

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: October 29, 2020
RE: Third Quarter Earnings Highlights

Range released third quarter 2020 earnings this afternoon.

Third Quarter 2020 Highlights

- Well costs averaging less than \$600 per foot, including facility costs, the lowest in Appalachia
- 2020 capital reduced by at least \$15 million, due to efficiency improvements, as Range expects to spend under budget for third consecutive year
- Total capital expenditures were \$63.5 million during the quarter
- Transportation, gathering, processing and compression expense improved \$0.10 per mcfe, or 7% versus prior year
- Lease operating expense improved to \$0.10 per mcfe, a record low for the Company
- Total cash unit costs improved \$0.18 per mcfe, or 9% versus prior year
- Issued \$300 million in additional 2026 notes and repurchased \$500 million in near-term maturities via tender offer, as maturities due through 2023 have been reduced by ~\$1.2 billion since YE2019
- Strategically curtailed up to 210 Mmcf per day of production in September and October, increasing cash flow as deferred production is expected to receive the benefit of higher future prices
- Absolute debt expected to be reduced in 2020 for third consecutive year
- Published an updated Corporate Sustainability Report highlighting Range's environmental leadership, strong governance, and focus on workforce health and safety

Guidance Updates

- Accounting for the strategic production curtailments, fourth quarter production is expected to average approximately 2.10 Bcfe per day
- Full-year 2020 production expected to average approximately 2.24 Bcfe per day, reflecting adjustments associated with sale of North Louisiana assets and strategic curtailments
- Full-year 2020 natural gas differential adjusted to NYMEX minus \$0.30 to \$0.33. Range expects local pricing to improve with onset of winter weather, leading to improving corporate natural gas differentials into 2021.

Updated or New Slides in the Presentation

Slide 8	New slide on well cost reductions and history of spending under budget
Slides 29-35	Updated natural gas and NGL macro slides
Slides 39-40	Updated hedge position as of 9/30/20

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 gas, NGLs, and condensate.

Conference Call and Webcast Information –

A conference call to review the financial results is scheduled on Friday, October 30 at 9:00 a.m. ET. A webcast of the call may be accessed at www.rangeresources.com. The webcast will be archived for replay on the Company's website until November 30, 2020.

To participate in the call, dial 877-928-8777 and provide conference code 1041049 about 15 minutes prior to the scheduled start time.

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

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