



Company Presentation

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April 2023



# Range – Who We Are

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

Pure Play Appalachian Producer with 30+ Years of Core Inventory

Most Capital Efficient Operator in Appalachia

Strong Balance Sheet to Deliver Durable Long-Term Capital Returns

Upstream Leader in Environmental Practices



# Range – Positioned to Deliver Value Through the Cycles

## Unmatched Position in Southwest Appalachia

- 30+ Years of Core Marcellus Inventory

## Diversified Market Outlets

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

## Durable Free Cash Flow

- Significant Free Cash Flow in Low Price Scenarios Given Low Capital Intensity, Liquids Optionality, and Hedges

## Peer-Leading Capital Efficiency

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

## Resilient Balance Sheet

- Leverage <1.0x Debt/EBITDAX at 1Q 2023

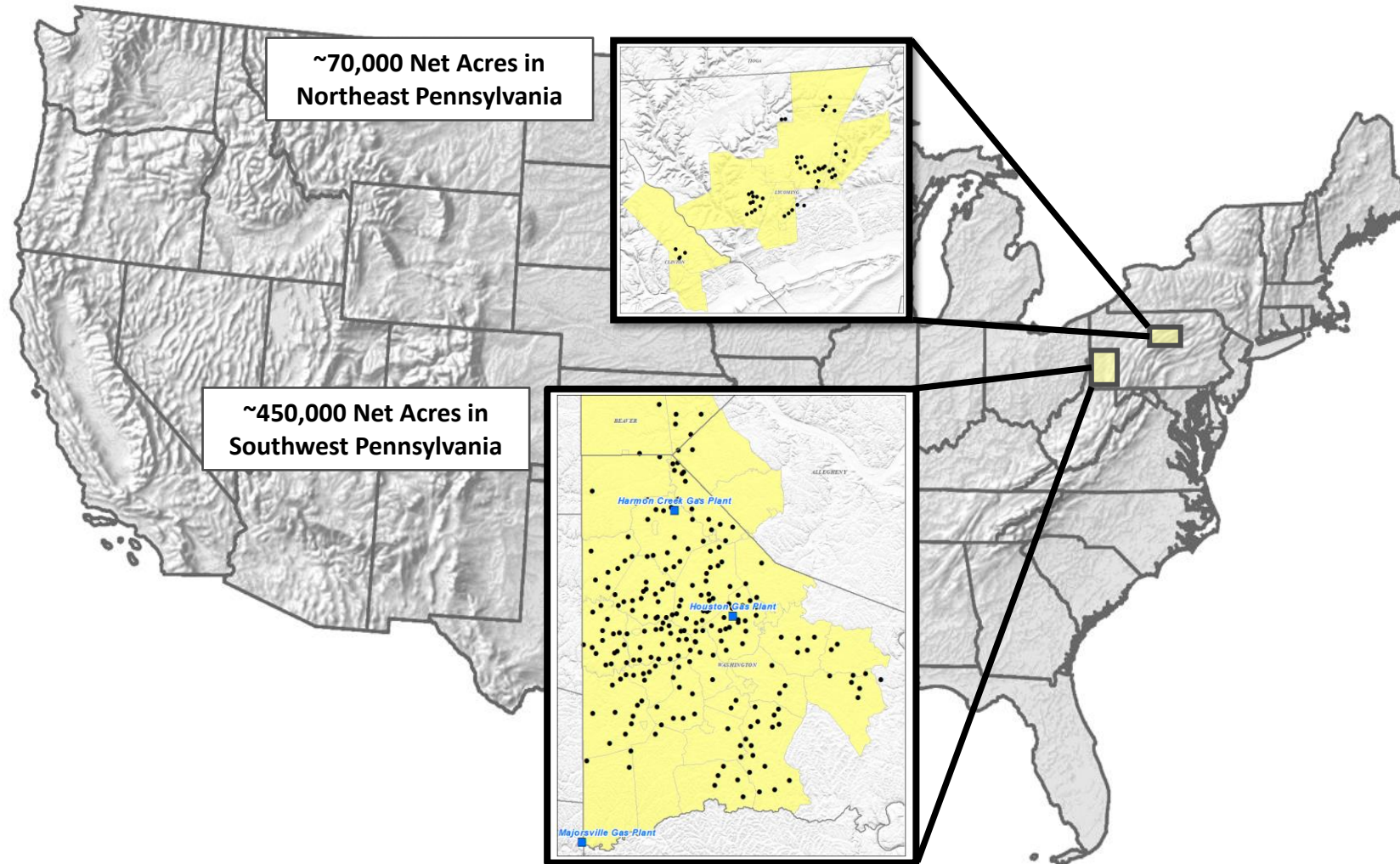
## Natural Gas and NGL Long-Term Fundamentals Remain Strong

- Supportive Outlook as Natural Gas and NGLs Play a Key Role in Meeting Global Energy Demand Growth

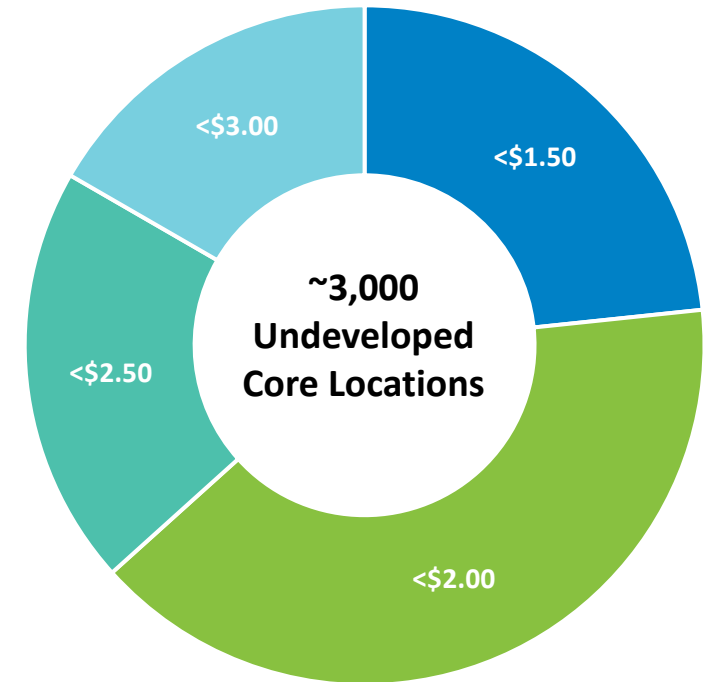


# Unmatched Core Marcellus Inventory

30+ Years of Core Marcellus Inventory

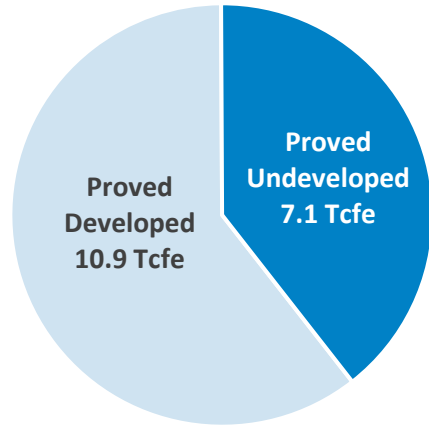


Marcellus Inventory (\$/MMbtu Breakevens)<sup>(a)</sup>



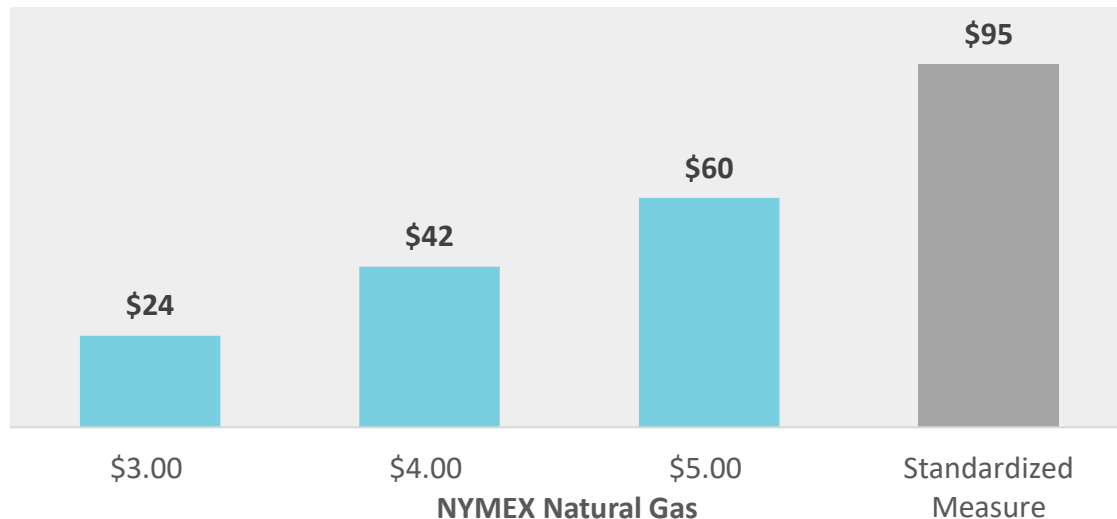
# Inventory and Reserves Support Sustainable Development Plans

## 2022 Proved Reserves

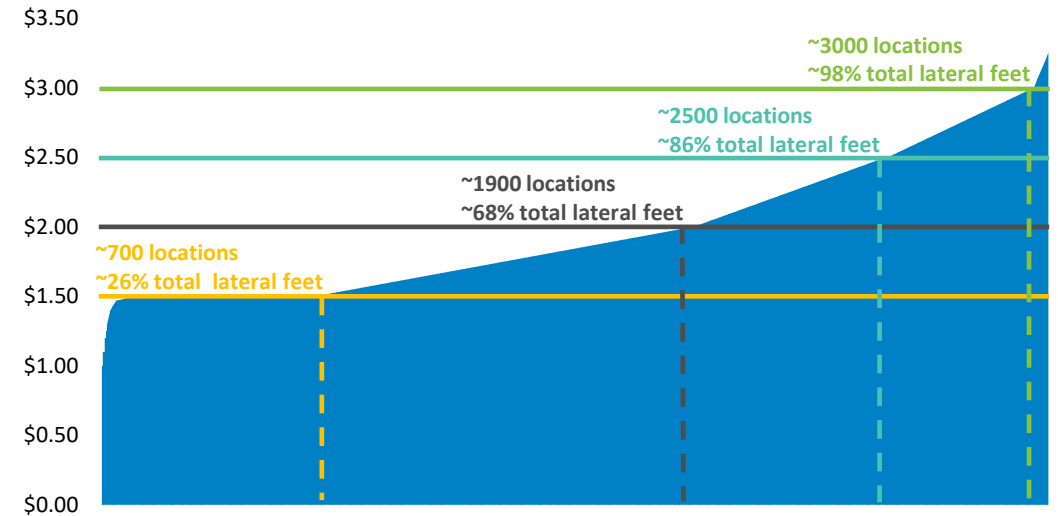


PUD reserves only account for 367 (~12%) of Range's ~3,000 undeveloped core Marcellus wells

## ATAX PV-10<sup>(a)</sup> of Proved Reserves per Share, Net of Debt



## Unmatched Marcellus Inventory<sup>(b)</sup> \$/MMbtu Breakeven



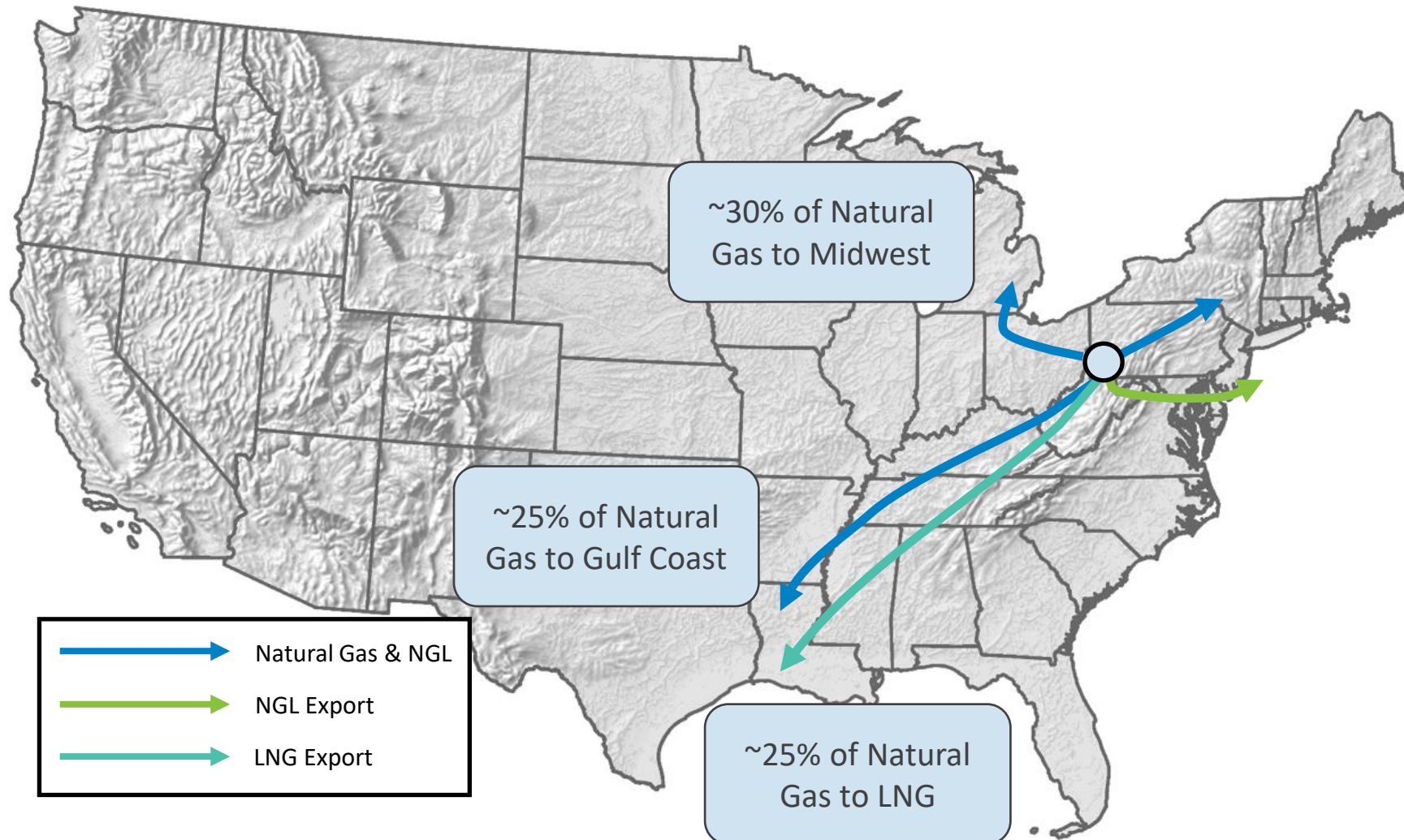
3,000+ Locations that Break Even Under \$3.00 per MMbtu

