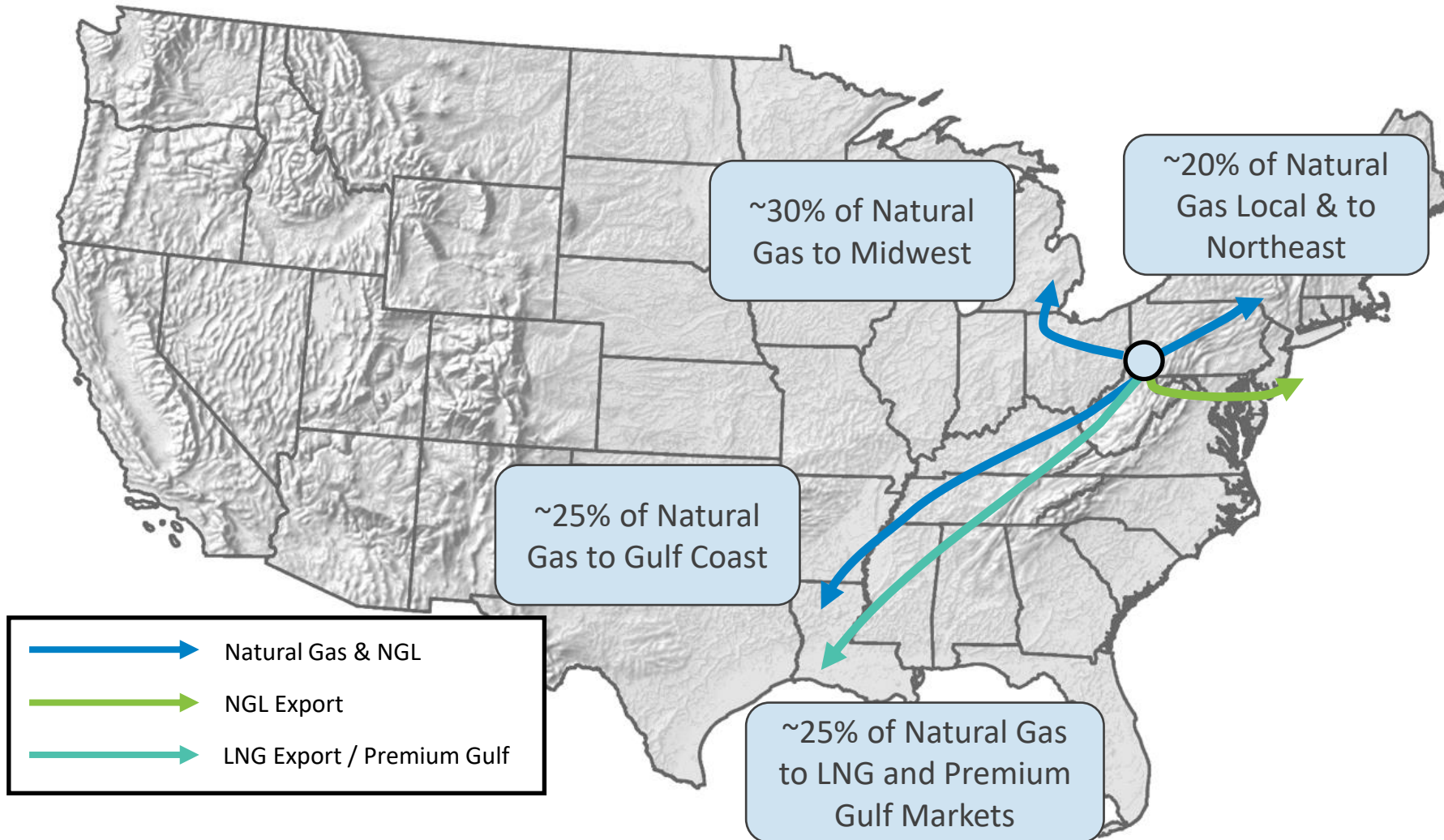
(b) Source: FactSet consensus estimates as of 10/18/24. Appalachia-only peers include AR, CNX, EQT. Peers include AR, CNX, CRK, EQT, EXE. RRC 2024E is midpoint of capital expenditure guidance / FactSet consensus cash flow from operations.

2024 Capital Investments Enhance Flexibility

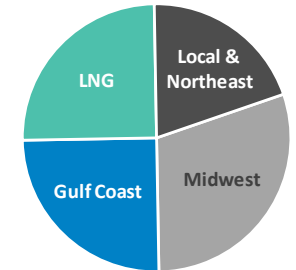


Diversified Market Outlets

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



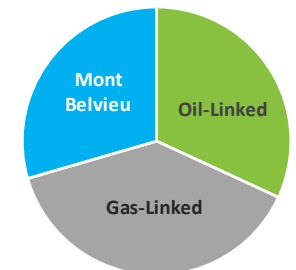
Natural Gas End-Markets



Propane & Butane Exports



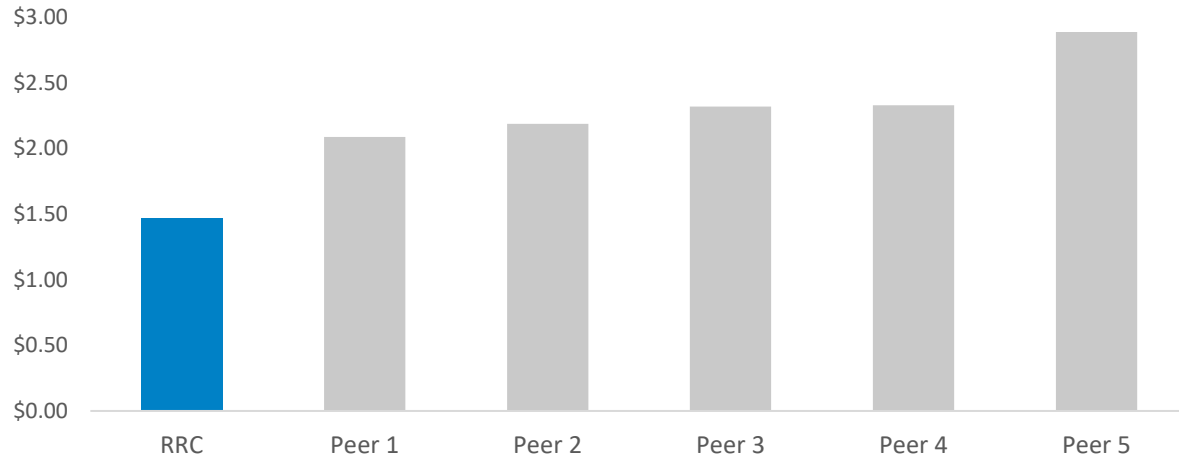
Ethane Price Diversification



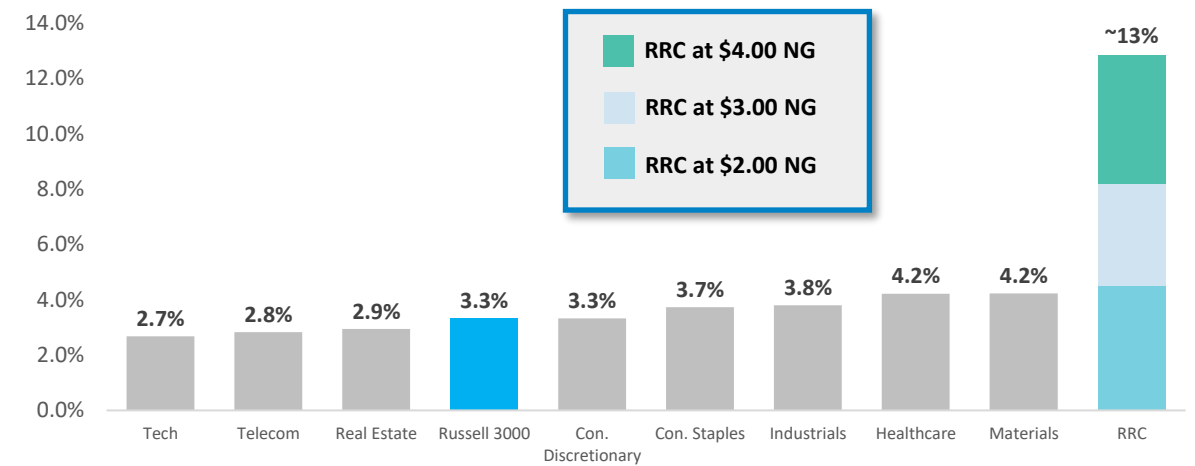
Compelling Free Cash Flow and Valuation

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

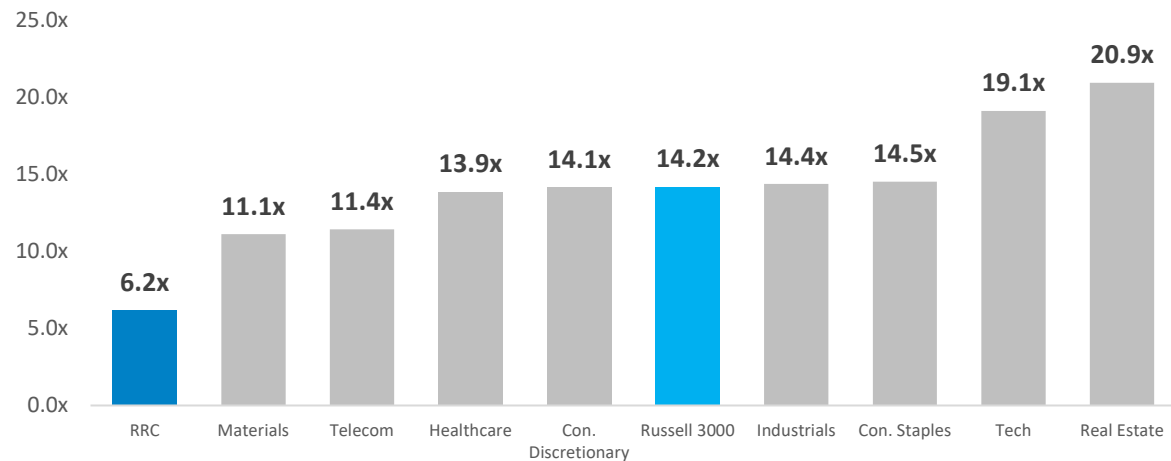
2024 Free Cash Flow Breakevens^(a) (\$/MMBtu)



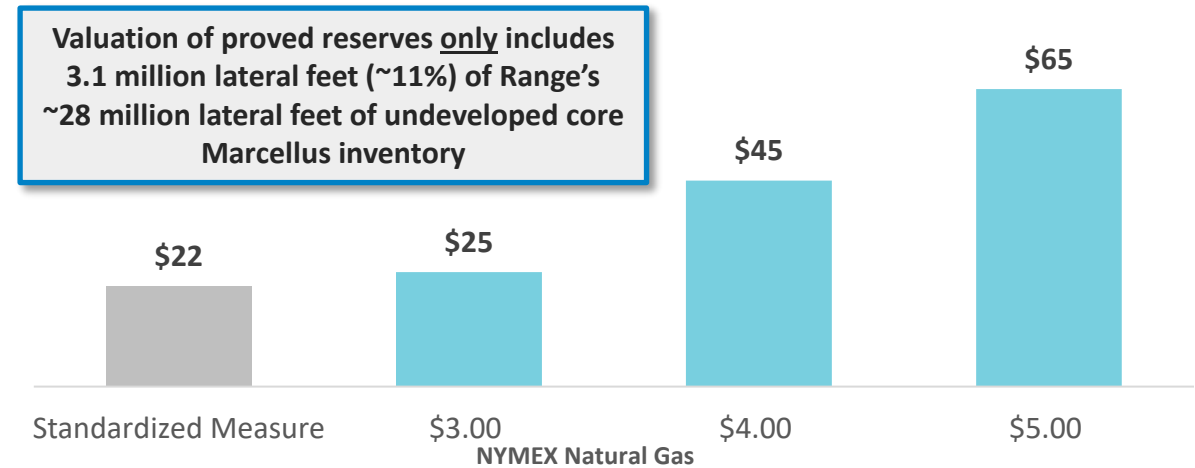
2024 FCF Yield^(b)



2025 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

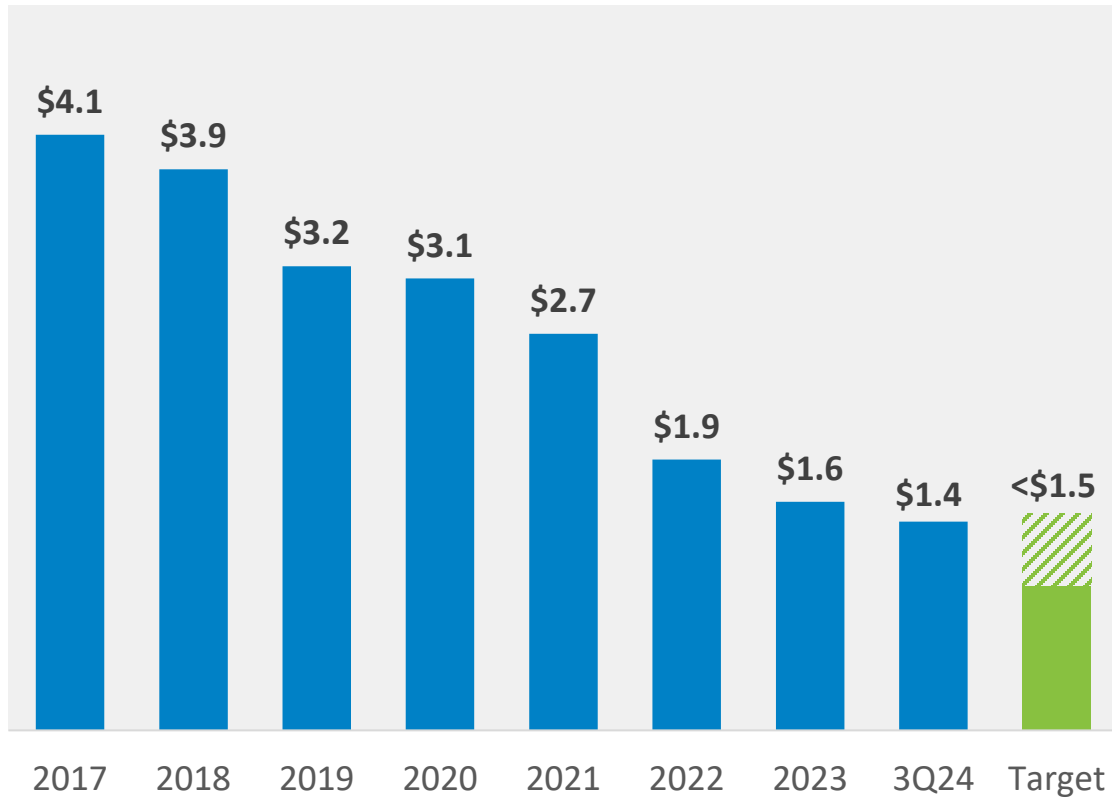
(a) TPH&Co. Equity Research estimates assuming \$75 WTI. Calculated as Henry Hub price required to generate positive free cash flow, including hedges and excluding returns of capital. Peers include AR, EXE, CNX, CRK, EQT.
 (b) Bloomberg sector estimates as of 10/18/24. RRC FCF assumes \$2.00 NG/\$75 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.

