



TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: July 26, 2021
RE: Second Quarter Earnings Highlights

Range released second quarter 2021 earnings this afternoon.

Second Quarter 2021 Highlights

- Realizations before index hedges of \$3.25 per mcf, or approximately \$0.41 above NYMEX
- Pre-hedge NGL realization of \$27.92 per barrel, highest since 2014
- NGL differential of \$2.24 per barrel above Mont Belvieu, best in Company history
- Natural gas differentials, including basis hedging, averaged \$0.39 per mcf below NYMEX
- All-in second quarter capital spending was \$120 million, approximately 28% of the annual budget
- Production averaged 2.10 Bcfe per day, approximately 31% liquids
- Redeemed \$63.3 million of senior notes and senior subordinated notes due between 2021 and 2023
- Reduced total debt outstanding by approximately \$66 million
- At strip pricing, leverage forecasted below 2.5x at year-end 2021 and below 2.0x in early 2022

Guidance Updates

- GP&T expense guidance increased to \$1.43 to \$1.47 per mcf, from prior guidance of \$1.35 to \$1.40 per mcf, due to ~\$7 per barrel increase in forecasted 2021 NGL realizations since February. The increase in NGL prices since February has resulted in a forecasted increase of approximately \$250 million pre-hedge NGL revenue and approximately \$200 million in cash flow from NGL sales, net of increase in price-linked processing costs.
- Exploration expense guidance decreased to \$20 million to \$25 million, from prior guidance of \$20 million to \$28 million.
- All other guidance unchanged.

Updated or New Slides in the Presentation

Slide 11	New chart shows forecasted GP&T expense decline by year through 2025
Slide 12	New slide on NGL margins and liquids price uplift versus NYMEX gas
Slide 15	Updated EBITDAX and leverage forecasts at recent strip pricing
Slide 17	PV-10 of proved reserves at \$3 natural gas and \$60 oil
Slide 19	New chart on natural gas generation as a percent of thermal versus prices
Slide 28	Updated NGL price slide based on strip as of 7/19/21
Slide 37	New slide on historical relationship between propane and WTI prices
Slides 42-43	Updated hedging summary as of 7/16/21

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 mcf 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, July 27 at 9:00 a.m. ET. To participate in the call, please dial (877) 928-8777 and provide conference code 1553208 about 10 minutes prior to the scheduled start time.

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 August 27.

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

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