### Sources of Additional Upside Potential

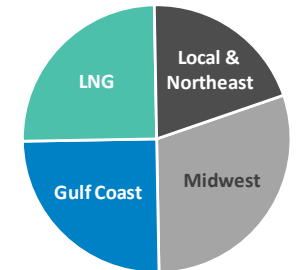
- Continued technical advancements as Range develops existing footprint
- Incremental bolt-on acreage and high-grading
- Utica/Point Pleasant and Upper Devonian horizons are held by current Marcellus development and not included above

# Diversified Market Outlets

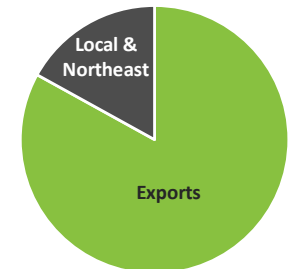
Range's access to multiple end-markets for natural gas and NGLs provides price diversification



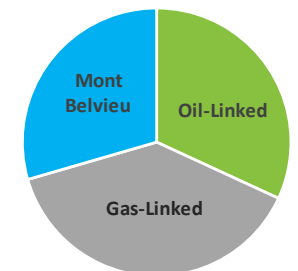
Natural Gas End-Markets



Propane & Butane Exports



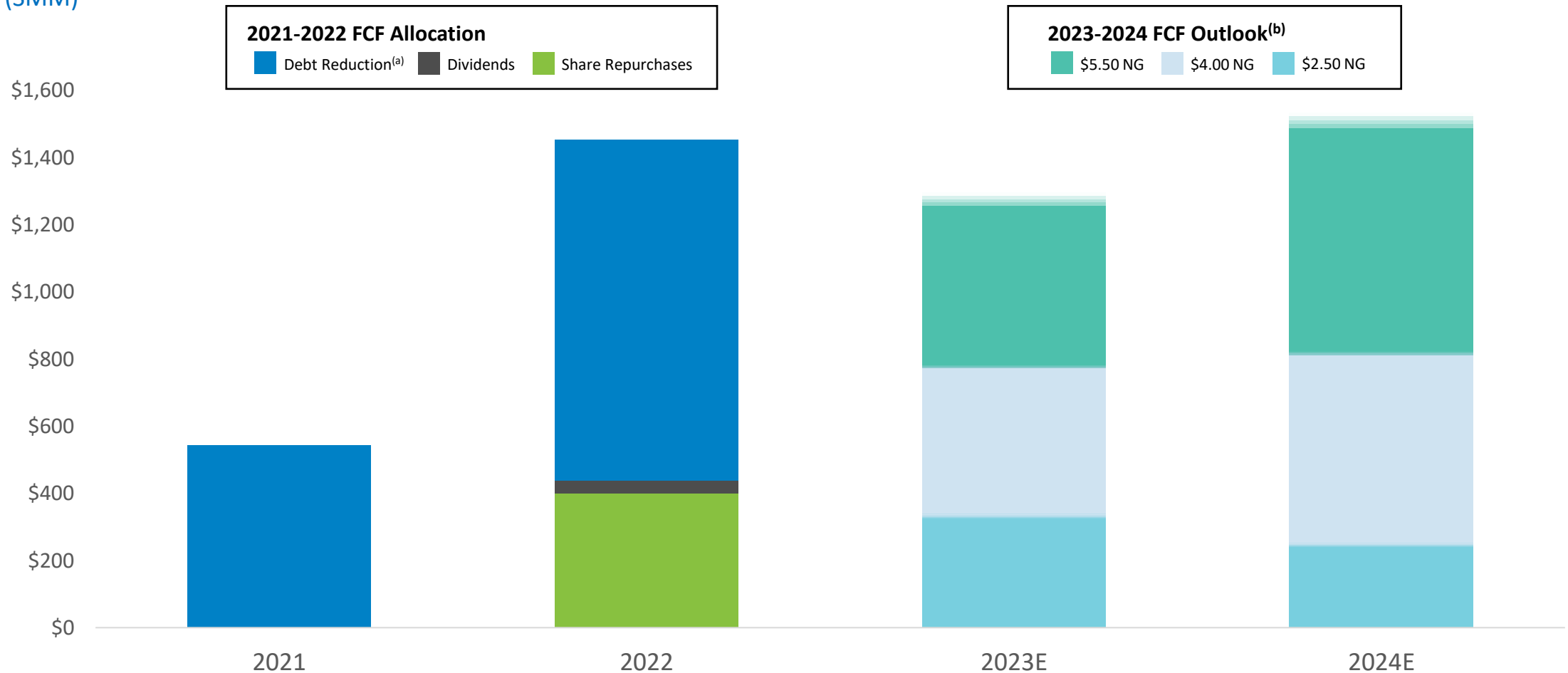
Ethane Price Diversification



# Durable Free Cash Flow

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

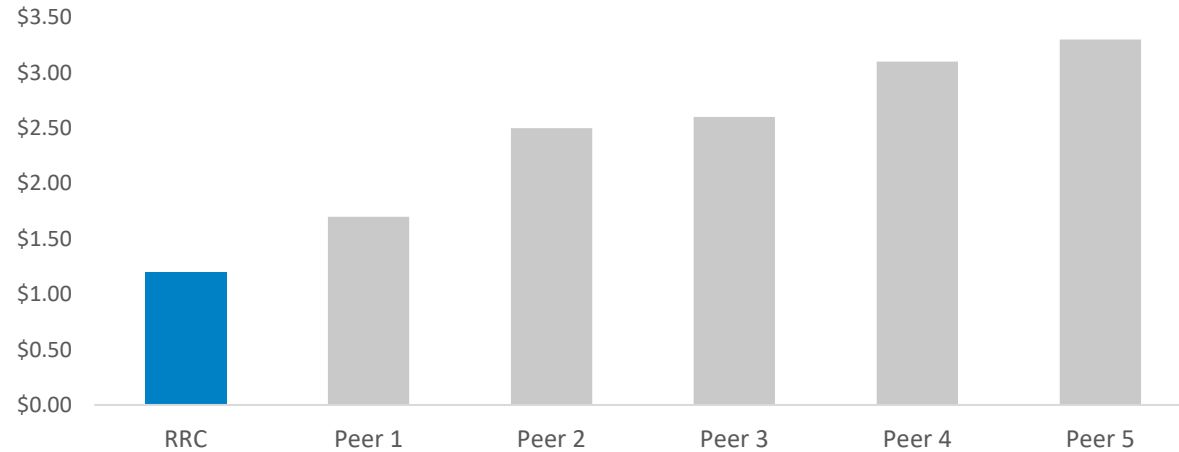
## RRC Free Cash Flow (SMM)



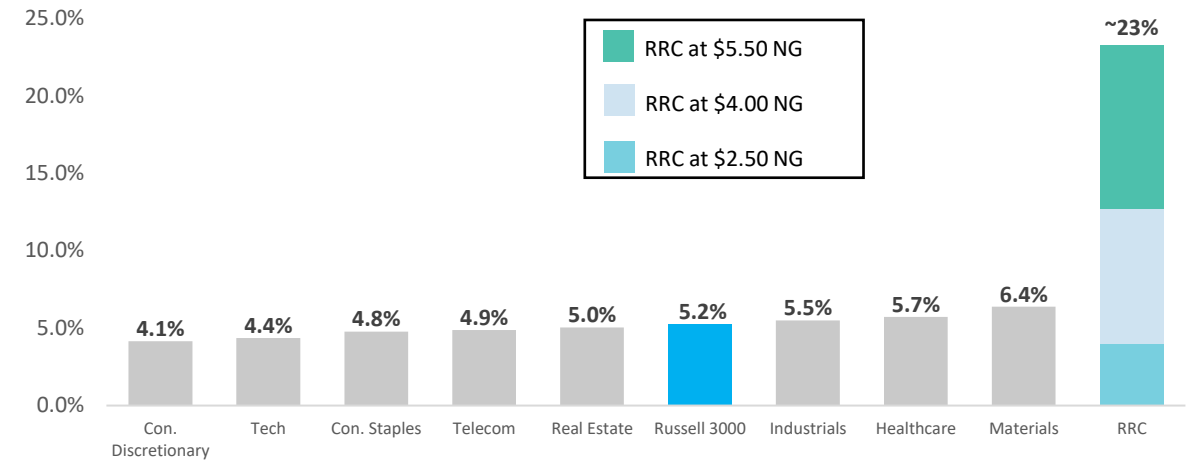
# Compelling Free Cash Flow and Valuation

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

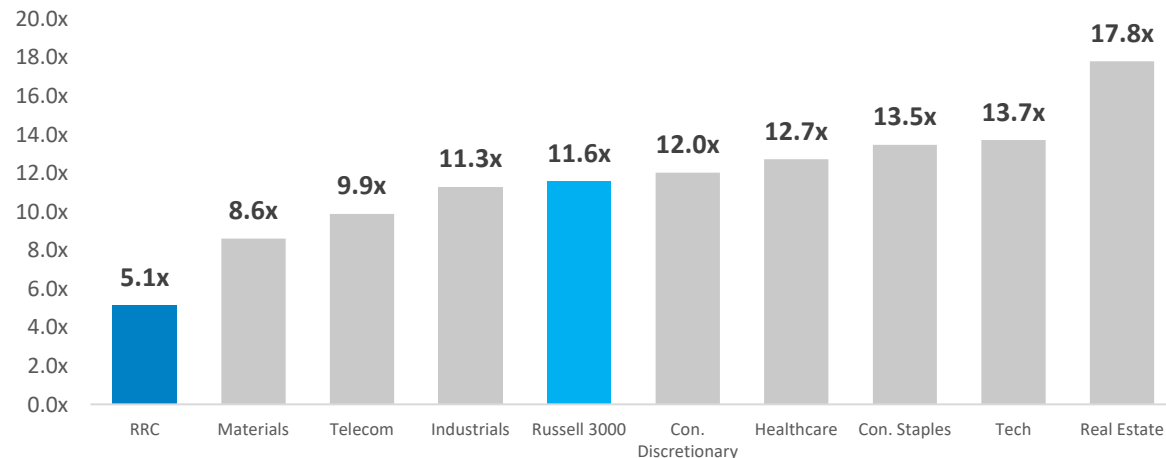
2023 Free Cash Flow Breakevens<sup>(a)</sup> (\$/MMBtu)



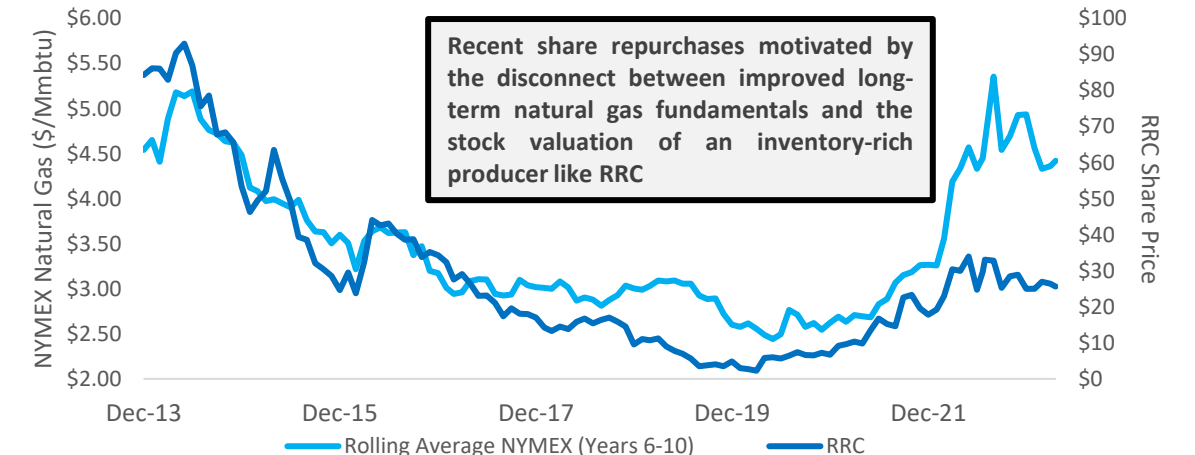
FCF Yield<sup>(b)</sup>



EV/EBITDA<sup>(b)</sup>



Share Price vs. Long-Term Natural Gas Prices<sup>(c)</sup>



(a) Tudor Pickering Holt estimates assuming \$80 WTI. Calculated as Henry Hub price required to generate positive free cash flow, including hedges and excluding returns of capital. Peers include AR, CHK, CRK, EQT, SWN.

(b) RRC FCF assumes \$70 WTI and NGL realizations at 40% of WTI. Bloomberg sector estimates for 2024 as of 4/20/23.

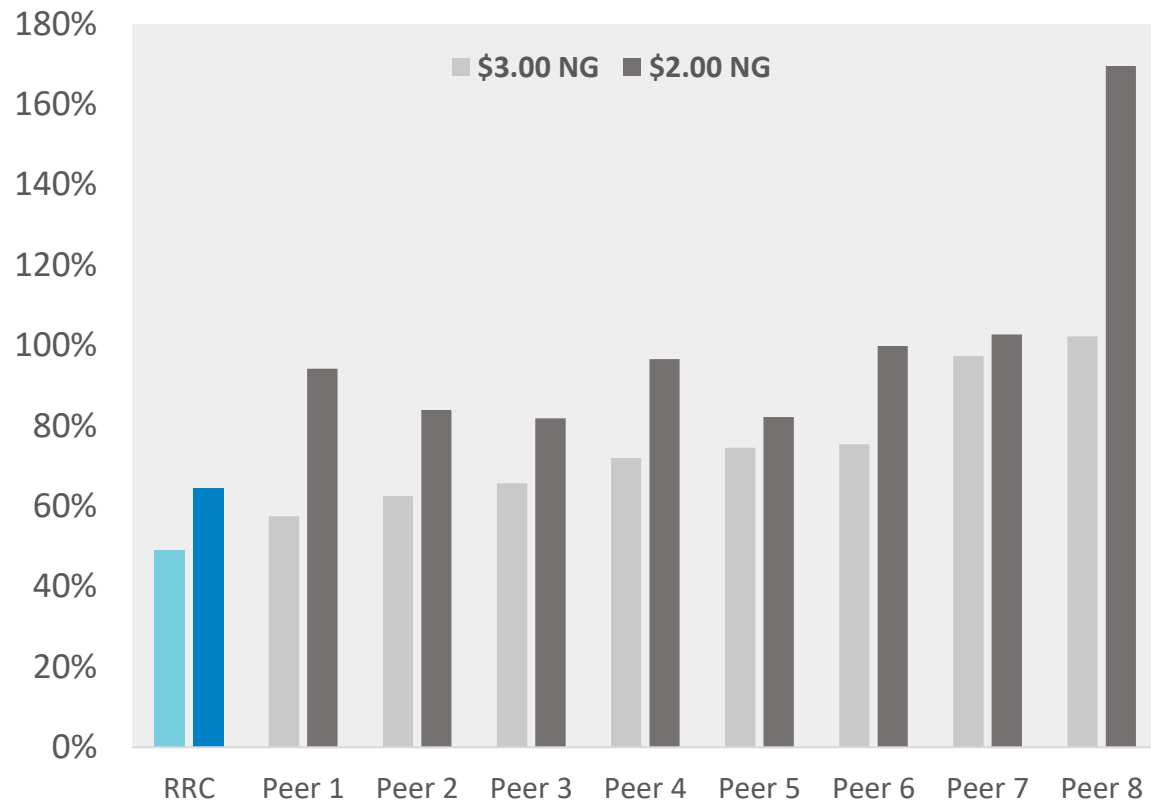
(c) Source: FactSet as of 4/20/23.