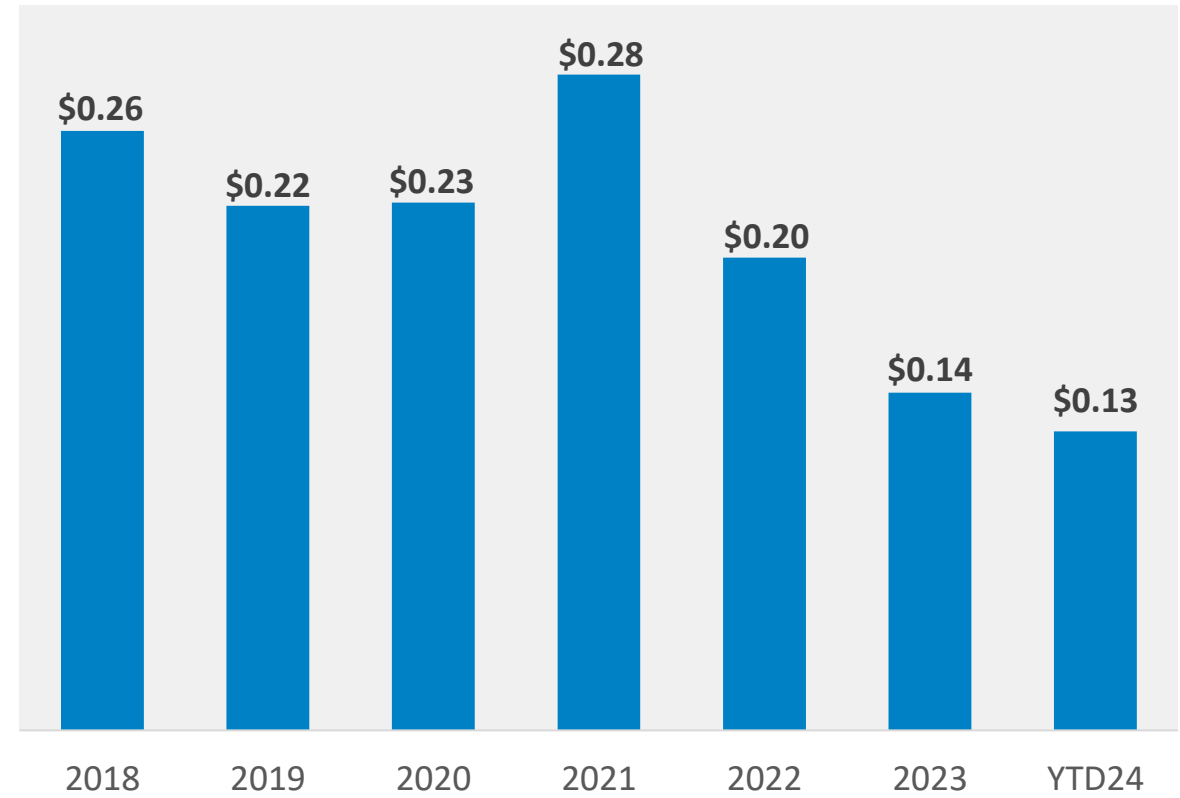
Resilient Balance Sheet

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



Why Invest in Range?

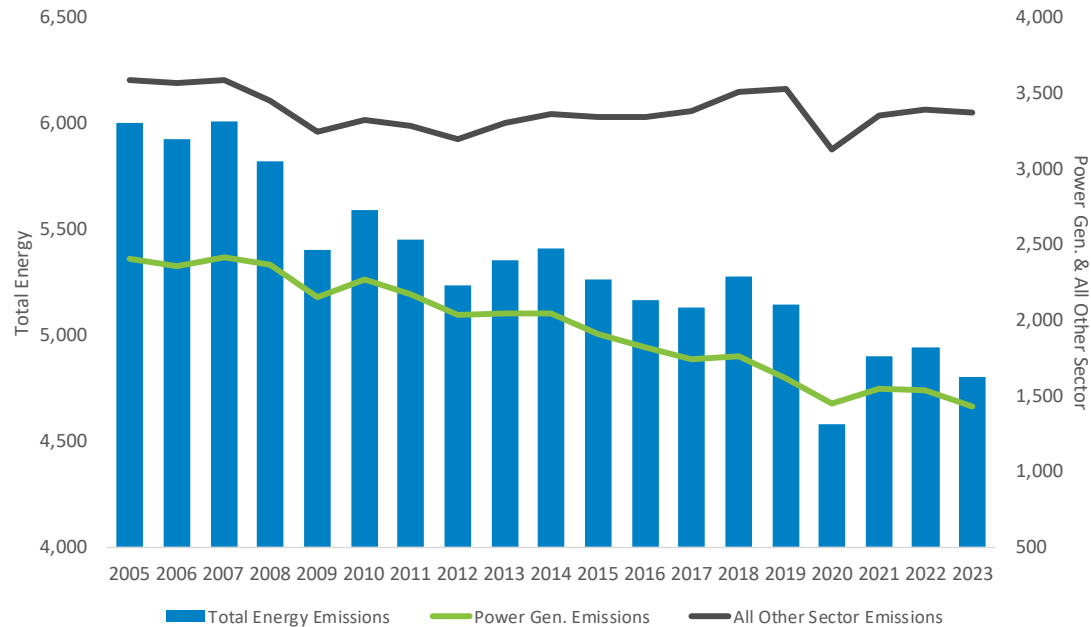
- Large Contiguous Acreage Position Provides 30+ Years of Low-Breakeven, High-Return Marcellus Inventory
- Resilient Free Cash Given Low Capital Intensity, Liquids Revenue, and Consistent Hedging
- Peer-Leading Well Costs and Decline Rate Drive Lowest Capital Intensity and Required Reinvestment Rate
- Diversified Access to Multiple Domestic and International End Markets for Natural Gas and NGLs
- All of the Above Position Range to Generate Durable Returns to Shareholders as Energy Demand Continues to Grow



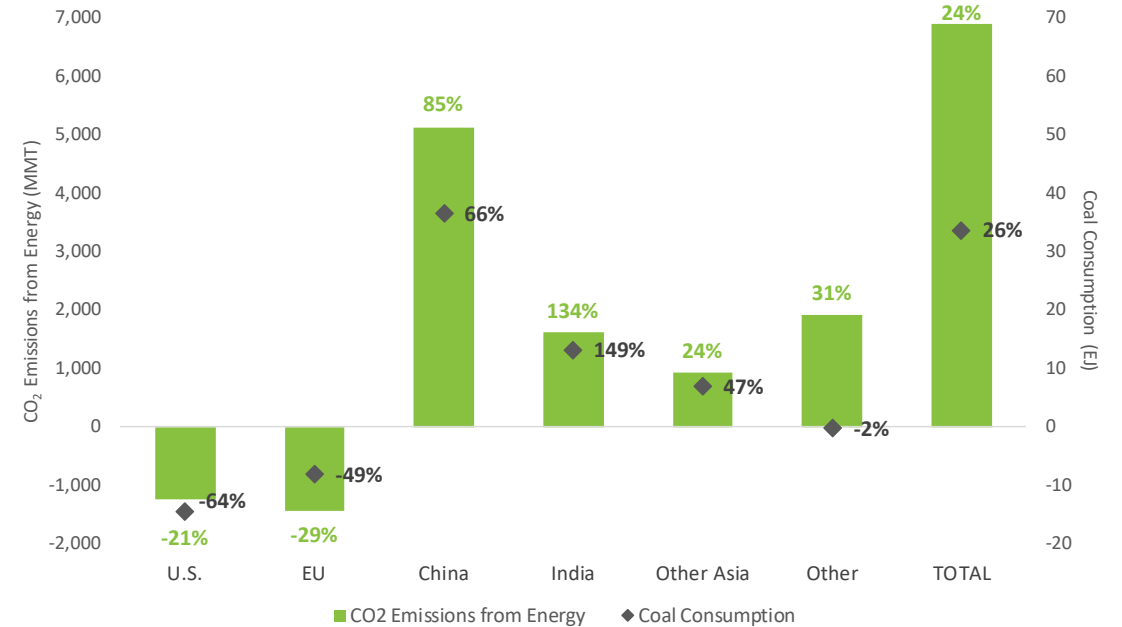
Natural Gas & NGL Macro

Natural Gas Plays Key Role in Reducing Emissions

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



Coal Consumption & CO₂ Emissions from Energy (2005-2023 Change)^(b)



- Between 2005 and 2023, total U.S. energy emissions declined ~20%, driven by ~41% decline in emissions from power generation
- EIA attributes ~60% of U.S. power generation emissions reductions to natural gas displacing coal
- Gas can play a similar vital role in Global Emissions reductions by replacing coal for baseload generation

- Between 2005 and 2023, total global energy emissions increased ~24% while U.S. energy emissions declined
- Despite several IEA calls over the last decade that coal demand would peak, coal demand hit record highs in 2023, highlighting the need for more natural gas and renewable energy
- China and India energy emission growth more than offset the decrease in U.S. emissions as their coal demand continues to surge

Natural Gas – Growing Demand from Power Generation

Growing Market Share in U.S. Power Generation

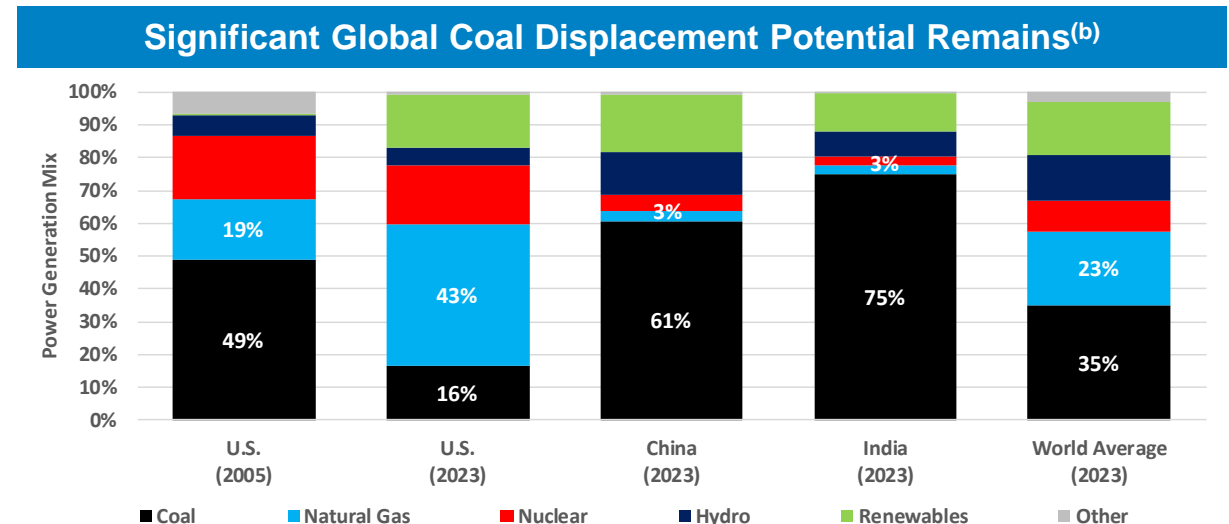
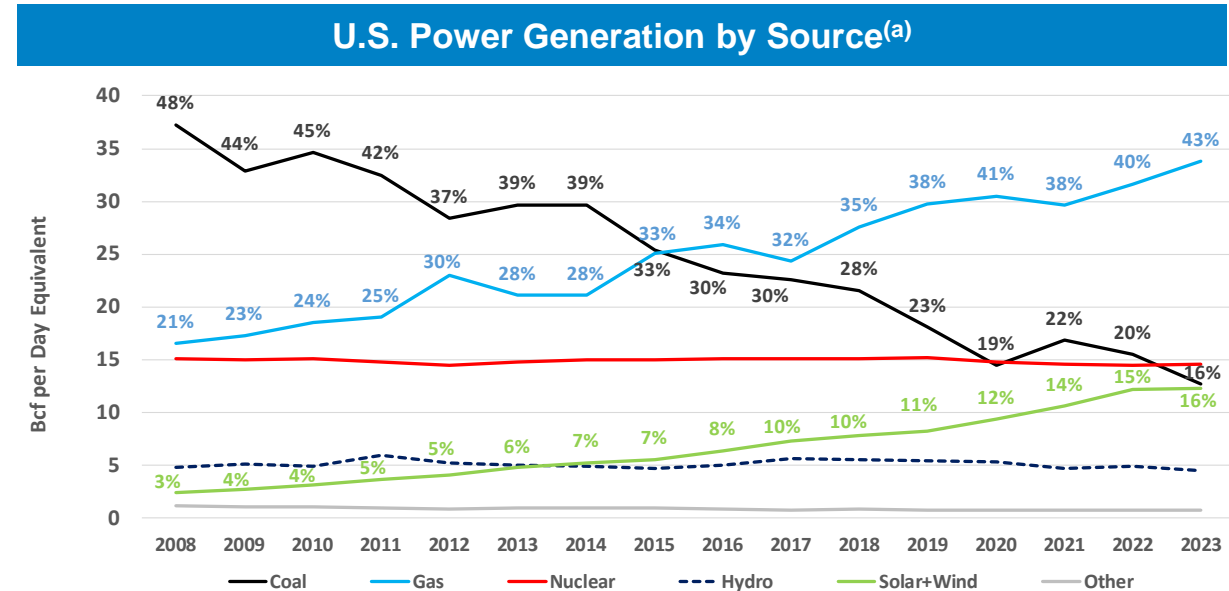
- Gas power demand grew by 15 Bcf/d from 2010-2023, while coal declined 22 Bcf/d^(c) and renewables grew 9 Bcf/d^(c)
- Natural gas has grown to 43% of the U.S. generation mix

