

Company Presentation

October 26, 2021



Forward Looking Statements

All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and Range's future performance are subject to a wide range of business risks and uncertainties and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements. Further information on risks and uncertainties is available in Range's filings with the Securities and Exchange Commission (SEC), including its most recent Annual Report on Form 10-K. Unless required by law, Range undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

The SEC permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions as well as the option to disclose probable and possible reserves. Range has elected not to disclose its probable and possible reserves in its filings with the SEC. Range uses certain broader terms such as "resource potential," "unrisked resource potential," "unproved resource potential" or "upside" or other descriptions of volumes of resources potentially recoverable through additional drilling or recovery techniques that may include probable and possible reserves as defined by the SEC's guidelines. Range has not attempted to distinguish probable and possible reserves from these broader classifications. The SEC's rules prohibit us from including in filings with the SEC these broader classifications of reserves. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of actually being realized. Unproved resource potential refers to Range's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques and have not been reviewed by independent engineers. Unproved resource potential does not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System and does not include proved reserves. Area wide unproved resource potential has not been fully risked by Range's management. "EUR", or estimated ultimate recovery, refers to our management's estimates of hydrocarbon quantities that may be recovered from a well completed as a producer in the area. These quantities may not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC's oil and natural gas disclosure rules. Actual quantities that may be recovered from Range's interests could differ substantially. Factors affecting ultimate recovery include the scope of Range's drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, actual drilling results, including geological and mechanical factors affecting recovery rates and other factors. Estimates of resource potential may change significantly as development of our resource plays provides additional data.

In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. Investors are urged to consider closely the disclosure in our most recent Annual Report on Form 10-K, available from our website at www.rangeresources.com or by written request to 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102. You can also obtain this Form 10-K on the SEC's website at www.sec.gov or by calling the SEC at 1-800-SEC-0330.

Range – Who We Are



- **Top 10 U.S. Producer of Natural Gas & NGLs**
- **Top NGL Exporter Among Independent E&Ps**
- **Pioneered Marcellus Shale in 2004**
- **Most Capital Efficient Operator in Appalachia**
- **Longest Core Inventory Life in Appalachia**
- **Upstream Leader in Environmental Practices**

Range – At a Glance

Focus on Free Cash Flow

- Peer-leading well costs and base decline rate drive low sustaining capital requirements
- Cost structure improvements and marketing strategies have reduced breakeven price
- Low sustaining capital requirements and breakeven support significant and durable free cash flow generation at strip pricing

Unmatched Appalachian Inventory

- Approximately one-half million net acres provide decades of low-risk drilling inventory
- Contiguous position allows for efficient operations and long-lateral development
- Proved Reserves of 17.2 Tcfe at YE2020 – PV-10 of over \$30 per share, net of debt^(a)

Upstream Leader on Environmental Practices and Safety

- Targeting net zero direct GHG emissions by 2025
- Reduced environmental impact and enhanced profitability through:
 - Emissions monitoring and responsibly sourced natural gas (RSG) certification project
 - Water recycling and logistics
 - Long-lateral development and innovative facility designs
 - Electric-powered fracturing fleet
 - Robust Leak Detection and Remediation (LDAR) program

Management Incentives Aligned to Support Free Cash Flow, Corporate Returns, Balance Sheet Strength & Environmental Leadership

Delivering on Strategic Objectives

✓ **Most Capital Efficient Operator in Appalachia^(a)**

- 2018-2020 D&C Capex of ~\$280 per Mcfepd versus peer average of ~\$385 per Mcfepd
- Delivered on operational plans while spending under budget for three consecutive years

✓ **Enhanced Margins Through Cost Improvements & Marketing Strategies**

- 2020 cash unit costs of \$1.85/mcfe improved \$0.33, or ~15% since end of 2018
- Increased exports improved NGL realizations versus Mont Belvieu by over \$3.50 per barrel in 2020 versus 2018

✓ **Strengthened Balance Sheet & Maturity Profiles**

- Reduced absolute debt for three consecutive years
- Approximately \$750 million^(b) senior notes due by end of 2023 could be retired via expected free cash flow at strip pricing
- Current liquidity of over \$2 billion^(b) expanding via free cash flow

✓ **Successful Emissions Reduction & Water Recycling Programs**

- Lowest emissions intensity within U.S. upstream sector
- Recycled 148% of produced water in 2020 through Range's water recycling and sharing program

2021 Outlook

All-In Capital Budget of Approximately \$415 Million

- Production to be maintained at 2.12 to 2.13 Bcfe per day
- 2021 activity sets up capital efficient 2022 development plan

Absolute Debt Expected to Be Reduced for Fourth Consecutive Year via Free Cash Flow

Significant EBITDA and Cash Flow Growth Forecasted at Strip Pricing^(a)

- NGL realizations expected to exceed \$40 per barrel, or over \$6.50 per mcf, in 4Q 2021

Leverage Expected to Decline Considerably in 2021 and Beyond

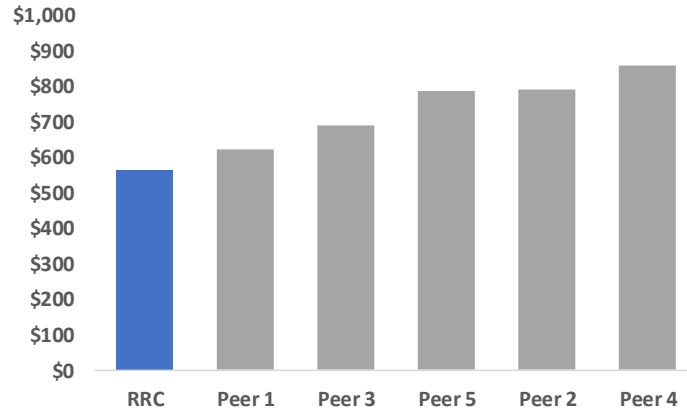
- Calculated leverage of ~2.0x at YE2021 based on strip pricing^(a)
- Leverage forecasted to decline below 1x by year-end 2022 based on strip pricing^(a)

Maintain Strong Environmental & Safety Practices

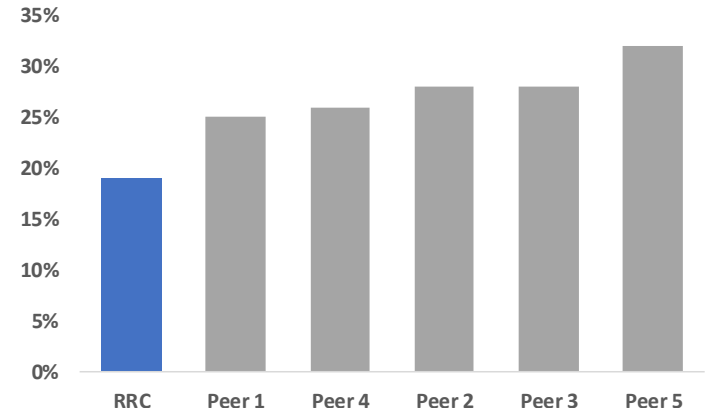
- Continue to recycle all of Range's produced water, in addition to third party water
- Implemented new software that further improves safety, enhances efficiency, and reduces truck traffic and emissions
- Targeting net zero direct GHG emissions by 2025

Peer-Leading Capital Efficiency

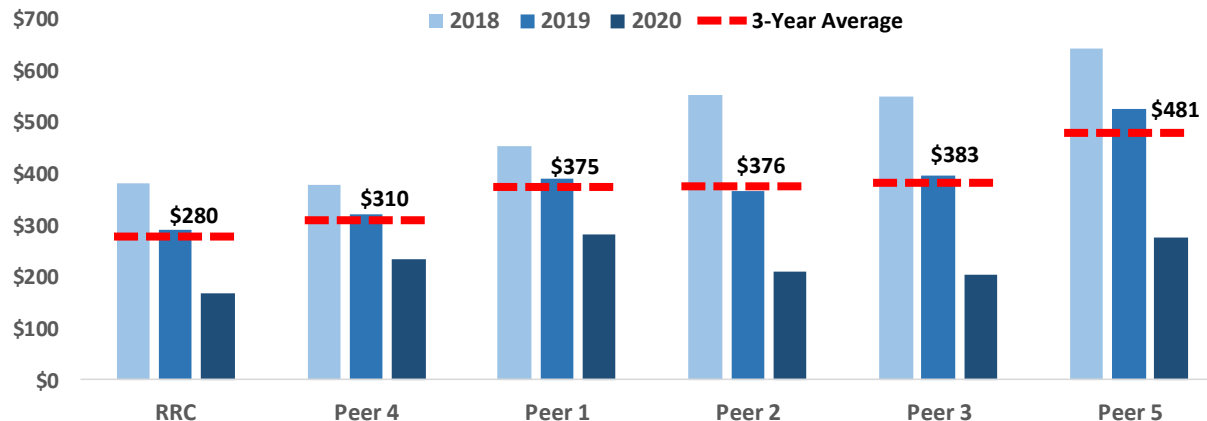
Well Costs per Lateral Foot



Decline Rate



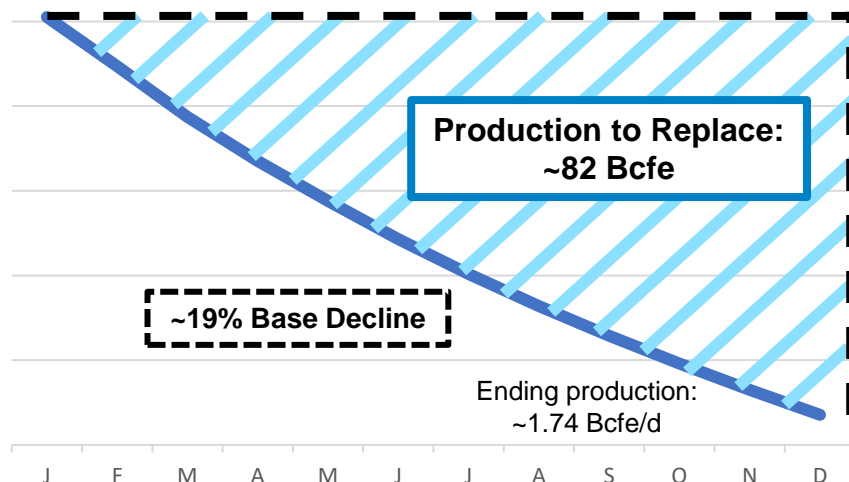
D&C Capex per Mcfedpd Reflects Relative Capital Efficiency



**Peer-Leading Development Costs & Decline Rate Drive
Lowest Development Costs per Unit of Production in Appalachia**

Low Maintenance Capital Requirement

Appalachia production:
~2.15 Bcfe/d



1st year recoveries^(a) for SW PA wells:

