

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: February 27, 2023
RE: Fourth Quarter Earnings Highlights

Range released fourth quarter 2022 earnings this afternoon.

Full-Year 2022 Highlights

- Highest cash flow in Company history:
 - Full year - \$2.1 billion (\$8.41 per share)
 - Fourth quarter \$513 million (\$2.14 per share)
- Returned \$1.5 billion to shareholders through \$400 million in share repurchases, \$39 million in dividends and \$1.1 billion in debt reduction
- Net production averaged 2,121 Mmcfe per day
- All-in capital spending of \$492 million, or \$0.64 per mcfe
 - \$11 million of fourth quarter capital was invested in securing equipment for the 2023 operational program (adding 9 additional top holes in the fourth quarter)
- Proved reserves of 18.1 Tcfe with an after-tax discounted future net cash flow of \$24.5 billion
- Estimated future development costs of \$0.41 per mcfe for proved undeveloped reserves
- Increased hedge positions for 2023 and 2024 to approximately 55% and 35% of natural gas production with weighted-average floors of \$3.57 and \$3.75 per MMBtu, respectively
- Net Debt to EBITDAX of 0.8x (Non-GAAP) at year-end 2022

2023 Production and Capital Guidance

- All-in 2023 capital budget of \$570 to \$615 million planned to maintain production at 2.12 to 2.16 Bcfe per day
 - Due to drilling efficiencies gained in late 2022 and early 2023, Range expects to have a slight build of inventory that will provide optionality into the 2024 and 2025 planning process. There is ~\$30 million included in the 2023 capital plan for this increased inventory.
 - \$540 - \$565 million for drilling and completion and \$30 - \$50 million for leasehold, acreage and other investments
- 2023 all-in maintenance capital expected to be approximately \$0.76 per mcfe, the lowest amongst U.S. natural gas producers

Highlights of Updated or New Slides in the Presentation

- Slide 5: Inventory Breakevens and After-Tax PV₁₀ Sensitivities for Proved Reserves – 3,000+ Locations Break Even Under \$3.00 per MMBtu
- Slide 7: Updated FCF Outlook Based on \$2.50/\$4.00/\$5.50 Avg. Natural Gas
- Slide 9: 2023 Reinvestment Rate at \$2.00/\$3.00 NG and Capital Expenditures/Mcfe vs. Peers
- Slide 10: Net Debt Reduction and Net Interest Expense/Mcfe
- Slide 29: Map of RRC's ~220k Net Acres in NWPA Held by Production with Utica/Point Pleasant Liquids Potential
- Slide 30: Updated Type Curves and Well Costs
- Slide 32: 2023 Guidance Detail

Slide 33: Updated Hedge Portfolio as of 2/17/23

On Range's website, you will also find links to the earnings press release, updated guidance, hedging details, as well as supplemental information that will assist you in reconciling GAAP to non-GAAP results, EBITDAX, cash margins, trends per mcfe and pricing tables for natural gas, NGLs, and condensate.

Conference Call and Webcast Information

A conference call to review the financial results is scheduled on Tuesday, February 28 at 8:00 AM Central Time (9:00 AM Eastern Time). Please [click here](#) to pre-register for the conference call and obtain a dial in number with passcode.

A simultaneous webcast of the call may be accessed at www.rangeresources.com. The webcast will be archived for replay on the Company's website until March 28th.

If you have questions on any of the information, please reach out to the IR team.

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