Market Share Growth Should Continue

- Approximately 13 Bcf/d of coal generation remains to be displaced, or ~16% of U.S. Power Generation Mix
- 95 GW of coal plant capacity retired from 2013-2022, and another 46 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. Modest 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

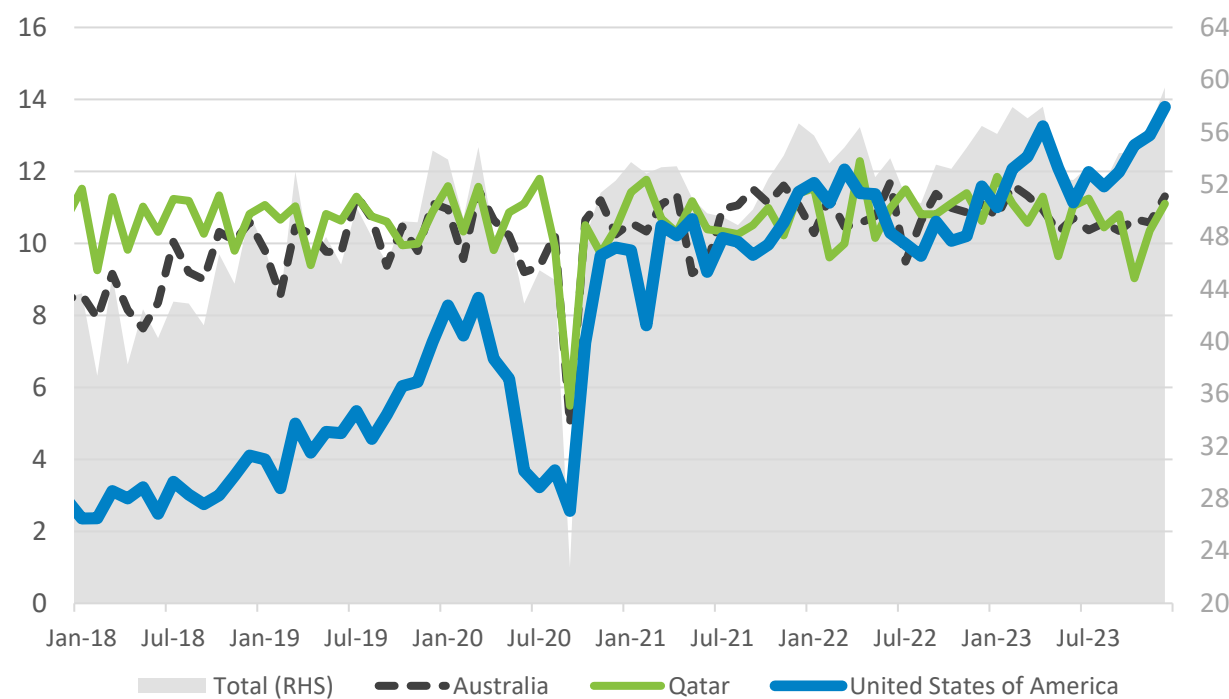
Global Power Generation Opportunity

- 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 (~108 Bcf/d^(c)) and ~75% of India's power generation mix (~28 Bcf/d^(c))



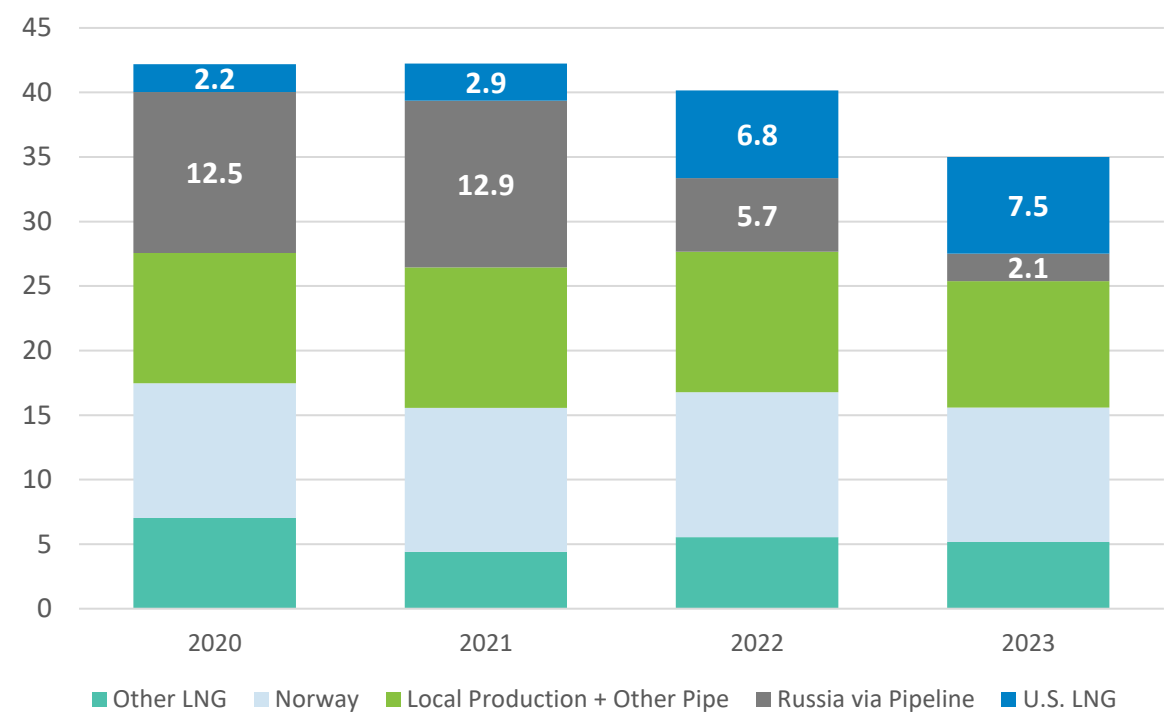
U.S. LNG Plays a Vital Role in Global Energy Security

Global LNG Exports (Bcf/d)^(a)



- The U.S. became the world's largest LNG exporter in 2023
- Total U.S. LNG exports have grown from ~0 Bcf/d in 2015 to ~14 Bcf/d in late 2023
- U.S. has abundant domestic gas resources to supply future export growth. LNG export projects create strong economic benefits for local communities via jobs, taxes and royalties.

European Gas Supply by Source (Bcf/d)^(b)

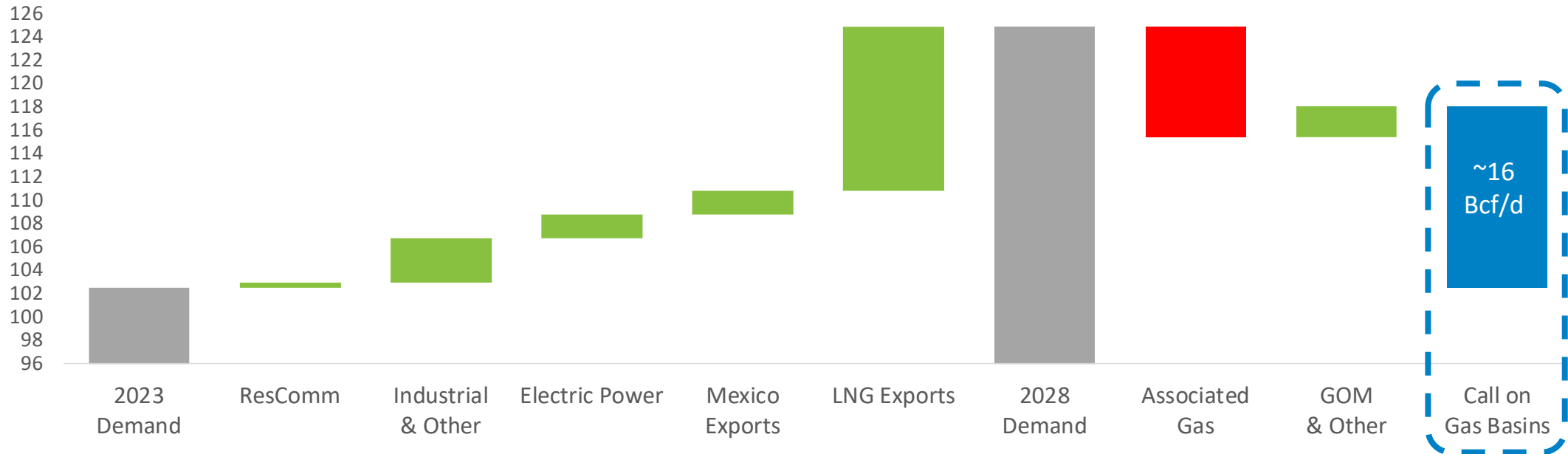


- U.S. has stepped up to replace Russian pipeline gas into Europe, while other sources were flat to down since February 2021
- U.S. LNG has played a vital role in energy security for our allies
- U.S. LNG can accelerate decarbonization through coal-to-gas switching in the power sector and provide backup to intermittent renewable power

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)

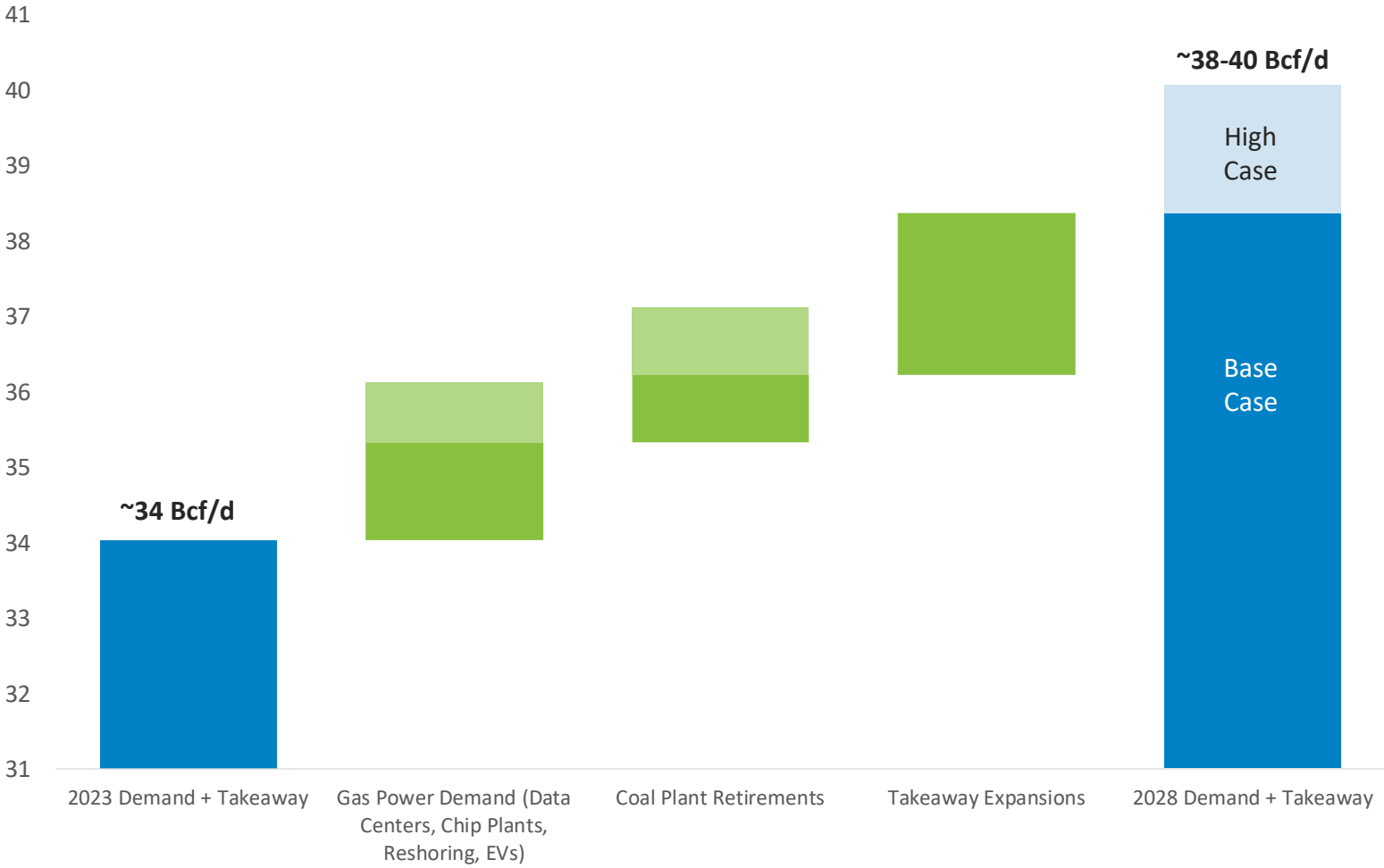


- Demand grows ~22 Bcf/d by 2028, driven by increased exports, electric power and industrial demand
- Upside to electric power demand from electrification and AI datacenter load growth
 - Outlook includes ~1 Bcf/d of electric power demand growth related to AI datacenter load growth, recent third-party research estimates indicate a potential incremental ~2-4+ Bcf/d by 2028 relative to Range outlook, with demand growth accelerating in 2029-2030
- 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

Appalachia Demand Fundamentals Improving

~4-6 Bcf/d of Local Demand Growth and Additional Takeaway Capacity Through 2028

Appalachia Demand and Takeaway Outlook (Bcf/d)



Data Centers

- Northeast data center projects underway (pre/post-FID) ~0.7 Bcf/d by 2028^(a)

Industrial Demand Growth

- Large semiconductor projects can potentially add ~0.1 Bcf/d of demand each
 - Intel semiconductor fab (OH)
 - Micron semiconductor fab (NY)
- EV battery plants (OH)
- Solar manufacturing plants (OH)
- \$400 million Pennsylvania SITES program included in 2024-2025 state budget to develop high-quality industrial and commercial pad ready sites

