

Company Presentation

July 25, 2022



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.

Range – Who We Are



- **Top 10 U.S. Producer of Natural Gas & NGLs**
- **Top NGL Exporter Among Independent E&Ps**
- **Pioneered Marcellus Shale in 2004**
- **Most Capital Efficient Operator in Appalachia**
- **Longest U.S. Natural Gas Core Inventory Life**
- **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
- Competitive cost structure and marketing strategies support expanding cash margins
- Multi-decade core inventory life provides long runway of free cash flow generation
- Returning capital to shareholders via dividend and \$500 million share repurchase program

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
- YE2021 Proved Reserves of 17.8 Tcfe – PV-10 of >\$60 per share, net of debt^(a)

Upstream Leader on Environmental Practices and Safety

- Targeting net zero GHG (Scope 1 & 2) emissions by 2025
- Reduced environmental impact and enhanced profitability through:
 - Emissions monitoring and responsibly sourced natural gas (RSG) certification projects
 - Water recycling and logistics
 - Long-lateral development and innovative facility designs
 - Electric-powered fracturing fleet
 - Robust Leak Detection and Remediation (LDAR) program

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

Delivering on Strategic Objectives

✓ **Most Capital Efficient Operator in Appalachia^(a)**

- 2019-2021 Capital Expenditures per Mcfe of ~\$0.64 versus peer average of ~\$0.96 per Mcfe
- Delivered on operational plans while spending under budget for four consecutive years

✓ **Enhanced Margins Through Cost Improvements & Marketing Strategies**

- 2021 cash margins were highest since 2015, with further margin expansion expected in 2022
- 2021 pre-hedge realizations were over \$0.25 per Mcfe above NYMEX natural gas, while 1H 2022 pre-hedge realizations were over \$0.35 above NYMEX, driven by Range's liquids price uplift
- 2023 interest expense forecast to be approximately half of 2021 total, resulting in annual savings of ~\$100 million

✓ **Strengthened Balance Sheet & Maturity Profiles**

- 2022 expected to be fifth consecutive year of absolute debt reduction
- YTD net debt reduction of \$353 million; Total net debt reduction from peak >\$1.8 billion
- Leverage (net debt/EBITDAX) of 1.2x and heading lower in coming quarters

✓ **Successful Emissions Reduction & Water Recycling Programs**

- Lowest emissions intensity within U.S. upstream sector
- Recycling over 100% of produced water through Range's water recycling and sharing program
- Implemented new software that further improves safety, enhances efficiency, and reduces truck traffic and emissions

2022 Outlook

All-In Capital Budget of \$460 to \$480 Million

- Production to be maintained at 2.12 to 2.16 Bcfe per day
- 2022 activity sets up capital efficient 2023 development plan

Free Cash Flow to Drive Fifth Consecutive Year of Debt Reduction^(a)

- Free cash flow forecast to exceed \$1.5 billion in 2022
- Balance sheet target of \$1.0-\$1.5 billion could be achieved by early 2023 at strip pricing

Leverage Expected to Decline in 2022 and Beyond^(a)

- Trailing-twelve-month leverage declined to ~1.2x at end of second quarter, with potential for leverage to decline below 1x in 2H 2022, even with continued return of capital to shareholders

Implement Framework to Return Capital to Shareholders

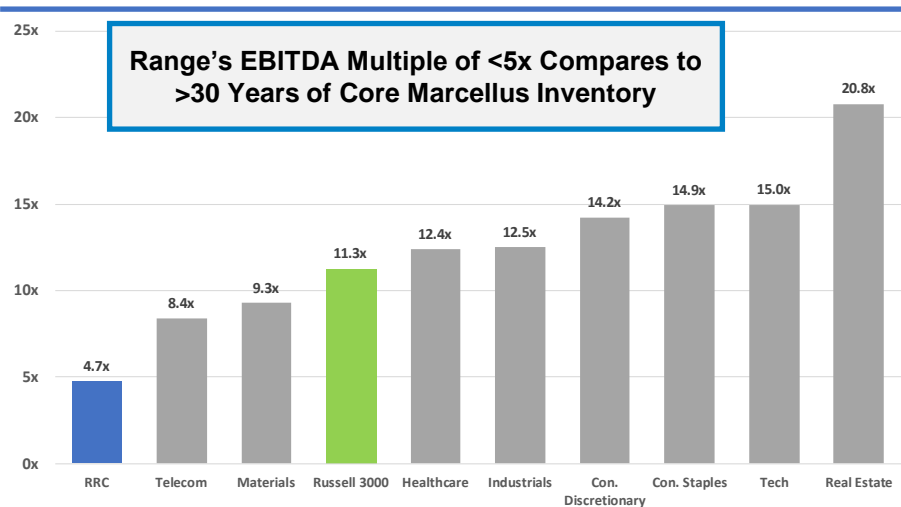
- Quarterly dividend of \$0.08 per share expected to begin in 3Q 2022
- Authorized \$500 million share repurchase program, including \$146 million of shares repurchased in 1H 2022

Maintain Strong Environmental & Safety Practices

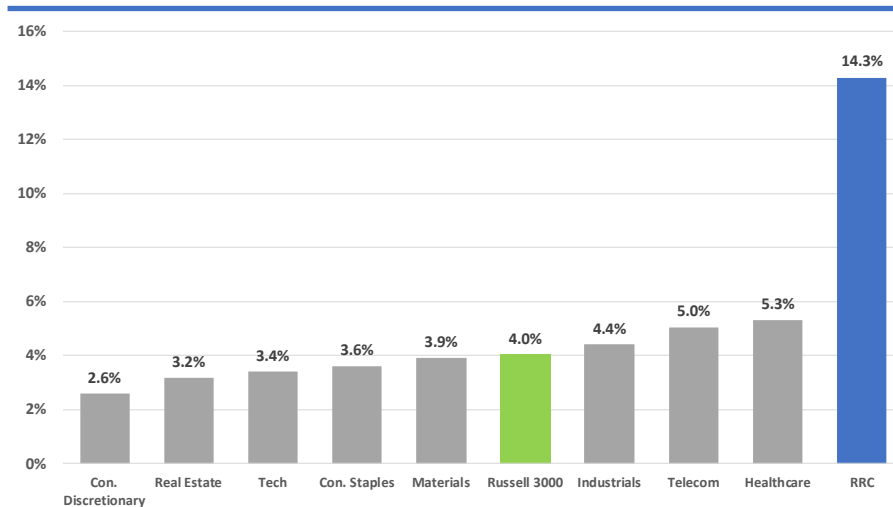
- Continue to recycle all of Range's produced water, in addition to third party water
- Targeting net zero GHG (Scope 1 & 2) emissions by 2025

Compelling Returns and Valuation

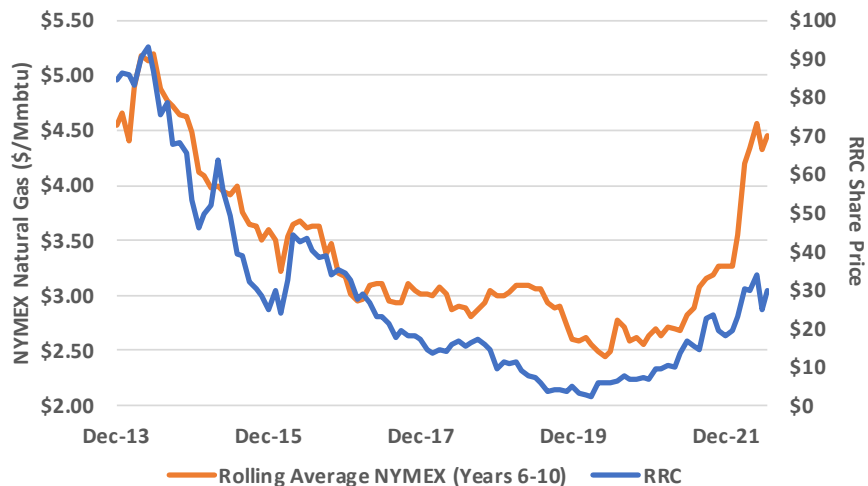
EV/EBITDA



FCF/EV



Share Price vs Long-Term NG Prices

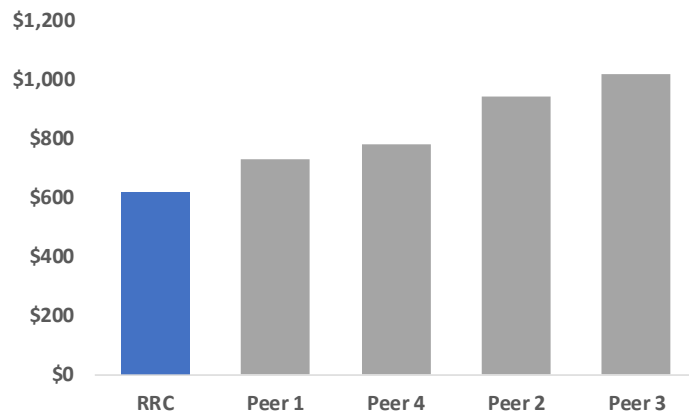


Range trades at a significantly lower multiple and higher yield compared to other sectors.

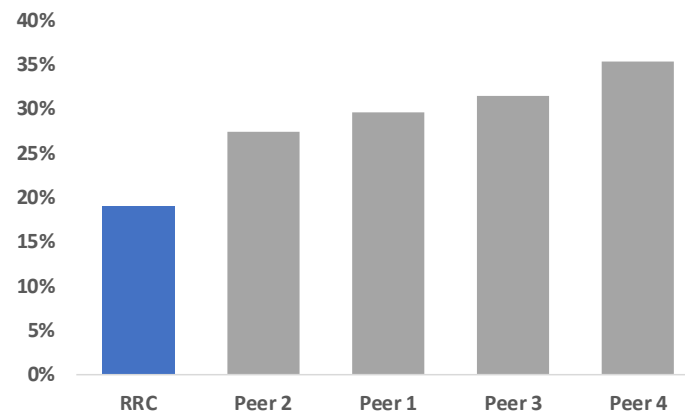
The disconnect between Range's share price and long-term natural gas prices provides an opportunity to create long-term shareholder value through share repurchases.

Peer-Leading Capital Efficiency

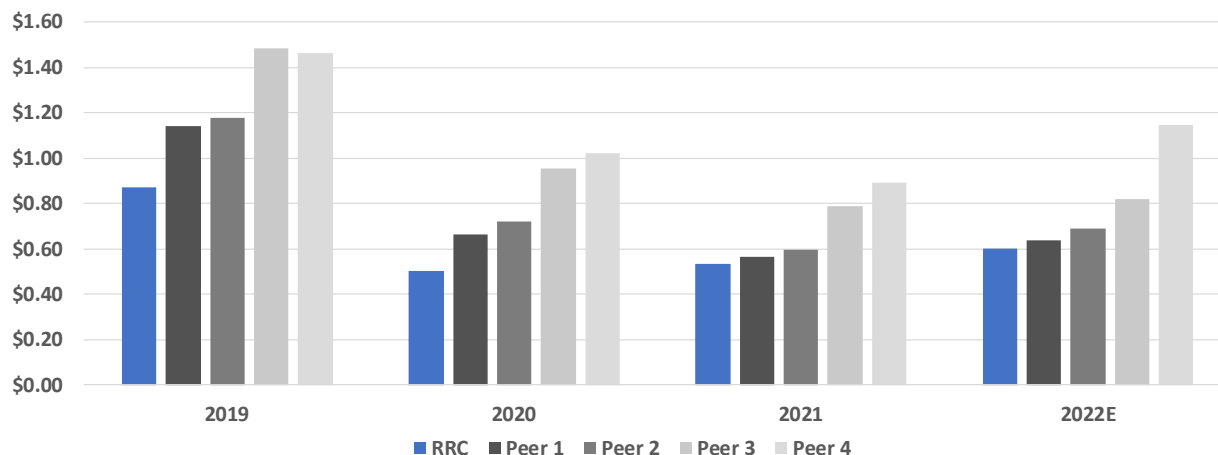
Well Costs per Lateral Foot



Decline Rate



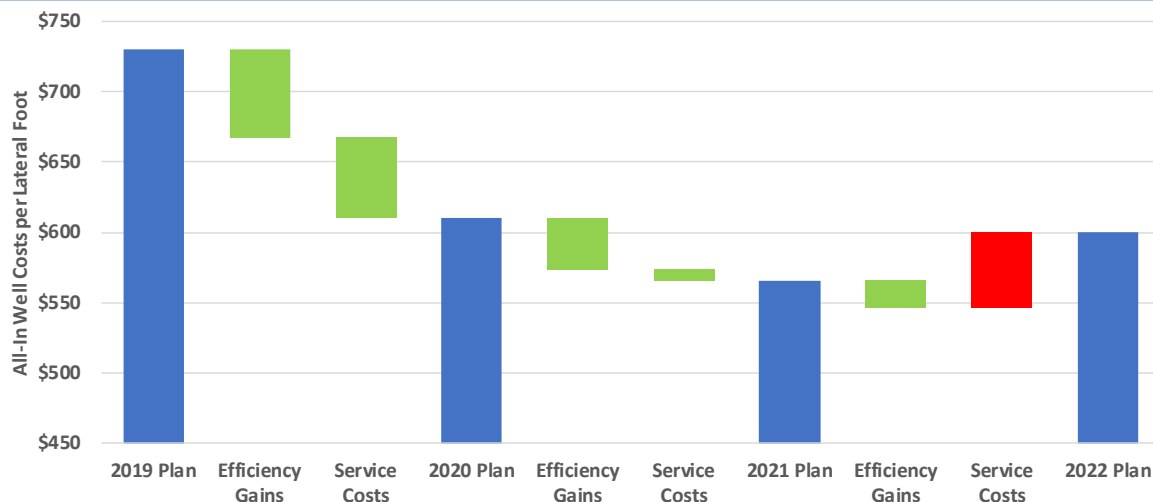
Capital Expenditures per Mcfe



**Peer-Leading Development Costs & Decline Rate Drive
Lowest Development Costs per Unit of Production in Appalachia**

Well Cost Reductions Enhance Capital Efficiency

Efficiency Gains in Recent Years Drive Range's Best-In-Class Well Costs^(a)...