- Super Rich = 2.93 Bcfe gross (2.33 Bcfe net)
- Wet = 3.77 Bcfe gross (3.00 Bcfe net)
- Dry = 4.17 Bcf gross (3.31 Bcf net)

Average: ~2.88 Bcfe net per well

Well Costs^(a) for SW PA:

- Super Rich: \$6.57 million
- Wet: \$6.21 million
- Dry: \$5.49 million

Average: ~\$6.1 million cost per well

Simple Calculation^(b)

- Average well contributes ~1.44 Bcfe net in calendar year if brought on mid-year under perfect conditions
- Production can be held flat with ~57 wells
 $57 \text{ wells} \times 1.44 \text{ Bcfe recovery} = \sim 82 \text{ Bcfe}$
- ~57 wells \times ~\$6.1mm average well cost = ~\$350mm

~\$350 million D&C Maintenance Capital

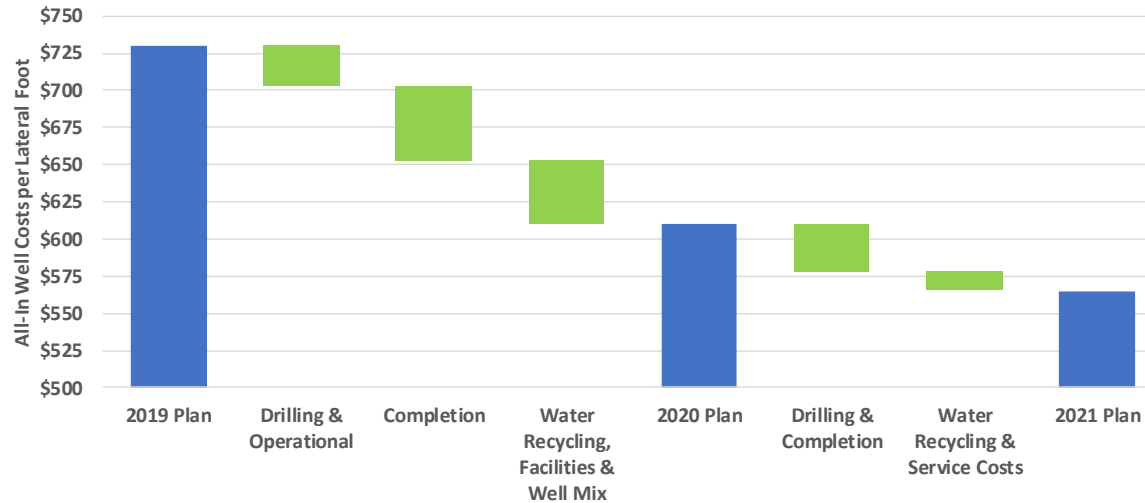
Additional Considerations^(b)

- Non-D&C investment: ~\$25 million annually
- Typical operating adjustments:
 - Ethane flexibility
 - TIL allocation (wet vs. dry)
 - Timing of TILs
 - Maintenance, weather, etc.

~\$425 million All-In Maintenance Capital

Well Cost Reductions Enhance Capital Efficiency

Efficiency Gains Have Driven Range's Best-In-Class Well Costs Even Lower...



Sustainable Cost Reductions:

- Extending average lateral length
- Fuel savings from electric fracturing fleet
- Utilizing recycled water from Range and surrounding operators
- Self-sourcing sand
- Increasing feet drilled per rig day
- Frac efficiency (increasing stages per day per crew)
- Reducing facilities costs

...Leading to Four Consecutive Years of Spending Below Budget

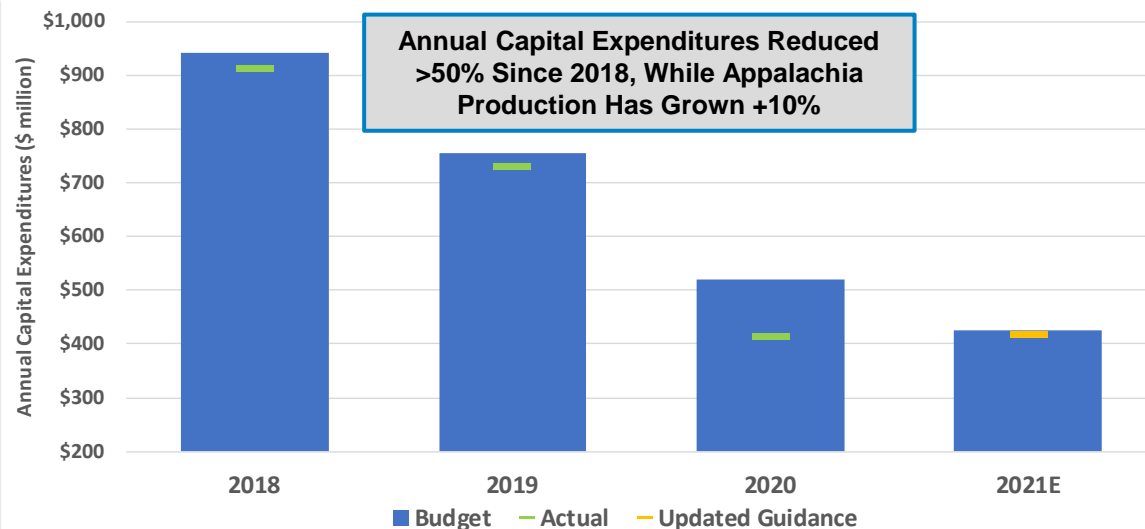
2018: \$31 million under budget

2019: \$28 million under budget

2020: \$109 million under original budget

- Original budget of \$520 million reduced to \$430 million in March 2020
- Actual 2020 spending of \$411 million

2021: Reduced original budget by \$10 million in October 2021



Considerable Progress in Reducing Unit Costs

Direct Operating Expense (LOE)

- Declined \$0.06 per mcf, or ~35%, from 2018 to 2020 due to Range's water management and recycling program, as well as divestment of higher cost assets

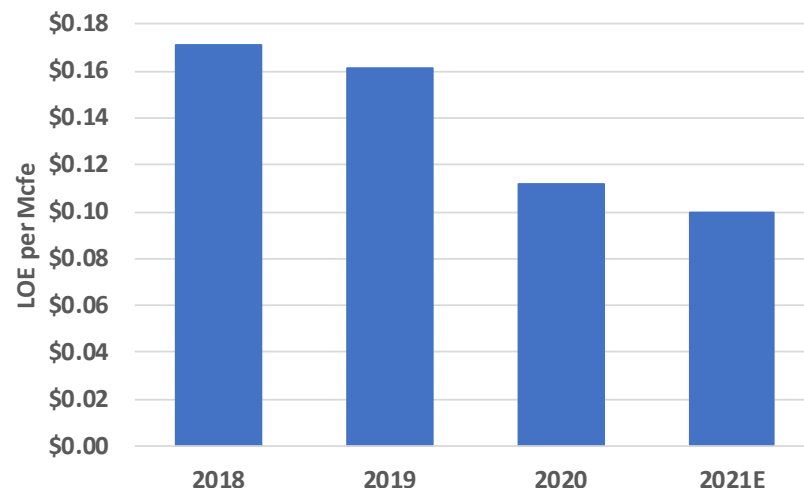
Cash G&A

- Declined \$0.04 per mcf, or ~20%, from 2018 to 2020
- Headcount reduced ~33% from 2018 to 2020 following asset sales and workforce assessment

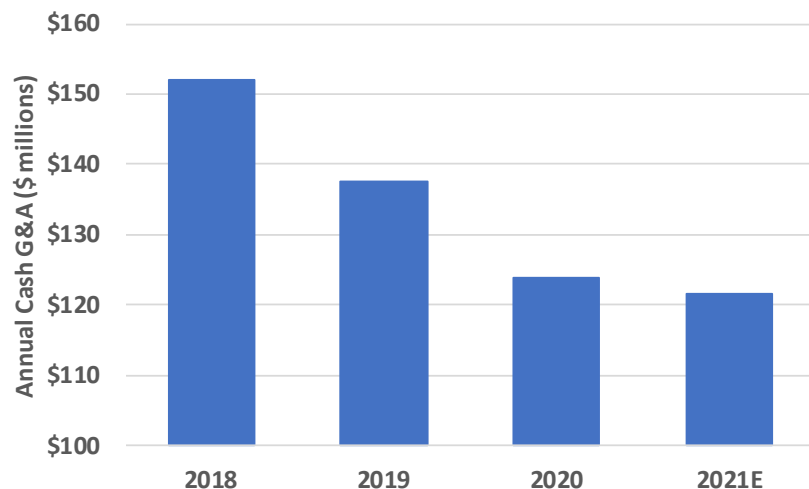
Production Taxes

- Declined \$0.03 per mcf, or ~50%, from 2018 to 2020 due to divestment of higher cost assets

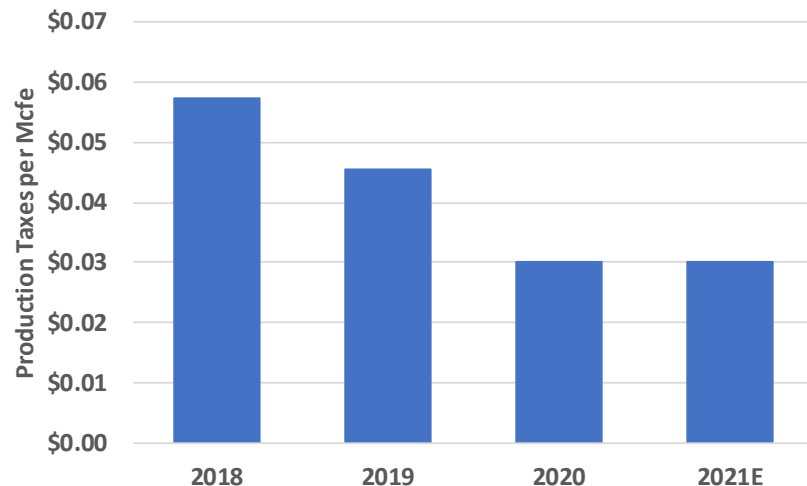
Direct Operating Expense



Cash G&A



Production Taxes



Unit Cost Improvement to Continue

Gathering Costs to Decline

- Certain contracts in Appalachia are structured such that Range's fees decline annually, while capacity remains the same
- Contractual savings continue through 2030 and beyond for the same capacity