Coal Retirements

- Potential ~0.9-1.8 Bcf/d by 2028
- 4.1 GW of coal plant retirements in the Northeast already announced for 2024-2028

Takeaway

- Expansions including Transco SE Supply Enhancement and MVP Southgate potentially add ~2.2 Bcf/d by 2028

Natural Gas Demand Growth Outlook

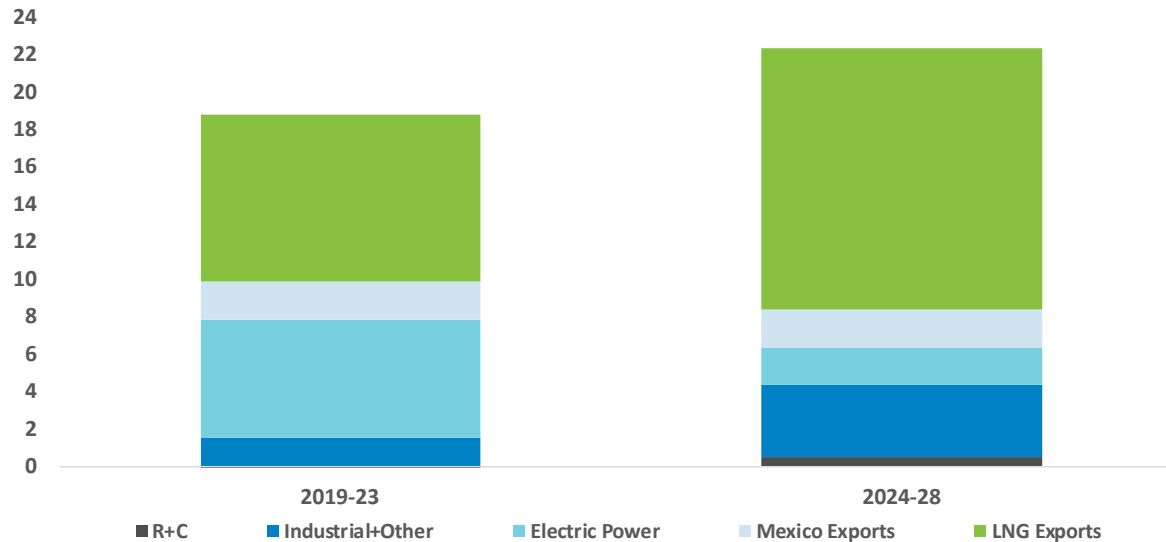
2024-2028 Demand Outlook

- Total demand growth of +22 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 2023
- LNG projects under construction add a further ~12 Bcf/d by 2028
- Continued coal (currently ~16% of power stack) retirements present upside to this demand outlook
- Reshoring of industrial demand and investments in domestic supply chains, and accelerating AI datacenter power demand growth present upside to industrial gas and electric power demand forecasts

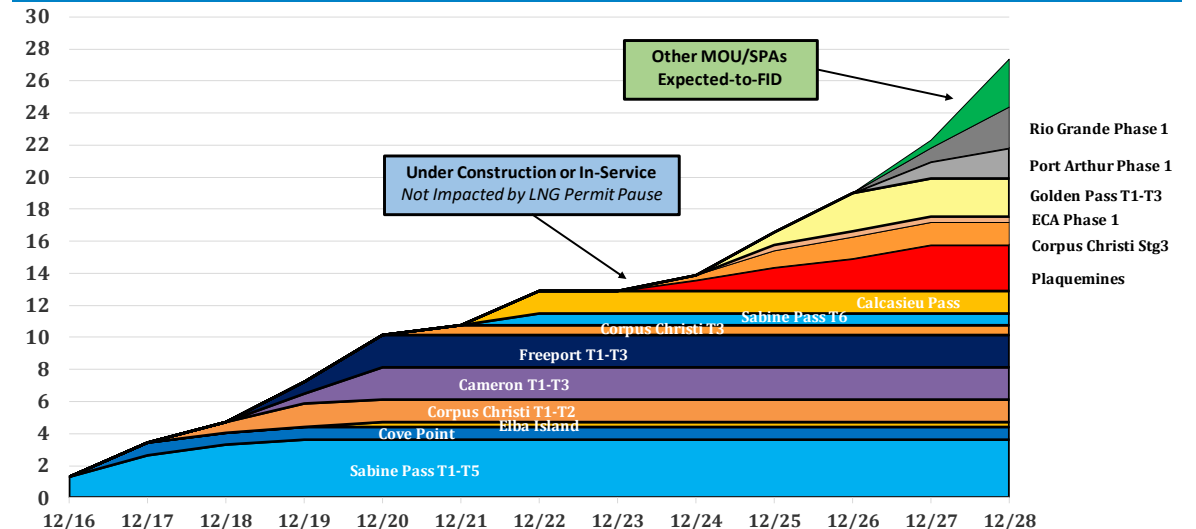
U.S. LNG Export Demand Outlook

- 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 increases dependence on coal, non-U.S. LNG, and Russian gas

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



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



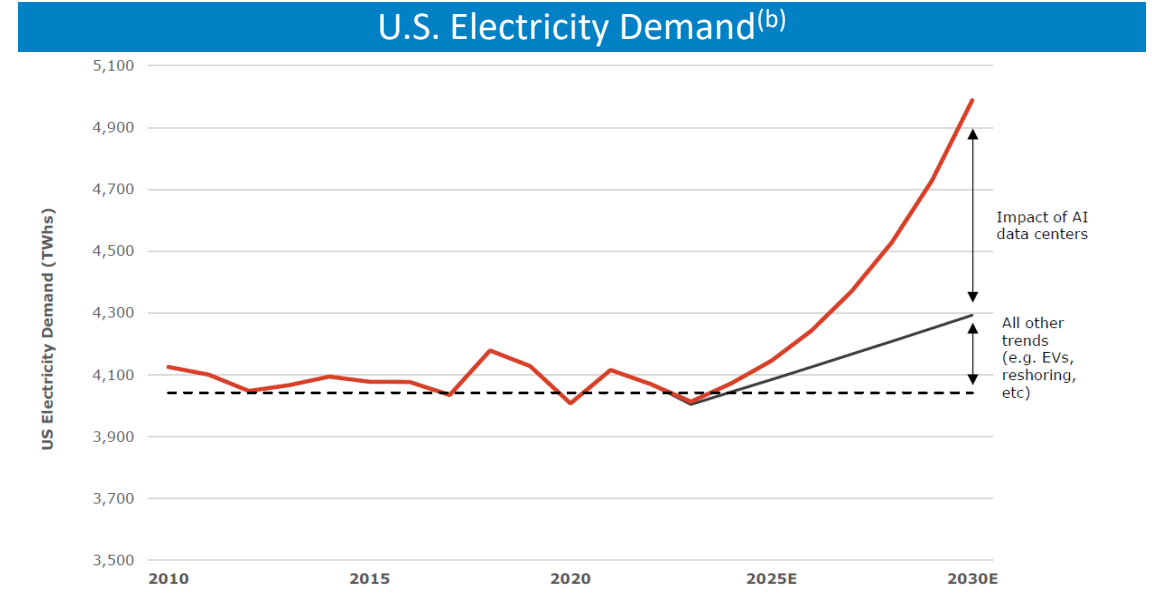
Industrial & Power Growth Highlight Critical Role of Natural Gas

U.S. Electricity Demand Forecast To See Rapid Growth

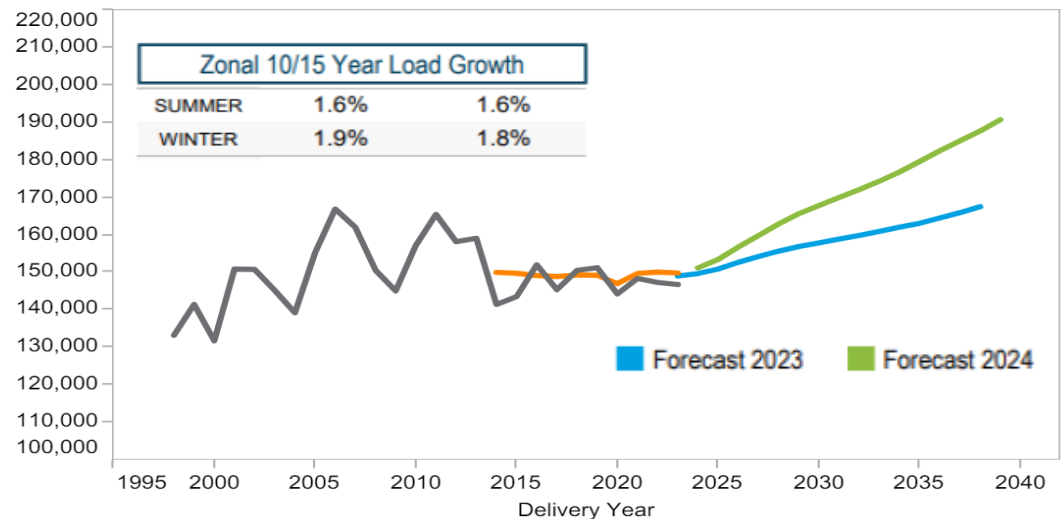
- Wells Fargo forecast illustrates electricity load acceleration to 2030 driven by AI datacenters, electrification, reshoring and industrial demand
- Various third-party research estimates indicate an average ~4 Bcf/d of incremental natural gas demand from AI datacenters by 2030

Northeast Gas Demand Growth Prospects Increasing

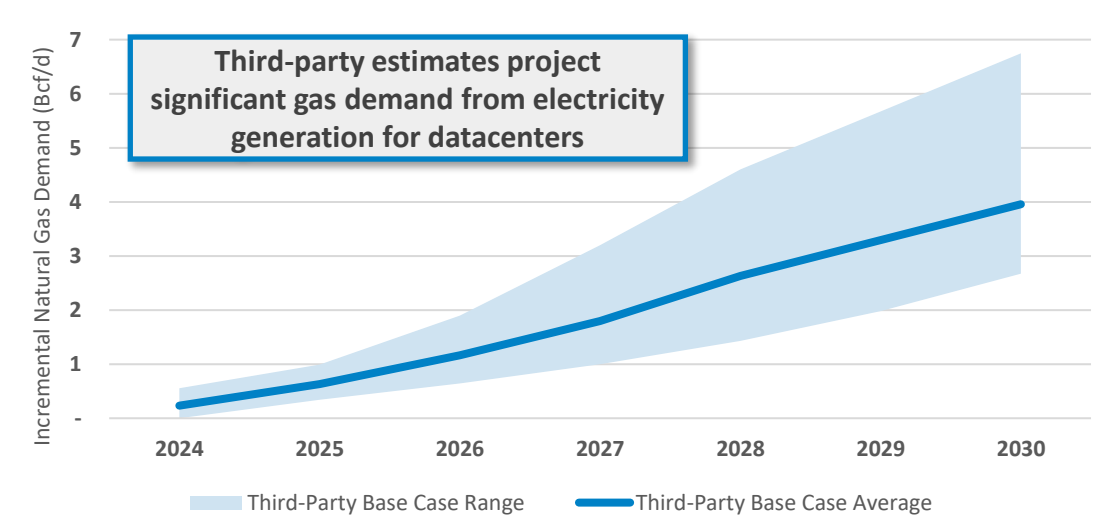
- The Northeast has ~35% market-share of current U.S. datacenters, and with a similar share would result in ~1.5 Bcf/d of local demand by 2030
- Battery & chip plants, EVs, reshoring also boosting PJM's load forecast
- 30 GW of coal plants at risk of retiring in PJM by 2030 (~2 Bcf/d^(a))
- Neighboring regions (Southeast/Midwest) accessible by pipelines from Appalachia to also see similar gas demand trends



PJM Projections of Future Load Growth (GW) Revised Higher^(c)

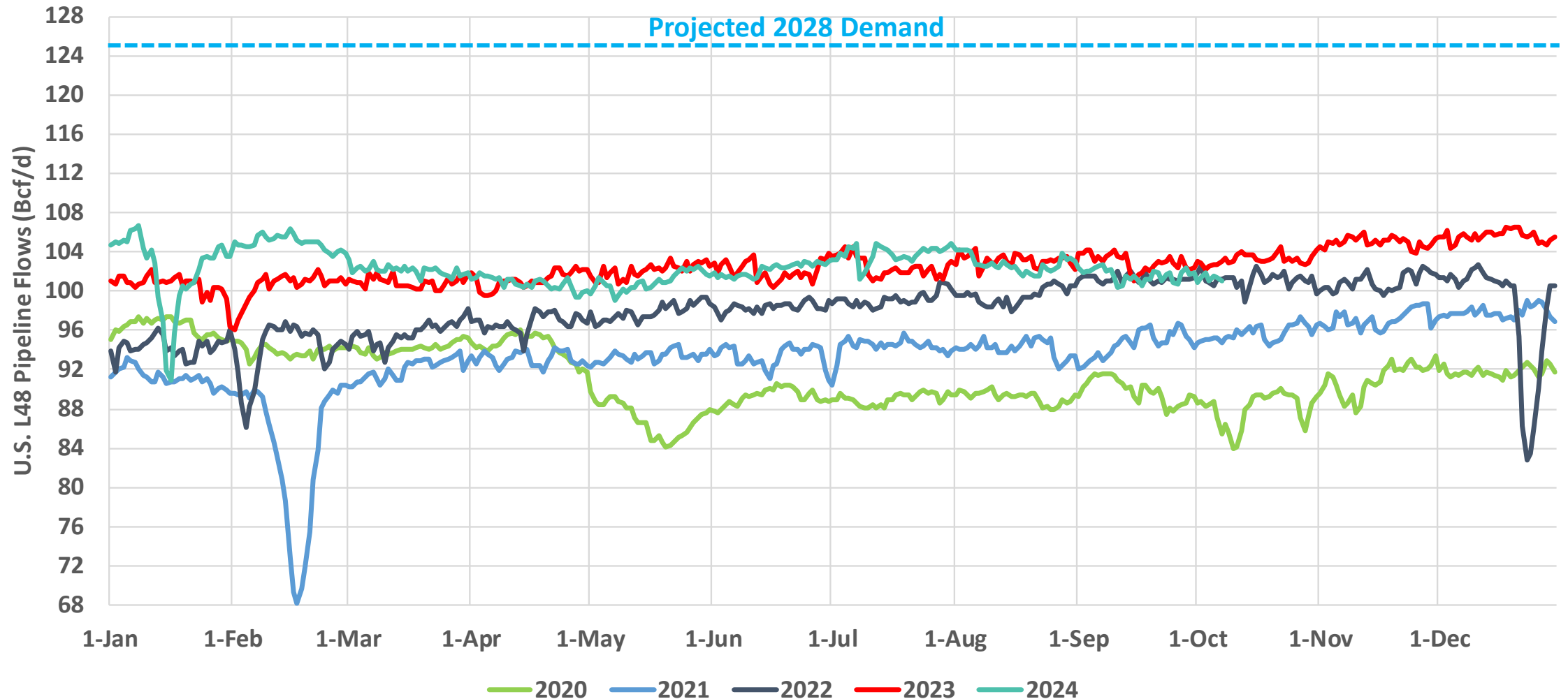


Natural Gas Demand from Datacenters^(d)



