

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: February 23, 2021
RE: Fourth Quarter Earnings Highlights

Range released fourth quarter 2020 earnings this afternoon.

Fourth Quarter 2020 Highlights

- All-in 2020 capital spending was \$411 million, which is ~\$109 million less than original budget
- Fourth quarter cash unit costs improved by \$0.07 per mcfe compared to prior year period
- Company record for lease operating expense of \$0.08 per mcfe during the quarter
- Reduced debt in 2020 by \$86 million compared to year-end 2019 and expanded liquidity to approximately \$2 billion pro forma January bond offering
- PV-10 of year-end proved reserves of \$8.6 billion, or \$22 per share net of debt, assuming benchmark pricing of \$2.75 natural gas and \$50 oil
- Updated executive compensation framework to enhance alignment with shareholders and support the Company's focus on financial strength, environmental leadership, cost improvements, safety and generating sustainable returns for shareholders

2021 Guidance

- All-in 2021 capital budget is \$425 million, including \$400 million in D&C capital
- Production expected to be maintained at ~2.15 Bcfe per day, including projected ~30% from liquids
- 2021 well costs expected to average \$570 per lateral foot, or less, lowest in Appalachia
- Range plans to export over 80% of its propane and butane in 2021, the highest percentage among U.S. independent producers
- Absolute debt projected to be reduced for fourth consecutive year based on strip pricing
- Additional 2021 guidance can be found in the press release and updated presentation

Updated or New Slides in the Presentation

Slide 6	Summary of 2021 outlook
Slide 8	Updated with projected 2021 well costs and non-D&C investment
Slide 9	Updated summary of well cost reductions and 2021 planned well costs
Slide 10	Unit cost and headcount reductions since 2018
Slide 11	Overview of GP&T decline over time and 2025E unit costs
Slide 14	New slide on path to absolute debt and leverage reduction through 2022
Slide 15	Updated Marcellus inventory summary and comparison to peers
Slide 16	Updated summary of YE2020 <u>proved</u> reserves
Slide 17	Updated slide on U.S. shale core exhaustion
Slide 18	Updated slide on recent natural gas macro improvements
Slide 19	Updated slide on recent NGL macro and improvements
Slide 20	New slide highlighting the role of natural gas in reducing global emissions
Slide 21	Updated 2019 emissions data and recent health and safety achievements
Slide 22	New slide on governance and social responsibility at Range
Slide 23	New slide detailing changes to executive compensation framework
Slide 28	Updated summary of EURs and well costs for dry, wet and super-rich area

Slides 30-36	Updated macro appendix slides
Slide 38	Summary of 2021 guidance
Slides 40-41	Updated hedge position as of 1/31/21

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 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 Wednesday, February 24 at 9:00 a.m. ET. To participate in the call, please dial (877) 928-8777 and provide conference code 1058978 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 March 24.

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

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