Sustainable D&C Efficiency Gains

- 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

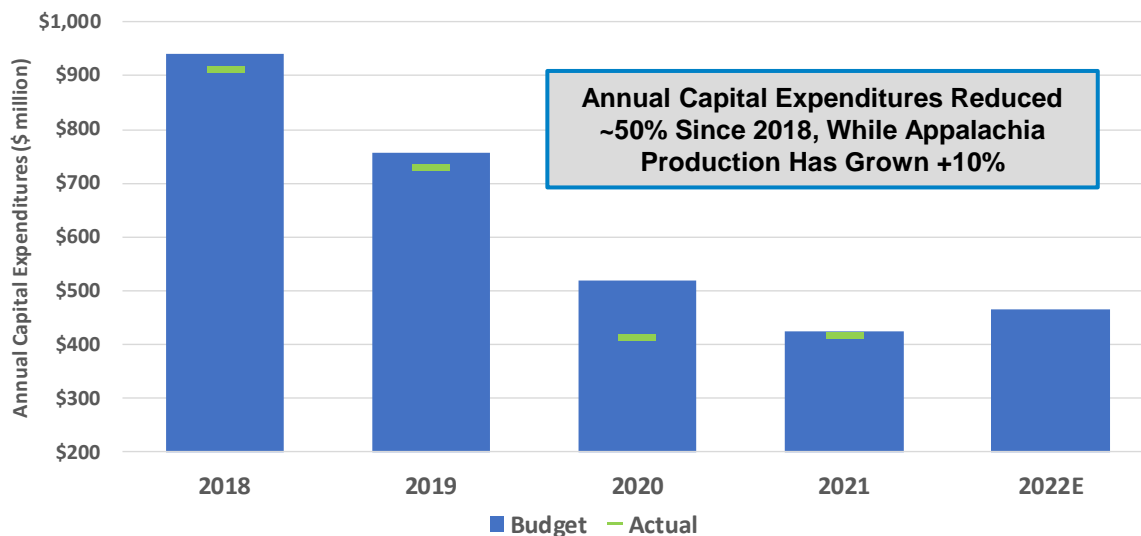
...And Resulted in Four Consecutive Years of Spending Below Budget

2018: \$31 million under budget

2019: \$28 million under budget

2020: \$109 million under original budget

2021: \$11 million under budget



Annual Capital Expenditures Reduced
~50% Since 2018, While Appalachia
Production Has Grown +10%

Gathering Contracts to Drive Unit Costs Lower

Gathering Costs to Decline

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

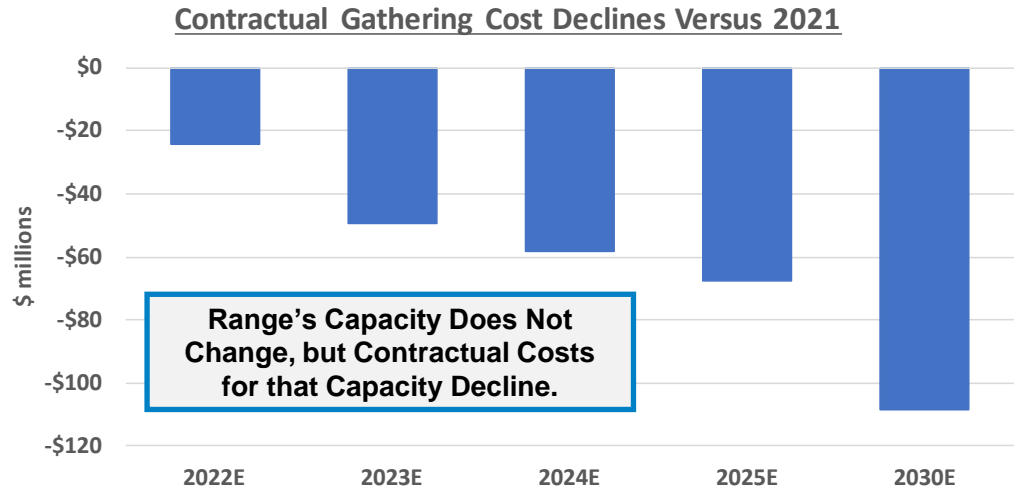
Transportation Optionality

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

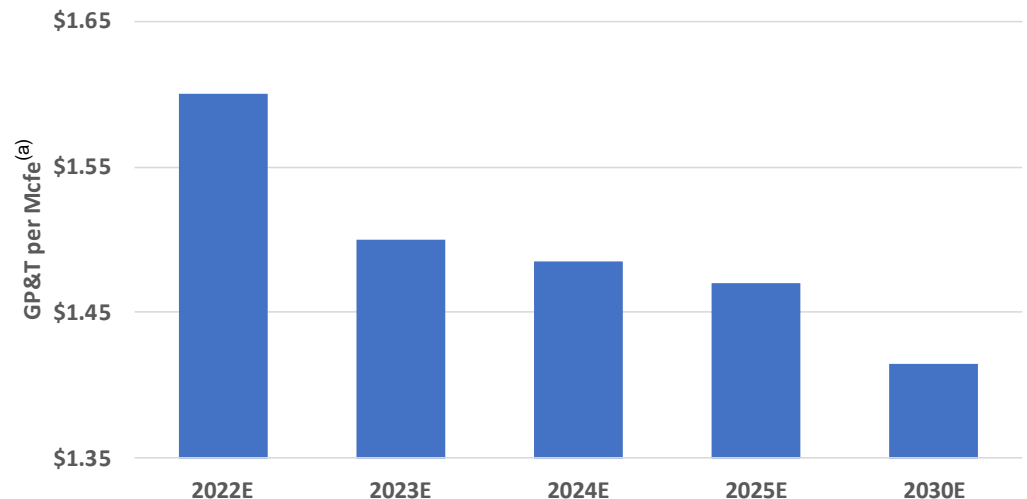
GP&T Is Expected to Decline Over the Coming Years.

Contractual Improvements Continue Through 2030 and Beyond.

Gathering Contracts Structured to Decline



GP&T Improves as Contractual Costs Decline



Price Uplift & NGL Margins Expanding

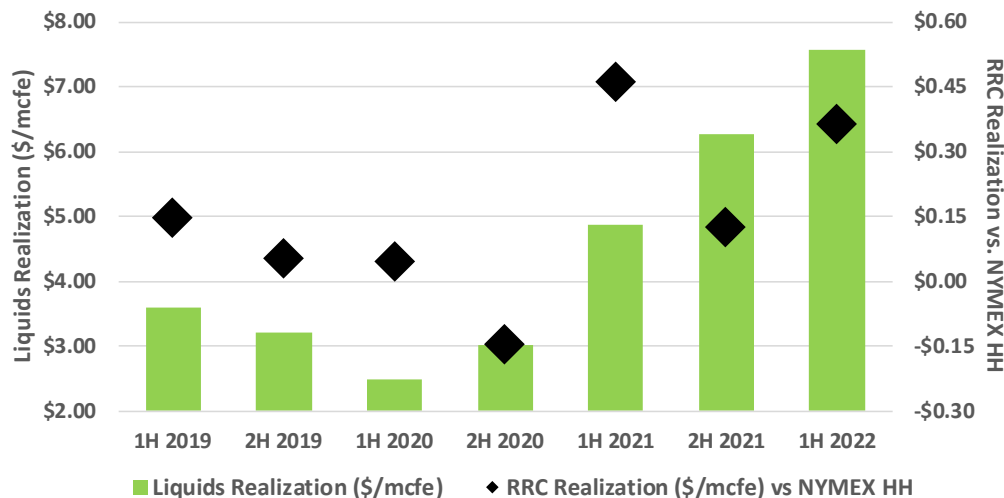
Liquids Production Driving Premium Realizations

- Range's average 1H 2022 realization was over \$0.35 above NYMEX gas
- Range's realizations compare favorably versus dry gas peers, who typically realize prices below NYMEX gas

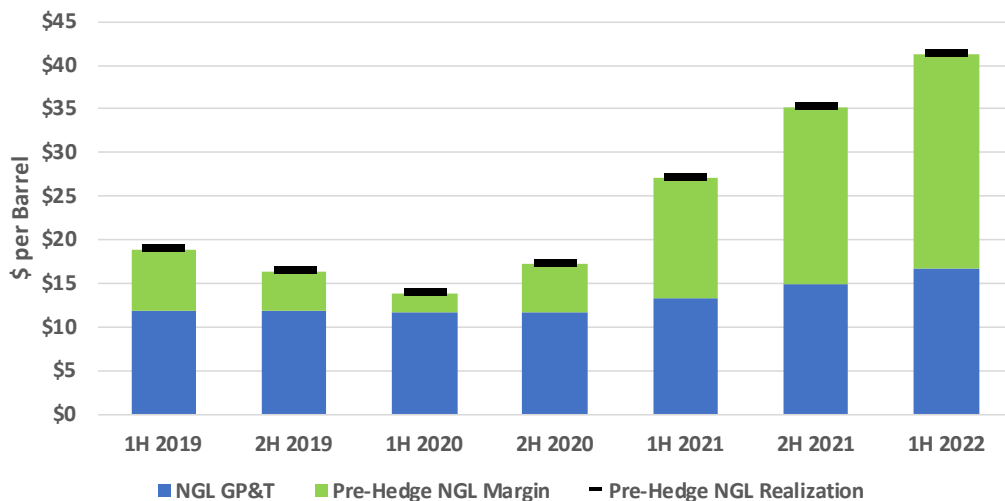
Condensate Provides Further Uplift

- Range's 1H 2022 condensate realization of over \$90/bbl equates to over \$15 per mcfe

Liquids Price Uplift Drives Premium Realizations to NYMEX



NGL Margins Expanding with Rising Prices



NGL Margins Reach Multi-Year High

- Range's 1H 2022 NGL realizations increased ~\$10/bbl vs. 2021 average
- NGL margins increased ~\$7.50/bbl in 1H 2022 vs. 2021 average, net of price-linked processing

Margin Uplift Increases Cash Flow

- NGL price strength in 2022 versus 2021 results in **over \$300 million incremental revenue and ~\$250 million cash flow^(a)**

Range's NGL Realizations Are Above Mont Belvieu

Differentiated NGL Sales Arrangements

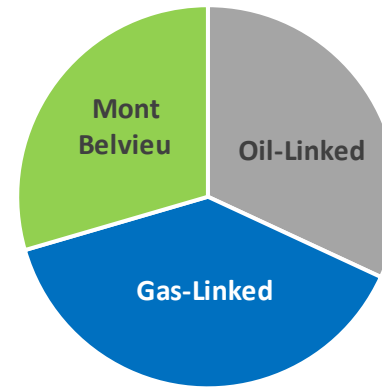
- Range exports a larger percentage of propane and butane than any U.S. independent
- Ability to extract additional ethane based on relative economics

Ability to Export Boosting Realizations

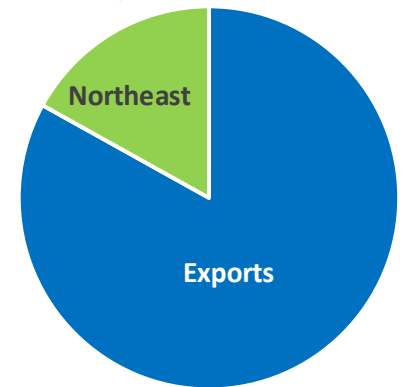
- Range's differential to Mont Belvieu has improved considerably, driven by increased exports
- Range expects international price arbs to support continued exports
- Realizations more than doubled in 2021 versus 2020, with even further improvement in 2022

Ability to Export Provides Price Diversification

Ethane Diversification

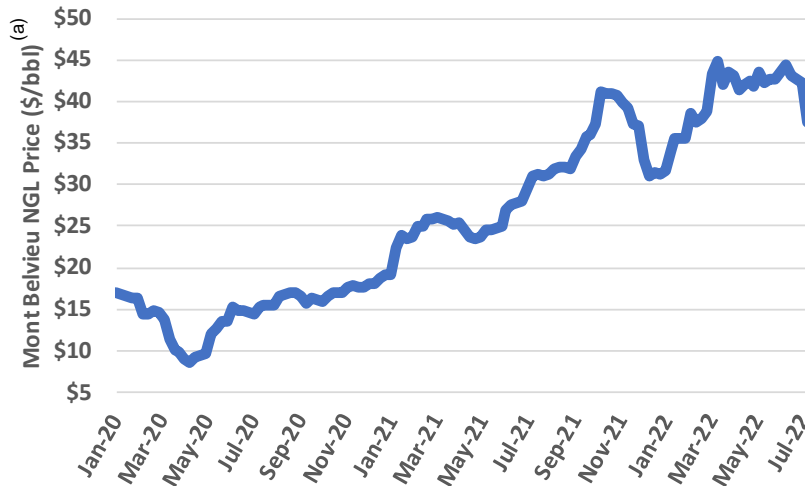


Propane & Butane

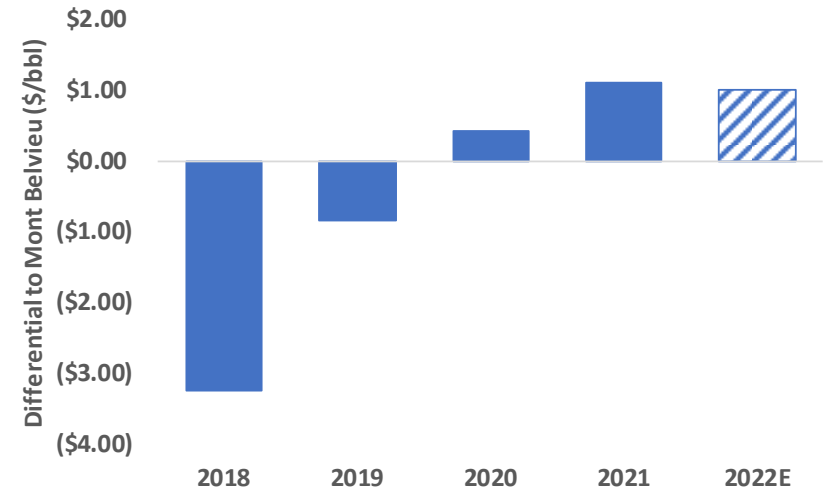


Note: Pie charts represent annual average. Range has the ability to increase domestic sales in winter months when local prices are strong.

