

RANGE RESOURCES CORPORATION
Audit Committee Charter

I. Purpose

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Range Resources Corporation (the “Company”) to assist in overseeing:

- 1) The quality and integrity of the financial statements;
- 2) The independence, qualifications, engagement and performance of the independent registered public accounting firm and the performance of the Company’s internal audit function;
- 3) The integrity and adequacy of internal controls and the quality and adequacy of disclosures to stockholders;
- 4) The Company’s compliance with legal and regulatory requirements; and to perform all other duties required under this Charter or assigned by the Board, including preparation of the report of the Committee required in the Company’s annual proxy statement.

II. Membership and Procedures

- 1) The Committee shall be comprised of three or more members of the Board appointed annually to serve by the Board upon recommendation of the Governance and Nominating Committee. Each member shall meet the tests of “independence” within the meaning of the rules established by the New York Stock Exchange (“NYSE”) and the Securities and Exchange Commission (“SEC”);
- 2) Committee members may not serve on the audit committees of more than two other public companies, unless the Board evaluates a specific request and determines that such additional commitments would not interfere with service on the Committee;
- 3) In accordance with NYSE and SEC rules, members shall be “financially literate” and at least one member shall have “accounting or related financial management expertise” and, if practical, be an “audit committee financial expert” as defined by the SEC;
- 4) A director can be removed from the Committee only by a majority vote of the Board. A Committee member may resign by giving written notice to the Chairman of the Board or the Corporate Secretary;
- 5) The Committee Chair shall be appointed by the Board upon recommendation of the Governance and Nominating Committee. The Chair will normally determine the agenda, frequency and length of meetings. However, any member of the Committee may require a special meeting of the Committee to be convened if they believe it is required. The Committee shall meet as often as necessary to carry out its responsibilities. Each

Committee member shall have unlimited access to management and corporate information of any type requested;

- 6) The Committee may designate one or more subcommittees, each consisting of one or more of its members. Subcommittees may exercise all the powers and authority of the Committee if such powers and authority are delegated to them. Each subcommittee shall keep minutes of its meetings and report them to the Committee or the Board;
- 7) The Committee shall have the authority to engage for its use or terminate outside legal, accounting and other advisors as needed, and approve the terms of their engagement and fees, which fees the Company shall fund along with ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties;
- 8) The Committee will evaluate its performance relative to the responsibilities set forth in this Charter at least annually and will concurrently review the adequacy of the Charter itself. The Committee shall discuss with the independent registered public accountants the accountants' observations related to the effectiveness of the Committee. The results of these evaluations shall be reported to the Board; and
- 9) The Committee will keep minutes of its meetings and promptly inform the Board of any material issues or concerns.

III. Authority and Responsibility

The Committee's responsibilities are limited to oversight. Although the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits, determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable laws, rules and regulations or establish and maintain internal control over financial reporting. These are the responsibilities of management, the internal audit function and the independent registered public accounting firm. The Committee's key responsibilities include:

- 1) Oversight of the independent registered public accounting firm;
- 2) Oversight of the internal audit function;
- 3) Oversight of the Company's compliance with financial disclosure requirements and laws, rules and regulations relating to audits; and
- 4) Oversight of the Company's derivative programs including its commodity hedging program and other derivatives.

Oversight of Independent Registered Public Accounting Firm

The Committee shall:

- 1) Be solely responsible for oversight of the work of the independent registered public accounting firm, as well as their appointment, dismissal and compensation. The independent registered public accounting firm will report directly to the Committee;
- 2) Review, at least annually, the qualifications, performance (including a review and evaluation of the lead audit partner) and independence of the independent registered public accounting firm. The review will include an examination of any relationships between the independent registered public accounting firm and the Company that could be considered to bear on the auditors' independence. The review shall also include ensuring at least annual receipt from the independent registered public accounting firm of a formal written statement delineating all relationships between the independent registered public accounting firm and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") regarding the independent accountant's communications with the Committee concerning independence. In addition, the review shall ensure the rotation of partners in accordance with SEC rules and securities laws;
- 3) Approve in advance any audit or permissible non-audit engagement of the independent registered public accounting firm;
- 4) Meet with the independent registered public accounting firm prior to the annual audit to review planning and staffing, including the responsibilities of and staffing by Company personnel who will assist in the audit;
- 5) Approve and recommend to the Board the hiring of any employees or former employees of the independent registered public accounting firm who have participated in any capacity in the audit of the Company within three years from the date of such audit opinion; and
- 6) Annually obtain and review a report from the independent registered public accounting firm describing the accounting firm's internal quality control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and all relationships between the independent registered public accounting firm and the Company.