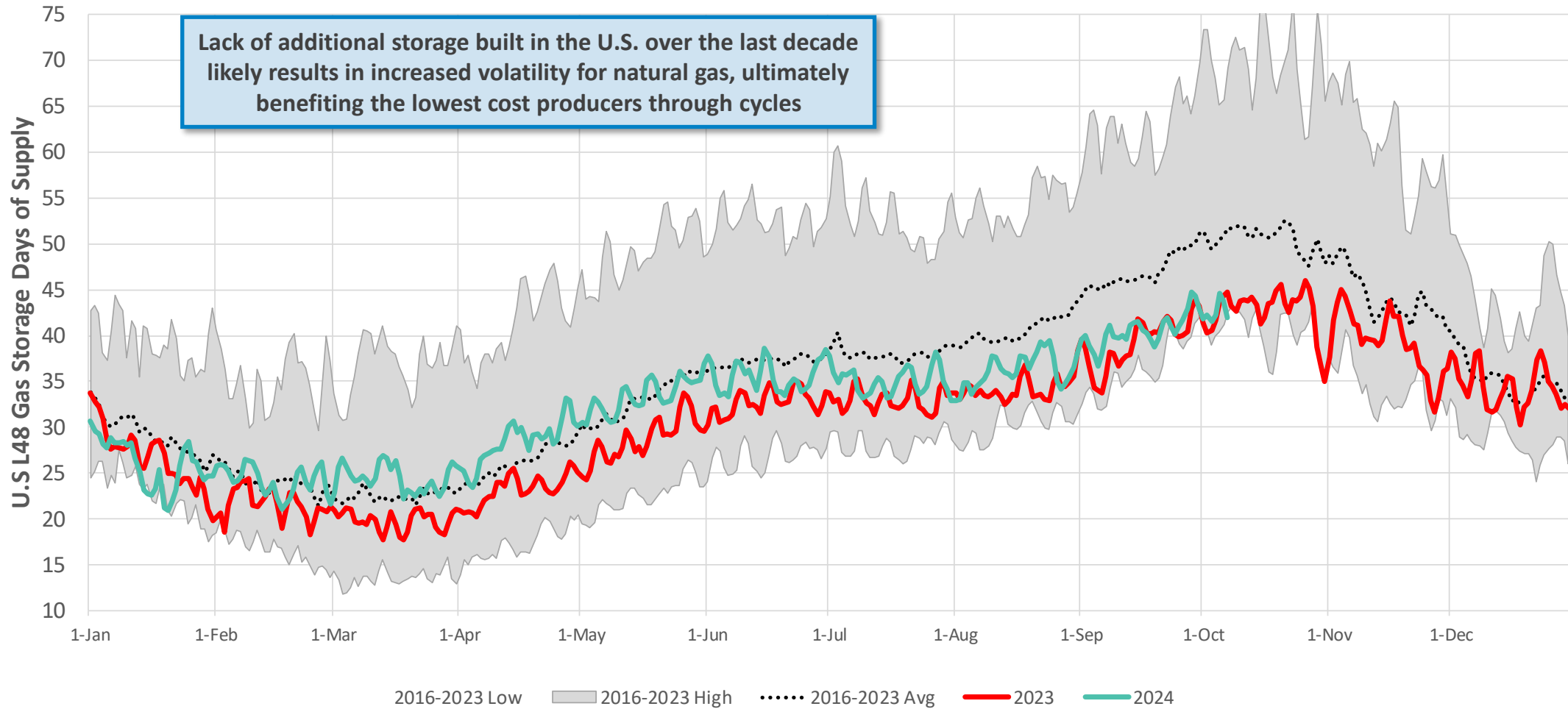
Lower 48 Dry Gas Production

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



Lower 48 Storage - Days of Supply

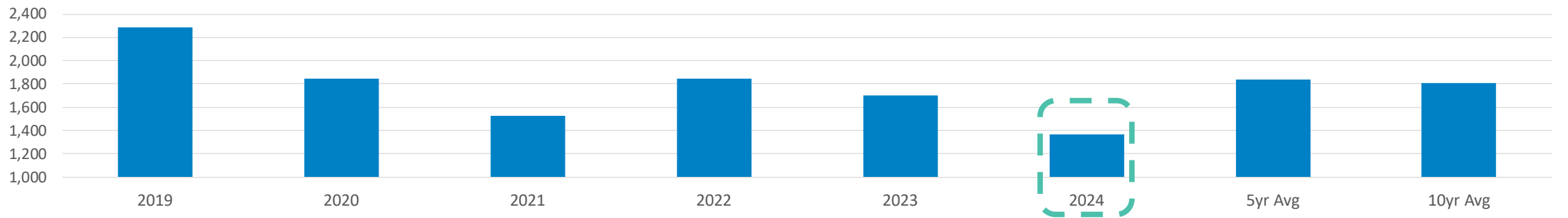
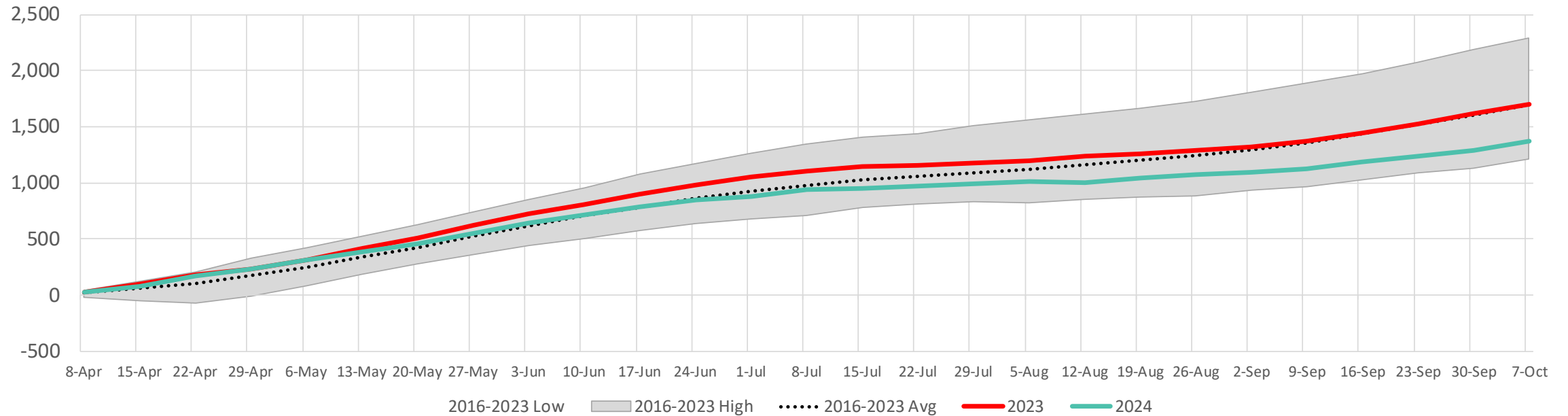
U.S. Natural Gas Days of Supply Are Below Average



Lower 48 Storage - Injections

Increased Power Demand and Supply Curtailments Drove 2024 U.S. Summer Storage Injection to Multi-Year Low

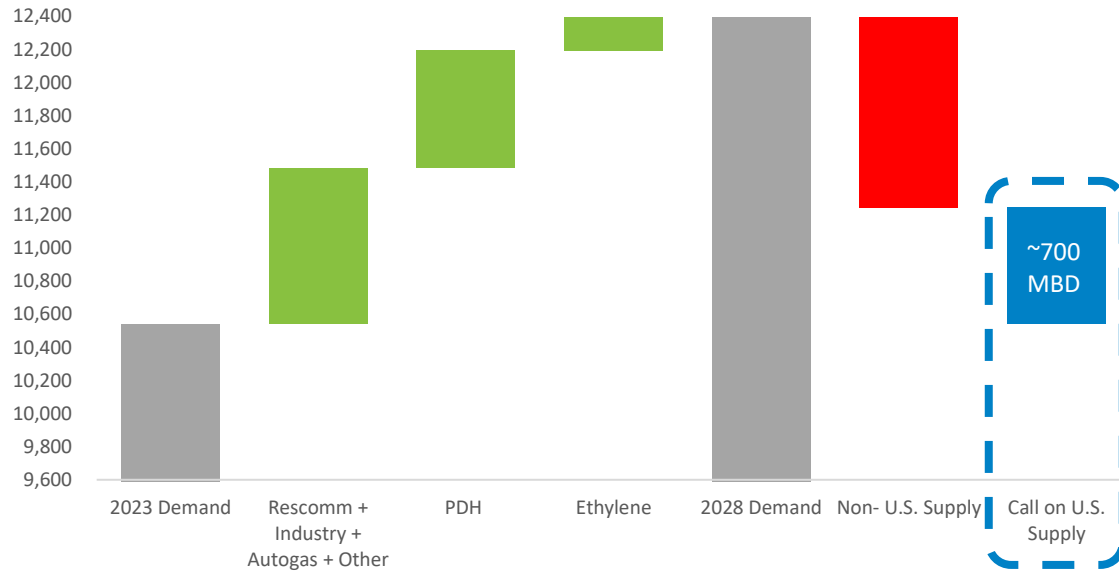
U.S. L48 Summer Storage Injections (Bcf)



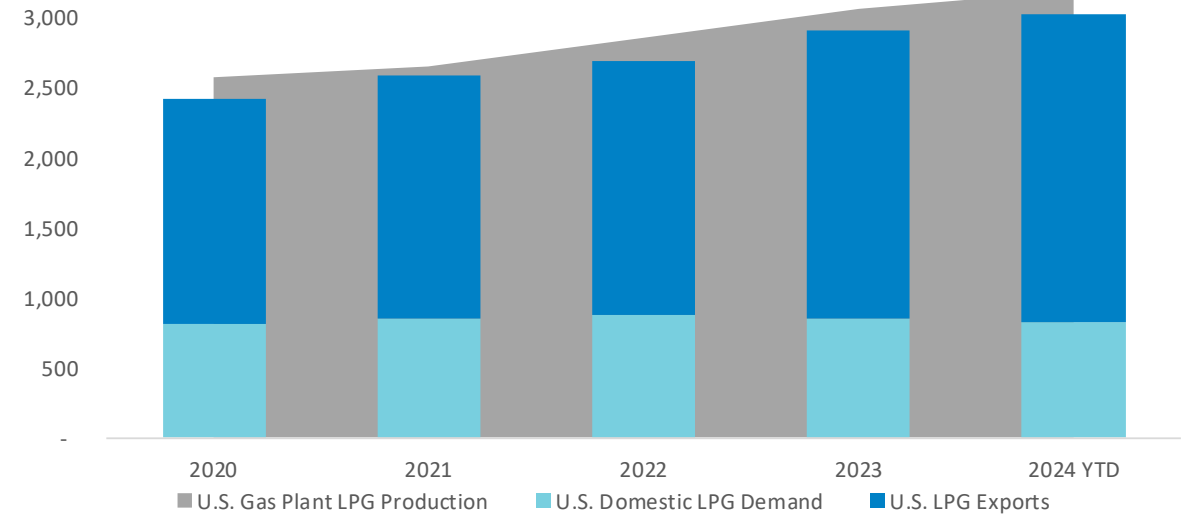
NGL Macro Strengthens with International Demand Growth

Increasing Global Demand Being Supplied by U.S. LPG

Global LPG Supply and Demand Outlook (MBD)



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



- Forecast assumes 5-year global LPG demand CAGR of ~3.3% versus 2013-2023 CAGR of ~3.2%, with new PDH/ethylene projects driving ~900 MBD of demand growth
- ResComm (~67% of demand) is steadily growing due to increasing adoption rates in regions without current access to electricity
- Call on incremental U.S. supply is ~700 MBD 2024-2028

- 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 U.S. LPG supply to increase ~140 MBPD in 2024-2025
- Global waterborne LPG trade increased 6% in 2023, with ~90% of the growth supplied by U.S. exports

LPG Macro: U.S. Export Premiums Expected to Remain Strong

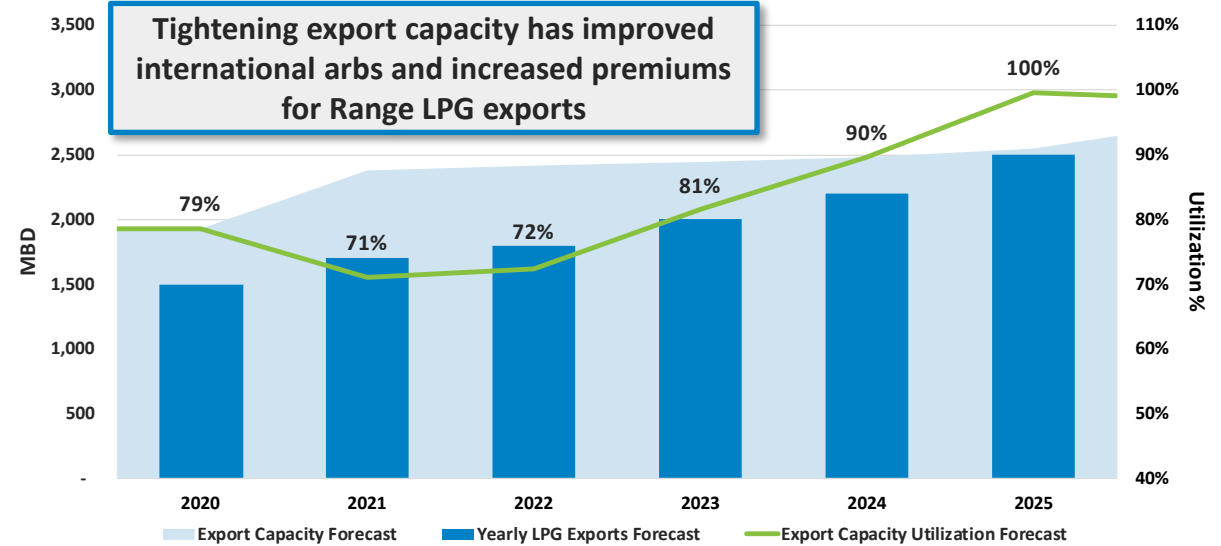
NGL Demand Drivers

- International PDH plants scheduled to start up with a combined capacity of 550+ MBD of potential propane demand in 2024-2025
- Continued penetration of LPG for ResComm use in developing nations conservatively adds 100+ MBD per year to global demand