NGL Prices Have Significantly Increased



NGL Differential Improving^(a)



Significant Free Cash Flow Forecasted at Strip

2022 Outlook^(a) (\$6.50 NG / \$97 WTI / \$39 NGL)

- Free cash flow exceeds \$1.5 billion at strip pricing
- Forecasted leverage improves to ~0.6x by year-end 2022 at strip pricing
- Initiating returns of capital to shareholders via dividends and share repurchases

2023 Outlook^(a) (\$5.30 NG / \$81 WTI / \$31 NGL)

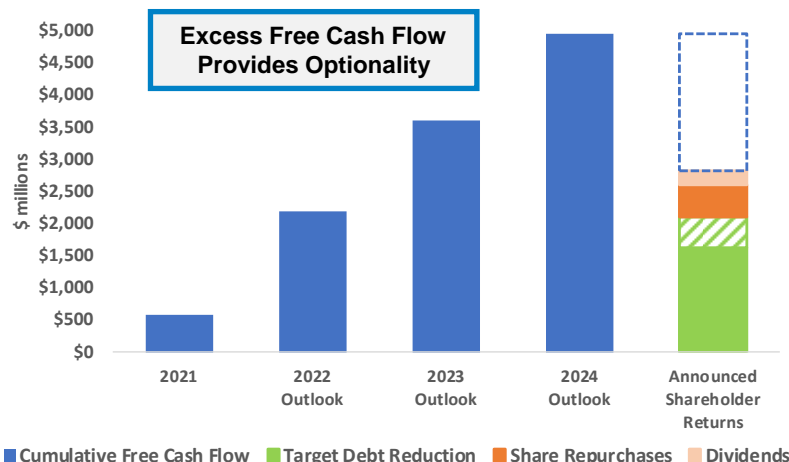
- Free cash flow exceeds \$1.3 billion at strip pricing
- At strip pricing, long-term balance sheet targets are met over coming quarters, allowing for further increases to shareholder returns program over time

2024 Outlook^(a) (\$4.65 NG / \$75 WTI / \$29 NGL)

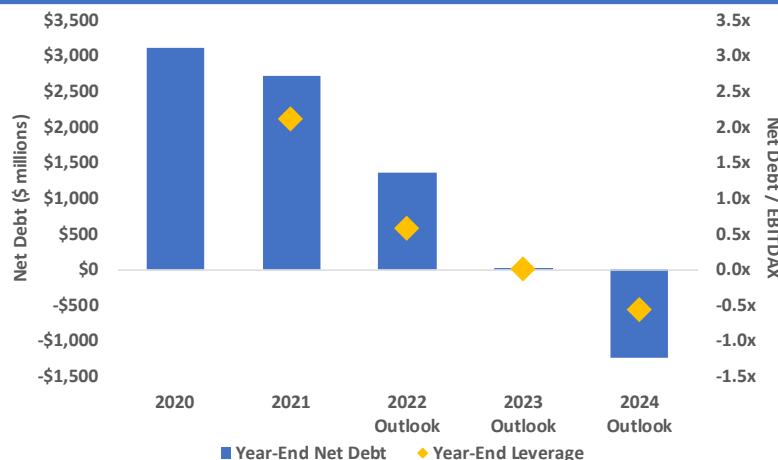
- Free cash flow exceeds \$1.2 billion at strip pricing
- Excess free cash flow from 2022-2024 of over \$2 billion, even after accounting for target debt reduction^(b), dividends and \$500 million share repurchase program

2025+: With Long-Term Natural Gas Prices Over \$4, Range Would Generate Annual Free Cash Flow of Over \$1 Billion

Cumulative Free Cash Flow^(b)

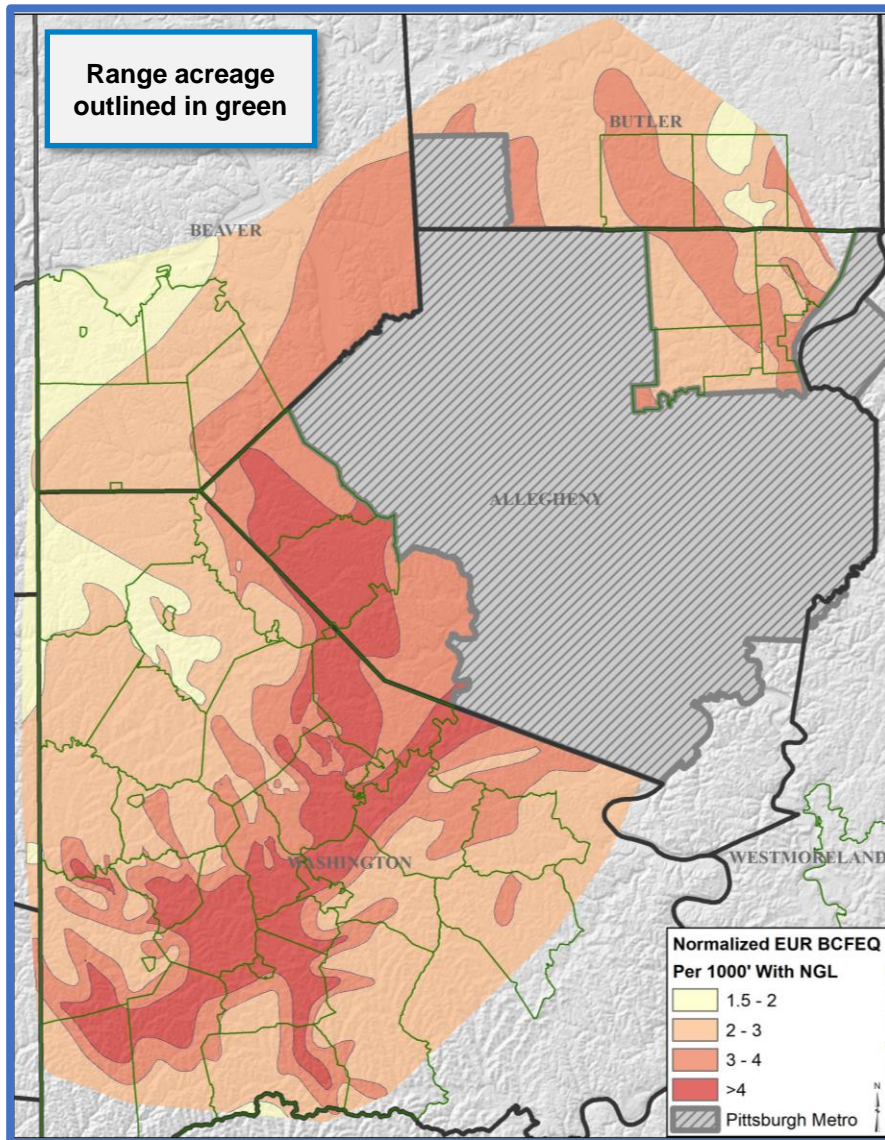


Free Cash Flow Strengthens Balance Sheet^(c)



Significant Forecasted Free Cash Flow in Coming Years Presents Opportunity for Further Return of Capital Increases

Unmatched Position in Southwest Appalachia



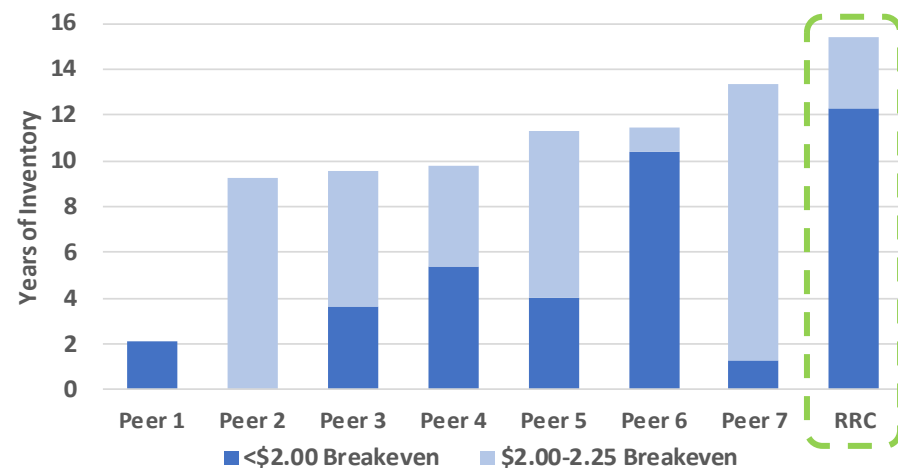
Significant Marcellus Inventory^(a)

- ~460,000 Net Acres in Southwest Pennsylvania
- ~3,000 Undrilled Marcellus Wells
 - 2,550 liquids rich well inventory
 - 450 dry gas well inventory

Repeatable Capital Efficiency

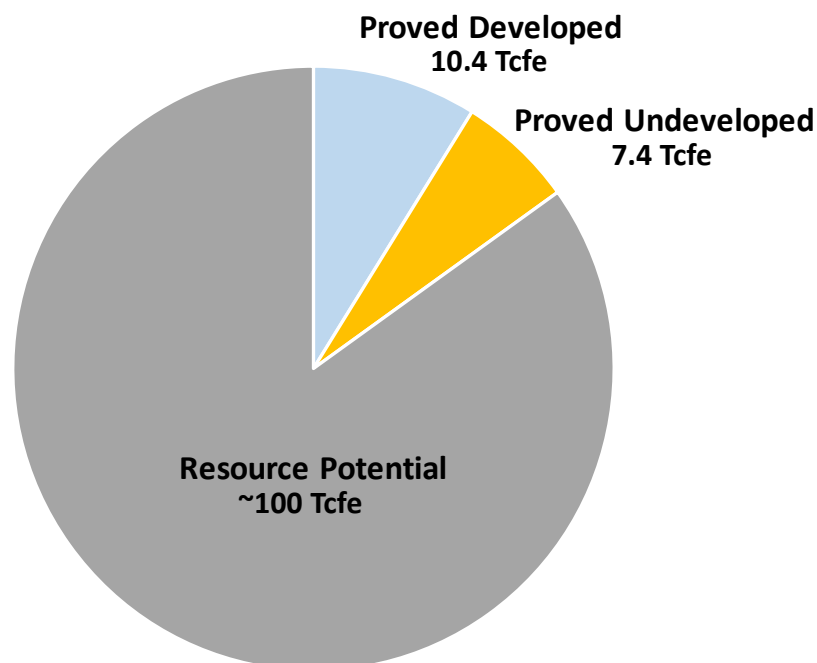
- Range estimates ~2,000 undrilled Marcellus locations remain with EURs greater than 2.0 Bcfe per 1,000 foot of lateral
- In addition, over 1,000 down-spaced Marcellus locations
- Additional potential from Utica & Upper Devonian

Longest U.S. Natural Gas Core Inventory Life^(b)



Value of Year-End 2021 Proved Reserves

PV-10 of \$19.1 Billion, or >\$60 per Share Net of Debt, Assuming Strip Pricing as of March 31, 2022



Included in SEC Reserves

- By rule, only 5 years of development activity
- Proved Developed reserves of 10.4 Tcfe
- Proved Undeveloped (PUD) reserves of 7.4 Tcfe
- Includes ~360 Marcellus PUD locations

Reserve Value Ignores Potential

- Approximately 2,600 undrilled Marcellus wells not classified as reserves
- Potential from ~400,000 net acres of both core Utica and Upper Devonian

Reserve History

- Peer-Leading Development Costs
- Conservatism embedded in Range's reserves demonstrated by 14 consecutive years of positive performance revisions

Significant Discount in Share Price vs. PV-10 Illustrates Highly-Accretive Potential of Range's \$500 Million Share Repurchase Program

Natural Gas Macro Remains Strong

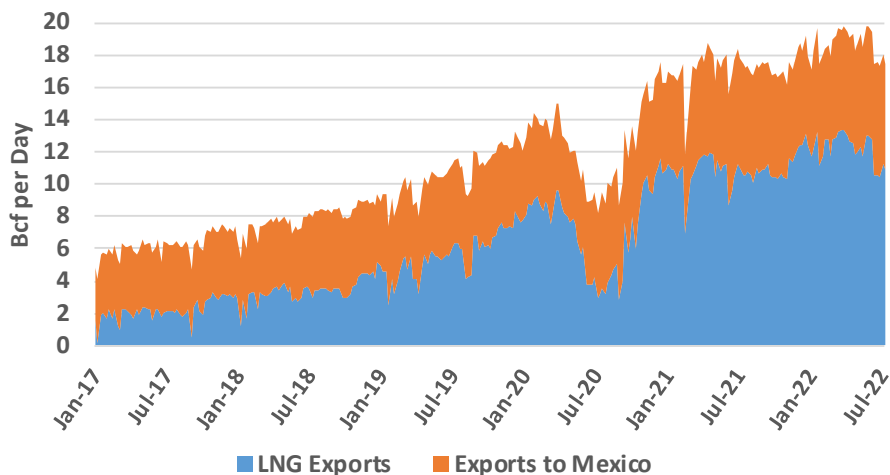
Natural Gas Supply Remains at YE2019 Levels

- EIA forecasts supply to grow just ~1.2 Bcf/d exit-to-exit in 2022 and ~3.1 Bcf/d exit-to-exit in 2023, following only ~0.6 Bcf/d growth from 2019-21
- Recent industry efficiency likely unsustainable following 4,560 DUC drawdown since June 2020
- Infrastructure constraints in Appalachia, Haynesville and Permian limit future supply growth potential

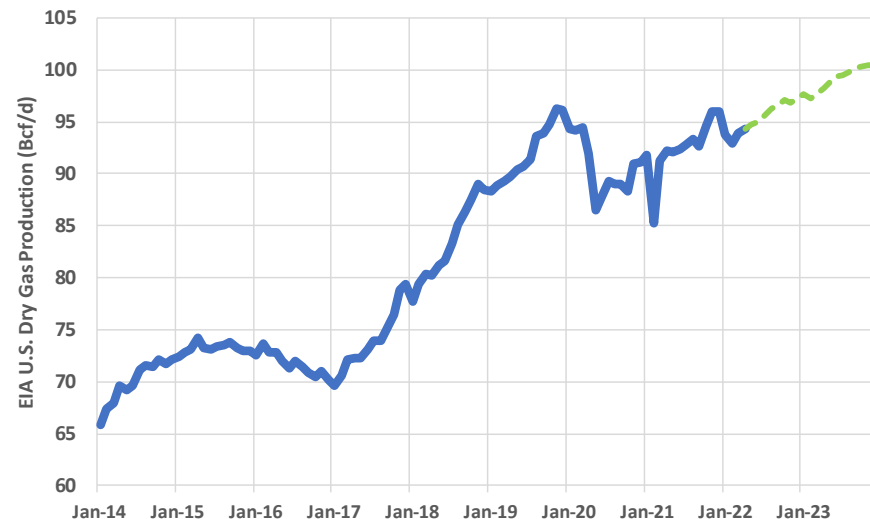
Natural Gas Demand Has Been Growing

- Exports have averaged ~19 Bcf/d year-to-date 2022, which is ~48% higher than 2020 average
- Export capacity to grow further in 2022 and beyond