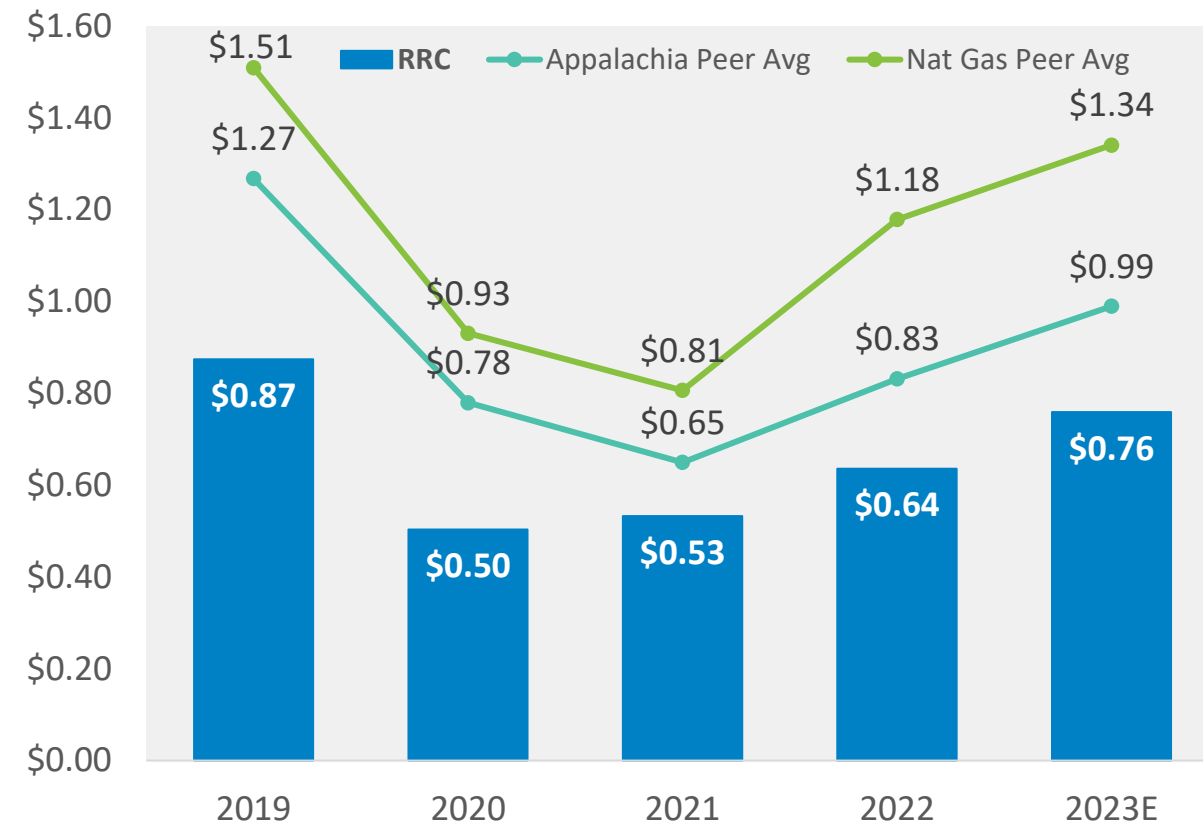
# Peer-Leading Capital Efficiency

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

## 2023 Reinvestment Rates<sup>(a)</sup>



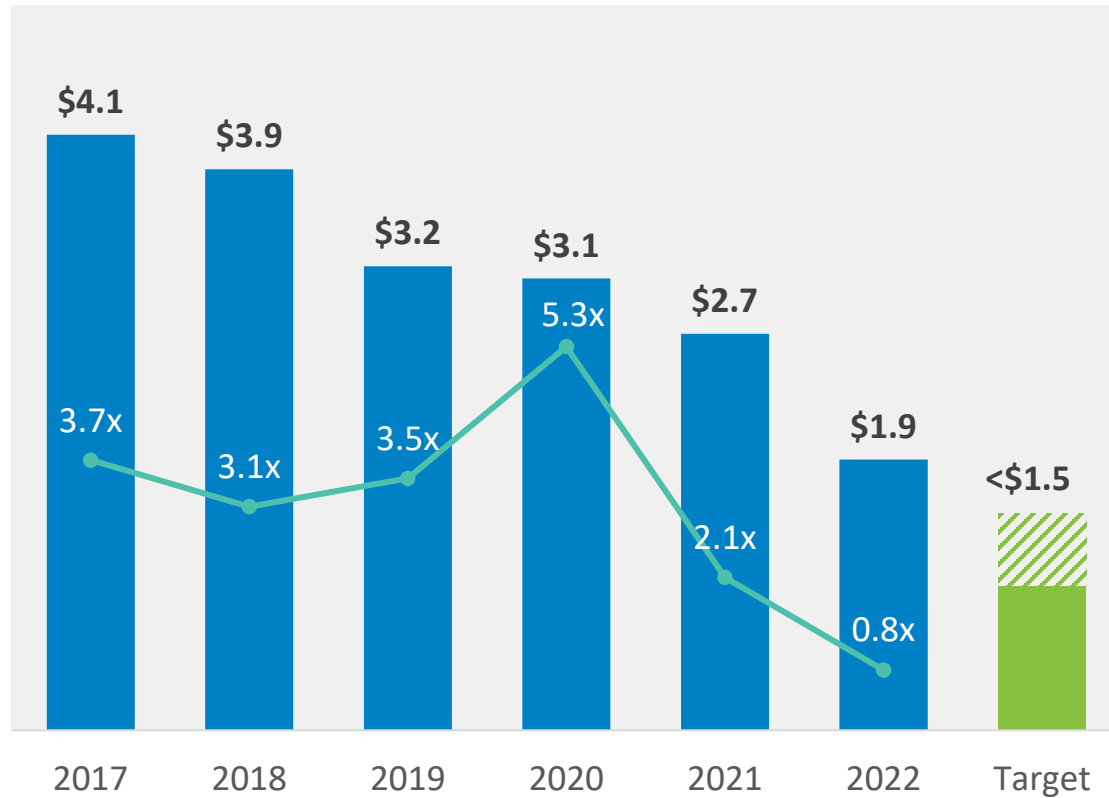
## Capital Expenditures per Mcfe<sup>(b)</sup>



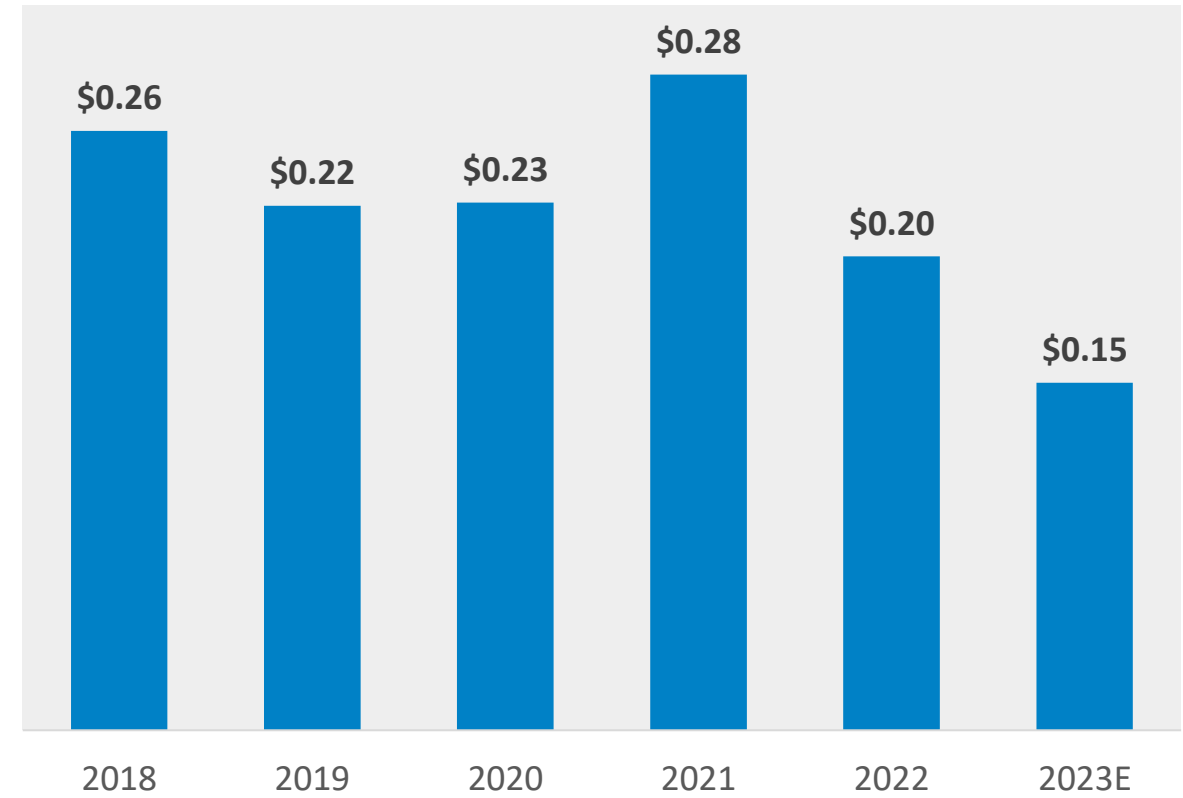
# Resilient Balance Sheet

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

RRC Net Debt and Leverage<sup>(a)</sup>  
\$ billion



RRC Net Interest Expense<sup>(b)</sup>  
per mcfe

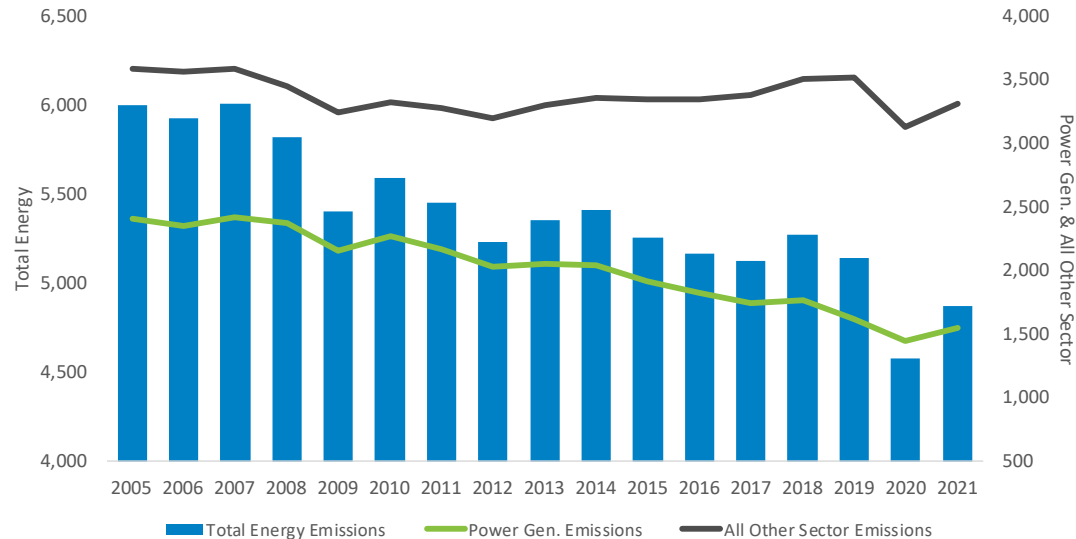




# Future Natural Gas Fundamentals Remain Strong

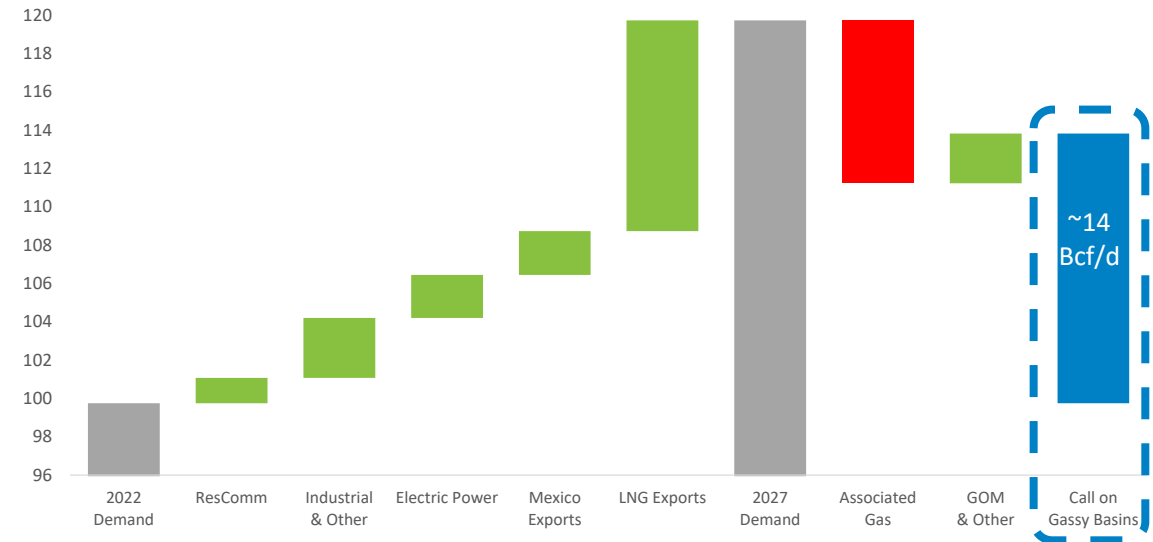
Natural Gas Plays Key Role in Energy Transition, with a Supportive Demand Outlook