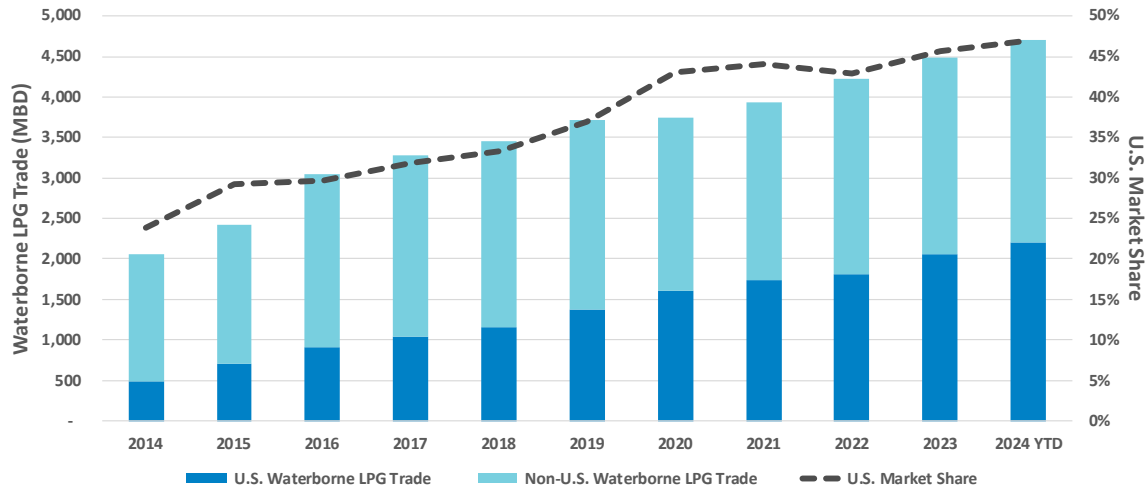
U.S. LPG Export Capacity Projected to Tighten in 2025

- U.S. LPG exports represented ~45% of global seaborne LPG trade in 2023, driving export terminal utilization over 85% by 4Q23
- Potential U.S. export capacity constraints in late 2024 and early 2025 as new terminal capacity additions of ~500 MBD won't be in service until 2H25 and 2H26
- LPG export price premiums forecasted to increase as export terminal utilization increases

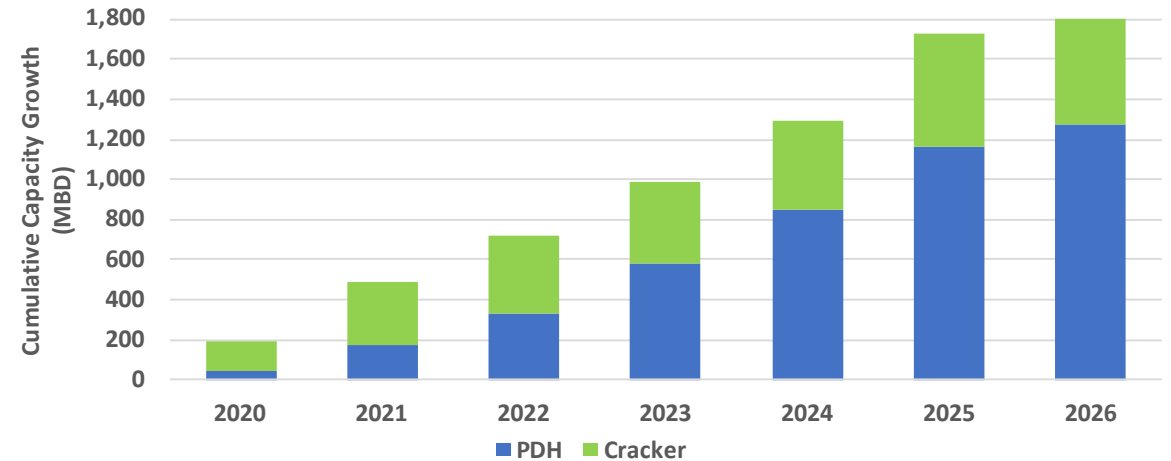
U.S. LPG Export Terminal Capacity and Utilizations



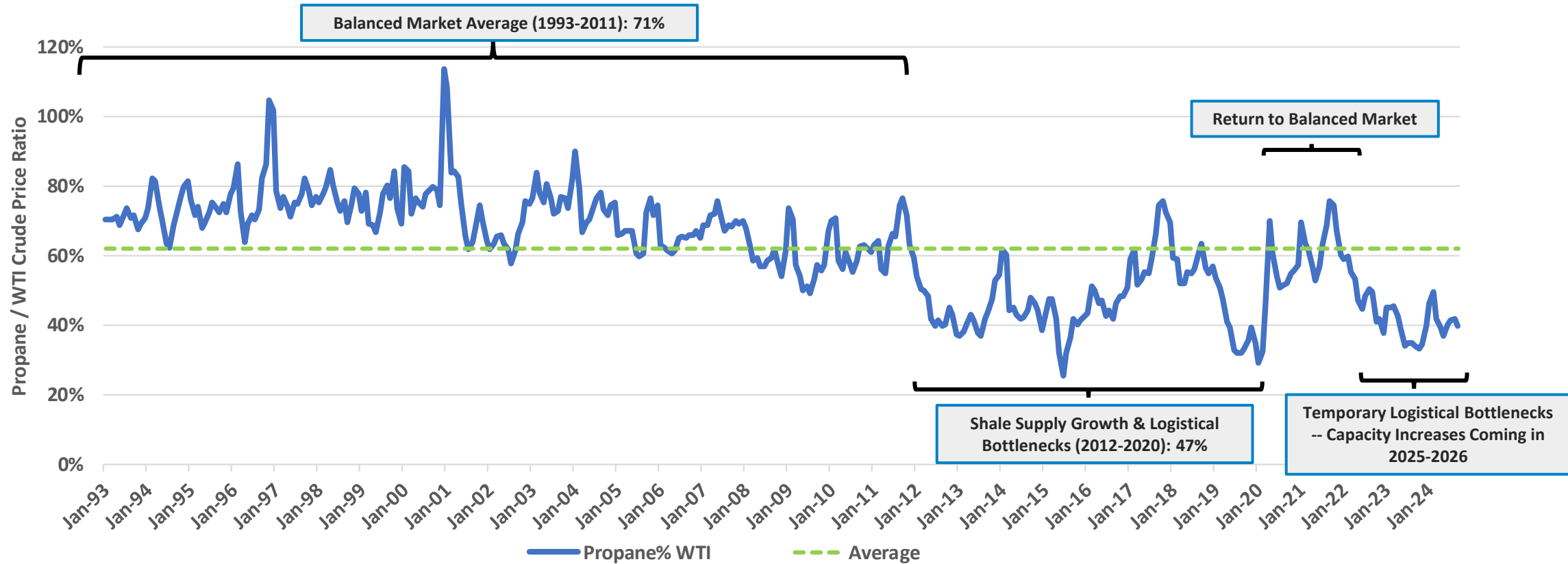
Growing U.S. LPG Market Share with Rising Exports



Growing Global LPG Demand from Petrochemicals

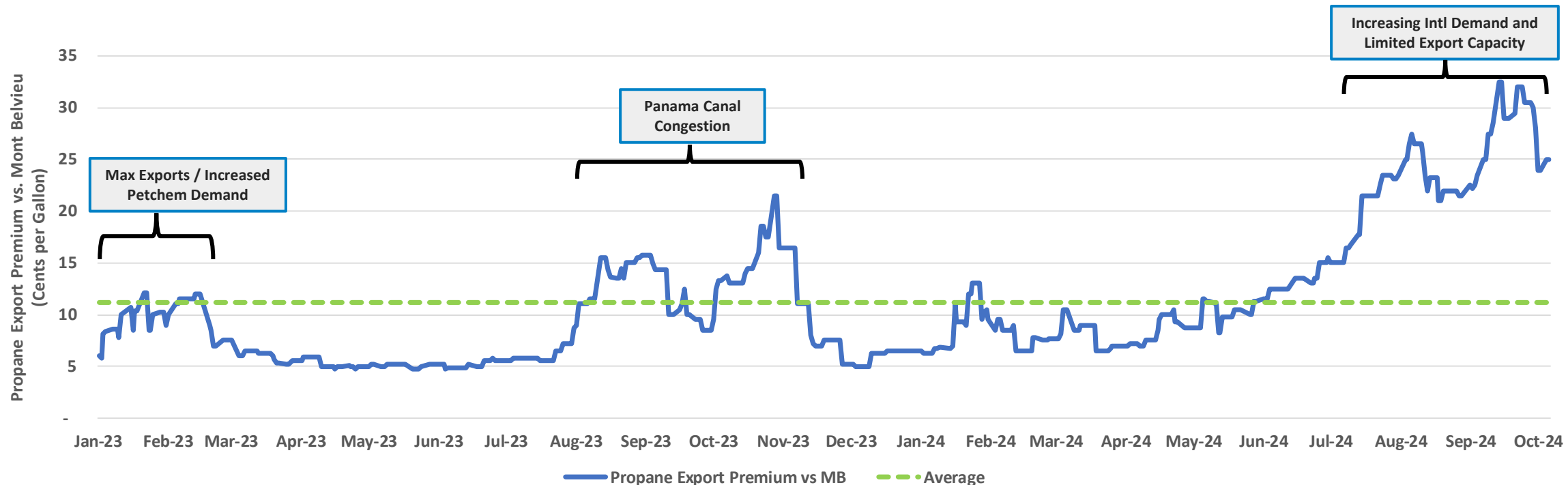


Propane Prices Projected to Improve with New Export Capacity in 2025 & 2026



- Prior to the U.S. shale boom, propane fundamentals supported prices >60% of WTI.
- As shale supply outpaced domestic demand and export capacity in 2013 through 2019, the propane-WTI relationship de-coupled.
- Significant U.S. export growth since early 2020 strengthened U.S. propane fundamentals, and propane prices moved towards the pre-shale norm.
- However, the propane-WTI relationship has weakened since mid-2022 due to slower-than-anticipated demand growth and back-to-back-warm winters.
- Record U.S. propane exports of 1.7 million BPD in 1H24 (+13% YoY) pushed U.S. LPG export terminal utilization to ~90% in 2024. The addition of new export capacity in 2H25 and 2026 will relieve potential capacity constraints and should support propane price strength relative to crude oil.

Northeast Propane Export Premiums Should Remain Elevated Until New USGC Export Capacity



- The USGC propane export premium has averaged ~11 cents per gallon since the beginning of 2023.
- As international demand growth outpaces U.S. LPG export capacity, the value of U.S. propane at export terminals spikes.
- U.S. LPG export capacity utilization is currently running at ~90%, near its operational maximum, while new export capacity is not expected until 2H25 (+150 MBD) and 2026 (+360 MBD).
- 12 new PDH plants forecasted to add another ~300 MBD of global capacity for propane demand in 2025.
- Panama Canal improvements combined with the ~15% increase in the Very Large Gas Carrier (“VLGC”) fleet by 2027 supports lower freight rates and stronger dock premiums.
- The propane export premium should remain elevated in 2025 and 2026 as strong international demand growth keeps U.S. LPG export terminals sold out.