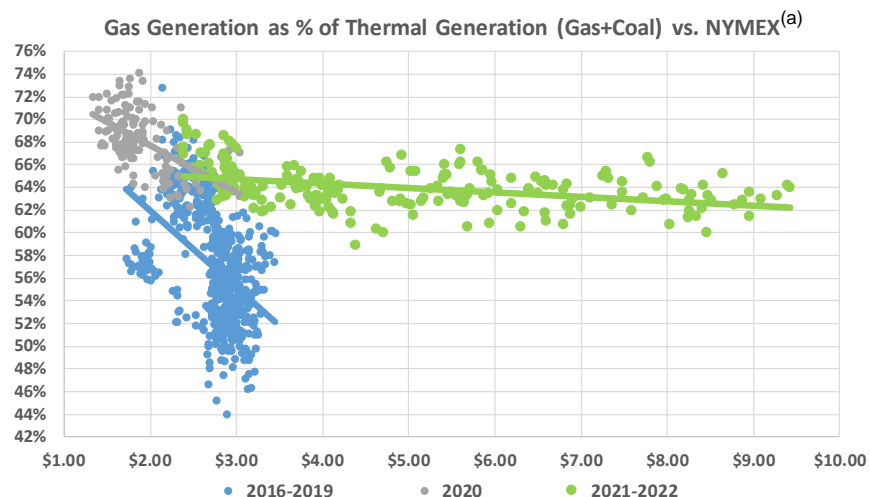
U.S. Exports of LNG & to Mexico



Minimal Supply Growth Forecasted



Gas Retaining Market Share at Higher Prices



NGL Prices Have Risen With Improved Macro

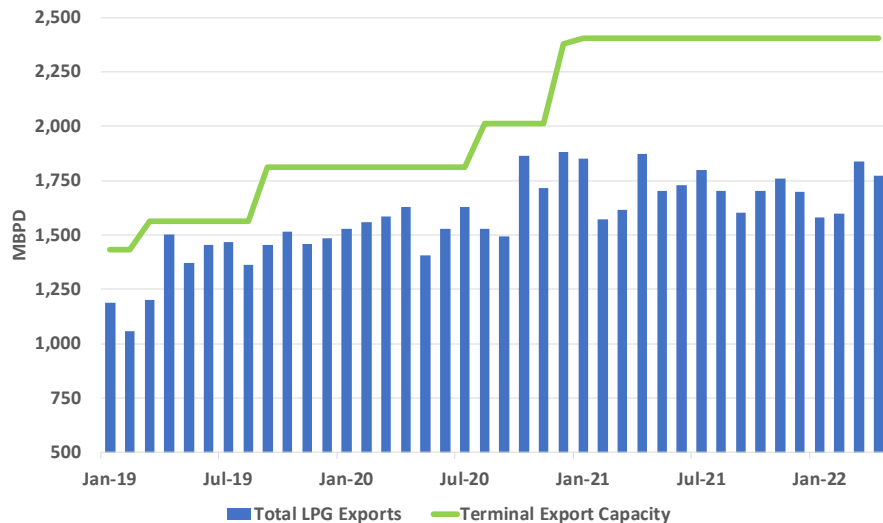
Propane Storage Deficit Illustrates Continued Under-Supply

- Propane storage has declined from record highs in late 2020 and remains below historical levels
- Ample spare U.S. LPG export capacity remains following >65% capacity increase from 2019 to 2021

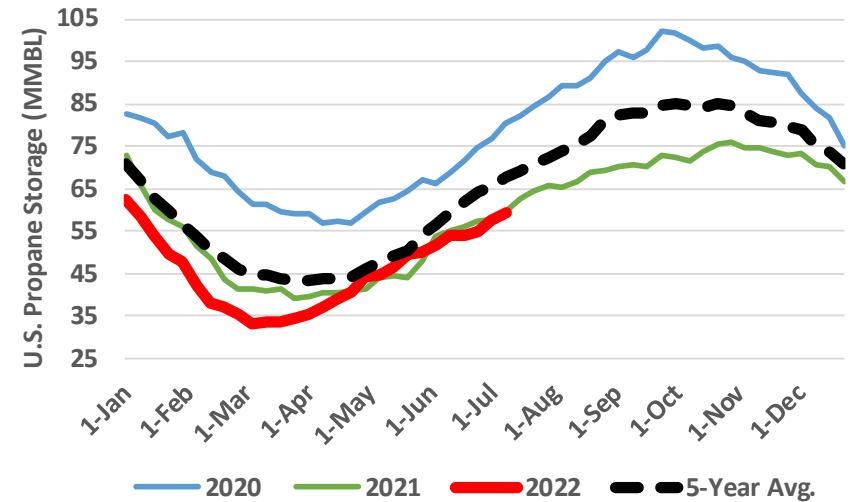
Demand Growth to Exceed Supply Growth

- EIA forecasts U.S. C3+ supply to increase only ~5% exit-to-exit in 2022 and ~6% exit-to-exit in 2023
- Global LPG demand growth of >1 MMBPD in 2022-2023, driven by Petrochemical and ResComm growth

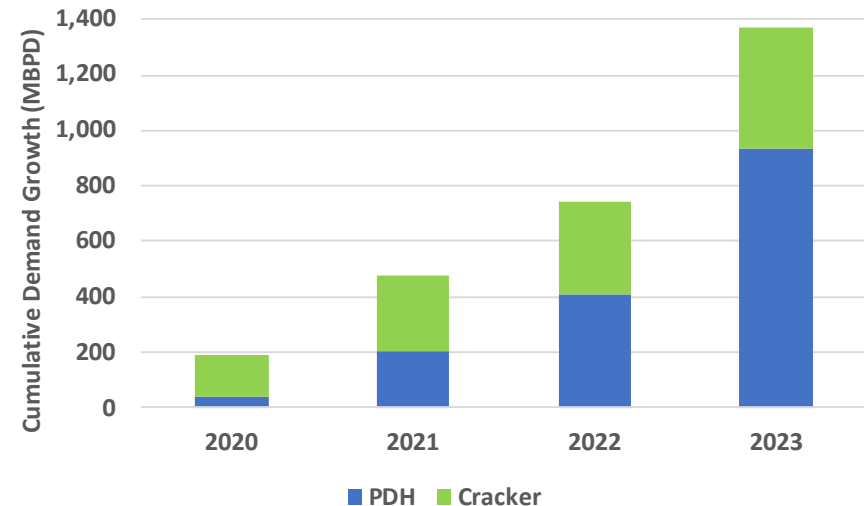
Significant Growth in U.S. LPG Export Capacity



U.S. Propane Storage Levels



Global LPG Petrochemical Demand Growth



Natural Gas Plays Critical Role in Energy Transition

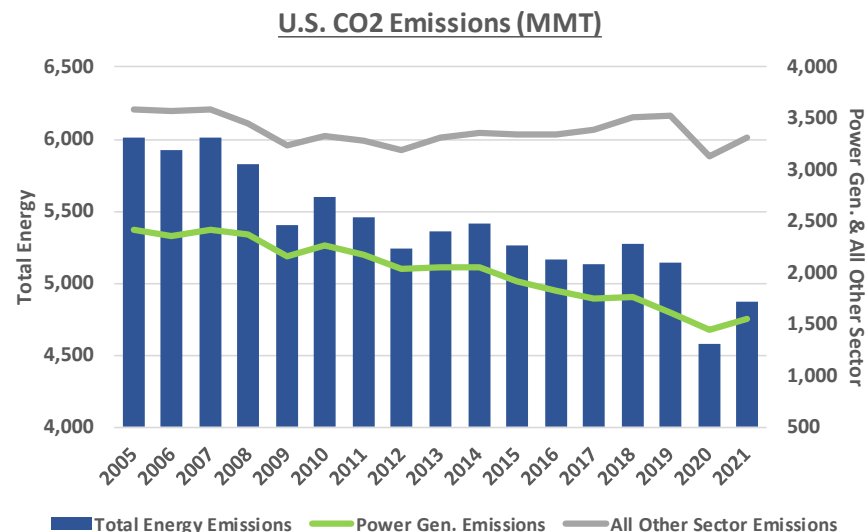
Emissions Reductions Driven by Natural Gas

- Between 2005 and 2021, total U.S. energy emissions declined ~19%, driven by ~36% decline in emissions from power generation
- EIA attributes ~60% of U.S. power generation emissions reductions to natural gas displacing coal

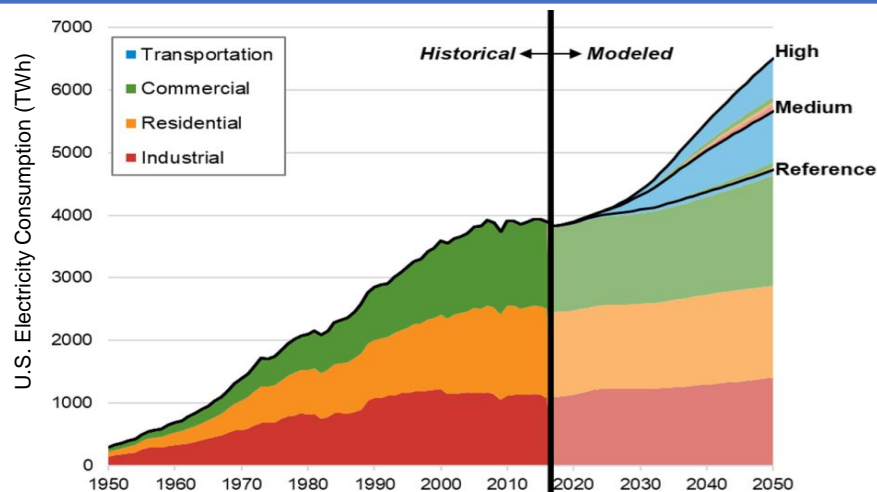
Natural Gas to Reduce Global Emissions

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

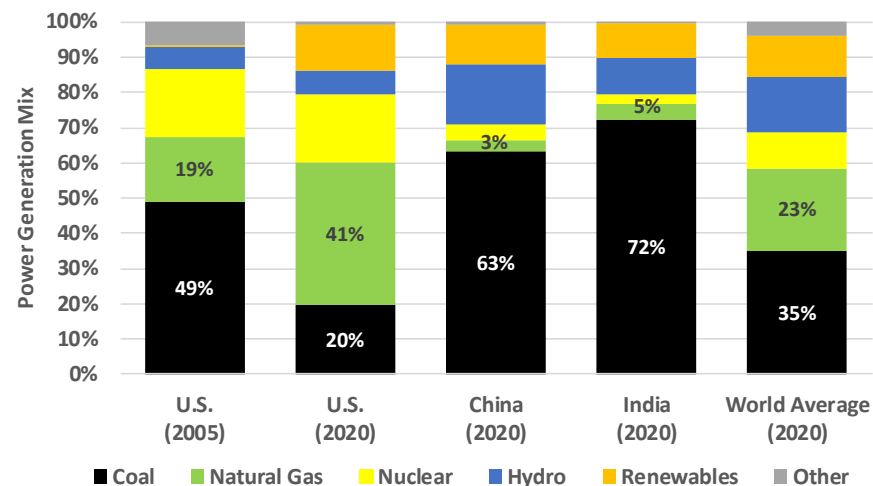
U.S. Emissions Reductions Driven by Power Gen.



Electric Vehicle Growth Increases Power Demand



Significant Coal Displacement Potential Remains



Leading in Environmental Practices

Commitment to Clean & Efficient Operations

- Over 80% reduction in GHG emissions intensity since 2011
- Class-leading GHG emissions intensity of <0.30 metric tons of CO₂e per Mmcfe produced in 2020-21
- Recycled 147% of produced water volume through Range's water recycling and sharing program in 2021
- Reduced fugitive emissions by 90% in 2021 versus 2019 due to increased LDAR program

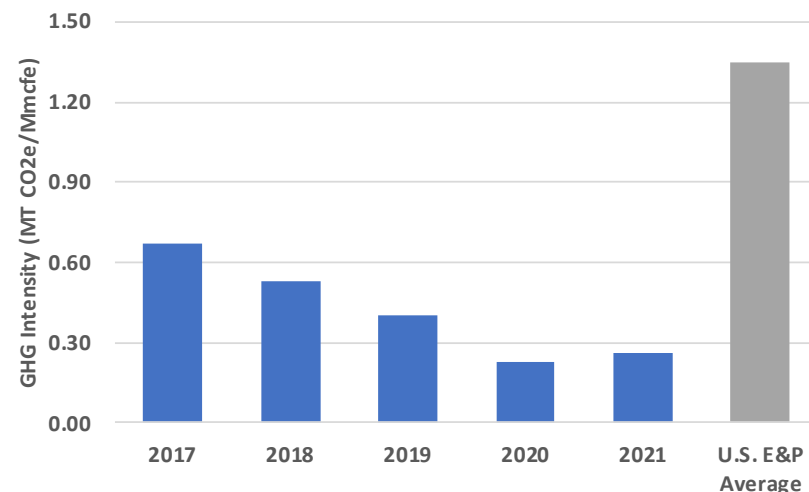
Industry-Leading Emissions Targets

- 15% reduction in GHG emissions intensity by 2025 versus 2019 levels
- Net Zero** GHG (Scope 1 & 2) emissions by 2025 through continued direct emissions reductions along with carbon offsets, such as reforestation and forest management

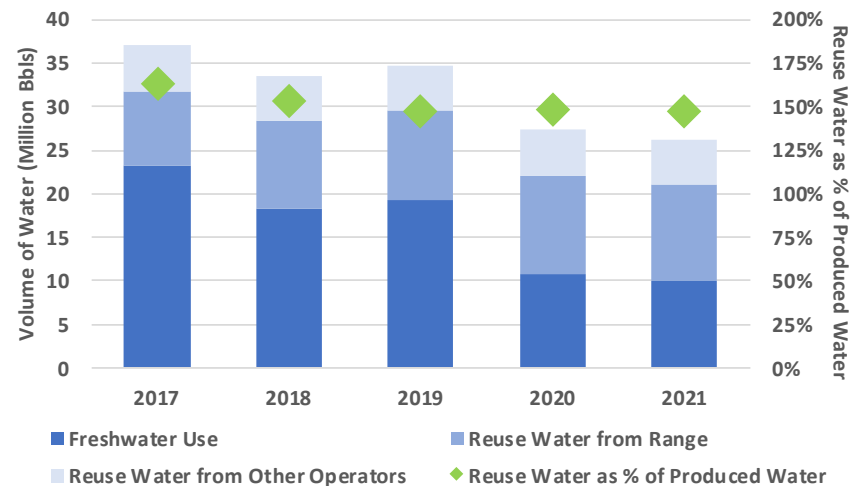
Health & Safety Achievements

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

Industry-Low Emissions Intensity^(a)