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



- Between 2005 and 2021, total U.S. energy emissions declined ~19%, driven by ~36% decline in emissions from power generation
- EIA attributes ~60% of U.S. power generation emissions reductions to natural gas displacing coal
- ~16 Bcf/d of coal generation remains to be displaced, or ~20% of U.S. power generation mix
- China and India are increasing natural gas use in efforts to reduce emissions intensity

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

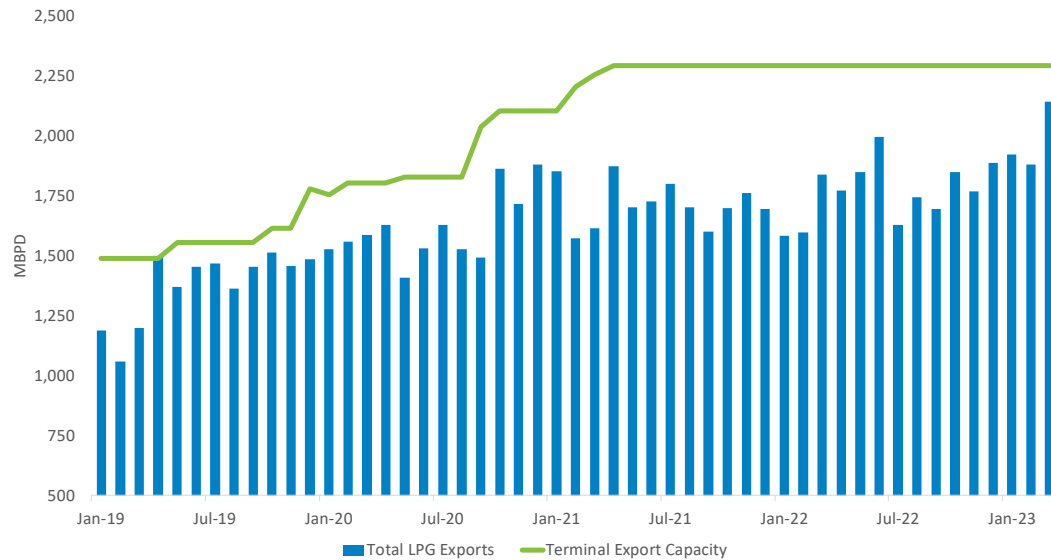


- Demand grows ~20 Bcf/d by 2027, driven by increased exports, industrial demand, and power generation
- Industry focus on capital discipline reduces outlook for associated gas growth versus historical expectations
- Even if oil basin activity increases with rising oil prices, significant growth is still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

# Future NGL Macro Remains Strong

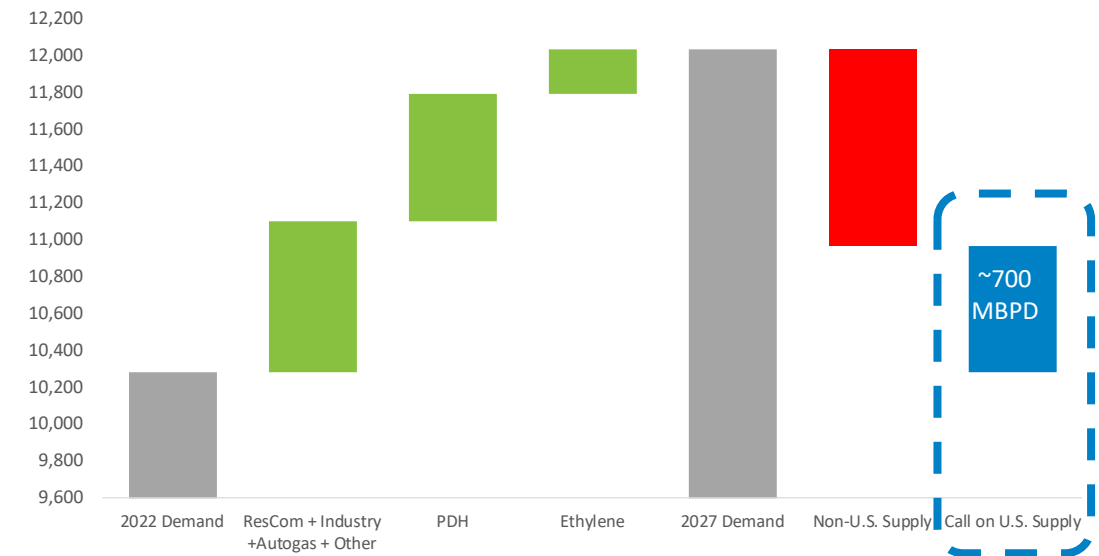
## U.S. Positioned Well to Meet Global Demand

### Growth in U.S. LPG Export Capacity



- IEA forecasts LPG (propane and butane) and ethane demand to be among the fastest growing global oil products over medium and long-term
- Ample spare U.S. LPG export capacity remains following >65% capacity increase from 2019 to 2021. Incremental 10% (~225 MBPD) capacity addition from mid-2023 through mid-2025.
- Global LPG demand growth of ~1 MMBPD 2023-2024
- EIA forecasts U.S. LPG supply to increase ~2.5% on average in 2023, which equates to ~80 MBPD

### Global LPG Supply and Demand Outlook (Mbl/d)



- Forecast assumes 5-year global LPG demand CAGR of 3.4% versus 2012-2022 CAGR of ~3.6%, with new PDH/ethylene projects driving ~1,000 MBPD of demand growth
- ResComm (~65% of demand) is steadily growing due to increasing adoption rates in China, India, Indonesia and other regions without current access to electricity
- Call on U.S. Supply is ~700 MBPD 2023-2027, versus consultant supply growth forecasts of ~220 MBPD



The background of the slide is a photograph of an industrial oil and gas facility. On the left, a tall, slender derrick or drilling rig structure extends vertically towards the top of the frame. It has a lattice-like metal framework and is topped with several bright lights. To the right of the derrick, in the lower portion of the image, are two large, dark, cylindrical storage tanks. The sky is a clear, pale blue, suggesting a bright day. The overall scene is industrial and related to energy production.

# Natural Gas & NGL Macro

# Natural Gas Macro Trends

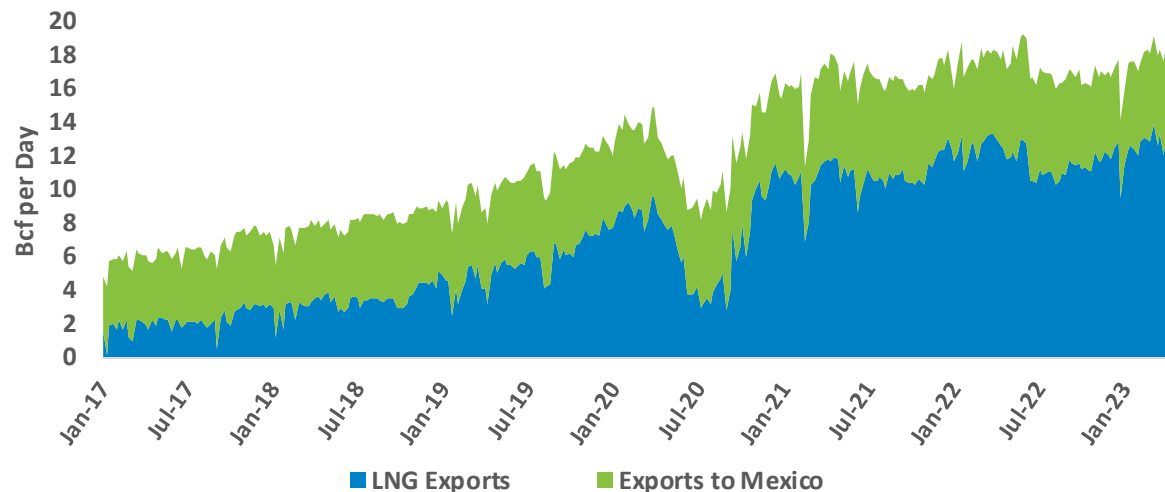
## Natural Gas Supply Remains Flat Near 2H22 Levels

- EIA forecasts supply to grow ~0.7 Bcf/d exit-to-exit in 2023 and ~1 Bcf/d exit-to-exit in 2024
  - Reductions in gas rigs/completions likely lower this supply outlook
- Recent industry efficiency likely unsustainable following 4,100 DUC drawdown since June 2020 and inventory exhaustion
- Infrastructure constraints/challenges in Appalachia, Haynesville and Permian limit/slow future supply growth

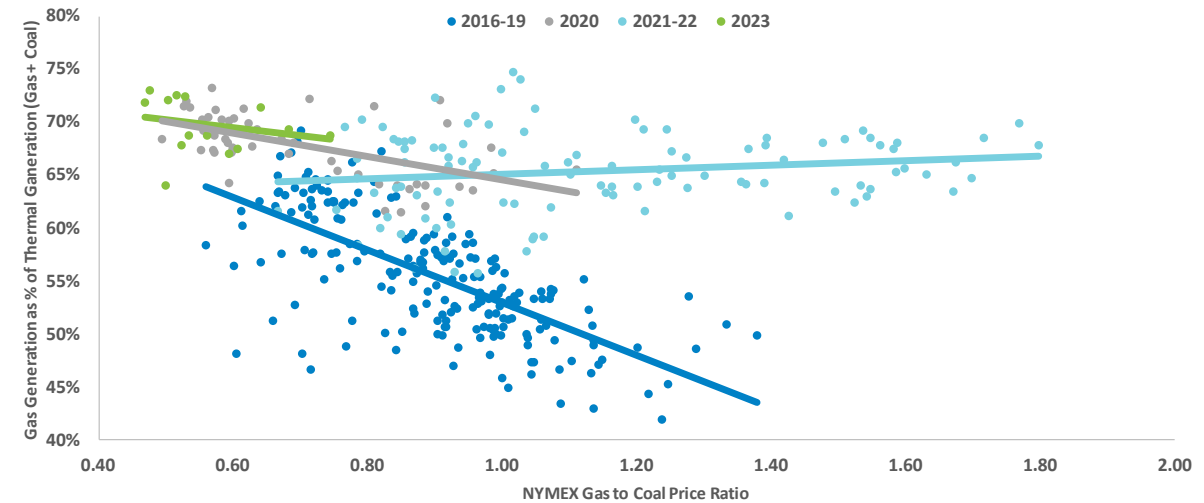
## Natural Gas Demand Has Been Growing

- Exports have averaged ~18 Bcf/d year-to-date 2023 and are now approaching 20 Bcf/d
- Export capacity to grow further in 2023 and beyond

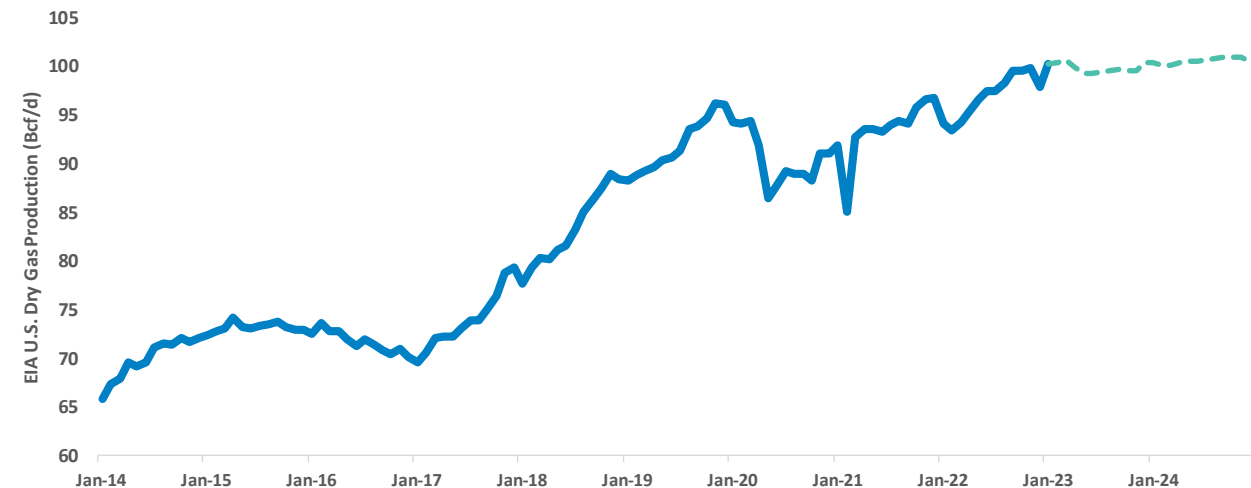
## U.S. Exports of LNG & to Mexico



## Gas Continues to Gain Market Share versus Coal



## Minimal Supply Growth Forecasted<sup>(a)</sup>





# Natural Gas Demand Growth Outlook

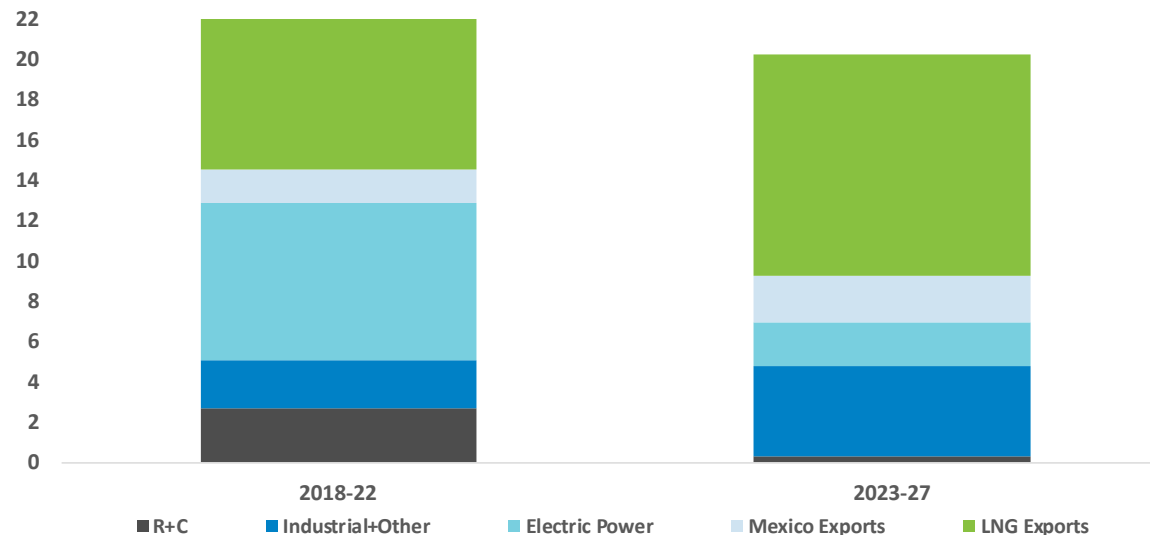
## 2023-27 Demand Outlook

- Total demand growth of +20 Bcf/d through 2027 from LNG and pipeline exports to Mexico, industrial and electric power demand growth
- LNG feedgas capacity increased to ~14 Bcf/d in 2022
- Next-wave LNG projects could add another +12-14 Bcf/d of exports by 2027
- Continued coal (currently ~20% of power stack) and nuclear retirements (~18% of power stack) present upside to this demand outlook
- Reshoring of industrial demand and investments in domestic supply chains present upside to industrial gas demand forecast