Oversight of Internal Audit

The Committee shall:

- 1) Be responsible for oversight of the work of the internal auditors, including their appointment, dismissal and compensation. The internal auditors will report directly to the Committee;

- 2) Review and approve the activities of the internal auditors and any significant reports as well as management's response to those reports, including the Company's biennial risk assessment process; and
- 3) Discuss with management the qualifications and responsibilities of the internal auditors including budget and staffing and any recommended changes in the planned scope of their work.

Oversight of Compliance Matters

The Committee shall:

- 1) Prior to public dissemination, review with management and the independent registered public accounting firm the annual audited and quarterly unaudited financial statements as well as disclosures under the Management's Discussion and Analysis section, including major issues regarding accounting, disclosure, auditing procedures, and adequacy and effectiveness of internal controls over financial reporting that could materially affect the financial statements or internal controls over financial reporting;
- 2) Discuss with management and the independent registered public accounting firm significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including any significant changes in the selection or application of accounting principles, and major issues as to the adequacy of internal controls and any special steps adopted in light of material control deficiencies;
- 3) Review and discuss reports from the independent registered public accounting firm on all critical accounting policies and practices to be used, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management including the potential ramifications if such alternative treatments are adopted and the treatments preferred by the independent registered public accounting firm;
- 4) Review any other material written communication between the independent registered public accounting firm and management;
- 5) Discuss general guidelines with management for earnings press releases, including guidelines relating to financial information and earnings guidance to be provided to analysts and rating agencies;
- 6) Discuss with management and the independent registered public accounting firm the effect on the financial statements of significant regulatory and accounting initiatives as well as off-balance sheet structures, if any;
- 7) Discuss with management major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's biennial risk assessment process and risk management policies;

- 8) Review with the independent registered public accounting firm any audit problems and management's response, including any differences noted by the auditor on which the Company did not adjust the financial statements. The Committee will have the authority to resolve any disagreements between the registered public accounting firm and management regarding financial reporting;
- 9) Review any disclosures made to the Audit Committee by the Chief Executive Officer and Chief Financial Officer during their certification process for Forms 10-K and 10-Q regarding allegations of fraud or deficiencies in the disclosure procedures;
- 10) Discuss periodically, but at least annually, with the independent registered public accounting firm the matters required to be discussed by PCAOB Auditing Standard No. 16 – Communications with Audit Committees, and any successor thereto;
- 11) Prepare the report required in the annual proxy statement and review the matters described in such report;
- 12) Annually obtain and review management's report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent registered public accounting firm's report on the Company's effectiveness of internal controls over financial reporting;
- 13) Obtain from the independent registered public accounting firm assurance that no illegal acts or undisclosed related party transactions were discovered during their examination in regard to Section 10A(b) of the Securities Exchange Act of 1934, as amended;
- 14) Obtain reports from management and the internal auditing staff that the Company is in conformity with its Code of Business Conduct and Ethics and all applicable legal requirements and/or provide recommendations to facilitate compliance. Review disclosures for compliance with the securities laws relating to insider and affiliated party transactions;
- 15) Establish procedures for the confidential, anonymous submission, retention and treatment of complaints by employees and others regarding accounting, internal control or auditing matters;
- 16) Discuss with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements and/or accounting policies;
- 17) At least annually, review any legal issues with the General Counsel (or outside counsel if there is no General Counsel) that may have a material impact on financial statements or compliance policies as well as any material reports or inquiries received from regulators or governmental agencies; and

- 18) Meet periodically in separate sessions with each of: (a) the individual in charge of the internal audit function; (b) the independent registered public accounting firm; and (c) management.

Oversight of Hedging and Derivatives

At least annually, the Committee shall review and approve the Company's decision to undertake swap and other derivative transactions including any decision of the Company to avail itself of the end-user exception, engage in such transactions as an eligible contract participant and enter into swaps that are exempt from the mandatory clearing and trade execution requirements imposed by the Commodity Exchange Act and the related regulations of the Commodity Futures Trading Commission and the SEC ("non-cleared swaps"). The Committee will not review any individual swap or other derivative trades but it shall review and approve the overall derivative program in a manner sufficient for the Company: (i) to qualify for the end-user exception; (ii) to transact as an eligible contract participant; and (iii) to enter into non-cleared swaps.

Other

The Committee shall:

- 1) Report regularly to the Board any issues that arise regarding the integrity of the financial statements, compliance with legal or regulatory requirements, the performance and independence of the independent registered public accounting firm or the performance of the internal audit function; and
- 2) Perform any other activities as may be assigned by the Board.

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