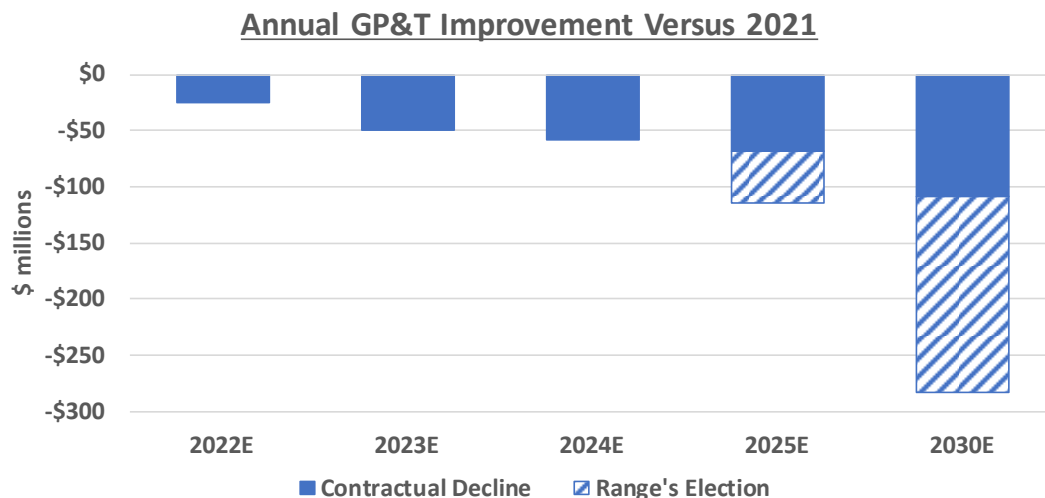
Transportation Optionality

- Range has the option to renew certain contracts or let them expire, depending upon economics

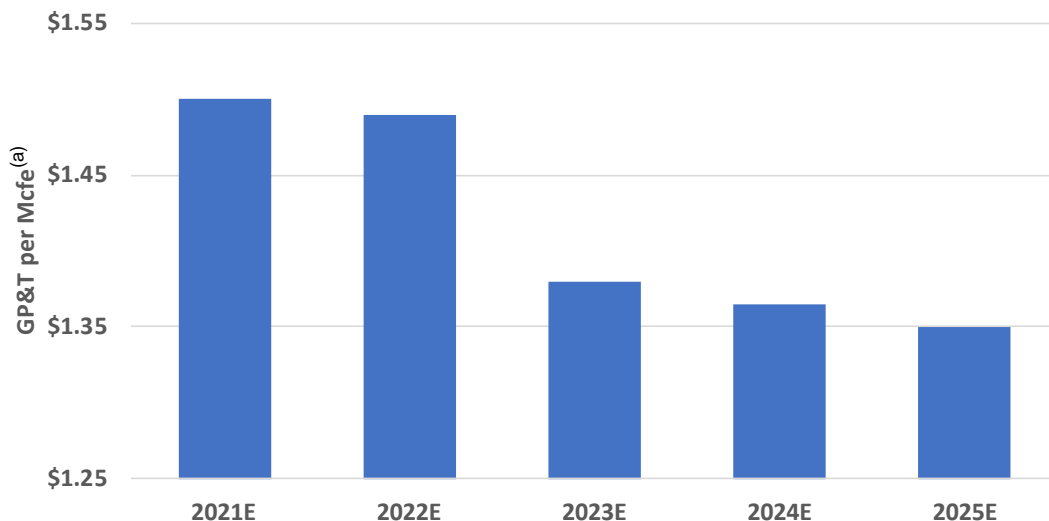
GP&T Is Expected to Decline Over the Coming Years.

Contractual Improvements Continue Through 2030 and Beyond.

Gathering & Transport Contracts Structured to Decline

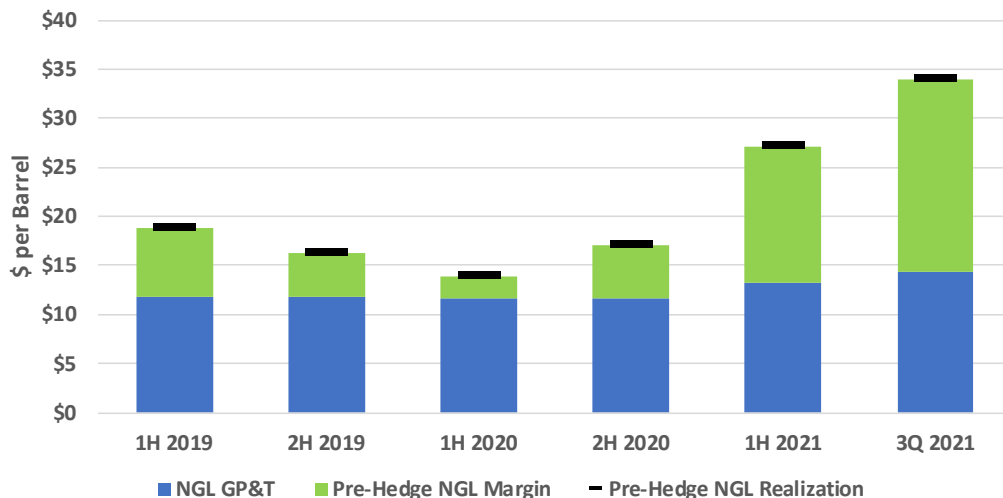


GP&T Improves as Contractual Costs Decline



NGL Margins & Price Uplift Expanding

NGL Margins Expanding with Rising Prices



NGL Margins Reach Multi-Year High

- Range's YTD 2021 NGL realizations increased ~\$14/bbl vs. 2020
- NGL margins increased over \$12/bbl YTD 2021 vs. 2020, net of price-linked processing
- NGL prices and margins expected to increase further in 4Q 2021, assuming strip pricing^(a)

Margin Uplift Increases Cash Flow

- NGL prices rising in 2021 by ~\$17/bbl^(a) versus 2020 results in **~\$600 million incremental revenue and ~\$500 million cash flow**

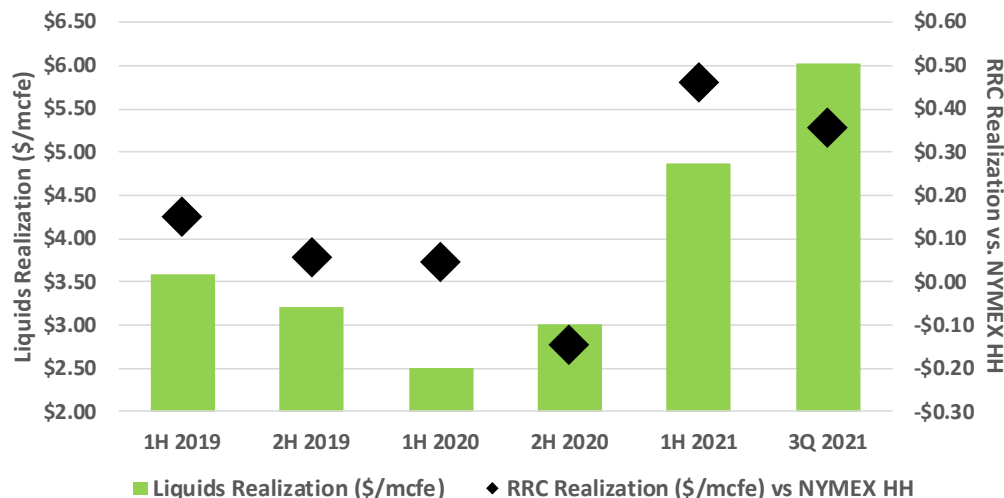
Liquids Production Driving Premium Realizations

- Range's average YTD 2021 realization was over \$0.40 above NYMEX gas
- Range's realizations compare favorably versus dry gas peers, who typically realize prices below NYMEX gas

Condensate Provides Further Uplift

- Range's average YTD 2021 condensate realization of over \$56/bbl equates to over \$9 per mcfe

Liquids Price Uplift Drives Premium Realizations to NYMEX



Range's Strong NGL Realizations Driven by Exports

Differentiated NGL Sales Arrangements

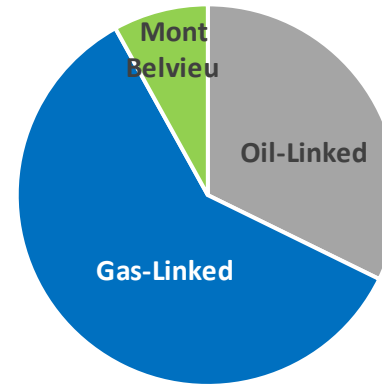
- Range exports a larger percentage of propane and butane than any U.S. independent
- Ability to extract additional ethane based on relative economics

Ability to Export Boosting Realizations

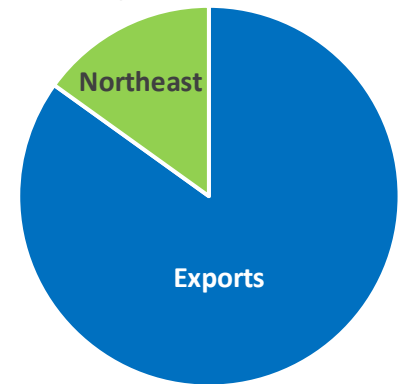
- Range's differential to Mont Belvieu has improved considerably, driven by increased exports
- Range expects international price arbs to support continued exports
- Realizations have improved significantly in 2021 and beyond versus 2020

Ability to Export Provides Price Diversification

Ethane Diversification

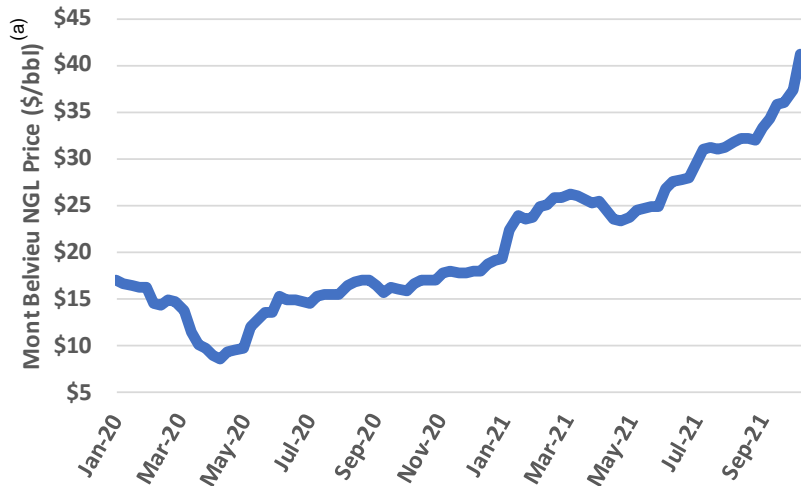


Propane & Butane

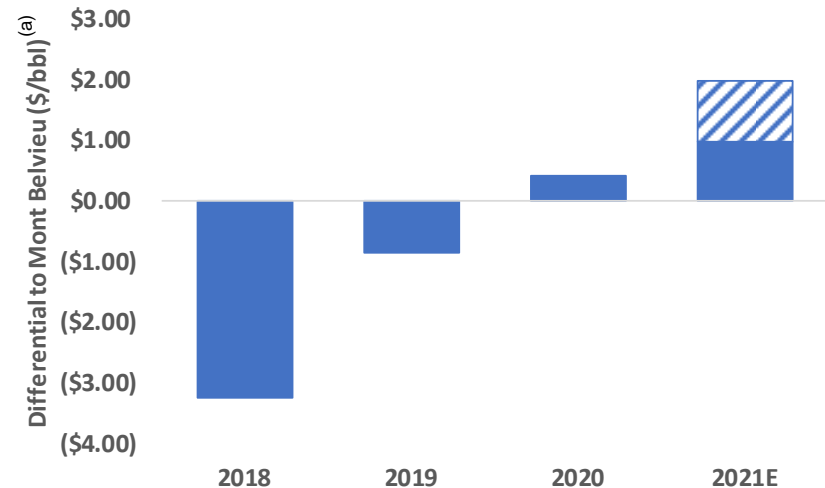


Note: Pie charts represent annual average. Range has the ability to increase domestic sales in winter months when local prices are strong.