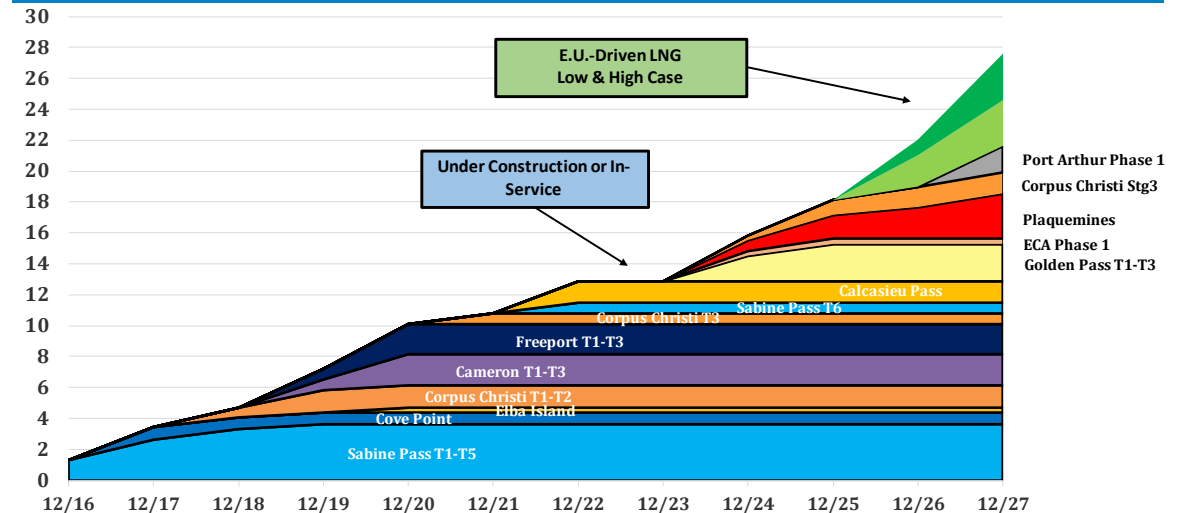
## U.S. LNG Export Demand Outlook

- Next-wave U.S. LNG projects of ~9 Bcf/d currently under construction
- Additional 2-7 Bcf/d likely to FID in 2023-2024
- Over 30 Bcf/d of next wave LNG projects have been proposed
- Range forecasts U.S. LNG feedgas capacity to reach ~26-28 Bcf/d by 2027

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



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



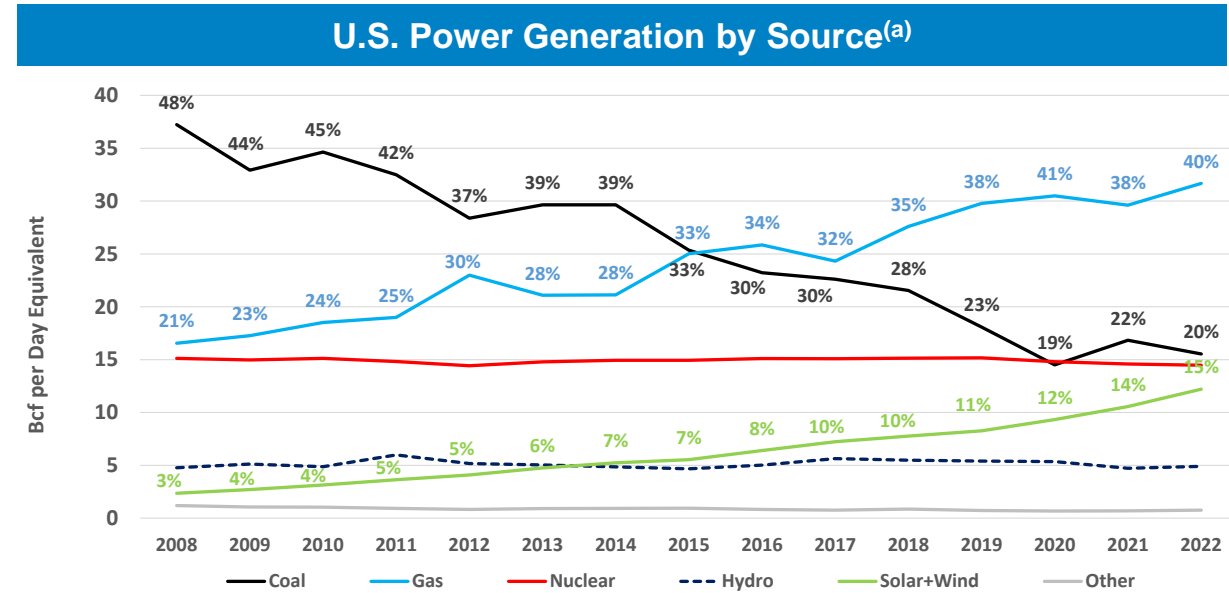
# Natural Gas – 40% of U.S. Generation Mix

## Growing Market Share in Power Generation

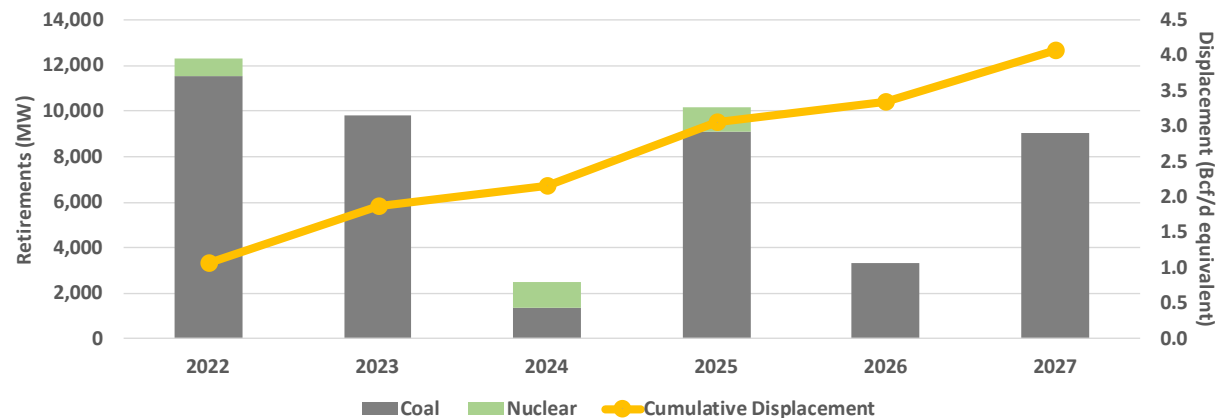
- Gas power demand grew by 13 Bcf/d from 2010-2022, while coal declined 19 Bcf/d<sup>(a)</sup> and renewables grew 9 Bcf/d<sup>(a)</sup>

## Market Share Growth Should Continue

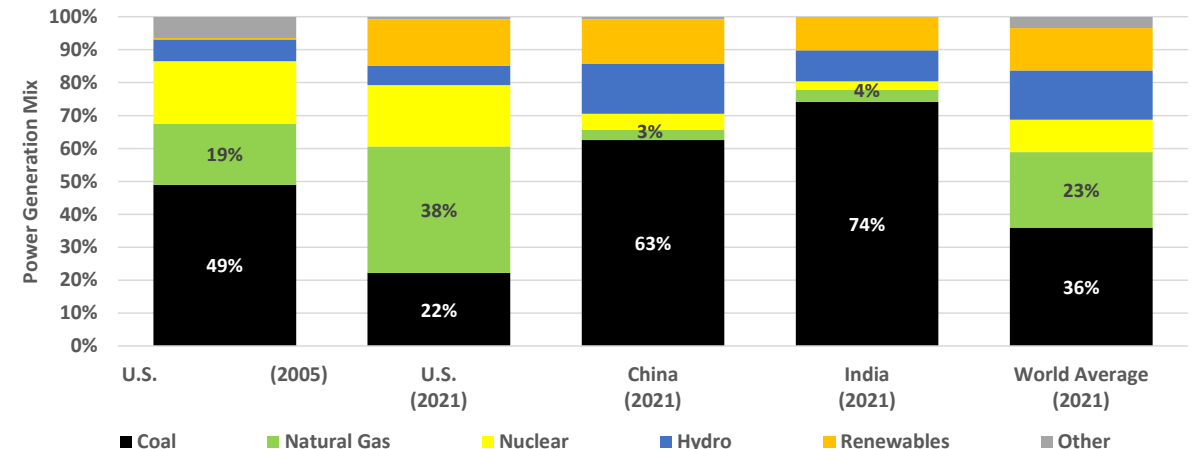
- Approximately 16 Bcf/d of coal generation remains to be displaced, or ~20% of U.S. Power Generation Mix
- 95 GW of coal plant capacity retired from 2013-2022, and another 33 GW of coal plant retirements have already been announced for 2023-2027
- Planned nuclear retirements (~2 GW of announced retirements for 2023-2027) also remove large base-load of power generation
- New gas-fired reciprocating engines being added to balance grid instability issues created by renewables