ESG

Leading in Environmental Practices

Commitment to Clean & Efficient Operations

- Methane emissions intensity of 0.013% is >90% below EPA's 0.20% waste emissions charge threshold
- GHG emissions intensity of <0.30 metric tons of CO₂e per Mmcf produced
- Recycled >100% of produced water volume in 2023 through Range's water recycling and sharing program
- 57% of total water used for operations in 2023 was reuse water
- LDAR survey frequency of 8x per year

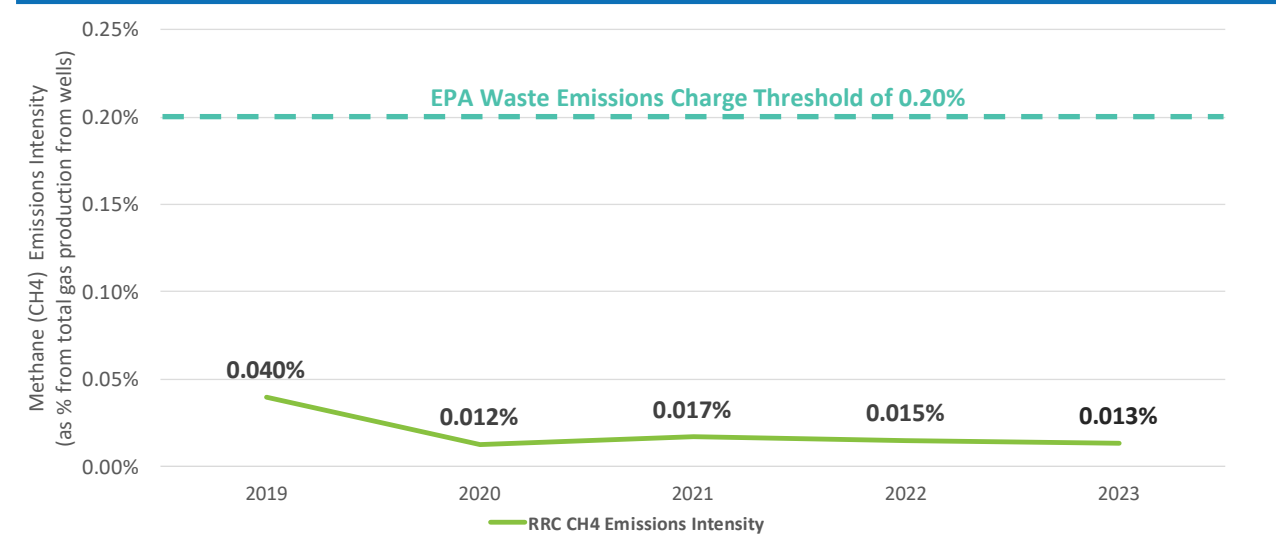
Industry-Leading Emissions Targets

- Completed the MiQ recertification process for Southwest PA assets and earned an "A" grade
- Since 2019 Range has reduced its methane emissions intensity by 67% and overall GHG emissions intensity in Appalachia by 41%
- **Net Zero** GHG (Scope 1 & 2) emissions by 2025 through continued direct emissions reductions along with carbon offsets

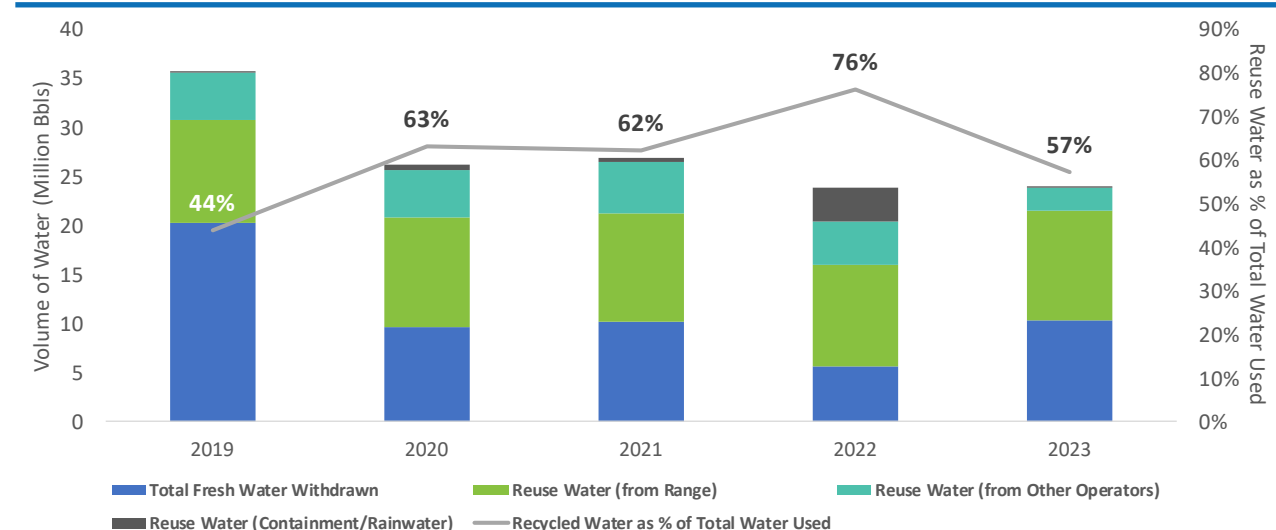
Health & Safety Achievements

- 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



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
- ✓ 33% 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

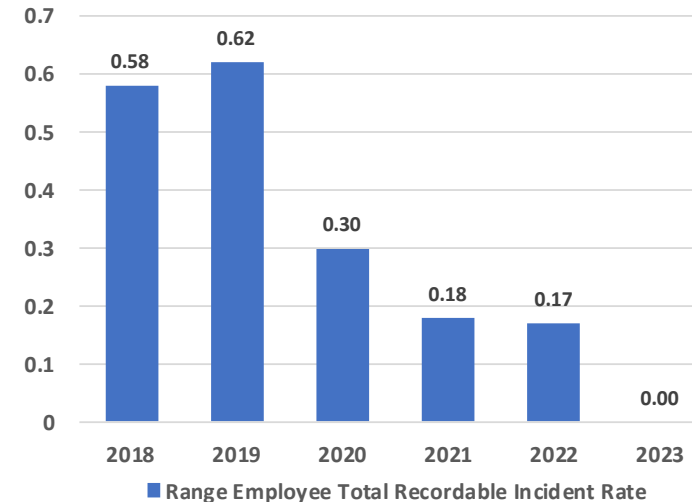
Director Independence



All directors are independent except the CEO

Social Responsibility

Safety Leadership



Community Impact

- ✓ Nearly \$5 billion paid to impact fees, royalty and lease payments, and charitable contributions through 2023
- ✓ Volunteered 3,066 employee hours in 2023
- ✓ Named to Newsweek Magazine's 2023 Most Responsible Companies list
- ✓ Recognized as one of JUST Capital's Most JUST Companies

Executive Compensation Aligned with Shareholders

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

Long-Term Equity Incentive Plan	Annual Incentive Targets
<p>Long-term incentives focused on absolute and relative shareholder returns.</p> <ul style="list-style-type: none"> ✓ 60% Performance-Based & 40% Time-Based RSU ✓ Greater than 85% of CEO compensation at-risk ✓ Relative TSR component with absolute performance modifier ✓ S&P 400 introduced as peer to better align performance ✓ Additional weighting placed on performance relative to natural gas peers ✓ Restricted stock subject to 3-year cliff vesting 	<p>Short-term incentives focused on key financial and ESG framework targets, prioritizing returns, cost efficiencies and environmental, health & safety measures.</p> <ul style="list-style-type: none"> ✓ Free Cash Flow to promote resilience through commodity price cycles ✓ Returns metrics focus on consistent value creation <ul style="list-style-type: none"> ▪ Return on Capital ▪ Drilling Rate-of-Return ✓ EHS component relies heavily on quantitative assessments including: <ul style="list-style-type: none"> ▪ TRIR for employees and contractors ▪ Preventable vehicle incidents ▪ Spills and leak rates ▪ Notices of violations ✓ Cash Unit Costs & Drilling & Completion Cost per Mcfe

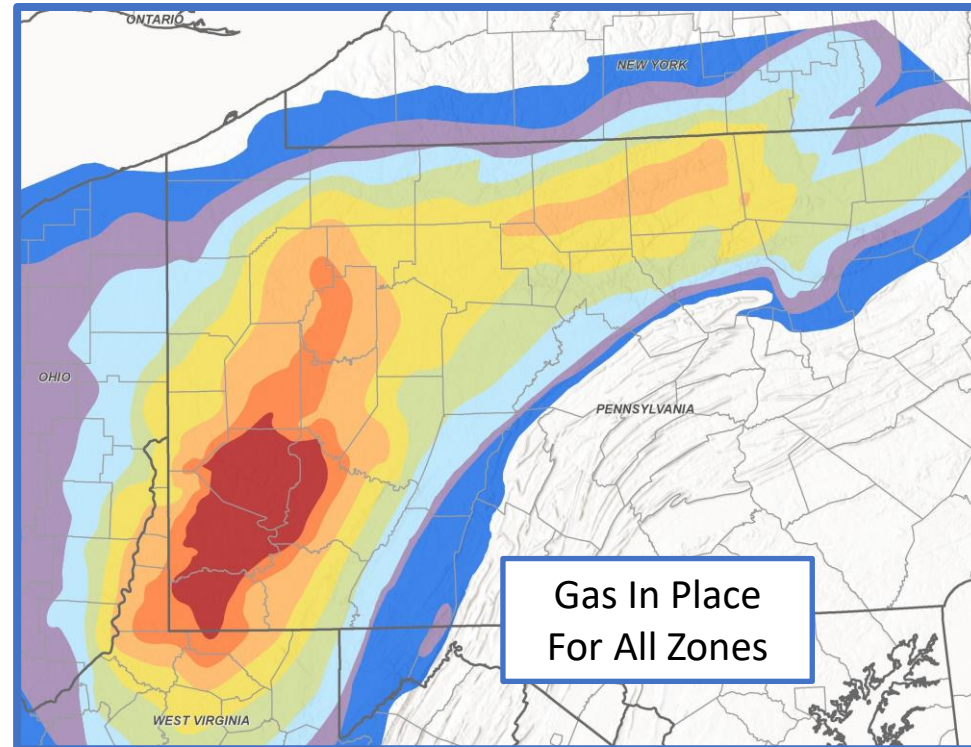
Appendix

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

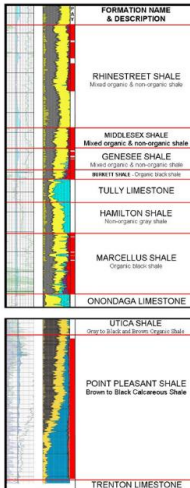
**Stacked Pay and Existing Pads
Allow for Multiple Development
Opportunities**



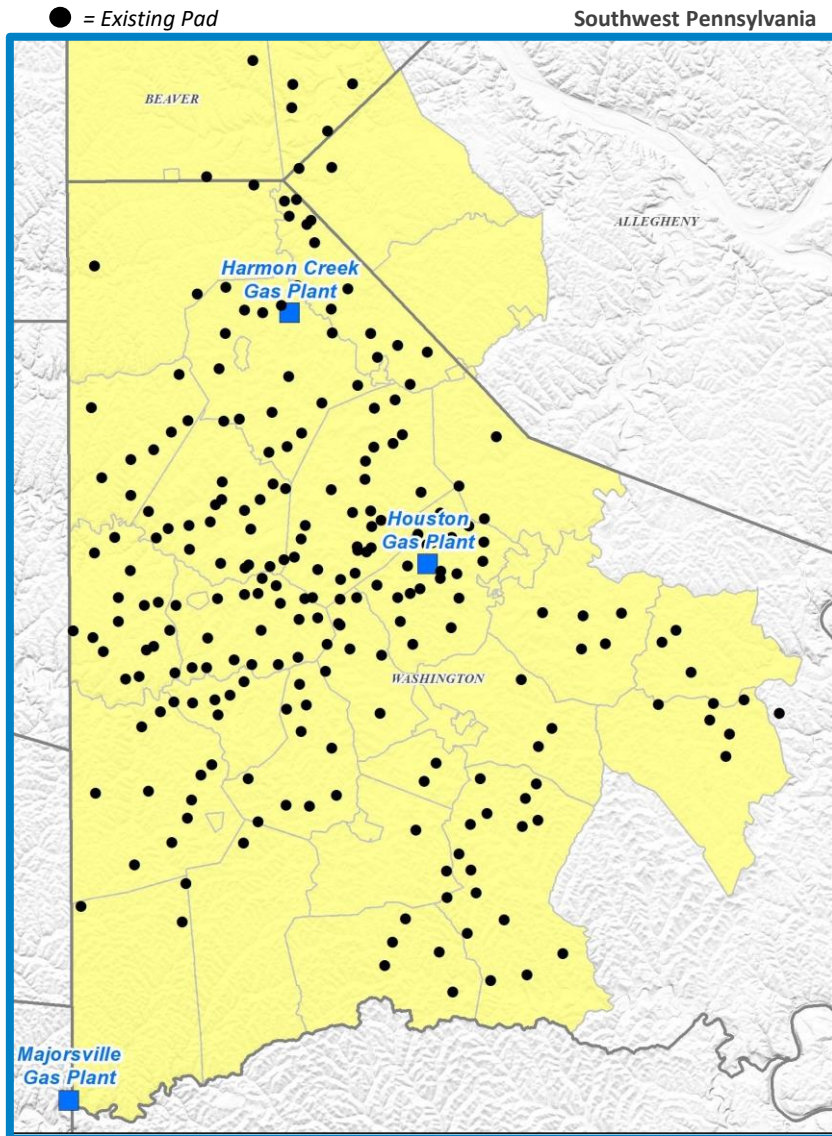
**Upper
Devonian**

Marcellus

**Utica/Point
Pleasant**



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

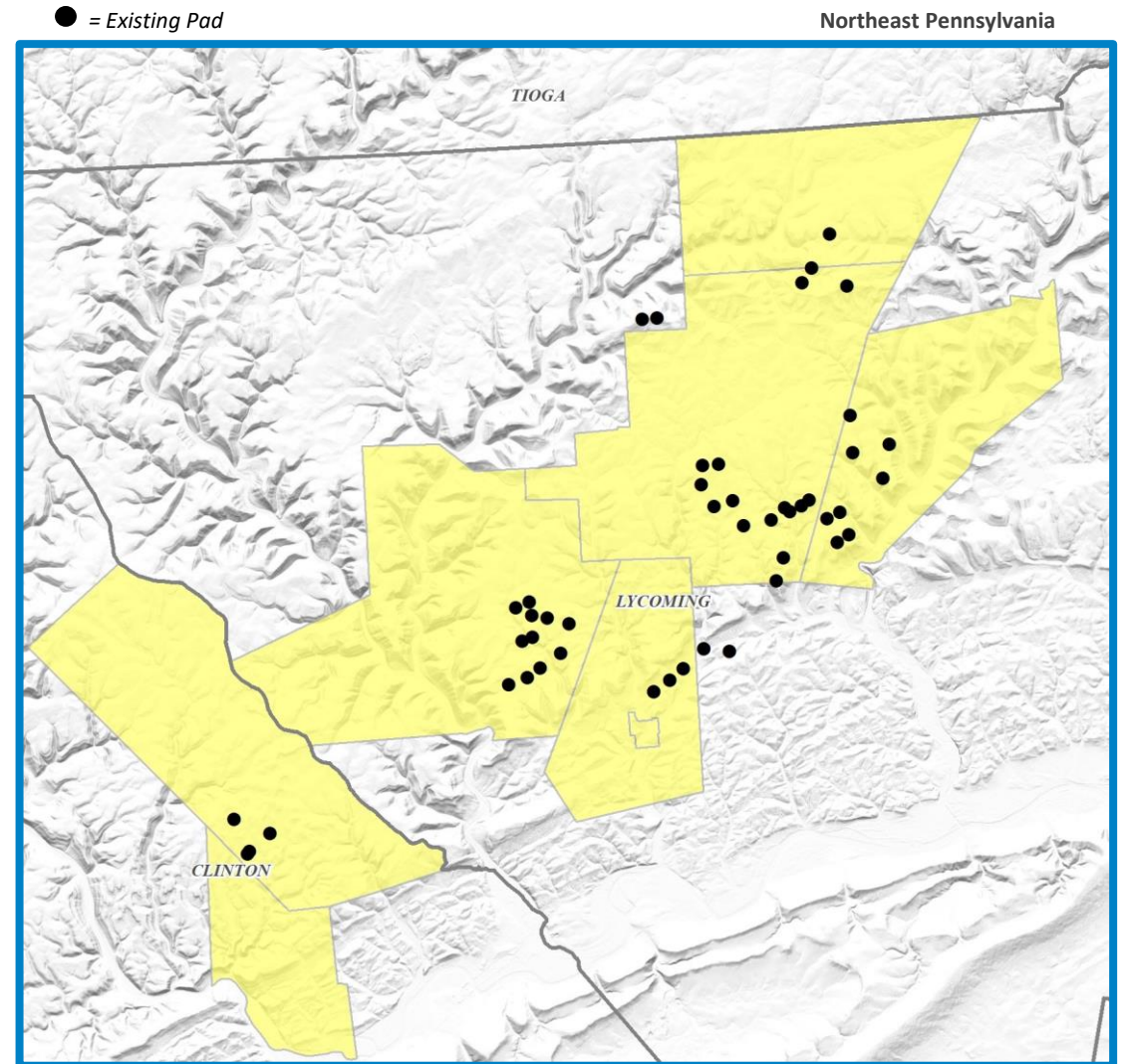
- Network of over 250 existing pads with an average of 6 producing wells versus capacity designed for an average of 20 wells
- Drives savings through use of existing surface infrastructure
- Over 50% of 2024 activity on existing pads, similar to recent years
- Well results after several years from returning 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)