NGL Prices Have Significantly Increased



NGL Differential Improving With Increased Exports



Rapid De-Leveraging at Strip Prices

2021 Outlook^(a) (\$3.80 NG / \$69 WTI / \$31.25 NGL)

- Free cash flow drives fourth consecutive year of absolute debt reduction
- Significant EBITDAX growth versus 2020 driven by higher natural gas and NGL prices
- Forecasted leverage declines to ~2.0x by year end

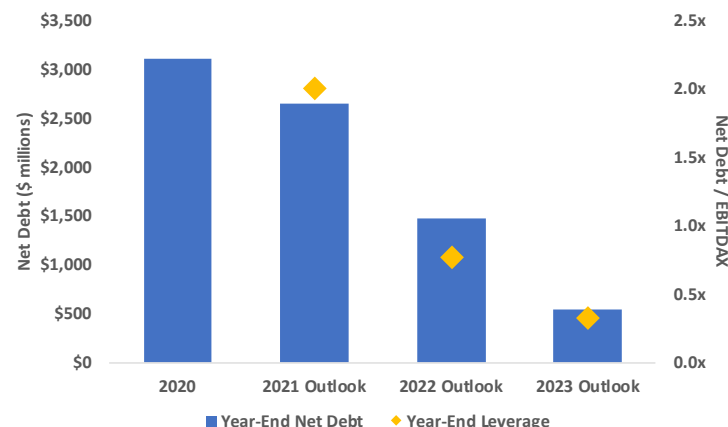
2022 Outlook^(a) (\$4.50 NG / \$76 WTI / \$33.75 NGL)

- EBITDAX grows further in 2022 with higher prices, as well as Range's favorable hedge position
- Free cash flow exceeds \$1 billion at strip pricing
- Forecasted leverage improves to <1x by year-end 2022 at strip pricing

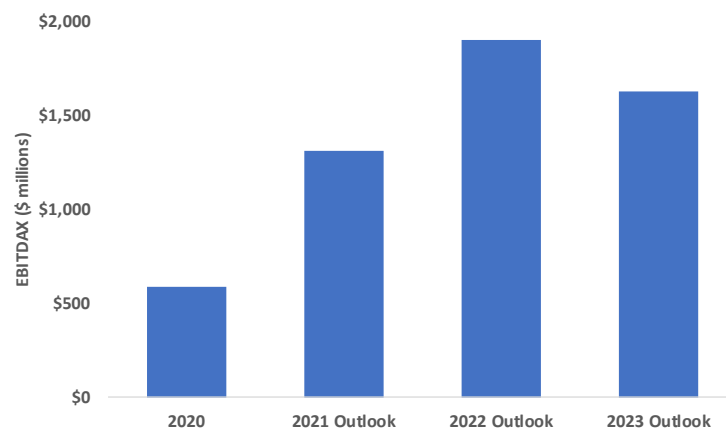
2023 Outlook^(a) (\$3.60 NG / \$69 WTI / \$26.50 NGL)

- Forecasted net debt declines below \$1 billion and leverage improves further to <0.5x, despite heavy backwardation in natural gas and NGL futures prices
- Cumulative free cash flow from 2021-2023 exceeds \$2 billion at current strip prices

Free Cash Flow Strengthens Balance Sheet

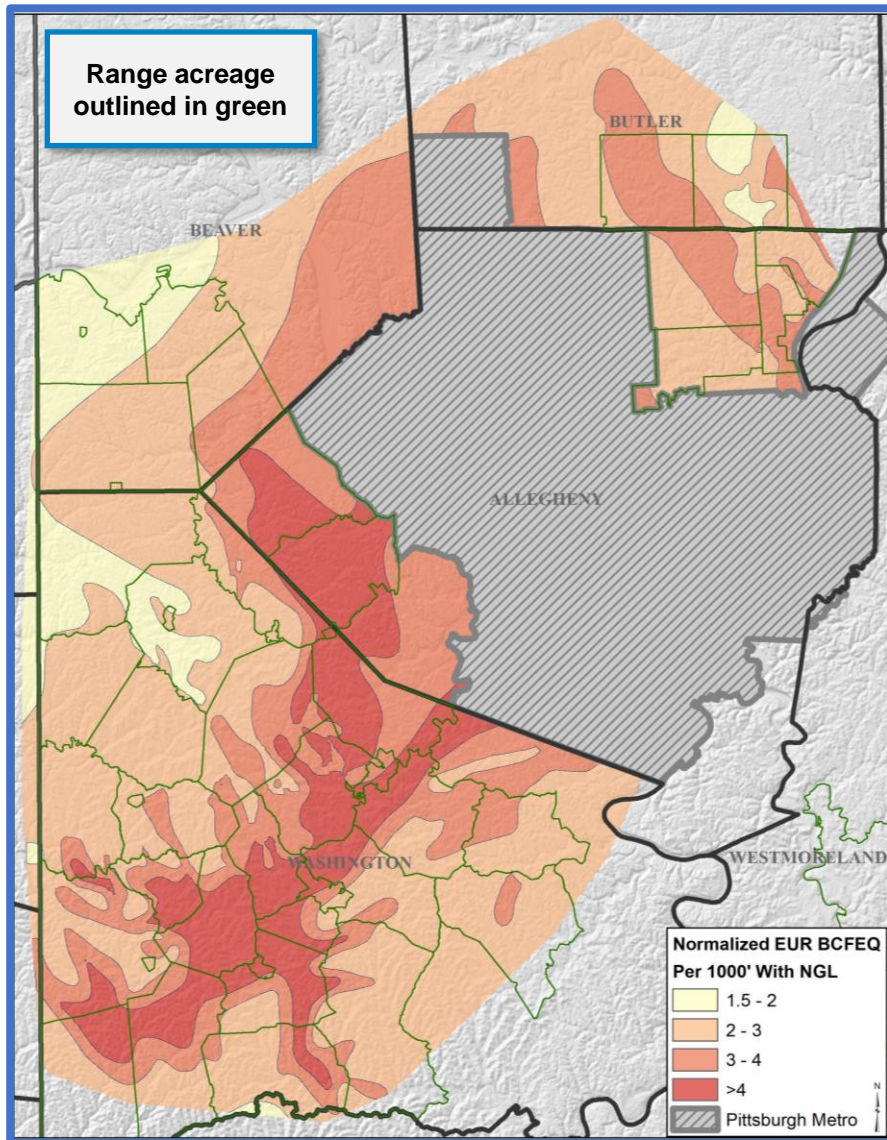


Significant EBITDAX Growth



At Strip Prices, Balance Sheet Targets Can Be Met in Near Future.
Achieving Balance Sheet Targets Positions Range to Return Capital to Shareholders.

Unmatched Position in Southwest Appalachia



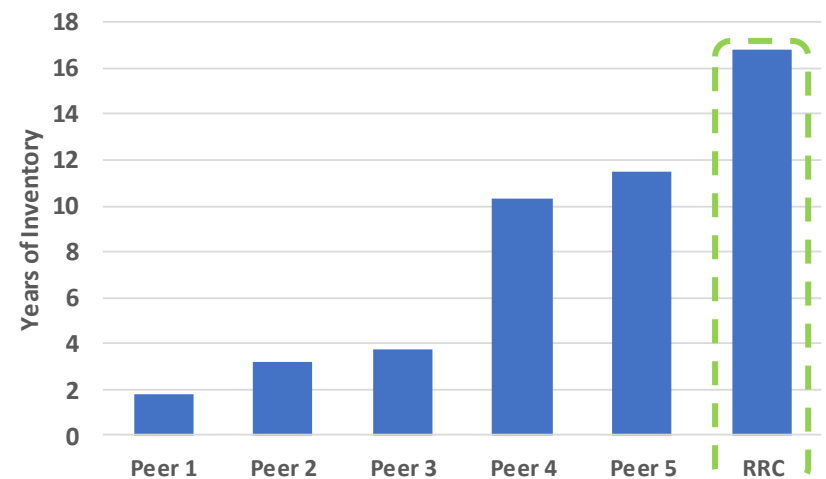
Significant Marcellus Inventory^(a)

- ~460,000 Net Acres in Southwest Pennsylvania
- ~3,100 Undrilled Marcellus Wells
 - 2,600 liquids rich well inventory
 - 500 dry gas well inventory

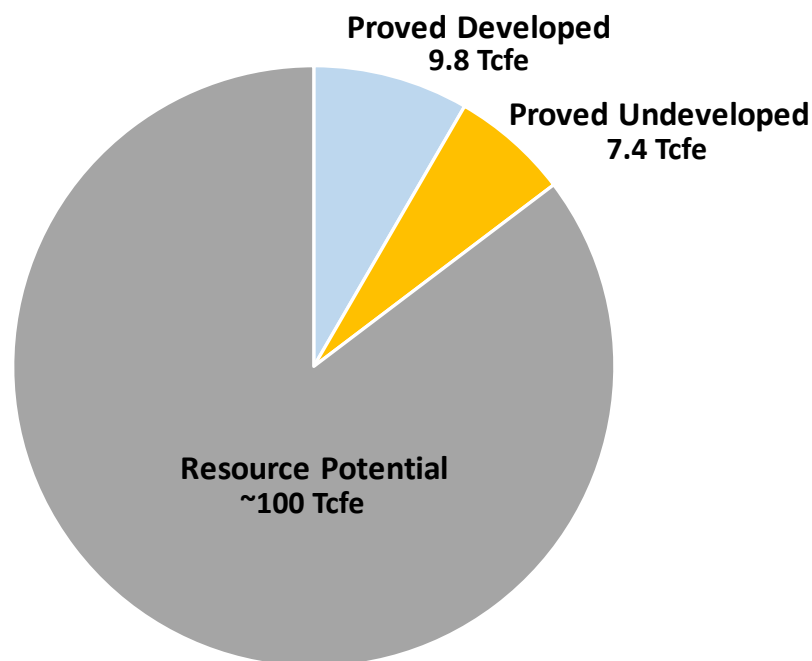
Repeatable Capital Efficiency

- Range estimates ~2,000 undrilled Marcellus locations remain with EURs greater than 2.0 Bcfe per 1,000 foot of lateral
- In addition, over 1,000 down-spaced Marcellus locations
- Additional potential from Utica & Upper Devonian