## Announced Coal & Nuclear Reactor Retirements

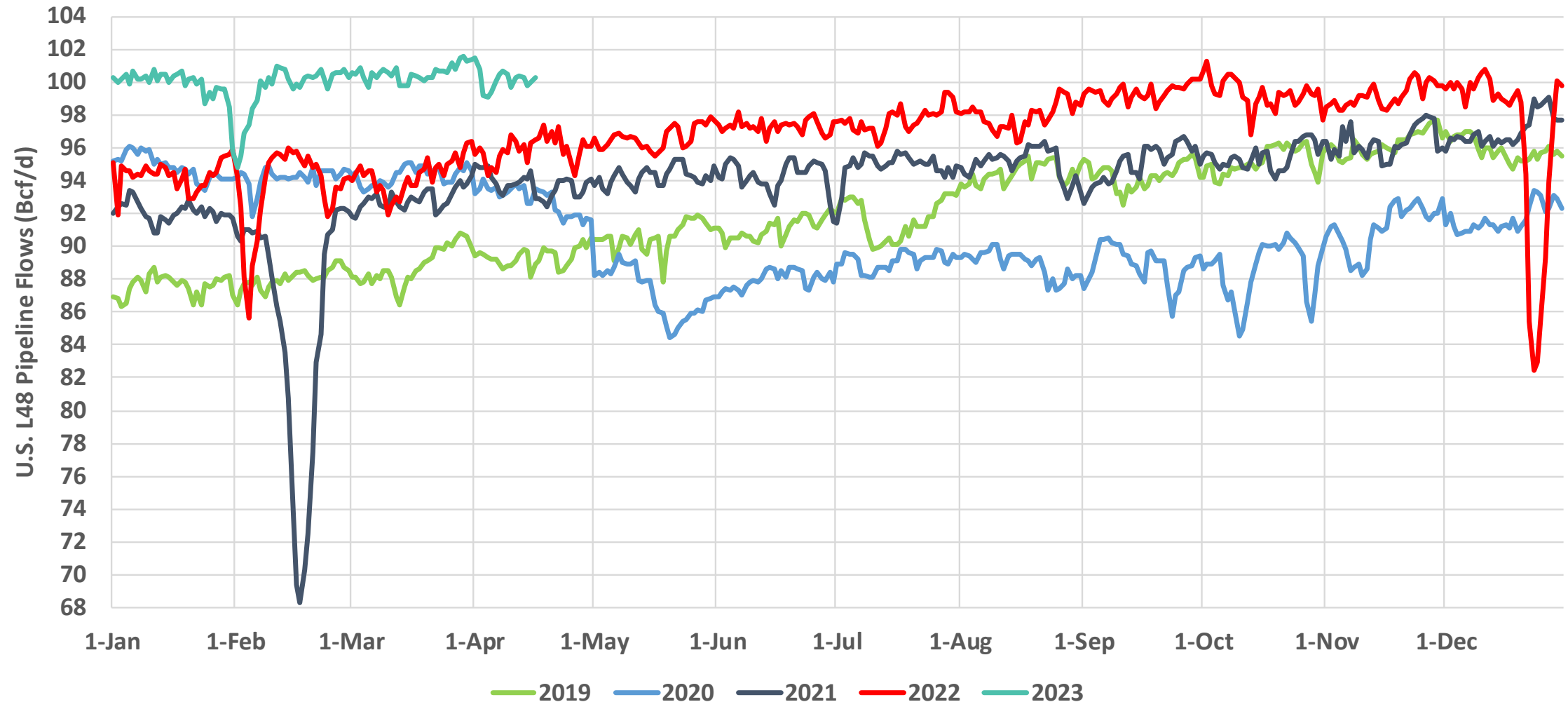


## Significant Global Coal Displacement Potential Remains<sup>(b)</sup>



# Lower 48 Dry Gas Production

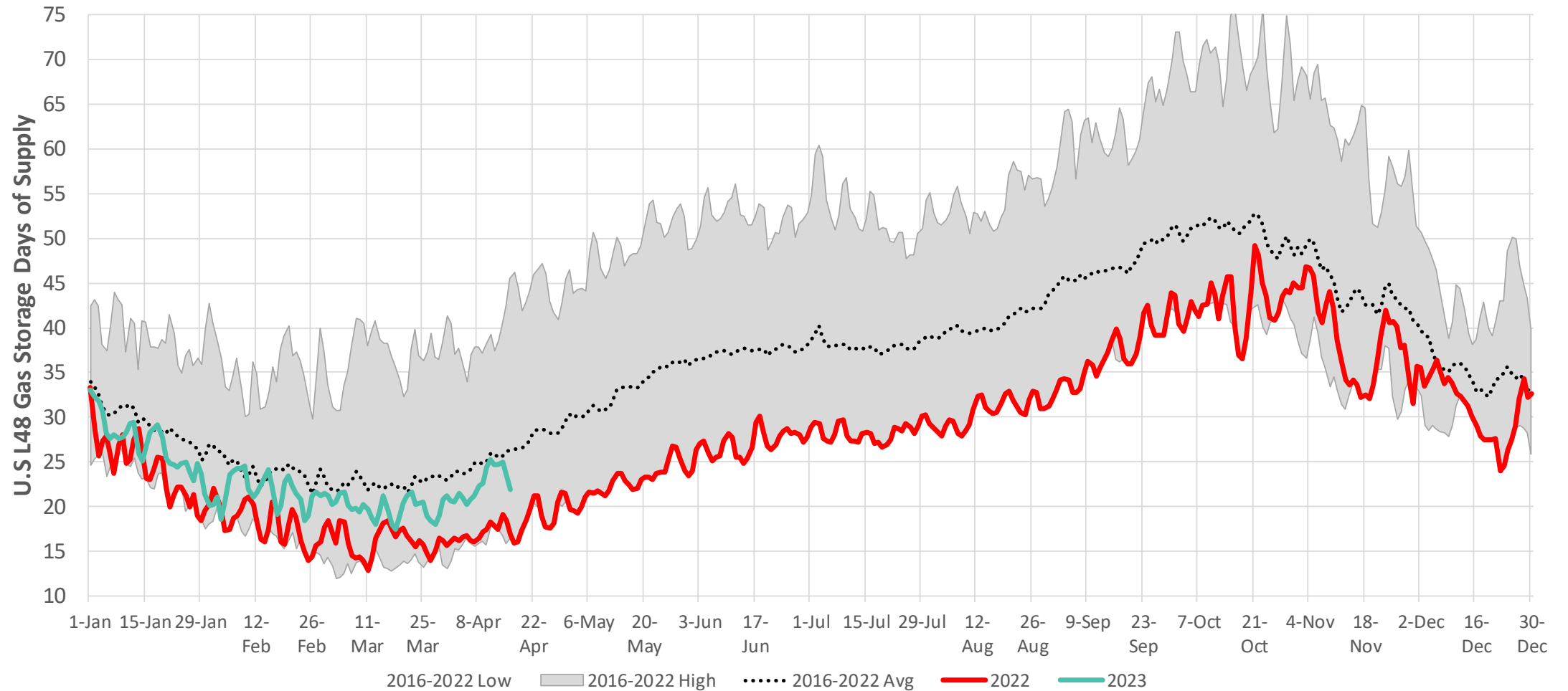
Future Supply Growth Expected to be Limited by Infrastructure Constraints, Productivity Declines, and OFS Inflation.





# Lower 48 Storage Days of Supply

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



# NGL Macro Outlook

## NGL Demand Drivers

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

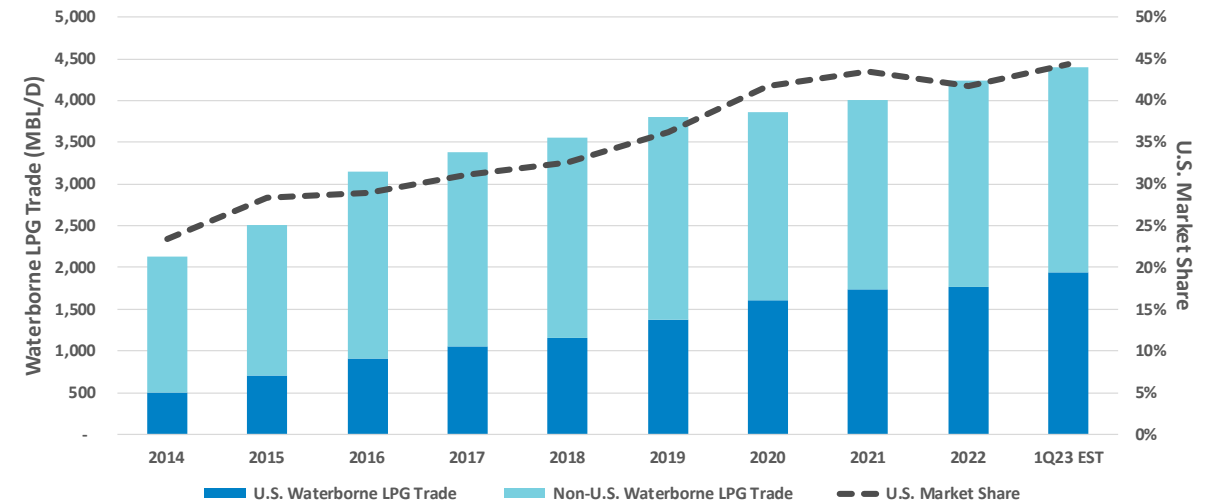
## U.S. Export Bottleneck Relieved

- U.S. LPG export capacity significantly increased in recent years to ~2.4 MMBPD versus EIA field production of LPG of ~2.9 MMBPD in January 2023
- U.S. LPG exports represented ~41% of global seaborne LPG trade in 2022, with ample spare U.S. LPG export capacity remaining to gain market share
- Northeast propane differentials have improved since start up of Mariner East 2

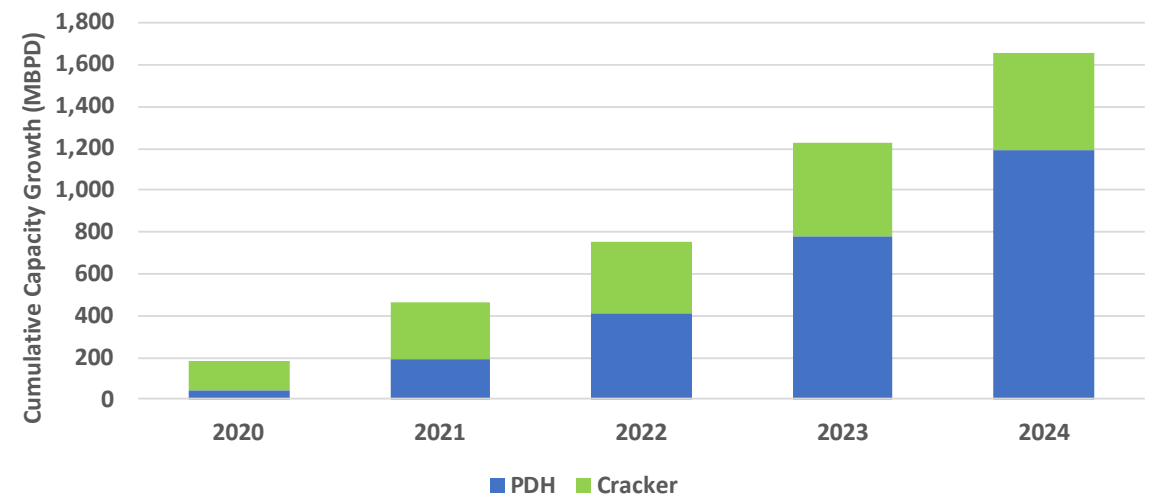
## Demand Growth to Exceed Supply Growth

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

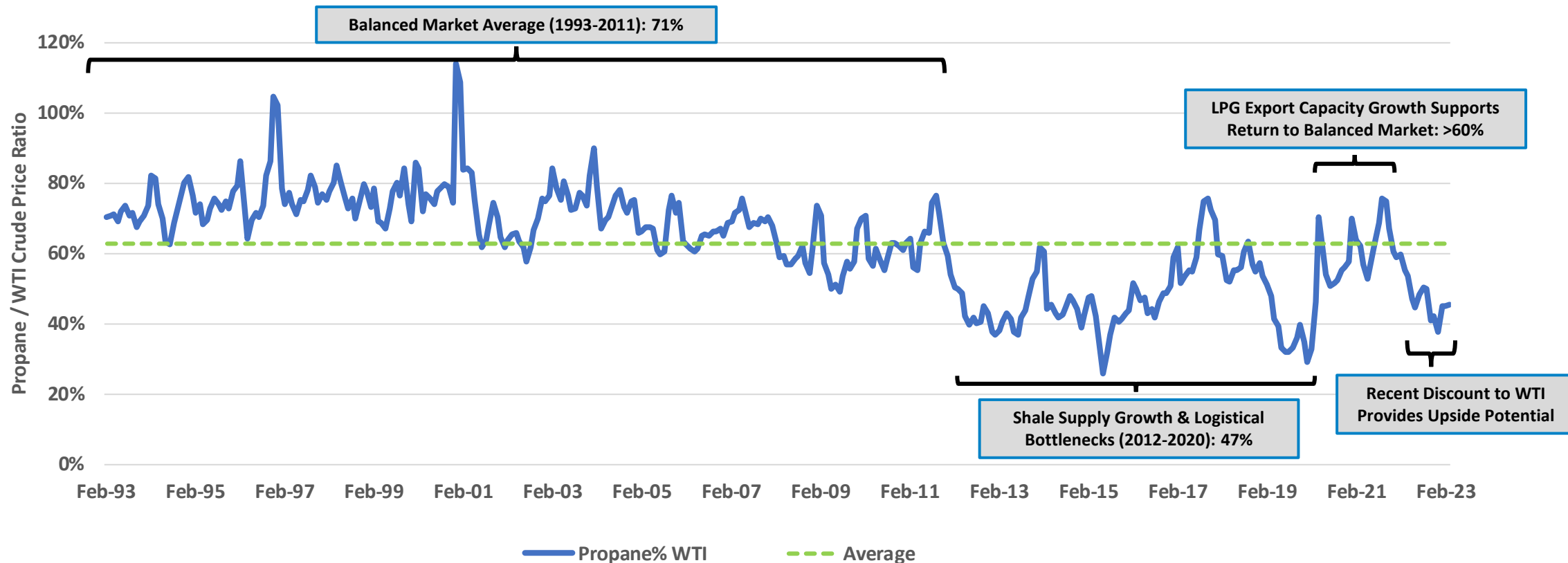
## Growing U.S. LPG Market Share with Rising Exports



## Growing LPG Demand from Petrochemicals



# Propane Prices Projected to Improve Towards Pre-Shale Norms



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



A tall oil drilling rig stands in the background, partially obscured by a dense line of green trees. In the foreground, a lush green cornfield with tall stalks is visible. The sky is a clear, bright blue with a few wispy clouds. The word "ESG" is centered in the middle of the image in a large, white, sans-serif font.

ESG

# Leading in Environmental Practices

## Commitment to Clean & Efficient Operations

- Over 80% reduction in GHG emissions intensity since 2011
- Class-leading GHG emissions intensity of <0.30 metric tons of CO<sub>2</sub>e per Mmcfe produced
- Recycled greater than 100% of produced water volume through Range's water recycling and sharing program
- Increased LDAR program frequency from 4x to 8x per year starting in 4Q 2022

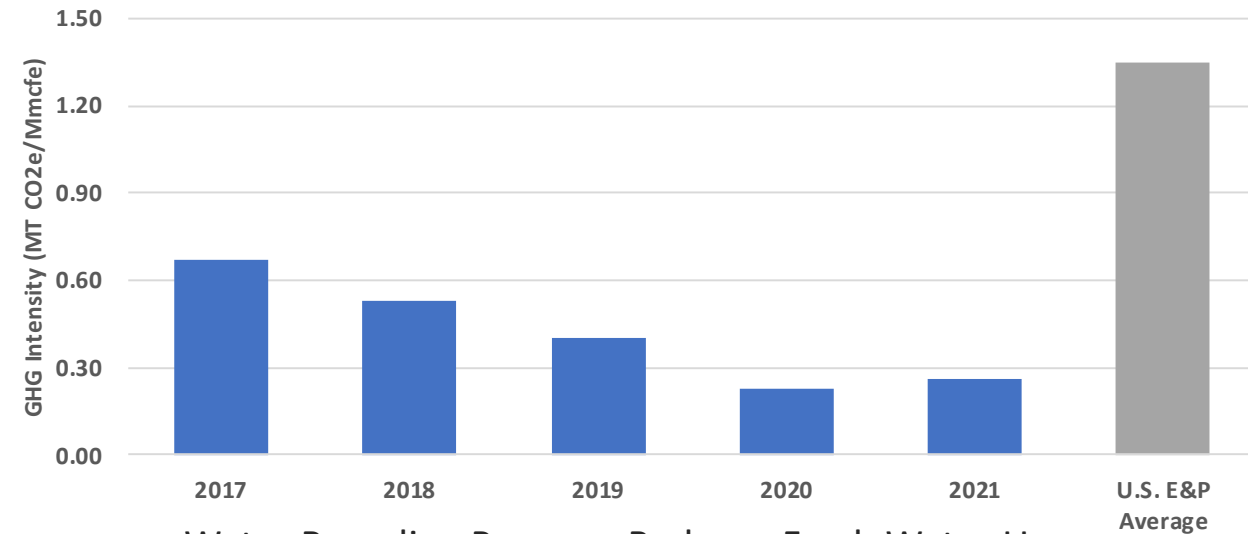
## Industry-Leading Emissions Targets

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

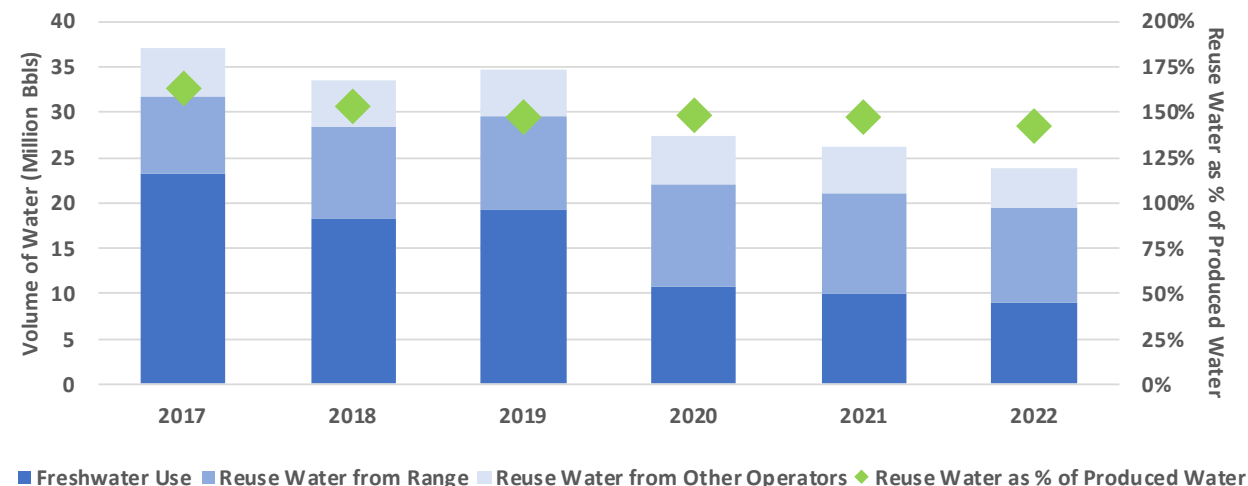
## Health & Safety Achievements

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

## Industry-Low Emissions Intensity<sup>(a)</sup>



## 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
  - ❖ Reggie Spiller appointed to the Board in September 2021
  - ❖ Margaret Dorman appointed to the Board in July 2019
  - ❖ Steve Gray appointed to the Board in October 2018
- ✓ 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