Water Recycling Program Reduces Fresh Water Use



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
 - ❖ Reginal Spiller appointed to the Board in September 2021
- ✓ Diversity remains a priority, as Range seeks to achieve a combination of knowledge, experience and skills
- ✓ 33% of independent directors are women
- ✓ 50% of committees chaired by women
- ✓ Independent Chairman
- ✓ Actively engage directly with shareholders
- ✓ Formed ESG & Safety Committee with all independent directors currently serving

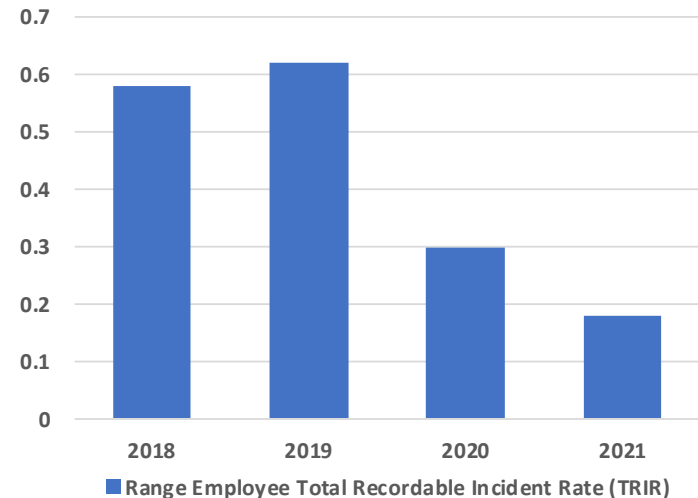
Director Independence



All directors are independent except the CEO

Social Responsibility

Safety Leadership



Community Impact

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

Executive Compensation Framework

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

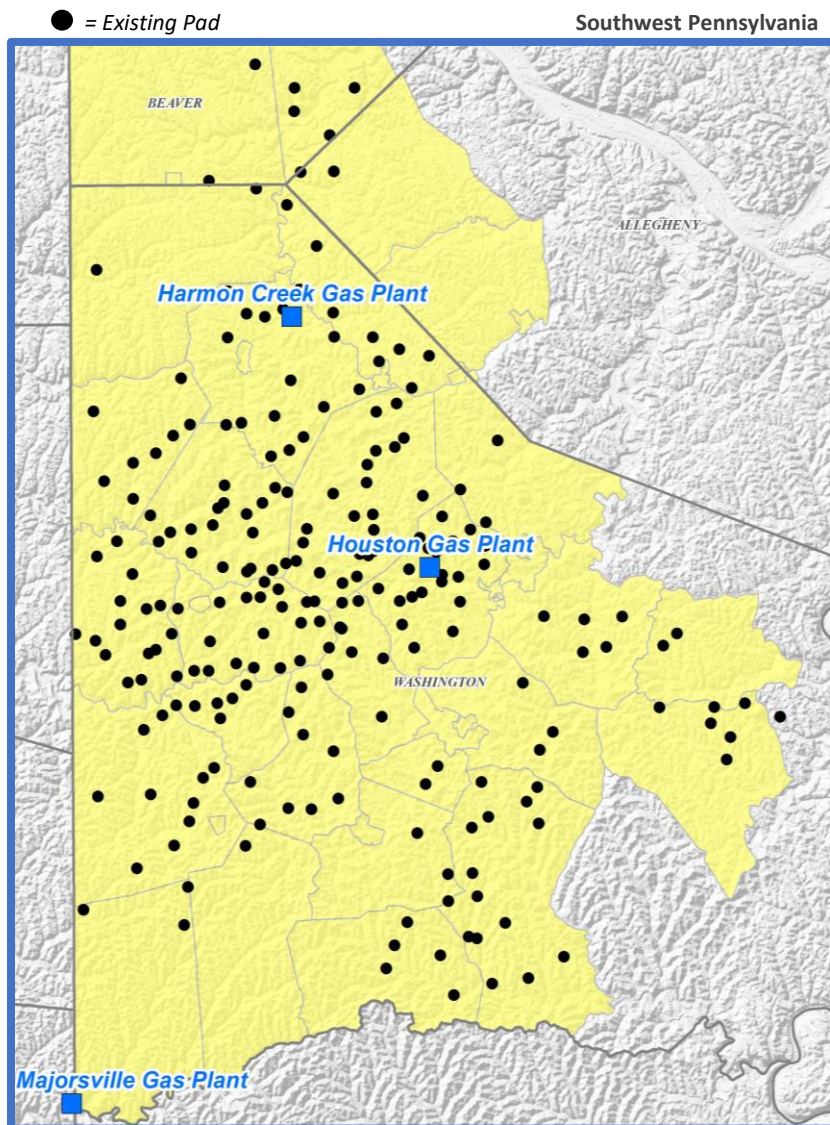
Long-Term Equity Incentive Plan	Annual Incentive Targets
<p>Long-term incentives focused on shareholder returns and prioritize balance sheet strength and environmental leadership.</p> <ul style="list-style-type: none"> ✓ 60% Absolute Measures & 40% Time-Based RSU ✓ Greater than 85% of CEO compensation at-risk ✓ Removed absolute measures of production and reserve growth per debt-adjusted share in favor of: <ul style="list-style-type: none"> ▪ 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% 	<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"> ✓ Removed production and reserve growth per debt-adjusted share in favor of returns-based metrics: <ul style="list-style-type: none"> ▪ Added Return on Capital ▪ Drilling Rate-of-Return (added in 2017) ✓ 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 Foot ✓ Reduced discretionary weighting and set rigorous targets

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

Appendix



Multi-Decade Inventory of Capital Efficient Wells



Range Has Delineated Its Acreage Position in Southwest Appalachia

- Since pioneering the Marcellus in 2004, Range has drilled across its SW Appalachian position
- Over 1,400 producing wells 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
 - Use of electric fracturing fleet and existing infrastructure

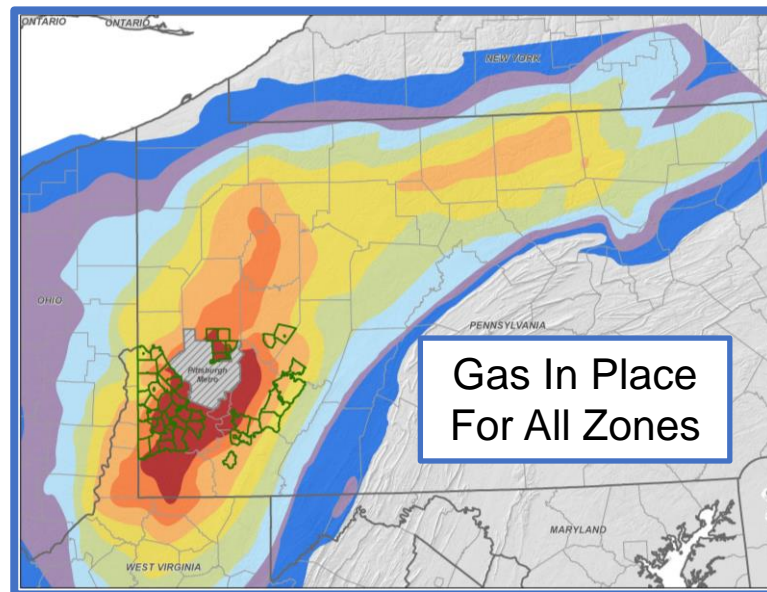
Track Record of Returning to Existing Pads

- Network of approximately 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 2022 activity on existing pads, similar to prior years
- Well results after several years from returning to existing pads show no degradation in recoveries

Southwest Pennsylvania – Stacked Pay

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

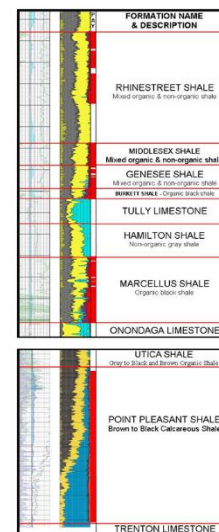
Stacked Pay and Existing Pads Allow for Multiple Development Opportunities



**Upper
Devonian**

Marcellus

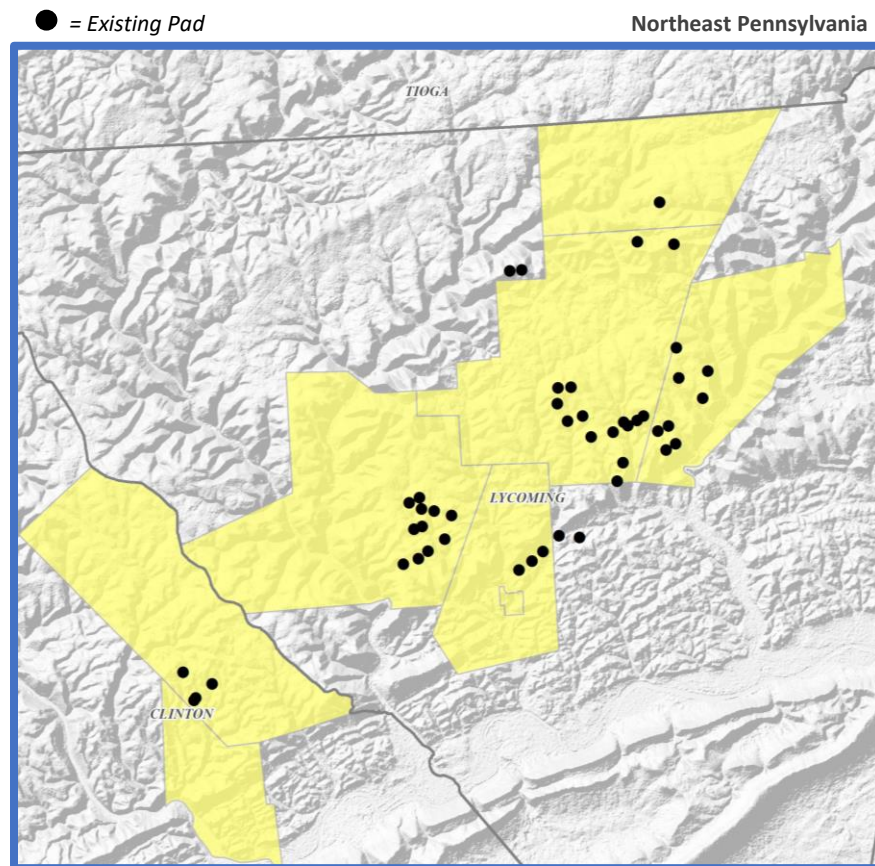
**Utica/Point
Pleasant**



Northeast Pennsylvania – Marcellus

- Approximately 70,000 net acres prospective for Marcellus development
- 2021 Northeast PA production averaged over 70 Mmcf per day from over 150 producing wells
- Shallow base decline rate in Northeast PA provides steady stream of cash flow
- Ability to return to existing pads and utilize existing infrastructure, similar to Southwest PA
- Range plans to drill and complete 9 Northeast Marcellus wells in 2022, with well returns expected to be competitive with Range's Southwest Marcellus development program

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



Southwest Appalachia Marcellus Modeling Data

Super-Rich Area

- ~110,000 Net Acres
- EUR / 1,000 ft. = 2.68 Bcfe
- D&C Cost / ft. = \$738

Wet Area

- ~240,000 Net Acres
- EUR / 1,000 ft. = 3.05 Bcfe
- D&C Cost / ft. = \$687

Dry Area

- ~110,000 Net Acres
- EUR / 1,000 ft. = 2.41 Bcfe
- D&C Cost / ft. = \$641

Gross Estimated Cumulative Recoveries by Year

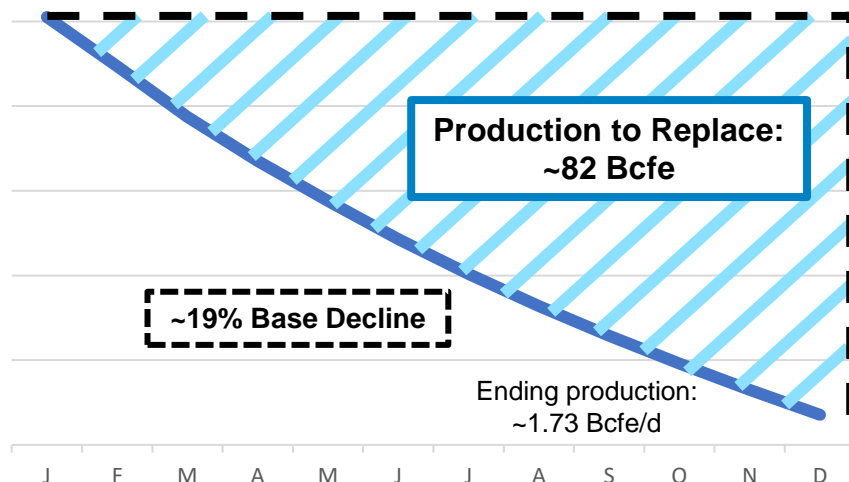
Year	Condensate (Mbbbls)	Residue (Mmcf)	NGL (Mbbbls)
1	87	1,158	208
2	122	1,962	353
3	146	2,655	477
5	179	3,817	685
10	230	5,965	1,067
20	291	8,744	1,557
EUR	360	11,973	2,111

Year	Condensate (Mbbbls)	Residue (Mmcf)	NGL (Mbbbls)
1	29	1,763	306
2	43	2,934	509
3	52	3,882	674
5	63	5,382	934
10	73	7,969	1,383
20	78	11,151	1,935
EUR	80	14,714	2,554

Year	Residue (Mmcf)
1	4,166
2	6,334
3	7,928
5	10,288
10	14,096
20	18,576
EUR	24,135

Low Maintenance Capital Requirement

Appalachia production:
~2.14 Bcfe/d



1st year recoveries^(a) for SW PA wells:

- Super-Rich = 2.93 Bcfe gross (2.33 Bcfe net)
- Wet = 3.77 Bcfe gross (3.00 Bcfe net)
- Dry = 4.17 Bcf gross (3.31 Bcf net)

Average: ~2.88 Bcfe net per well

Well Costs^(a) for SW PA:

- Super-Rich: \$7.38 million
- Wet: \$6.87 million
- Dry: \$6.41 million

Average: ~\$6.9 million cost per well

Simple Calculation^(b)

- Average well contributes ~1.44 Bcfe net in calendar year if brought on mid-year under perfect conditions
- Production can be held flat with ~57 wells
 $57 \text{ wells} \times 1.44 \text{ Bcfe recovery} = \sim 82 \text{ Bcfe}$
- ~57 wells \times ~\$6.9mm average well cost = ~\$390mm

~\$390 million D&C Maintenance Capital

Additional Considerations^(b)

- Non-D&C investment: ~\$30 million annually
- Typical operating adjustments:
 - Ethane flexibility
 - TIL allocation (wet vs. dry)
 - Timing of TILs
 - Maintenance, weather, etc.