Longest Core Inventory Life in Appalachia^(b)



Value of Year-End 2020 Proved Reserves



Included in SEC Reserves

- By rule, only 5 years of development activity
- Proved Developed reserves of 9.8 Tcfe
- Proved Undeveloped (PUD) reserves of 7.4 Tcfe
- Includes ~360 Marcellus PUD locations

Reserve Value Ignores Resource Potential

- Approximately 2,700 undrilled Marcellus wells not classified as reserves
- Potential from ~400,000 net acres of both core Utica and Upper Devonian

Reserve History

- PUD Development Costs consistently improving
- Positive performance revisions to reserves each year for the last decade

PV-10 of \$10.7 Billion, or Over \$30/share, Net of Debt @ \$3 NG / \$60 Oil

Natural Gas Macro Has Significantly Improved

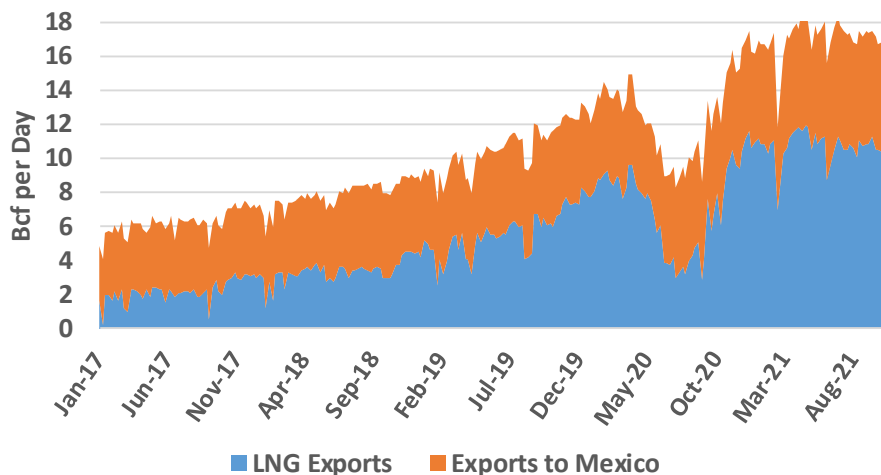
Natural Gas Supply Has Been Stable

- EIA forecasts modest supply growth of ~0.7 Bcf/d exit-to-exit in 2021, following ~4.9 Bcf/d decline in 2020
- Future supply will be affected by significant reduction in industry activity, as natural gas rig count has declined ~50% from early 2019
- Recent industry efficiency likely unsustainable following 3,549 DUC drawdown since June 2020

Natural Gas Demand Has Been Growing

- Exports averaged over 17 Bcf/d in 3Q 2021, which is >35% higher than 2020 average
- Export capacity to grow further in 2021 and beyond

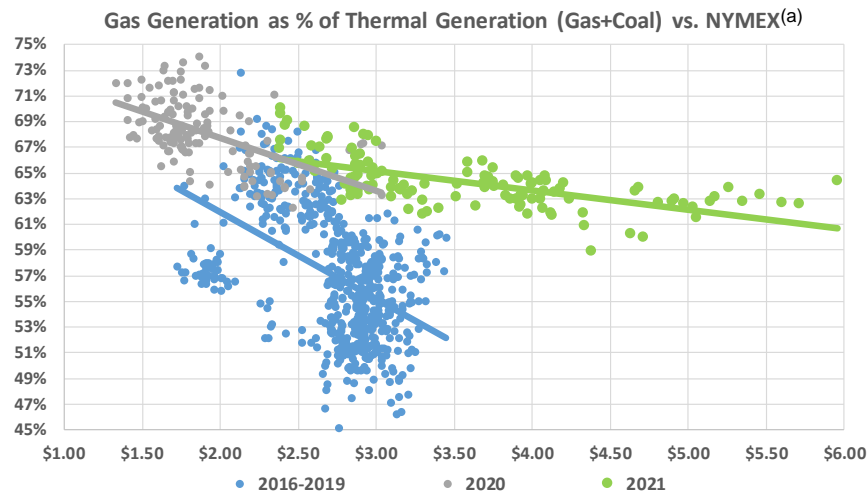
U.S. Exports Are at Record Highs



Supply Growth Minimal Despite Rising Prices



Gas Retaining Market Share at Higher Prices



NGL Prices Rising As Macro Improves

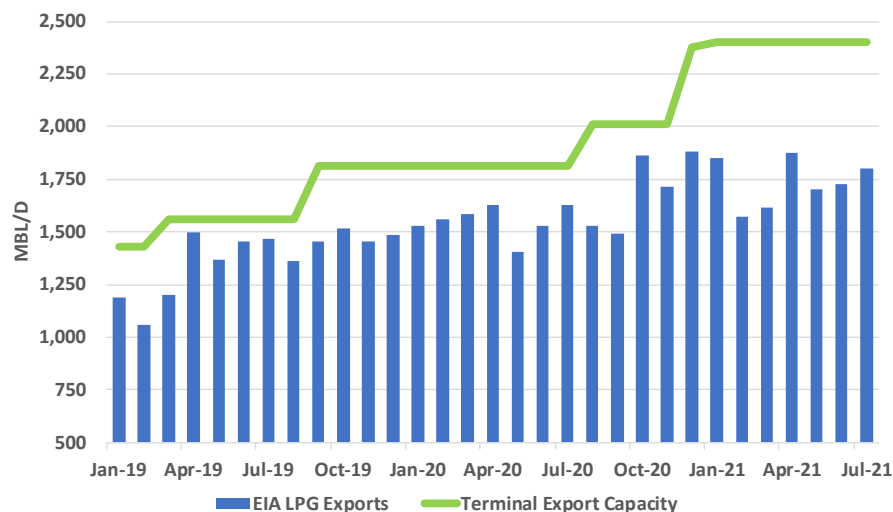
Supply Forecasted to Be Stable

- Reduced activity in 2020 and industry focus on capital discipline reduce potential for supply growth
- EIA forecasts U.S. C3+ supply to average ~1% lower in 2021 versus 2020 highs

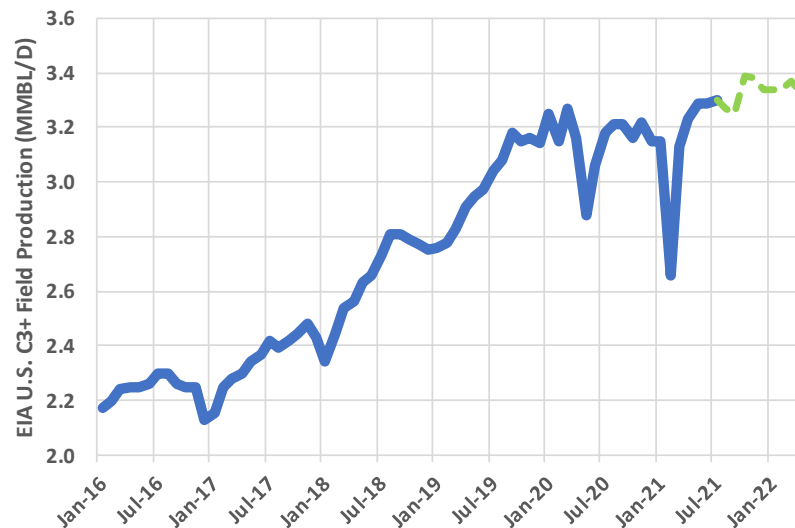
Significant Storage Deficit Demonstrates Level of Under-Supply

- U.S. LPG export capacity grew ~23% in 2020, with additional export capacity to come online in 2021
- 2020-21 winter experienced largest propane storage withdrawal in over a decade

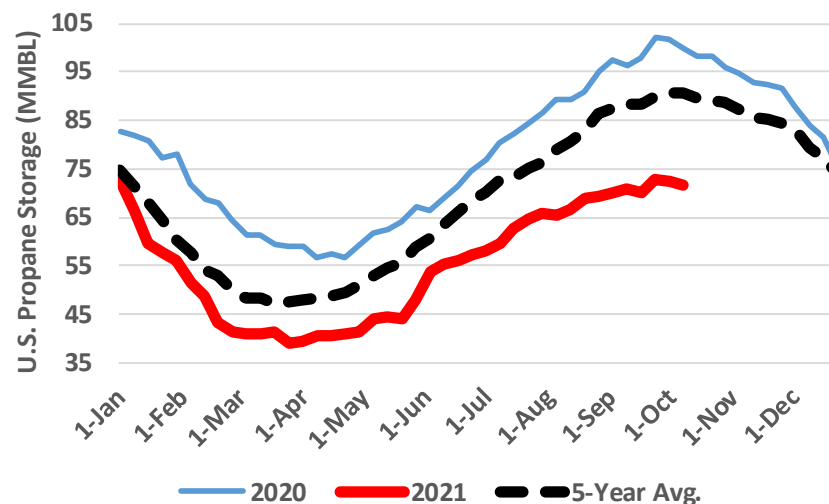
Significant Growth in U.S. LPG Export Capacity



U.S. C3+ Supply Expected to Flatten



Rapid Decline in U.S. Propane Storage Levels



Natural Gas Plays Critical Role in Energy Transition

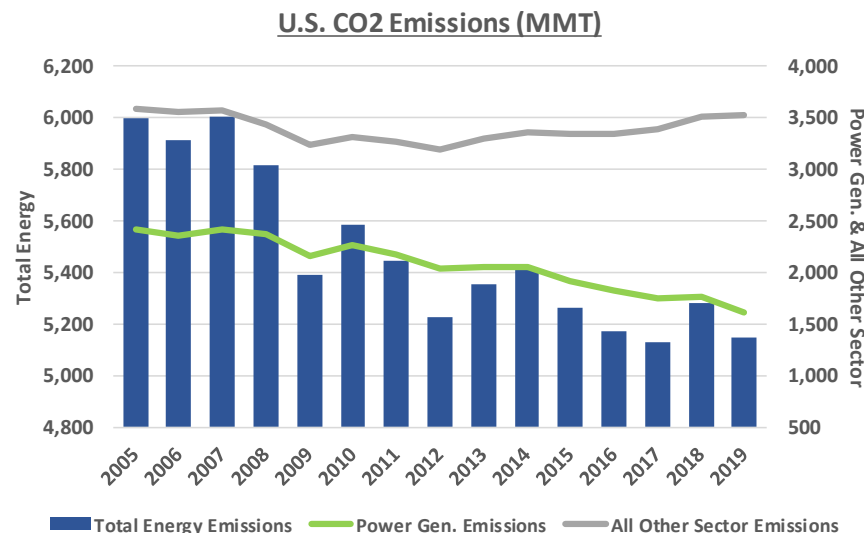
Emissions Reductions Driven by Natural Gas