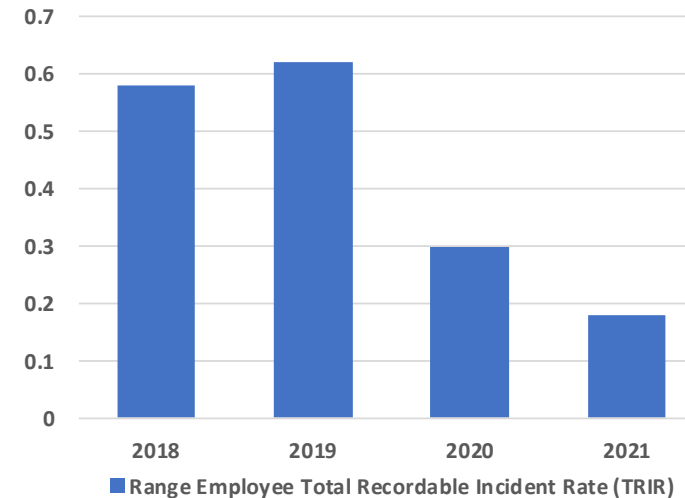
### Director Independence



*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

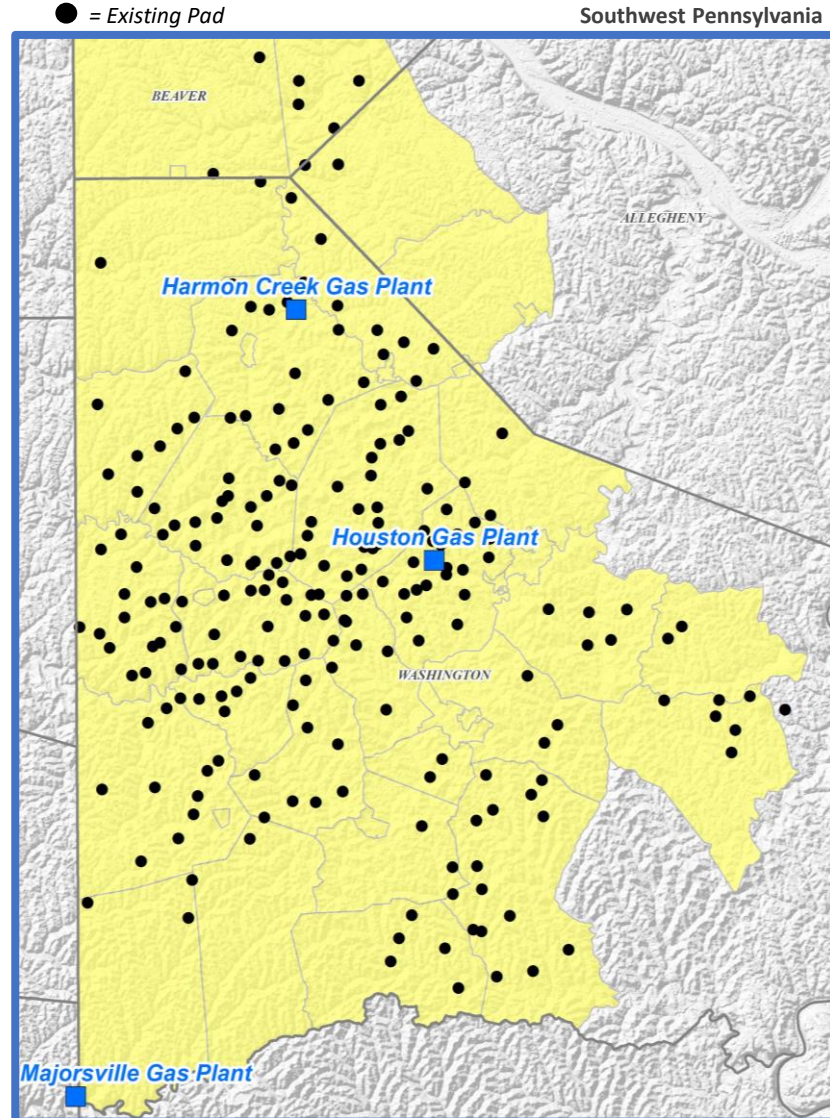
Continued Improvements to Compensation Framework Are Essential to Aligning Incentives with Evolving Shareholder Interests & Long-Term Strategic Initiatives

Long-Term Equity Incentive Plan	Annual Incentive Targets
<p><b>Long-term incentives</b> focused on shareholder returns and prioritize balance sheet strength and environmental leadership.</p> <ul style="list-style-type: none"><li>✓ 60% Absolute Measures &amp; 40% Time-Based RSU</li><li>✓ Greater than 85% of CEO compensation at-risk</li><li>✓ Removed absolute measures of production and reserve growth per debt-adjusted share in favor of:<ul style="list-style-type: none"><li>▪ <b>Balance sheet target</b></li><li>▪ <b>Emissions intensity target</b></li></ul></li><li>✓ Relative TSR component has absolute performance modifier</li><li>✓ S&amp;P 500 introduced as peer to better align performance</li><li>✓ Restricted stock modified to 3-year cliff vesting from 30% / 30% / 40%</li></ul>	<p><b>Short-term incentives</b> focused on key financial and ESG framework targets, prioritizing returns, cost efficiencies and environmental, health &amp; safety measures.</p> <ul style="list-style-type: none"><li>✓ Removed production and reserve growth per debt-adjusted share in favor of returns-based metrics:<ul style="list-style-type: none"><li>▪ Added <b>Return on Capital</b></li><li>▪ <b>Drilling Rate-of-Return</b> (added in 2017)</li></ul></li><li>✓ <b>EHS component</b> relies heavily on quantitative assessments including:<ul style="list-style-type: none"><li>▪ TRIR for employees and contractors</li><li>▪ Preventable vehicle incidents</li><li>▪ Spills and leak rates</li><li>▪ Notices of violations</li></ul></li><li>✓ <b>Cash Unit Costs &amp; Drilling &amp; Completion Cost per Mcfe</b></li></ul>

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

# Appendix

# Multi-Decade Inventory of Capital Efficient Wells



## Range Has Delineated Its Entire Acreage Position

- Since pioneering the Marcellus in 2004, Range has drilled across its Appalachian position
- ~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 2023 activity on existing pads, similar to recent years
- Well results after several years from returning to existing pads show no degradation in recoveries

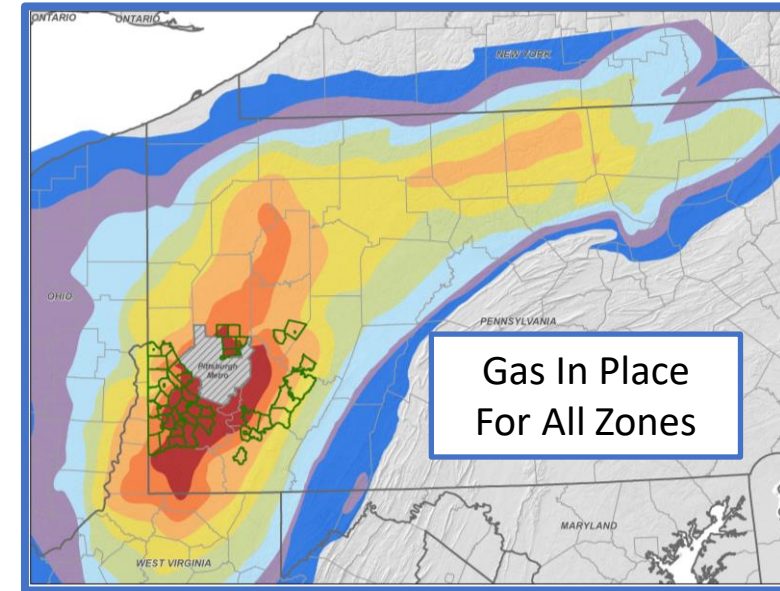
**~2,500 Core Marcellus Locations that Break Even Below \$2.50**



# Southwest Pennsylvania – Stacked Pay

- ~1.5 million net effective acres<sup>(a)</sup> 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
- Gas In Place analysis shows the greatest potential is in Southwest Pennsylvania
- ~400,000 net acres in SW PA prospective for Utica / Point Pleasant
- Range's third dry gas Utica/Point Pleasant well (2016) appears to be one of the best in the basin

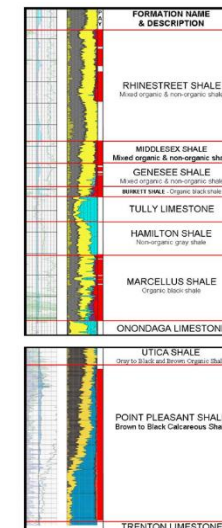
**Stacked Pay and Existing Pads  
Allow for Multiple Development  
Opportunities**



**Upper  
Devonian**

**Marcellus**

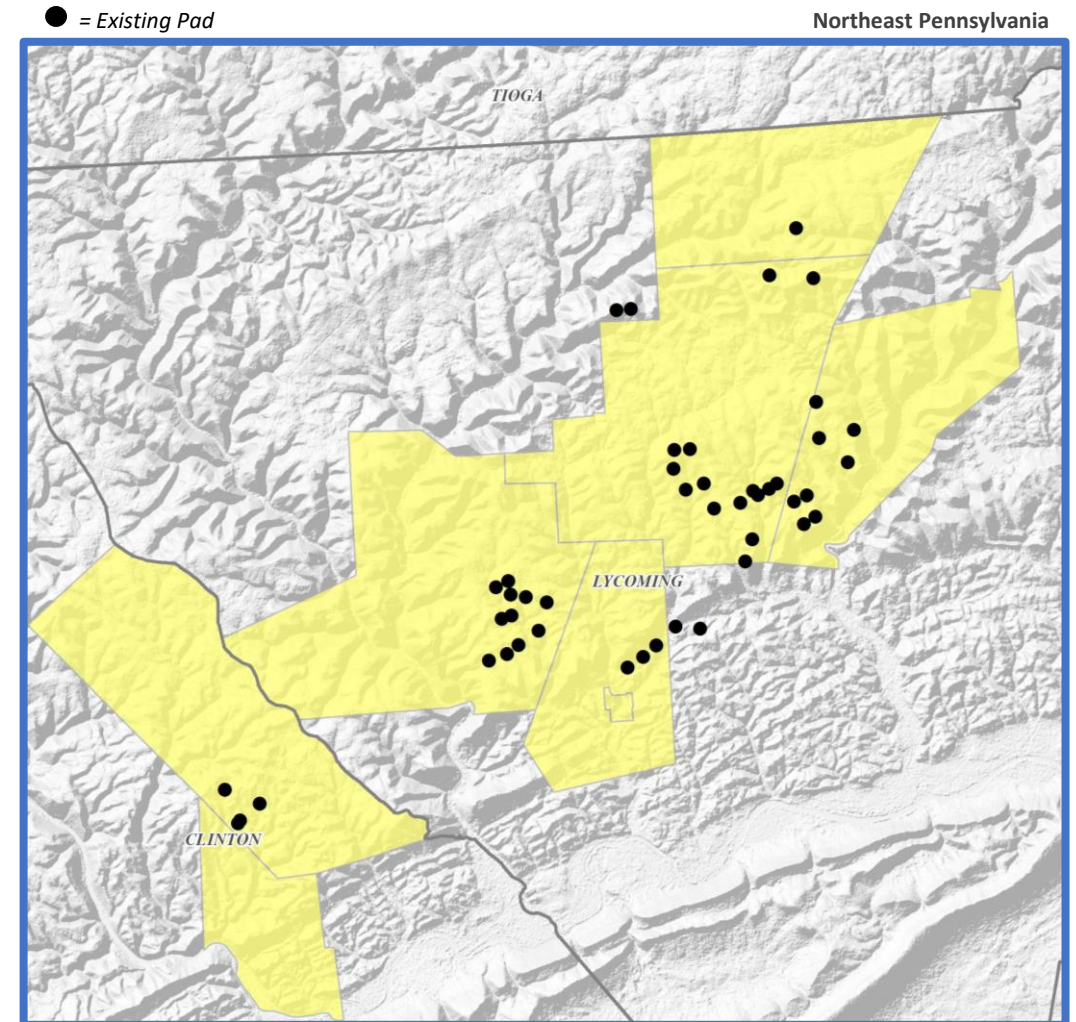
**Utica/Point  
Pleasant**



# Northeast Pennsylvania

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

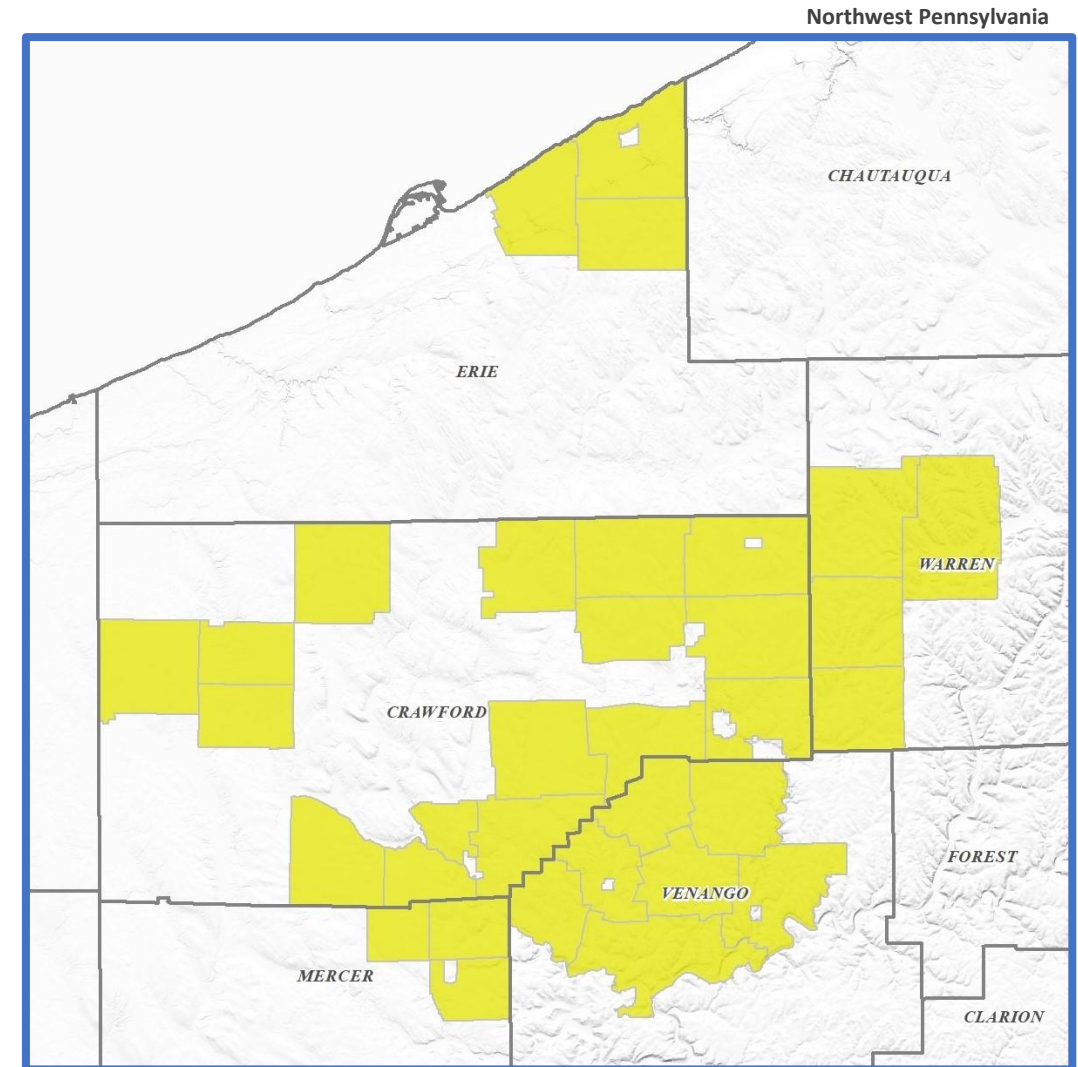
**Range's Northeast Marcellus Assets  
Provide Additional  
Dry Gas Marcellus Inventory**