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

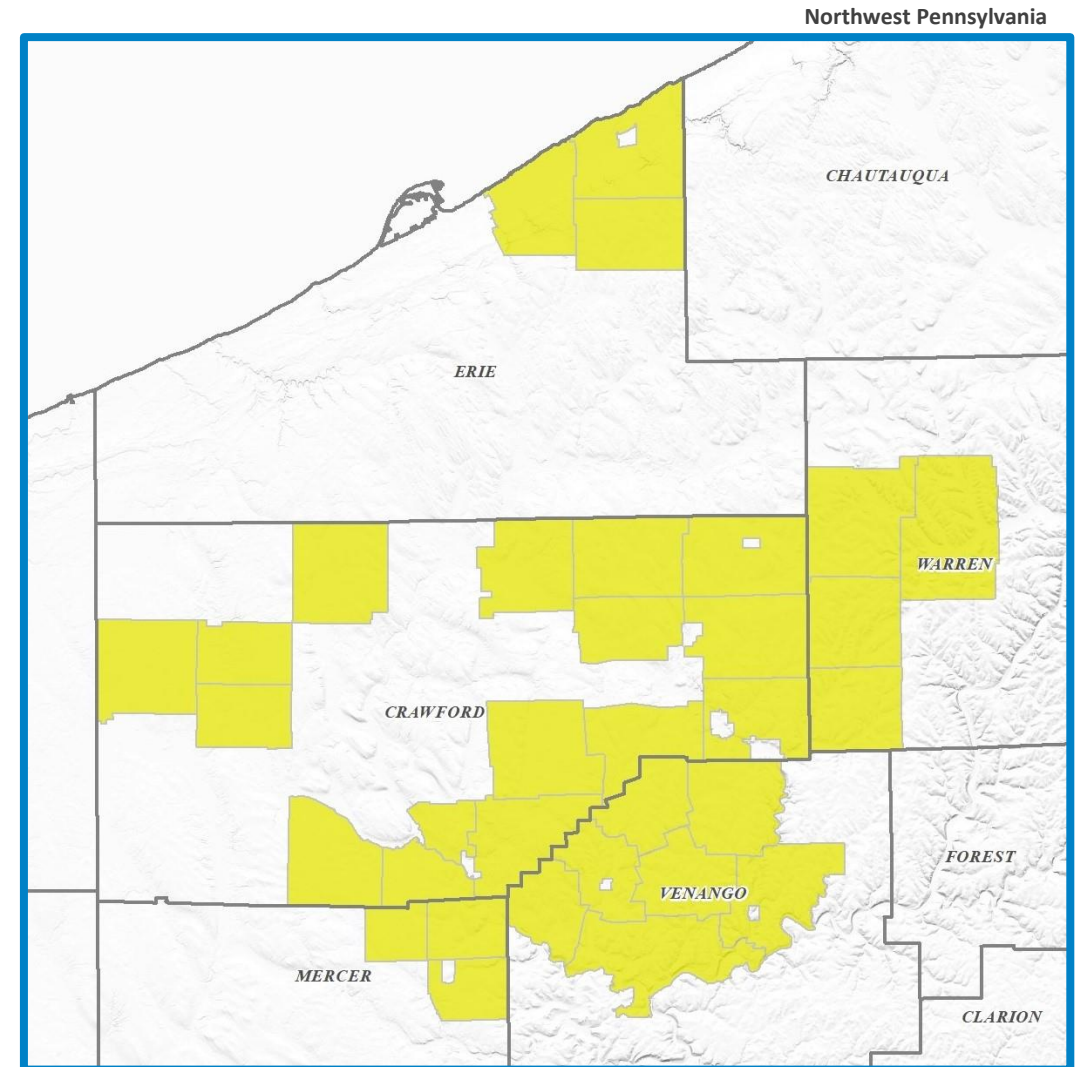
**Range's Northeast Marcellus Assets
Provide Additional
Dry Gas Marcellus Inventory**



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



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

NGL Price Calculation Example

% of RRC Barrel	Mont Belvieu (\$/gal)	Avg. 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024E	Avg. 2024E
53%	Ethane	\$0.25	\$0.19	\$0.19	\$0.16	\$0.21	\$0.19
27%	Propane	\$0.71	\$0.84	\$0.75	\$0.73	\$0.76	\$0.77
8%	Normal Butane	\$0.91	\$1.03	\$0.90	\$0.97	\$1.07	\$0.99
4%	Isobutane	\$1.00	\$1.14	\$1.26	\$1.08	\$1.08	\$1.14
8%	Natural Gasoline	\$1.52	\$1.54	\$1.55	\$1.48	\$1.47	\$1.51
Range-Equivalent Mont Belvieu Barrel (\$/gal)		\$0.56	\$0.58	\$0.55	\$0.52	\$0.56	\$0.55
Range-Equivalent Mont Belvieu Barrel (\$/bbl)		\$23.37	\$24.33	\$23.09	\$21.86	~\$23.50	~\$23.25
Range's NGL Differential (\$/bbl)		\$1.24	\$1.91	\$1.26	\$4.10	~\$1.00-\$2.00	\$2.10-\$2.35
Range's Pre-Hedge Realization (\$/bbl)		\$24.61	\$26.24	\$24.35	\$25.96	~\$24.50-\$25.50	~\$25.35-\$25.60

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
Plus \$2.10 to \$2.35**

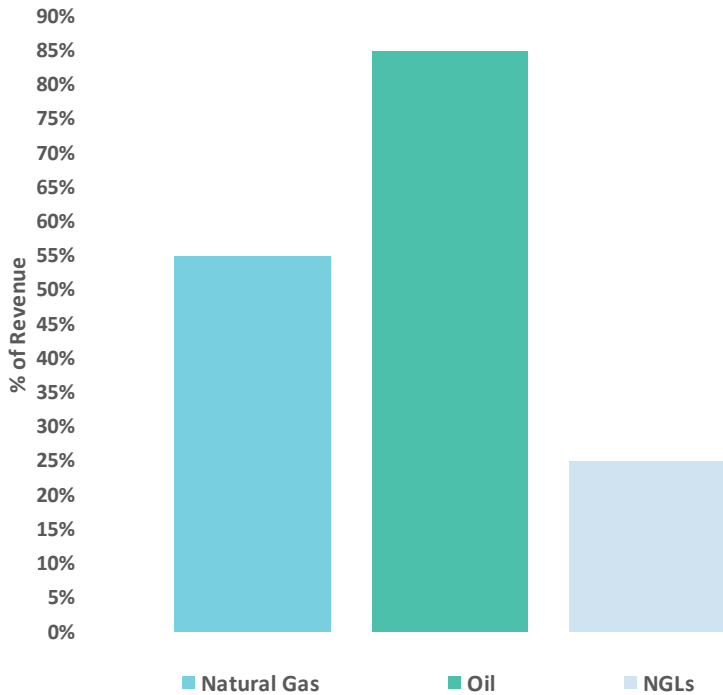
Range 2024 Guidance

	Updated 2024 Guidance	Prior 2024 Guidance - July
Production per Day	~2.17 Bcfe	2.12-2.16 Bcfe (Near High End)
Capital Expenditures	\$645-\$670 Million	\$620-\$670 Million
Maintenance Drilling, Completion, Land, and Facilities	\$575 Million	\$575 Million
Added Well-In-Process Inventory	\$35 - \$45 Million	\$30 - \$45 Million
Targeted Acreage to Increase Future Inventory	\$20 - \$30 Million	\$0 - \$30 Million
Water Infrastructure & Other	\$15 - \$20 Million	\$15 - \$20 Million
Cash Expense Guidance		
Direct Operating Expense per mcfe	\$0.11 - \$0.12	\$0.11 - \$0.13
TGP&C Expense per mcfe	\$1.48 - \$1.50	\$1.45 - \$1.55
Taxes Other than Income per mcfe	\$0.03 - \$0.04	\$0.03 - \$0.04
G&A Expense per mcfe	\$0.17 - \$0.18	\$0.17 - \$0.18
Exploration Expense	\$22 - \$28 Million	\$22 - \$28 Million
Net Interest Expense per mcfe	\$0.13 - \$0.14	\$0.13 - \$0.14
DD&A Expense per mcfe	\$0.45 - \$0.46	\$0.45 - \$0.46
Net Brokered Marketing Expense	\$8 - \$12 Million	\$8 - \$12 Million
Pricing Guidance		
Natural Gas Differential to NYMEX	(\$0.39) - (\$0.40)	(\$0.40) - (\$0.45)
Natural Gas Liquids ^(a)	+\$2.10 to +\$2.35 per barrel	+\$0.75 to +\$1.50 per barrel
Oil/Condensate Differential to WTI	(\$10.00) - (\$13.00)	(\$10.00) - (\$13.00)

Hedge Summary

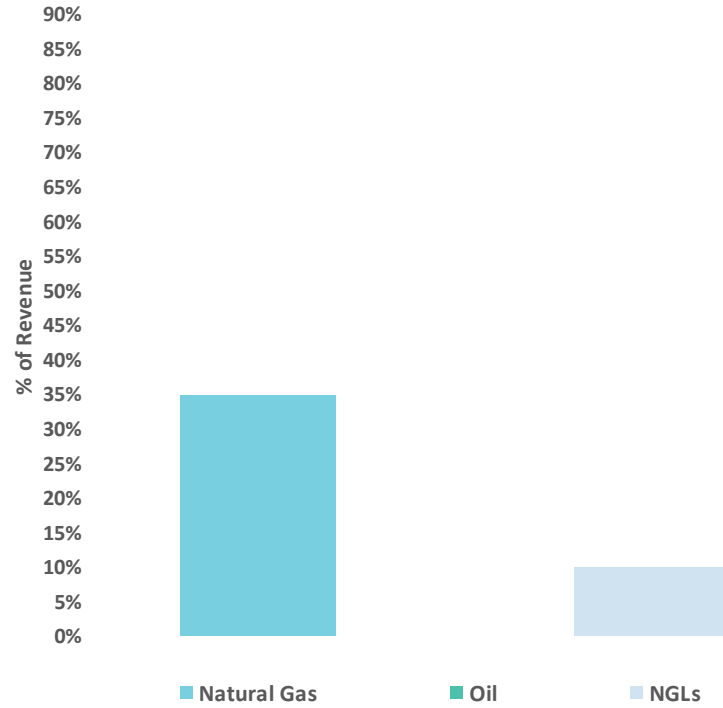
Range's Hedging Strategy, Marketing Contracts, and Diversified Production Mix Support Consistent Operational Plans and Shareholder Returns Through the Cycles.

4Q 2024 Hedging



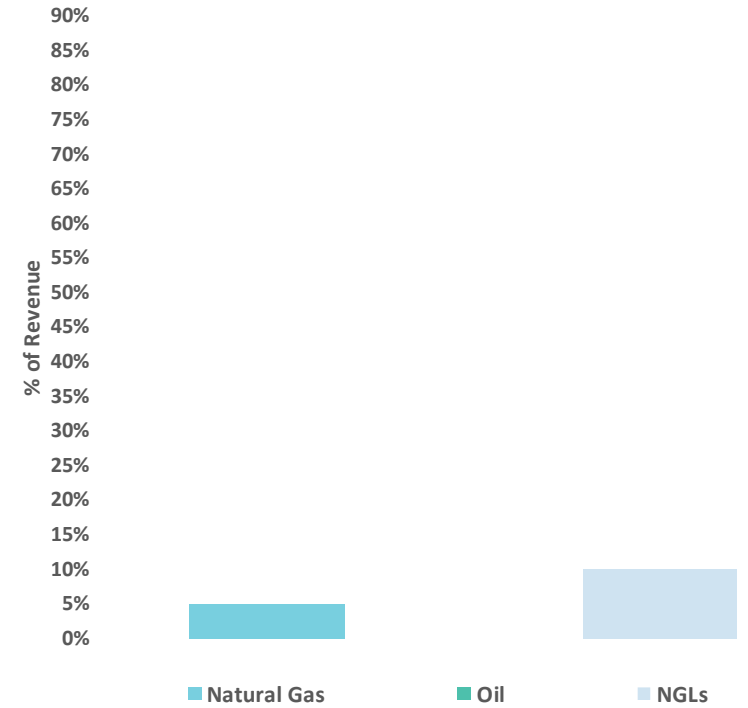
	Avg. Floor	Avg. Ceiling
Natural Gas	\$3.72	\$4.93
Oil	\$81.35	\$81.35

2025 Hedging



	Avg. Floor	Avg. Ceiling
Natural Gas	\$3.92	\$4.33
Oil	-	-

2026 Hedging



	Avg. Floor	Avg. Ceiling
Natural Gas	\$4.11	\$4.11
Oil	-	-

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