~\$470 million All-In Maintenance Capital

NGL Price Calculation Example

% of RRC Barrel	Mont Belvieu (\$/gal)	Avg. 2021	1Q 2022E	2Q 2022E	3Q 2022E	4Q 2022E	Avg. 2022E	Avg. 2023E
53%	Ethane	\$0.31	\$0.40	\$0.59	\$0.54	\$0.50	\$0.51	\$0.39
27%	Propane	\$1.04	\$1.30	\$1.24	\$1.12	\$1.11	\$1.19	\$0.96
7%	Normal Butane	\$1.18	\$1.59	\$1.50	\$1.25	\$1.25	\$1.40	\$1.09
4%	Isobutane	\$1.18	\$1.60	\$1.68	\$1.44	\$1.31	\$1.51	\$1.13
9%	Natural Gasoline	\$1.56	\$2.21	\$2.17	\$1.86	\$1.82	\$2.01	\$1.68
Range-Equivalent Mont Belvieu Barrel (\$/gal)		\$0.72	\$0.94	\$1.01	\$0.90	\$0.87	\$0.93	\$0.74
Range-Equivalent Mont Belvieu Barrel (\$/bbl)		\$30.05	\$39.29	\$42.54	~\$37.75	~\$36.50	~\$39.00	~\$31.00
Range's Pre-Hedge Realization (\$/bbl)		\$31.23	\$40.03	\$42.65				
Range's NGL Differential (\$/bbl)		\$1.18	\$0.74	\$0.11			\$0.00 - \$2.00	

2022 Guidance is the Range-Equivalent Mont Belvieu Barrel
PLUS \$0.00 to \$2.00 per Barrel

Long-Term Free Cash Flow Example

Range Has the Potential to Generate Significant, Durable Free Cash Flow Over Time.
Diversified Production Mix Protects Cash Flow if the Price of One Commodity Declines.

Annual Free Cash Flow

		NYMEX Natural Gas (\$/Mmbtu)	
		\$3.00	\$6.00
WTI (\$/bbl)	\$40	>\$300 million	>\$1.6 billion
	\$100	>\$1.0 billion	>\$2.3 billion

Key Assumptions:

- Annual production and capital expenditures held constant from 2022 guidance
- Price differential and unit costs are assumed to be similar to 2022 guidance, adjusted for contractual savings in gathering expenses over time, in addition to forecasted interest expense savings with debt reduction

Other Considerations & Takeaways:

- Even in bearish price scenarios, Range still generates ample free cash flow for shareholder returns
- Modest hedging program can support cash flow further during weak price environments

Macro Outlook Natural Gas & NGL



Natural Gas Demand Growth Outlook

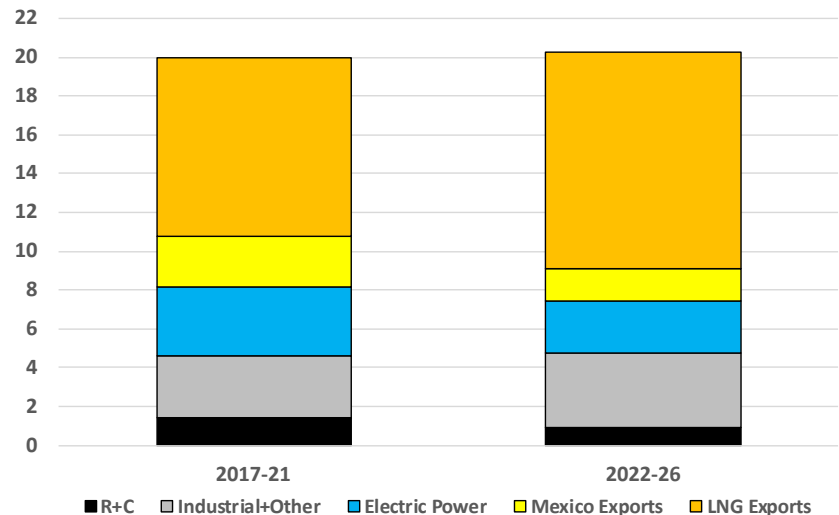
2022-26 Demand Outlook

- Total demand growth of +20 Bcf/d through 2026 from LNG and Mexican exports, industrial and electric power demand growth
- LNG feedgas capacity increased to over 13 Bcf/d in February 2022, with further growth expected by year-end 2022
- Second Wave LNG Projects could add another +8 Bcf/d of exports by 2026
- Continued coal (currently ~22% of power stack) and nuclear retirements (~19% of power stack) present upside to this demand outlook
- Reshoring of industrial demand and investments in domestic supply chains present upside to industrial gas demand

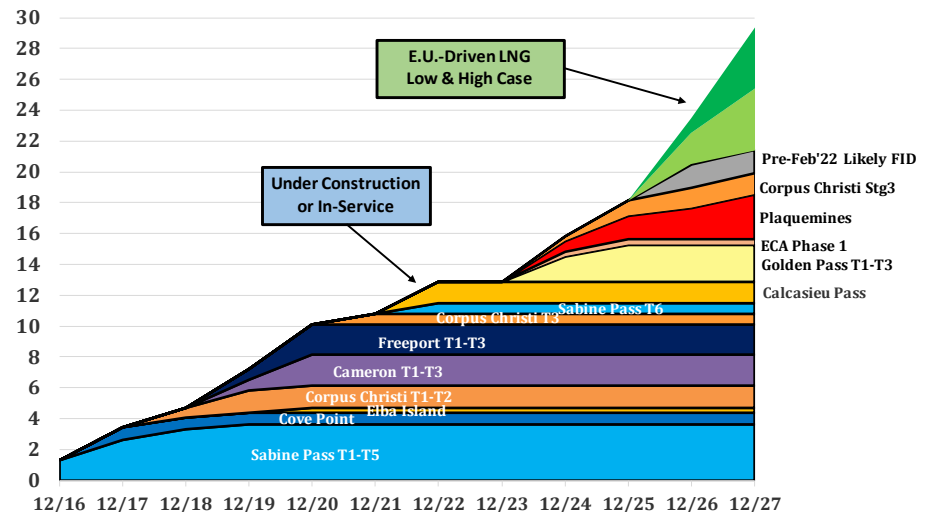
U.S. LNG Export Demand Outlook

- Second Wave U.S. LNG Projects of ~8 Bcf/d already under-construction. Further +5-10 Bcf/d likely to FID in 2022-23
- Over 30 Bcf/d of Second-Wave LNG projects have been proposed
- Range forecasts U.S. LNG feedgas capacity to reach ~14 Bcf/d in 2022 and ~23-24 Bcf/d by 2026

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



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



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

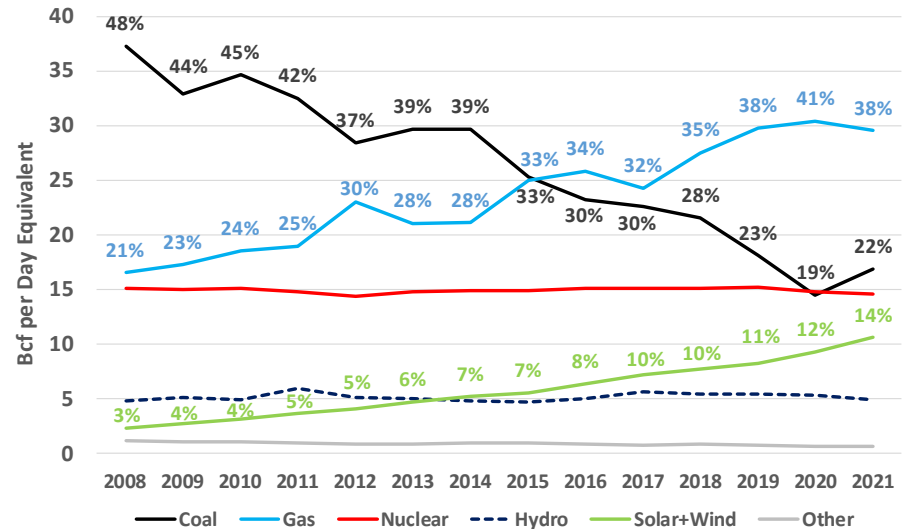
Growing Market Share in Power Gen.

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

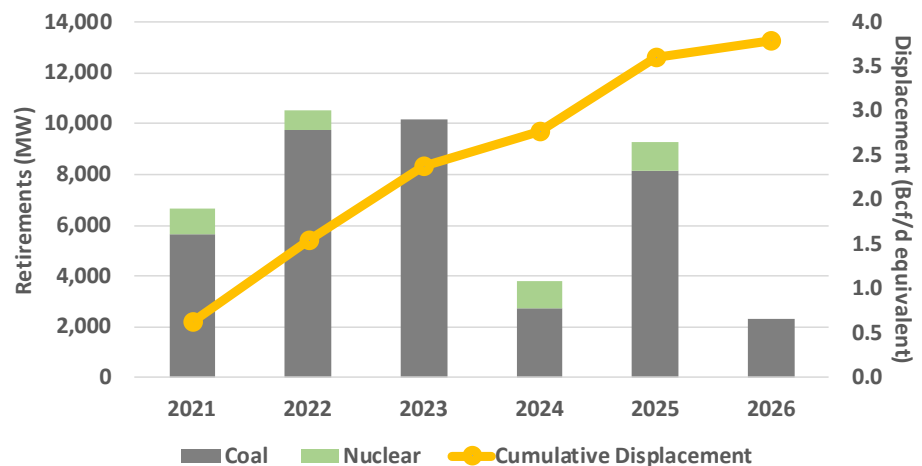
Market Share Growth Should Continue

- Approximately 17 Bcf/d of coal generation remains to be displaced, or ~22% of U.S. Power Generation Mix
- 84 GW of coal plant capacity retired from 2013-2021, and another 33 GW of coal plant retirements have already been announced for 2022-2026
- More retirement announcements expected to occur in coming months/years
- Planned nuclear retirements (~3 GW of announced retirements for 2022-2026) also remove large base-load of power generation
- New gas-fired reciprocating engines being added to balance grid instability issues created by renewables

U.S. Power Generation by Source^(a)