- Between 2005 and 2019, total U.S. electricity generation increased ~2%, while related CO2 emissions decreased ~33%
- EIA attributes ~61% of U.S. power generation emissions reductions to natural gas displacing coal

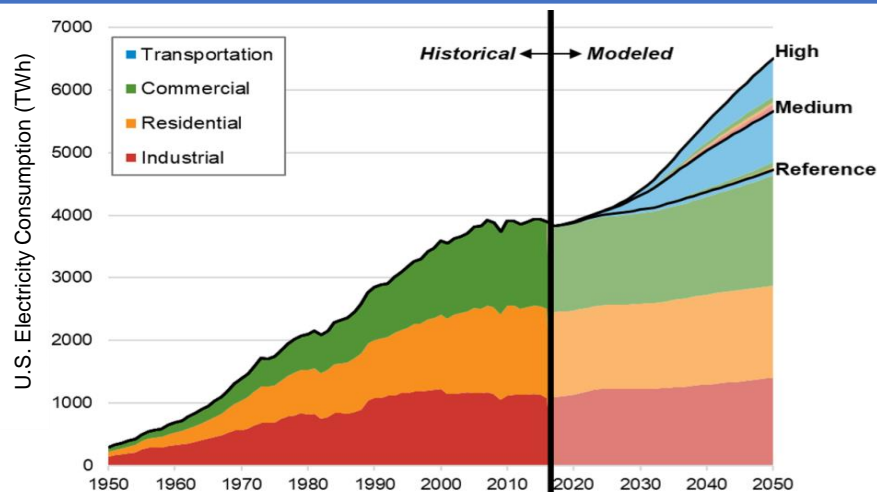
Natural Gas to Reduce Global Emissions

- Electrification of domestic and global economies will boost power demand, much of which will be supplied by natural gas
- China and India are increasing natural gas use in efforts to reduce emissions growth

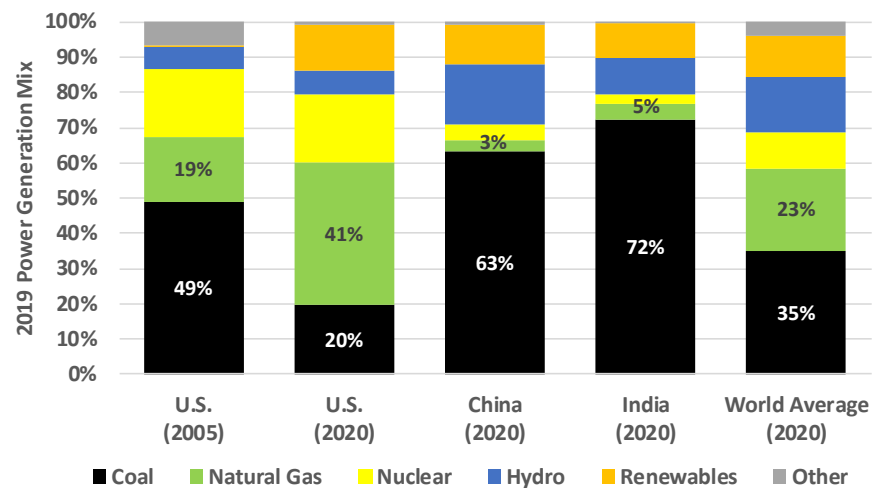
U.S. Emissions Reductions Driven by Power Gen.



Electric Vehicle Growth Increases Power Demand



Significant Coal Displacement Potential Remains



Leading in Environmental Practices

Commitment to Clean & Efficient Operations

- Over 80% reduction in GHG emissions intensity since 2011
- Class-leading GHG emissions intensity of <0.25 metric tons of CO₂e per Mmcfe produced in 2020^(a)
- Recycled 148% of produced water volume through Range's water recycling and sharing program in 2020
- Reduced component-related emissions by 67% due to increased LDAR program

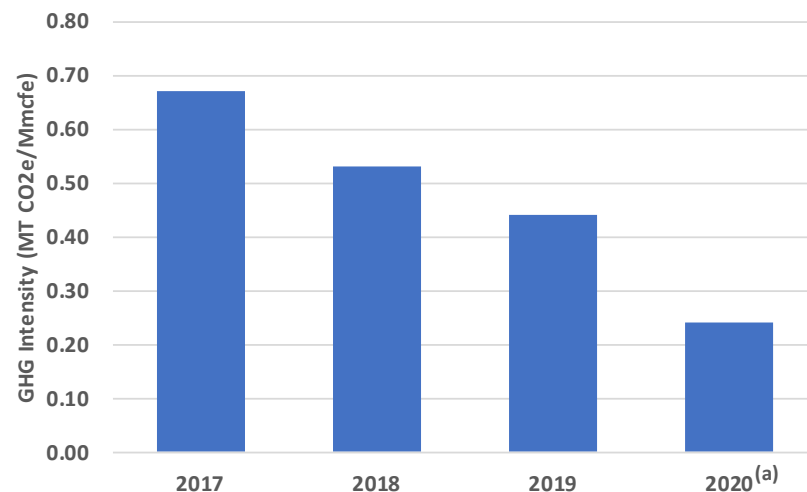
Industry-Leading Emissions Targets

- 15% reduction in GHG emissions intensity by 2025 versus 2019 levels
- Net Zero** GHG emissions by 2025 through continued direct emissions reductions along with carbon offsets, such as reforestation and forest management

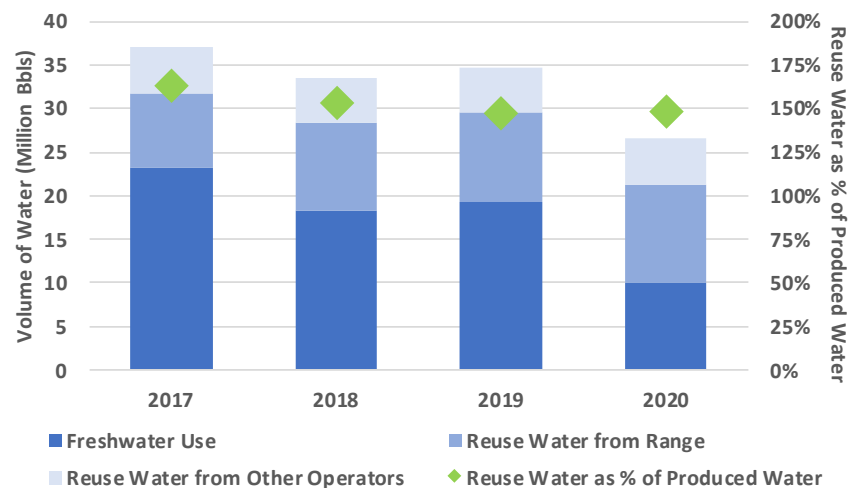
Health & Safety Achievements^(b)

- 80% reduction in total number of Workforce Recordable Incidents over last three years
- 68% reduction in Workforce Total Recordable Incident Rate (TRIR) in 2020 versus 2019
- 64% reduction in total number of Preventable Vehicle Incidents in 2020 versus 2018 and 2019

Continued Success in Reducing Emissions Intensity



Water Recycling Program Reduces Fresh Water Use



Governance & Social Responsibility

Range Is Committed to Strong Governance and Social Responsibility.
Range Views These Objectives as Core to Delivering Long-Term Value for Shareholders.

Board Governance

- ✓ Average Director tenure of five years
 - ❖ Steve Gray appointed to the Board in October 2018
 - ❖ Margaret Dorman appointed to the Board in July 2019
 - ❖ Reginal Spiller appointed to the Board in September 2021
- ✓ Diversity remains a priority, as Range seeks to achieve a combination of knowledge, experience and skills
- ✓ 33% of independent directors are women
- ✓ 50% of committees chaired by women
- ✓ Independent Chairman
- ✓ Actively engage directly with shareholders
- ✓ Formed ESG & Safety Committee with all independent directors currently serving

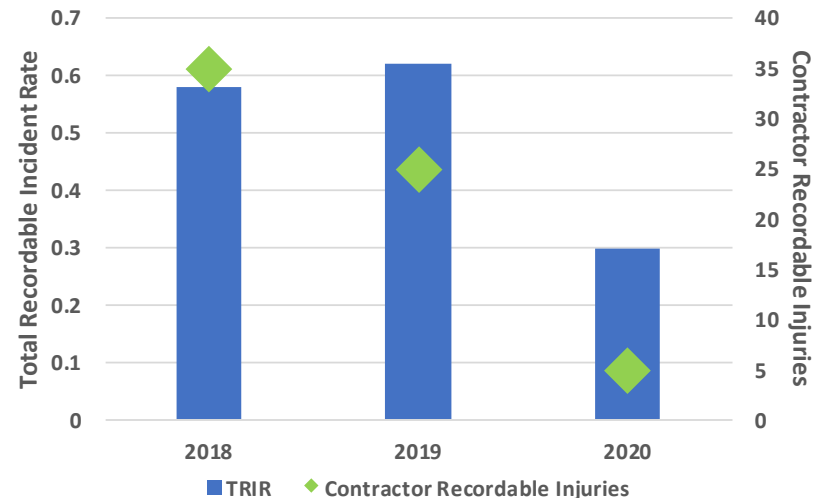
Director Independence



All directors are independent except the CEO

Social Responsibility

Safety Leadership



Community Impact

- ✓ \$240 million impact fees paid to Pennsylvania to support construction of new schools, roads, parks, etc. since 2011
- ✓ \$2.9 billion paid to landowners through 2020
- ✓ Charitable contributions of \$460,000
- ✓ Invested over \$100,000 into a Community Stimulus Package for Surrounding Communities

Executive Compensation Framework

Continued Improvements to Compensation Framework Are Essential to Aligning Incentives with Evolving Shareholder Interests & Long-Term Strategic Initiatives