# 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

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

## Wet Area

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

## Dry Area

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

## Gross Estimated Cumulative Recoveries by Year

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

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

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



# Gathering Contracts to Drive Unit Costs Lower

## Gathering Costs to Decline

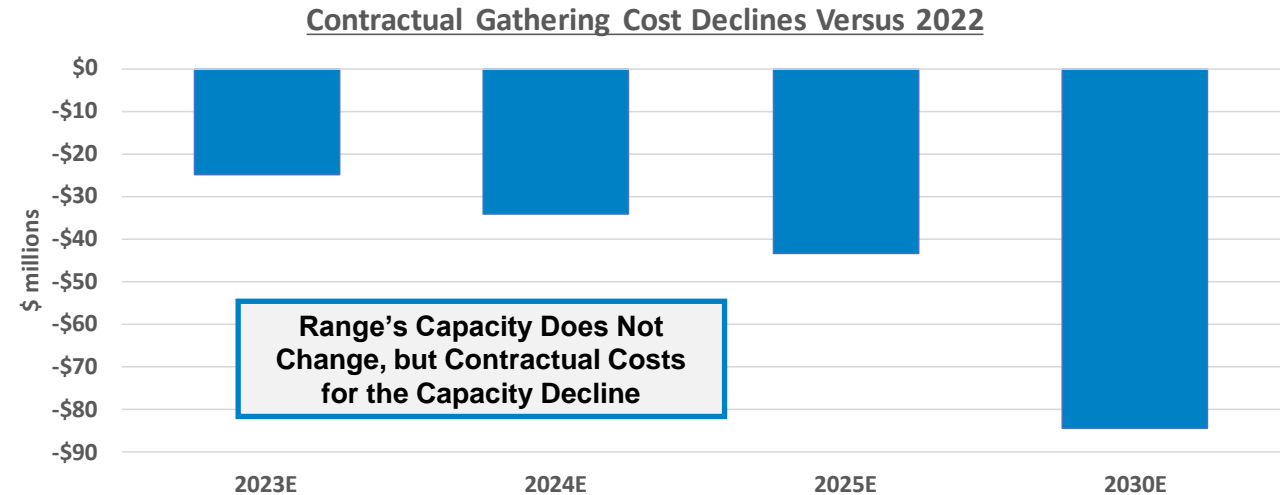
- Certain contracts in Appalachia are structured such that Range's fees decline annually, while capacity remains the same
- Contractual savings continue through 2030 and beyond for the same capacity

## Transportation Optionality

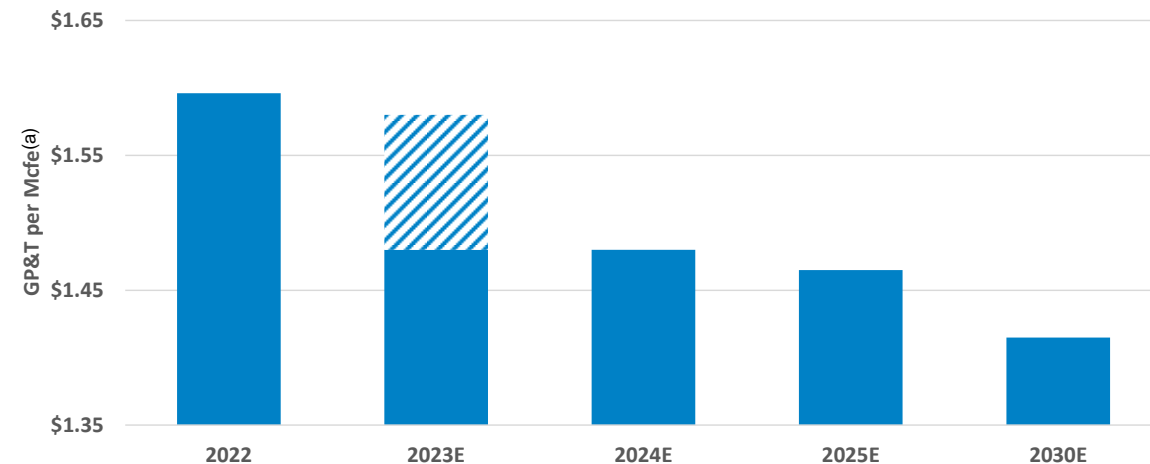
- Range has the option to renew certain contracts or let them expire, depending upon economics

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

## Gathering Contracts Structured to Decline



## GP&T Improves as Contractual Costs Decline



# NGL Price Calculation Example

% of RRC Barrel	Mont Belvieu (\$/gal)	Avg. 2022	1Q 2023	2Q 2023E	3Q 2023E	4Q 2023E	Avg. 2023E
53%	Ethane	<b>\$0.48</b>	\$0.25	\$0.21	\$0.21	\$0.23	<b>\$0.22</b>
27%	Propane	<b>\$1.10</b>	\$0.82	\$0.81	\$0.81	\$0.84	<b>\$0.82</b>
8%	Normal Butane	<b>\$1.31</b>	\$1.11	\$0.95	\$0.95	\$0.97	<b>\$0.99</b>
4%	Isobutane	<b>\$1.44</b>	\$1.16	\$1.01	\$1.00	\$1.02	<b>\$1.05</b>
8%	Natural Gasoline	<b>\$1.91</b>	\$1.62	\$1.54	\$1.52	\$1.53	<b>\$1.55</b>
Range-Equivalent Mont Belvieu Barrel (\$/gal) <sup>(a)</sup>		<b>\$0.87</b>	\$0.62	\$0.57	\$0.57	\$0.59	<b>\$0.59</b>
Range-Equivalent Mont Belvieu Barrel (\$/bbl) <sup>(a)</sup>		\$36.69	\$25.97	~\$24.00	~\$24.00	~\$24.75	~\$25.00
<b>Range's NGL Differential (\$/bbl)</b>		<b>(\$0.73)</b>	<b>\$1.63</b>				<b>(\$1.00) - \$1.00</b>
Range's Pre-Hedge Realization (\$/bbl)		\$35.96	\$27.60				~\$24.00-\$26.00

## Additional Considerations

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

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

# Range 2023 Guidance

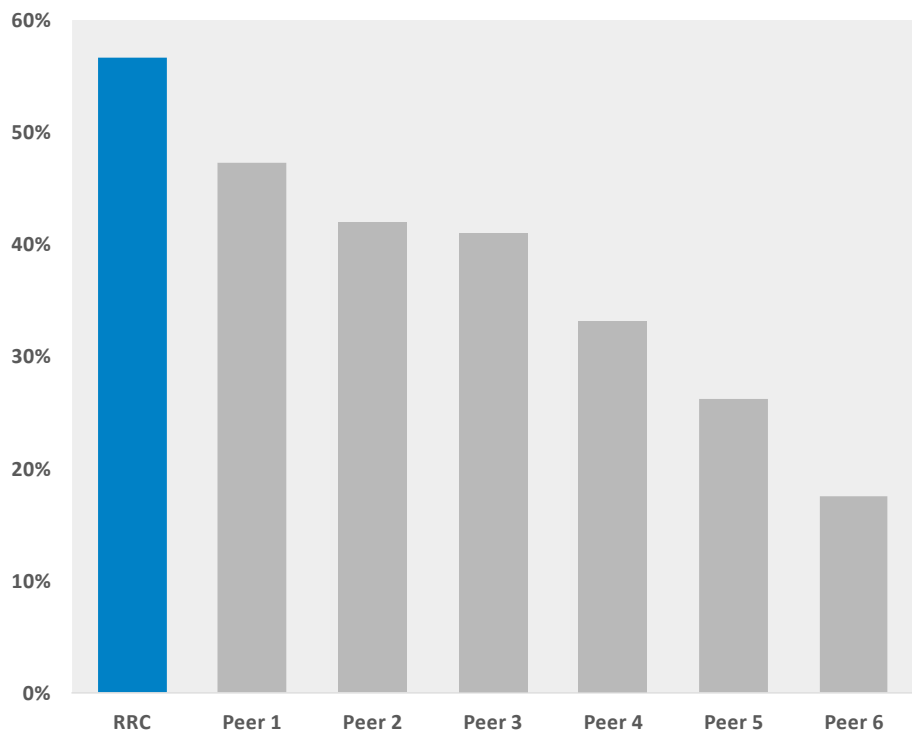
	2023 Guidance
<b>Production per Day</b>	<b>2.12 - 2.16 Bcfe</b>
<b>Capital Expenditures</b>	
Drilling & Completion	\$540 - \$565 Million
Land & Other	\$30 - \$50 Million
<b>Cash Expense Guidance</b>	
Direct Operating Expense per mcfe	\$0.11 - \$0.13
TGP&C Expense per mcfe	\$1.48 - \$1.58
Taxes Other than Income per mcfe	\$0.04 - \$0.05
G&A Expense per mcfe	\$0.17 - \$0.19
Exploration Expense	\$22 - \$28 Million
Net Interest Expense per mcfe	\$0.14 - \$0.16
DD&A Expense per mcfe	\$0.46 - \$0.48
Net Brokered Marketing Expense	\$8 - \$10 Million
<b>Pricing Guidance</b>	
Natural Gas Differential to NYMEX	(\$0.35) - (\$0.45)
Natural Gas Liquids <sup>(a)</sup>	(\$1.00) - \$1.00 per barrel
Oil/Condensate Differential to WTI	(\$9.00) - (\$13.00)

# Differentiated Hedge Results

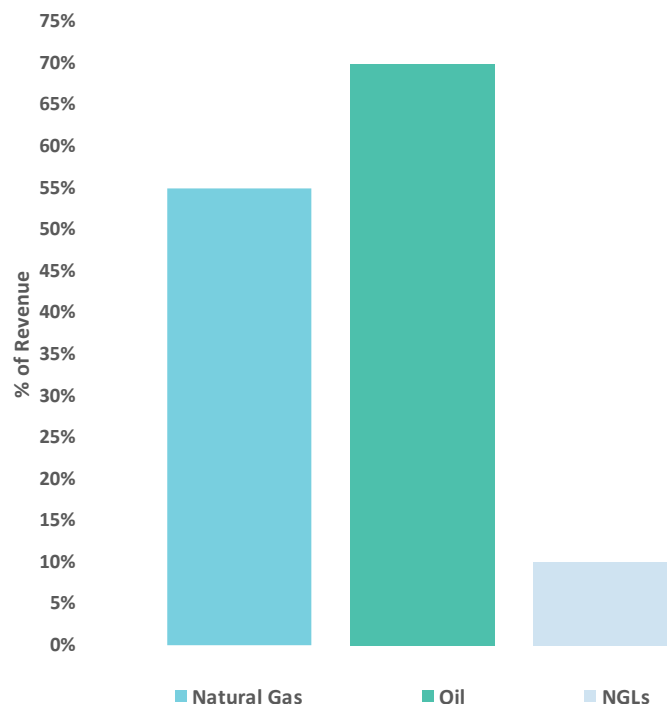
Range’s Hedging Strategy, Marketing Contracts, and Diversified Production Mix Support Operational Plans, Balance Sheet Strength & Shareholder Returns

	2Q-4Q 2023		2024	
	Avg. Floor	Avg. Ceiling	Avg. Floor	Avg. Ceiling
Natural Gas	\$3.48	\$4.10	\$3.75	\$5.34
Oil	\$71.28	\$71.28	\$80.00	\$90.12

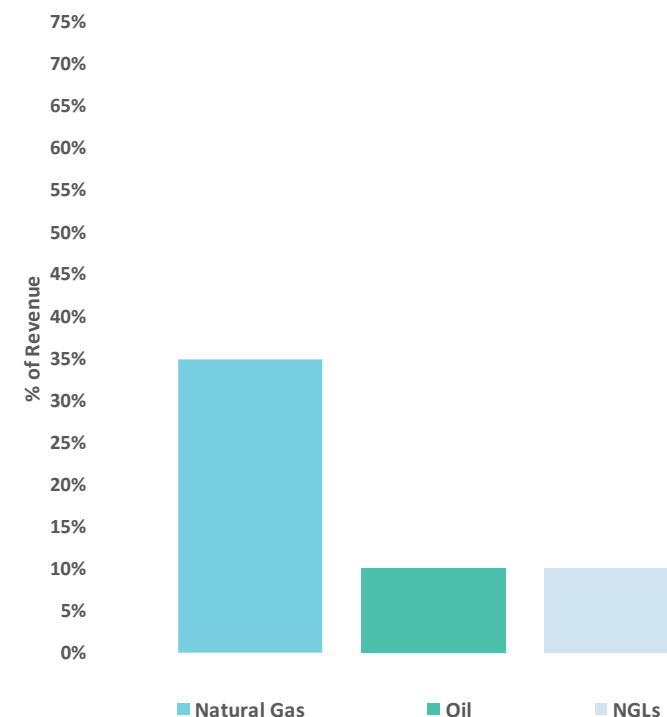
2021-2022 Realized % of Total FCF Potential<sup>(a)</sup>



2Q-4Q 2023 Hedging



2024 Hedging





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