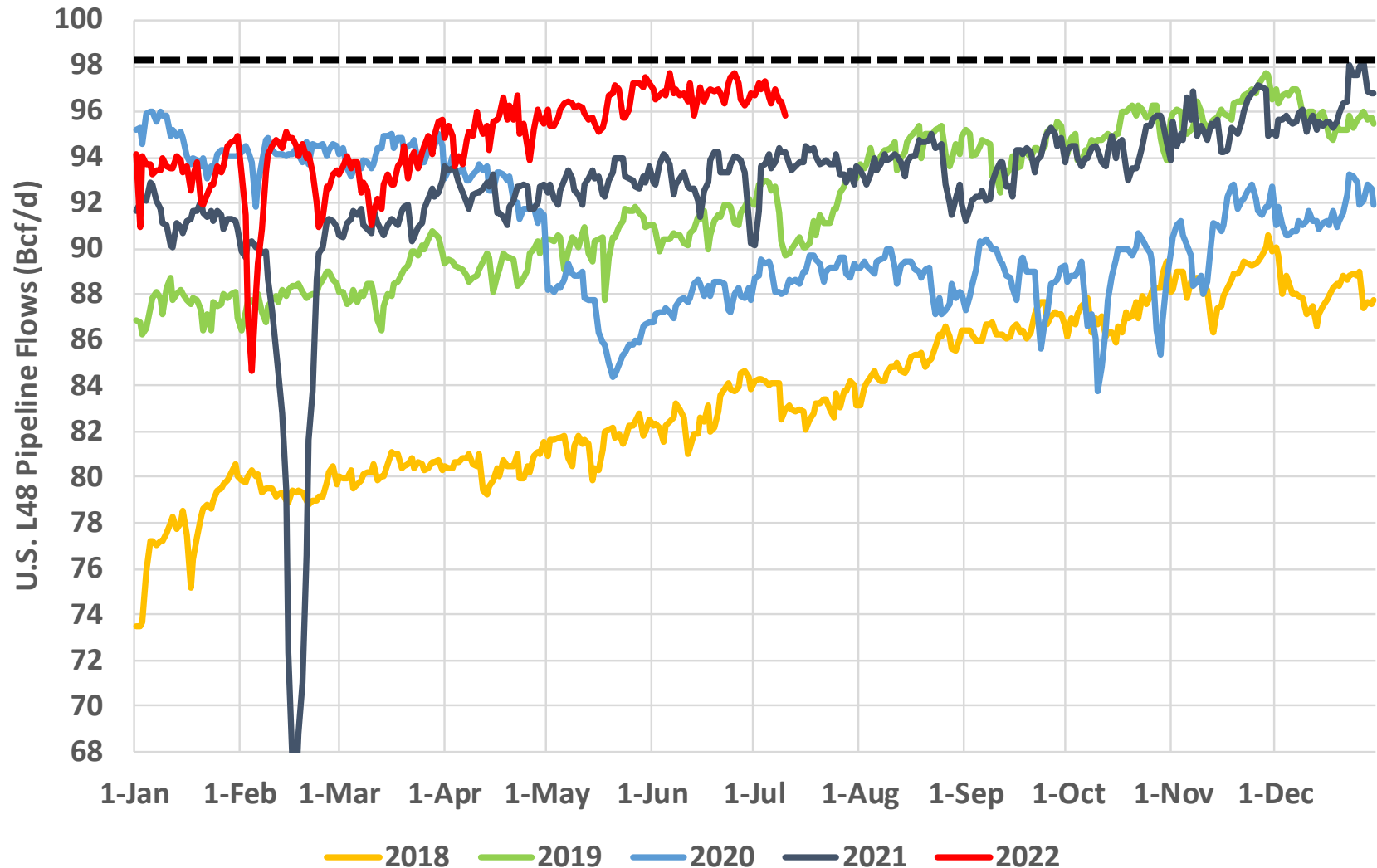


Announced Coal & Nuclear Reactor Retirements



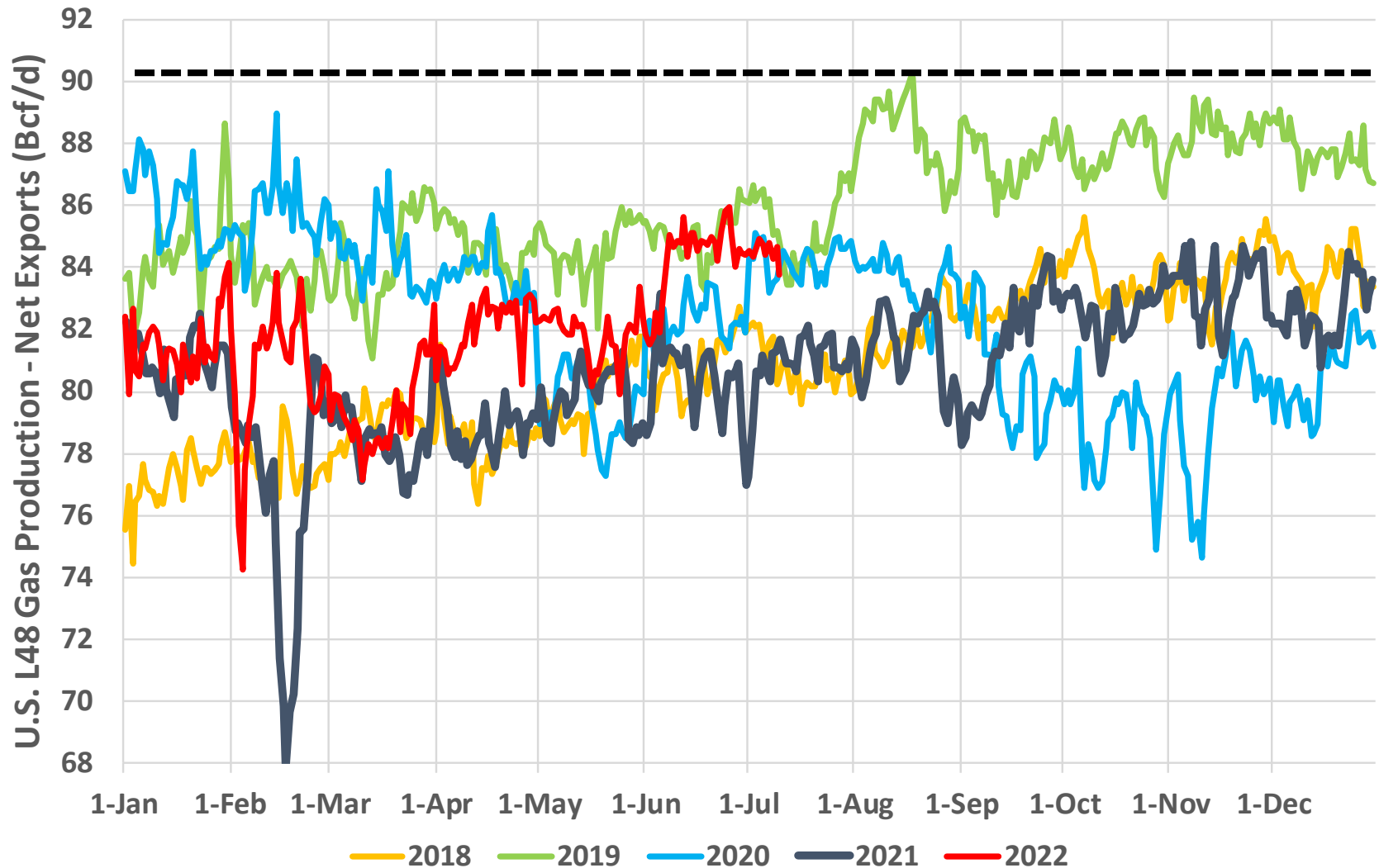
Lower 48 Dry Gas Production

U.S. Natural Gas Production Has Declined ~2% From Late 2021 Highs.
Future Supply Growth Expected to Remain Low Due to Infrastructure Constraints.



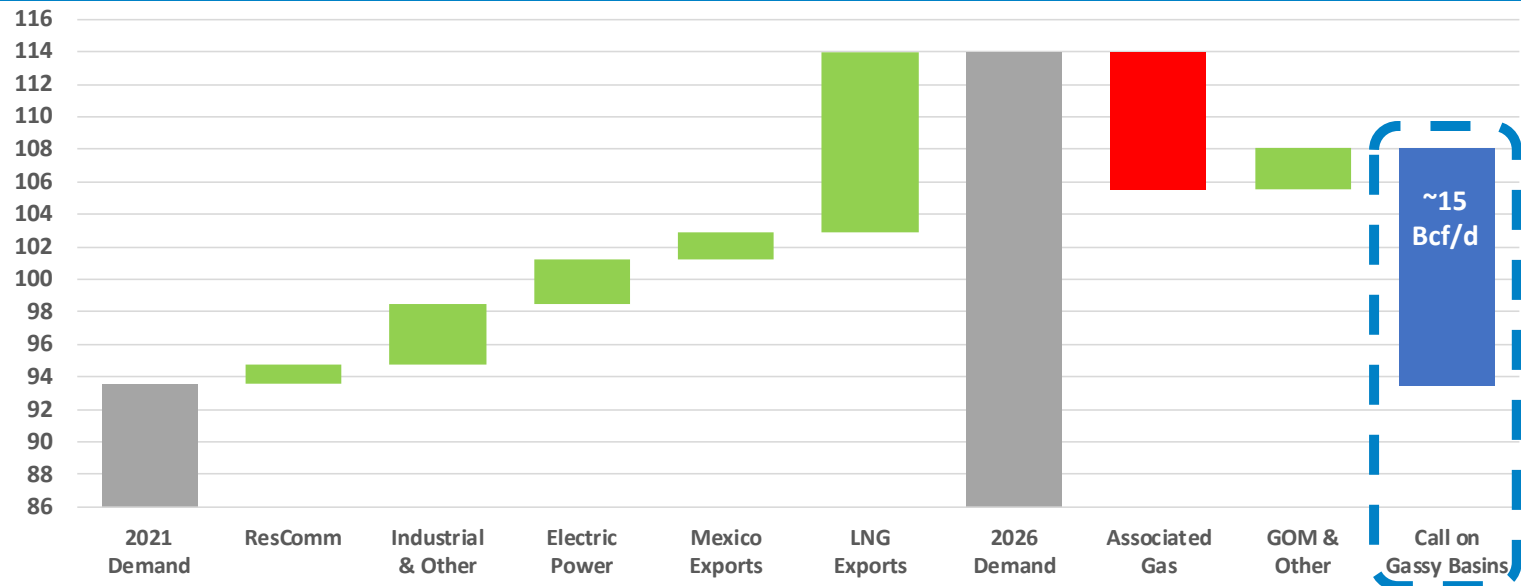
Natural Gas Supply Less Net Exports

U.S. Natural Gas Supply Has Declined ~7% From 2019 Highs, When Accounting for Significant Growth in U.S. Exports in Recent Years.



Demand Growth Requires More Infrastructure

U.S. Natural Gas Supply & Demand Waterfall (Bcf/d)



- Demand grows >19 Bcf/d by 2026, driven by increased LNG exports, industrial demand and power generation
- Industry focus on capital discipline reduces outlook for associated gas growth versus historical expectations
- Flat offshore and declining legacy production offset some associated gas growth
- Result is a call on gassy basins of an additional ~15 Bcf/d to meet new demand
- **Even if oil basin activity increases further with rising oil prices, significant growth is still needed from gassy basins to meet future demand.**
- Infrastructure constraints in Appalachia, Haynesville and Permian limit producers' ability to increase production
- Additional infrastructure will be needed for Appalachia supply growth to meet demand
- Many public and private operators have hedged at low prices, limiting cash flow upside to rising prices
- Lack of exit strategy for private operators and incremental funding pressures PE-backed private operators to preserve liquidity / generate free cash

NGL Macro Outlook

NGL Demand Growth

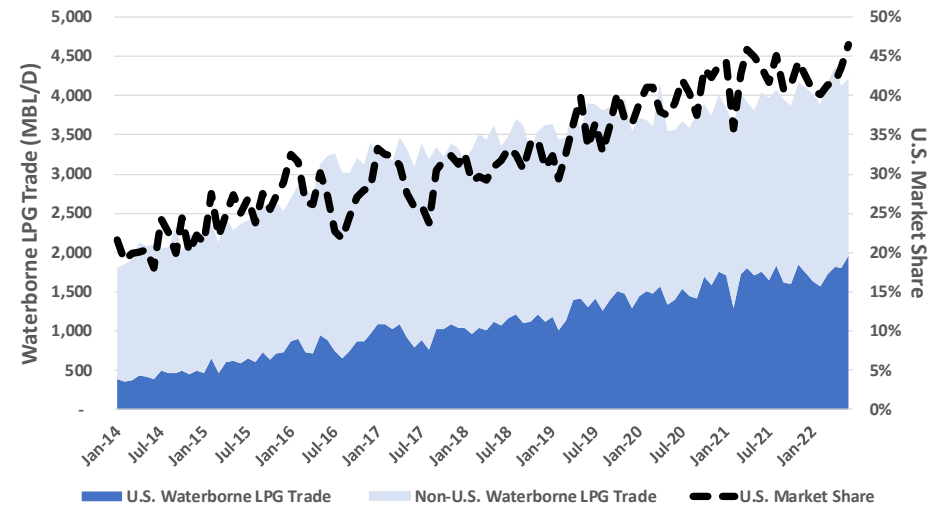
- IEA forecasts LPG (propane and butane) and ethane to be among the fastest growing global oil products over medium and long term
- IEA projects LPG growth in residential cooking use, reducing global emissions versus current use of biomass for cooking
- IEA forecasts Indian LPG demand to grow >50% 2020-2030 as access to clean cooking grows
- In 2022, international PDH plants are scheduled to start up with a combined capacity of 275 MBPD of propane demand, in addition to another 60 MBPD of LPG demand from new Asian ethylene capacity

U.S. Export Bottleneck Relieved

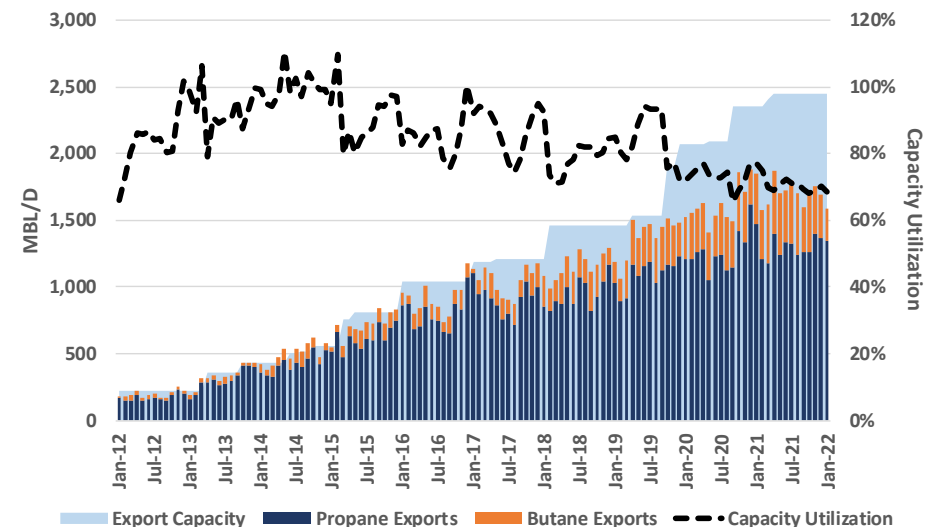
- U.S. LPG export capacity significantly increased in recent years to ~2.45 MMBPD versus EIA field production of LPG (C3, NC4 and iC4) of ~2.8 MMBPD in April 2022
- U.S. LPG exports represented ~43% of global seaborne LPG trade in 2021, with ample spare U.S. LPG export capacity remaining to gain market share
- Local Northeast propane differentials have improved since start up of Mariner East 2

EIA Forecasts Minimal U.S. C3+ Supply Growth Exit-to-Exit in 2022 and 2023

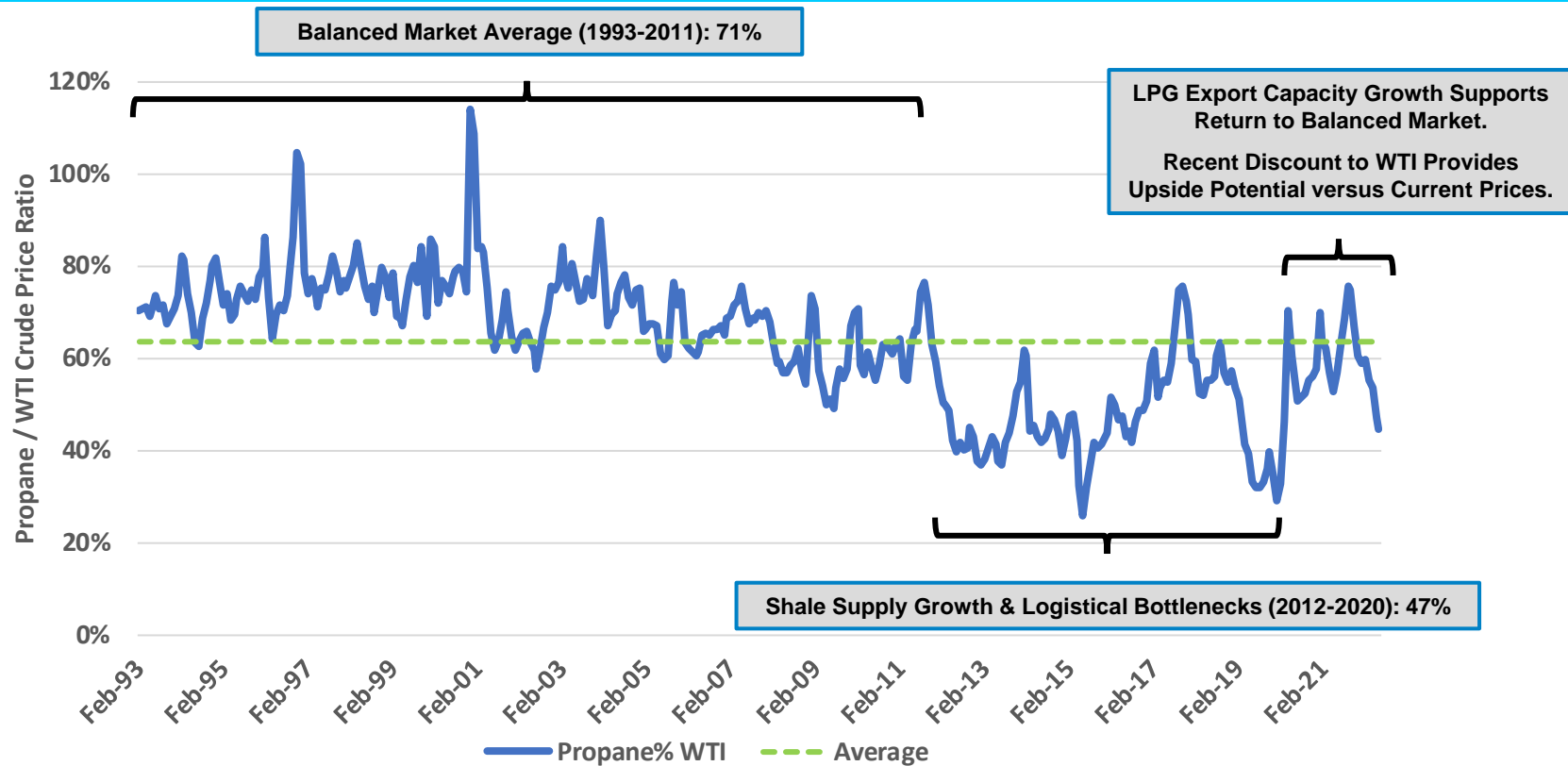
Growing U.S. LPG Market Share with Rising Exports