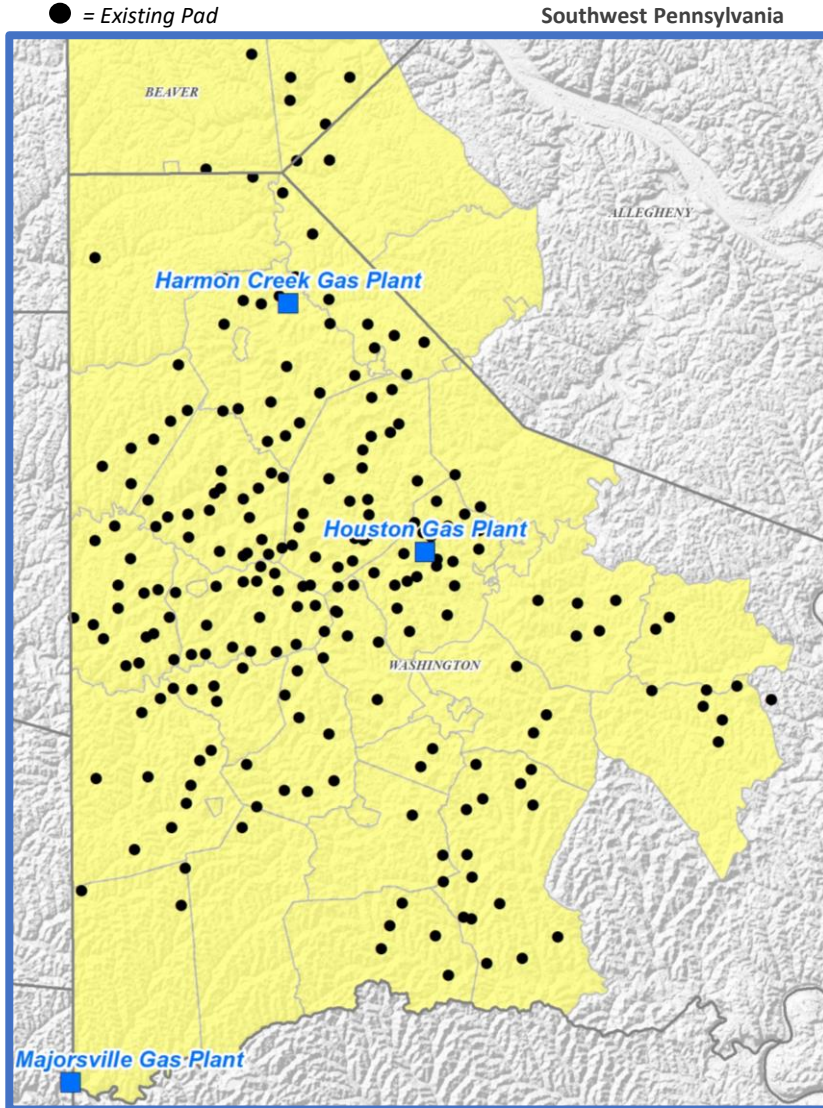
Long-Term Equity Incentive Plan	Annual Incentive Targets
<p>Long-term incentives focused on shareholder returns and prioritize balance sheet strength and environmental leadership.</p> <ul style="list-style-type: none"> ✓ 60% Absolute Measures & 40% Time-Based RSU ✓ Greater than 85% of CEO compensation at-risk ✓ Removed absolute measures of production and reserve growth per debt-adjusted share in favor of: <ul style="list-style-type: none"> ▪ Balance sheet leverage target of 1.5x ▪ Emissions intensity target ✓ Relative TSR component has absolute performance modifier ✓ S&P 500 introduced as peer to better align performance ✓ Restricted stock modified to 3-year cliff vesting from 30% / 30% / 40% 	<p>Short-term incentives focused on key financial and ESG framework targets, prioritizing returns, cost efficiencies and environmental, health & safety measures.</p> <ul style="list-style-type: none"> ✓ Removed production and reserve growth per debt-adjusted share in favor of returns-based metrics: <ul style="list-style-type: none"> ▪ Added Return on Capital ▪ Drilling Rate-of-Return (added in 2017) ✓ EHS component relies heavily on quantitative assessments including: <ul style="list-style-type: none"> ▪ TRIR for employees and contractors ▪ Preventable vehicle incidents ▪ Spills and leak rates ▪ Notices of violations ✓ Cash Unit Costs & Drilling & Completion Cost per Foot ✓ Reduced discretionary weighting and set rigorous targets

Changes to 2021 Incentive Plans Were Informed by the Board's Direct Outreach to Stakeholders, Including Holders of Over 65% of Shares Outstanding

Appendix



Multi-Decade Inventory of Capital Efficient Wells



Range Has Delineated Its Acreage Position in Southwest Appalachia

- Since pioneering the Marcellus in 2004, Range has drilled across its SW Appalachian position
- More than 1,200 producing wells provide control data for new development activity
- Contiguous acreage provides for operational efficiencies and industry leading well costs:
 - Long-lateral development
 - Efficient water handling and sourcing
 - Use of electric fracturing fleet and existing infrastructure

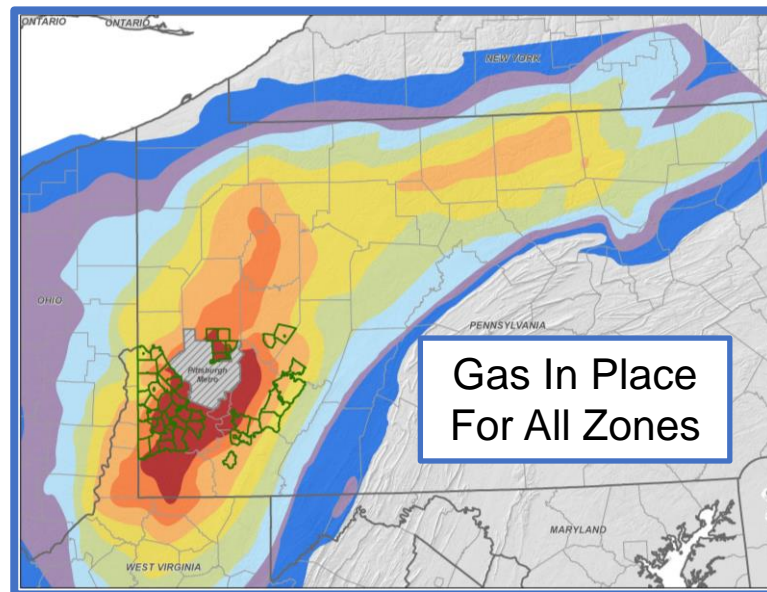
Track Record of Returning to Existing Pads

- Network of approximately 250 existing pads with an average of 5 producing wells versus capacity designed for an average of 20 wells
- Drives savings through use of existing surface infrastructure
- Over 60% of 2021 activity on existing pads, similar to prior years
- Well results after several years from returning to existing pads show no degradation in recoveries

Appalachia Assets – Stacked Pay

- ~1.5 million net effective acres^(a) in PA leads to decades of drilling inventory
- Activity led by Core Marcellus development in Southwest PA
- Over 1,200 producing Marcellus wells demonstrate high quality, consistent results across Range's position
- Gas In Place analysis shows the greatest potential is in Southwest Pennsylvania
- ~400,000 net acres in SW PA prospective for Utica / Point Pleasant
- Range's third dry gas Utica well appears to be one of the best in the basin

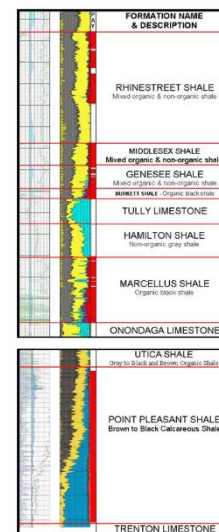
Stacked Pay and Existing Pads Allow for Multiple Development Opportunities



**Upper
Devonian**

Marcellus

**Utica/Point
Pleasant**



NGL Price Calculation Example

% of RRC Barrel	Mont Belvieu (\$/gal)	1Q 2021	2Q 2021	3Q 2021	4Q 2021E	Avg. 2021E	1Q 2022E	2Q 2022E	3Q 2022E	4Q 2022E	Avg. 2022E
53%	Ethane	\$0.24	\$0.26	\$0.35	\$0.44	\$0.32	\$0.43	\$0.34	\$0.33	\$0.33	\$0.36
27%	Propane	\$0.90	\$0.87	\$1.16	\$1.48	\$1.10	\$1.40	\$1.13	\$1.06	\$1.06	\$1.16
7%	Normal Butane	\$0.94	\$0.97	\$1.34	\$1.66	\$1.23	\$1.56	\$1.27	\$1.20	\$1.19	\$1.31
4%	Isobutane	\$0.93	\$0.98	\$1.34	\$1.66	\$1.23	\$1.56	\$1.27	\$1.20	\$1.19	\$1.31
9%	Natural Gasoline	\$1.33	\$1.46	\$1.62	\$1.94	\$1.59	\$1.88	\$1.76	\$1.69	\$1.65	\$1.75
Range-Equivalent Mont Belvieu Barrel (\$/gal)		\$0.59	\$0.61	\$0.79	\$0.99	\$0.75	\$0.95	\$0.78	\$0.75	\$0.74	\$0.80
Range-Equivalent Mont Belvieu Barrel (\$/bbl)		\$24.83	\$25.68	\$33.22	~\$41.50	~\$31.30	~\$39.75	~\$32.85	~\$31.30	~\$31.10	~\$33.75
Range's Pre-Hedge Realization (\$/bbl)		\$26.35	\$27.92	\$34.05		\$32.30 - \$33.30					
Range's NGL Differential (\$/bbl)		\$1.52	\$2.24	\$0.83		\$1.00 - \$2.00					

2021 Guidance Is the Range-Equivalent Mont Belvieu Barrel
PLUS \$1.00 to \$2.00 per Barrel

Southwest Appalachia Marcellus Modeling Data

Super-Rich Area

- ~110,000 Net Acres
- EUR / 1,000 ft. = 2.68 Bcfe
- D&C Cost / ft. = \$657

Wet Area

- ~240,000 Net Acres
- EUR / 1,000 ft. = 3.05 Bcfe
- D&C Cost / ft. = \$621

Dry Area

- ~110,000 Net Acres
- EUR / 1,000 ft. = 2.41 Bcfe
- D&C Cost / ft. = \$549

Gross Estimated Cumulative Recoveries by Year

Year	Condensate (Mbbbls)	Residue (Mmcf)	NGL (Mbbbls)
1	87	1,158	208
2	122	1,962	353
3	146	2,655	477
5	179	3,817	685
10	230	5,965	1,067
20	291	8,744	1,557
EUR	360	11,973	2,111

Year	Condensate (Mbbbls)	Residue (Mmcf)	NGL (Mbbbls)
1	29	1,763	306
2	43	2,934	509
3	52	3,882	674
5	63	5,382	934
10	73	7,969	1,383
20	78	11,151	1,935
EUR	80	14,714	2,554

Year	Residue (Mmcf)
1	4,166
2	6,334
3	7,928
5	10,288
10	14,096
20	18,576
EUR	24,135