Ample Capacity for Additional U.S. LPG Exports



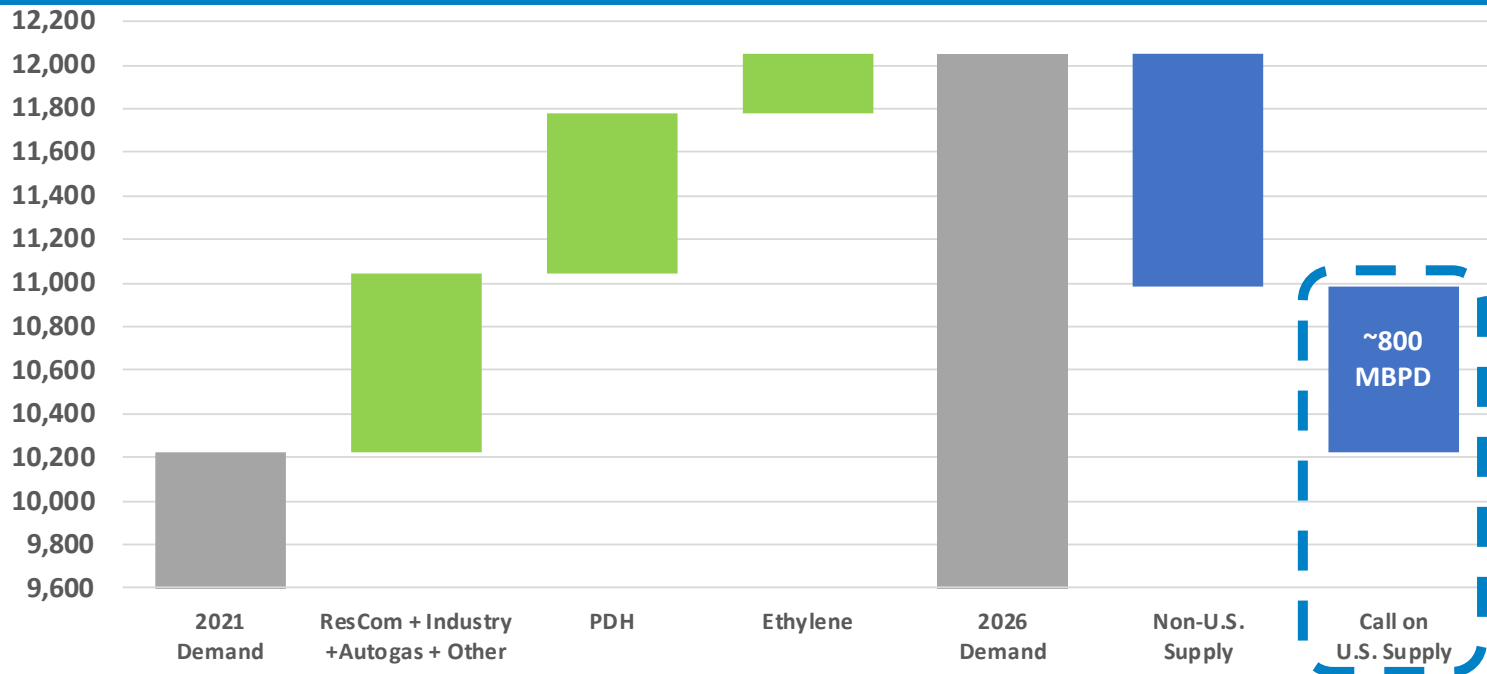
Propane Prices Moving Back to Pre-Shale Norms



- Prior to the U.S. shale boom, propane fundamentals supported prices ~70% of WTI
- When shale supply growth outpaced demand growth and export capacity, the propane-WTI relationship de-coupled
- However, reduced shale supply growth and significant export capacity growth since early 2020 have strengthened propane fundamentals, as propane prices have begun to return to the pre-shale norm
- Global demand for cleaner fuels continues to grow, and the U.S. has ample spare LPG export capacity to reach growing global demand
- Strengthened propane fundamentals support prices similar to pre-shale relationship to WTI. For example, 70% of \$60/bbl WTI equates to \$1/gal propane.

LPG Demand Absorbs Growing U.S. Exports

Global LPG Supply & Demand Waterfall (MBL/D)



- U.S. LPG spare export capacity averaged ~700 MBL/D in 2021, leaving room for further LPG export growth
- Global LPG demand CAGR of ~3.8% 2012-21. Forecast assumes demand grows at 5-year CAGR of 3.4%. New PDH/ethylene projects drive ~1,000 MBL/D of demand growth.
- ResComm (~50% of demand) is steadily growing due to continued adoption rates in China, India, Indonesia and other regions without access to electricity
- International LPG supply grows in 2022 due to partial return of OPEC+ production cuts, offset by OECD refinery closures (~30% of global LPG supply comes from refining), and a slowdown in new LNG projects
- Relative economics support use of LPG over naphtha for international steam crackers. In an over-supply case, converting just 10% of global naphtha ethylene cracking fleet would absorb a further 600 MBL/D of LPG.
- Call on U.S. Supply is ~800 MBL/D 2021-26, versus consultant supply growth forecasts of ~270 MBL/D

Financial Detail



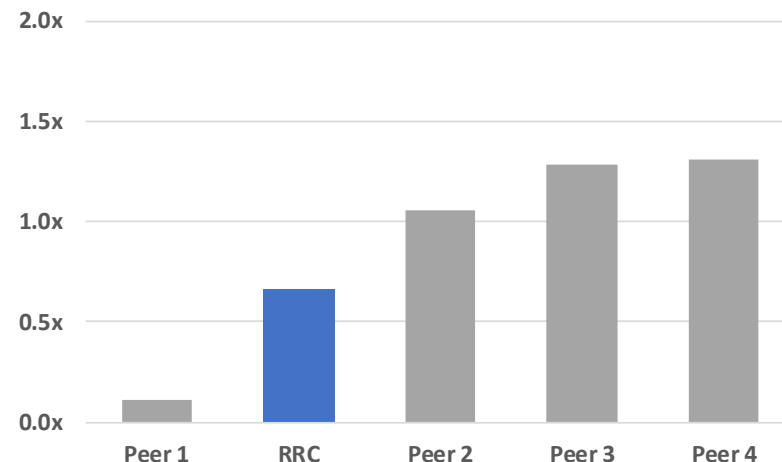
2022 Annual Guidance

	Full-Year 2022 Guidance
Production per Day	2.12 - 2.16 Bcfe
Capital Expenditures	
Drilling & Completion	\$425 - \$445 Million
Land & Other	\$35 Million
Cash Expense Guidance	
Direct Operating Expense per mcfe	\$0.09 - \$0.11
TGP&C Expense per mcfe	\$1.56 - \$1.64
Production Tax Expense per mcfe	\$0.03 - \$0.05
G&A Expense per mcfe	\$0.15 - \$0.17
Exploration Expense	\$22 - \$28 Million
Interest Expense per mcfe	\$0.19 - \$0.21
DD&A Expense per mcfe	\$0.46 - \$0.50
Net Brokered Marketing Expense	\$10 - \$20 Million
Pricing Guidance	
Natural Gas Differential to NYMEX	(\$0.30) - (\$0.38)
Natural Gas Liquids (a)	\$0.00 to \$2.00 per barrel
Oil/Condensate Differential to WTI	(\$6.00) - (\$8.00)

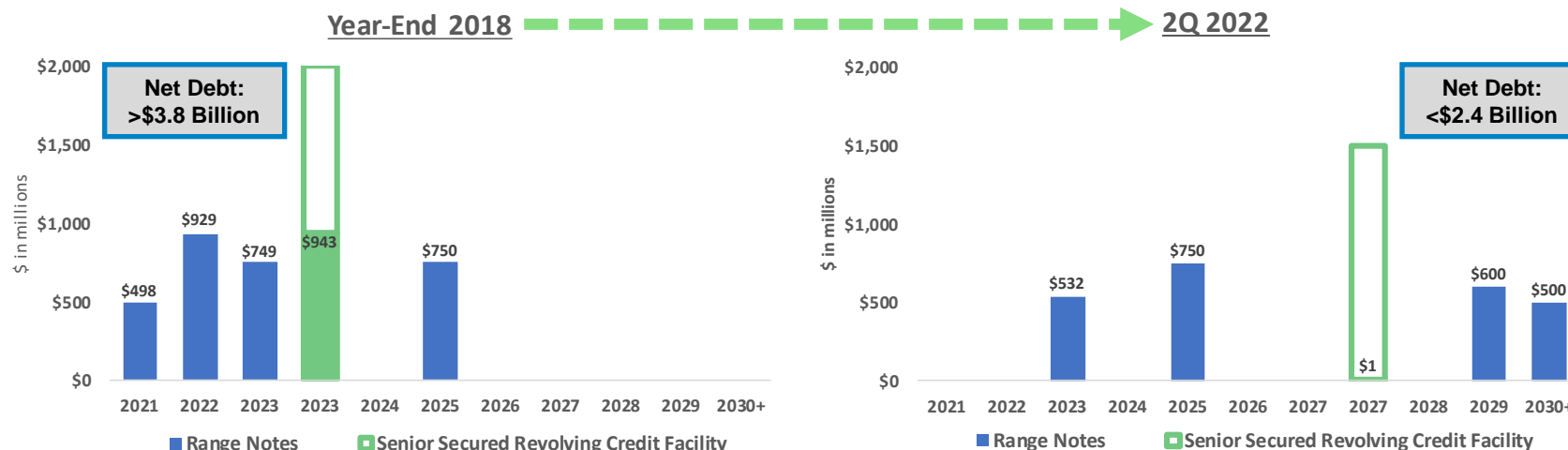
Well-Structured, Resilient Balance Sheet

- \$1.5 billion elected commitment provides ample liquidity as Range has transitioned to generating significant free cash flow at strip pricing
- Approximately \$532 million senior notes due 2023 could be retired with expected free cash flow
- In January 2022, issued \$500 million of 4.75% senior notes due 2030, with proceeds used to redeem \$850 million senior notes due 2026 in February 2022
- In May 2022, redeemed \$218 million senior notes due 2022

Year-End 2022 Net Debt / EBITDAX^(a)



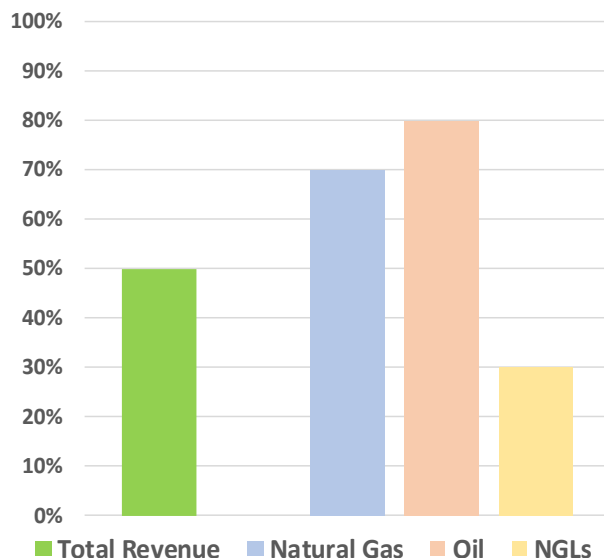
Successfully Reduced Debt & Improved Maturity Profile



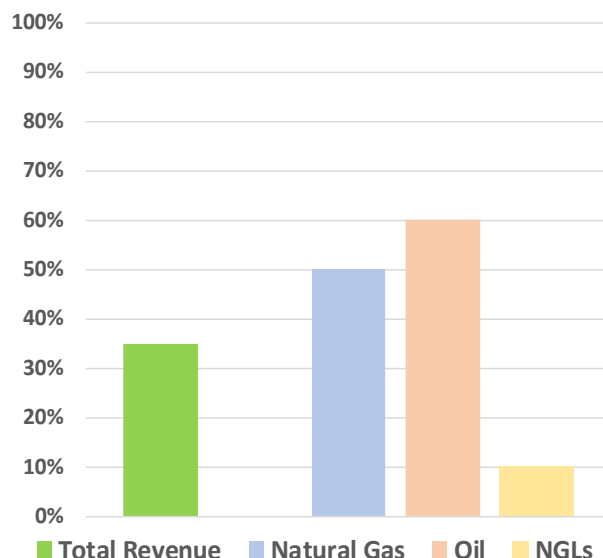
Hedging Program Supports Free Cash Flow

	2022		2023		2024	
	Avg. Floor	Avg. Ceiling	Avg. Floor	Avg. Ceiling	Avg. Floor	Avg. Ceiling
Natural Gas	\$3.29	\$3.72	\$3.36	\$3.93	\$3.30	\$5.31
Oil	\$61.54	\$61.54	\$71.39	\$71.39	\$80.00	\$90.12

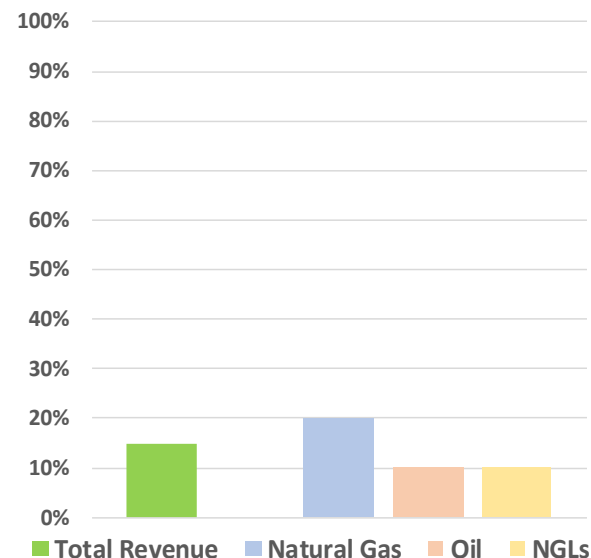
2022 Hedge Percentages



2023 Hedge Percentages



2024 Hedge Percentages



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

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