Macro Outlook Natural Gas & NGL



Natural Gas Demand Growth Outlook

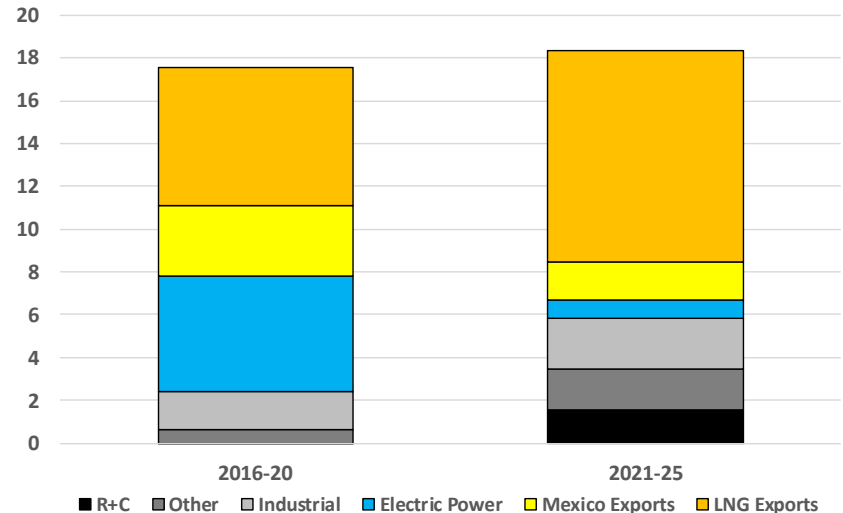
2021-25 Demand Outlook

- Total demand growth of +18 Bcf/d through 2025 from LNG and Mexican exports, industrial and electric power demand growth
- LNG feedgas capacity increased to over 11 Bcf/d in 2020, with further growth planned in 2021
- Second Wave LNG Projects could add another +7 Bcf/d of exports by 2025
- Continued coal (currently ~19% of power stack) and nuclear retirements (~20% of power stack) present upside to this demand outlook

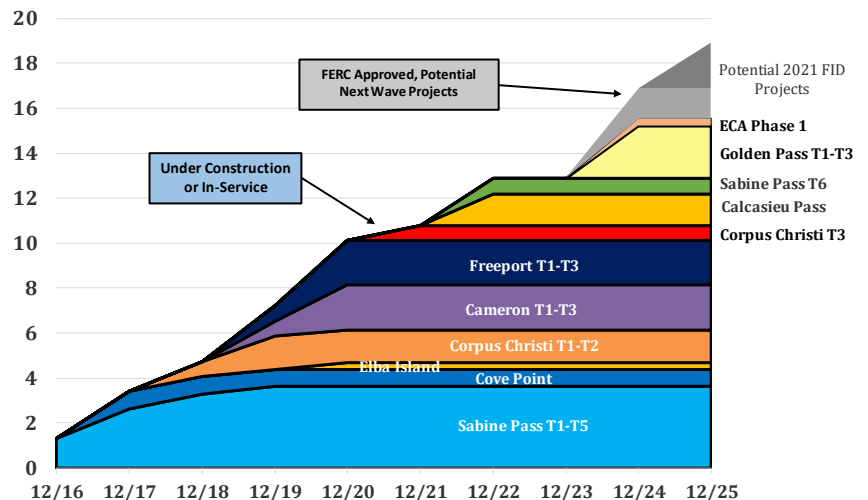
U.S. LNG Export Demand Outlook

- Second Wave U.S. LNG Projects of ~5 Bcf/d already under-construction. Further +2-4 Bcf/d likely to FID in 2021-22
- Over 30 Bcf/d of Second-Wave LNG projects have been proposed
- Range forecasts U.S. LNG feedgas capacity to reach ~14 Bcf/d in 2022 and ~19 Bcf/d by 2025

U.S. Gas Demand Growth Outlook (Bcf/d)



U.S. LNG Export Terminal Capacity (Bcf/d)



Natural Gas – 40% of U.S. Generation Mix

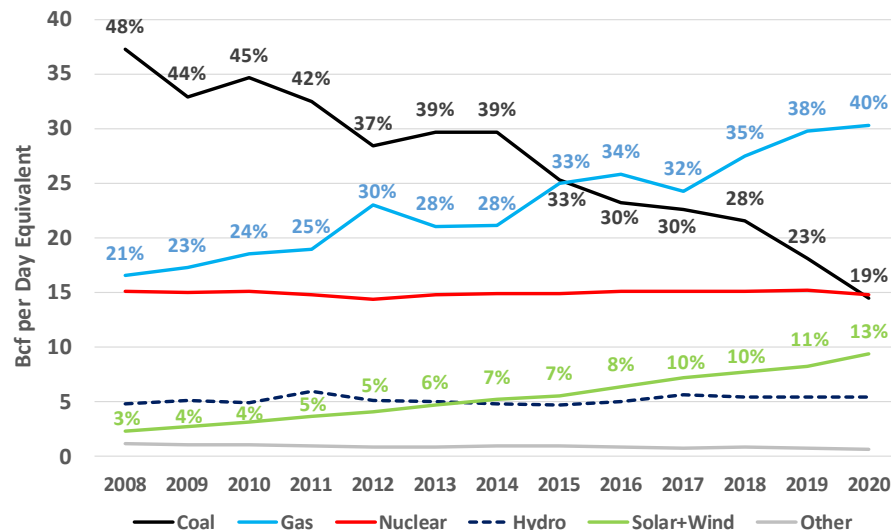
Growing Market Share in Power Gen.

- Gas power demand grew by 12 Bcf/d from 2010-2020, while coal declined 20 Bcf/d^(a) and renewables grew 6 Bcf/d^(a)

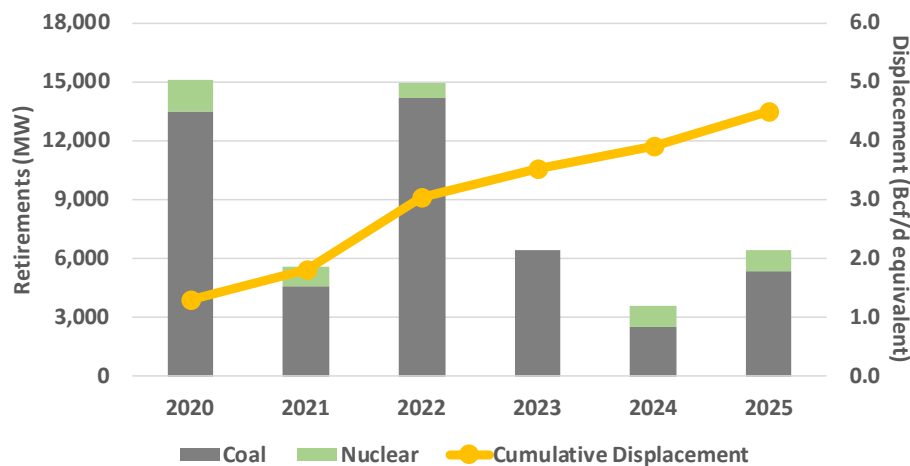
Market Share Growth Should Continue

- Approximately 15 Bcf/d of coal generation remains to be displaced, or ~19% of U.S. Power Generation Mix
- 66 GW of coal plant capacity retired from 2013-2019, and another 47 GW of coal plant retirements have already been announced for 2020-2025
- More retirement announcements expected to occur in coming months/years
- Planned nuclear retirements (~6 GW of announced retirements for 2020-2025) also remove large base-load of power generation
- New gas-fired reciprocating engines being added to balance grid instability issues created by renewables

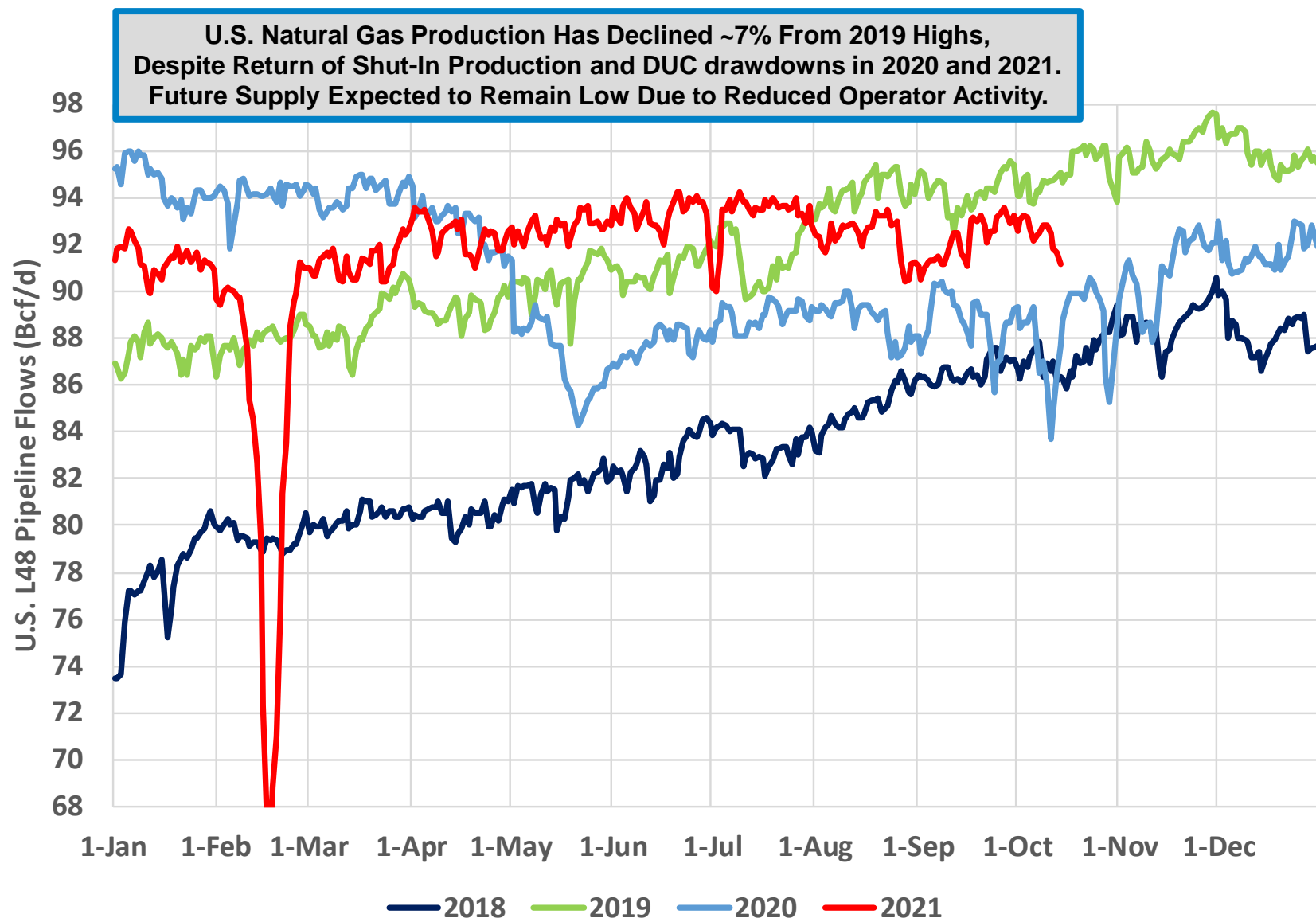
U.S. Power Generation by Source^(a)



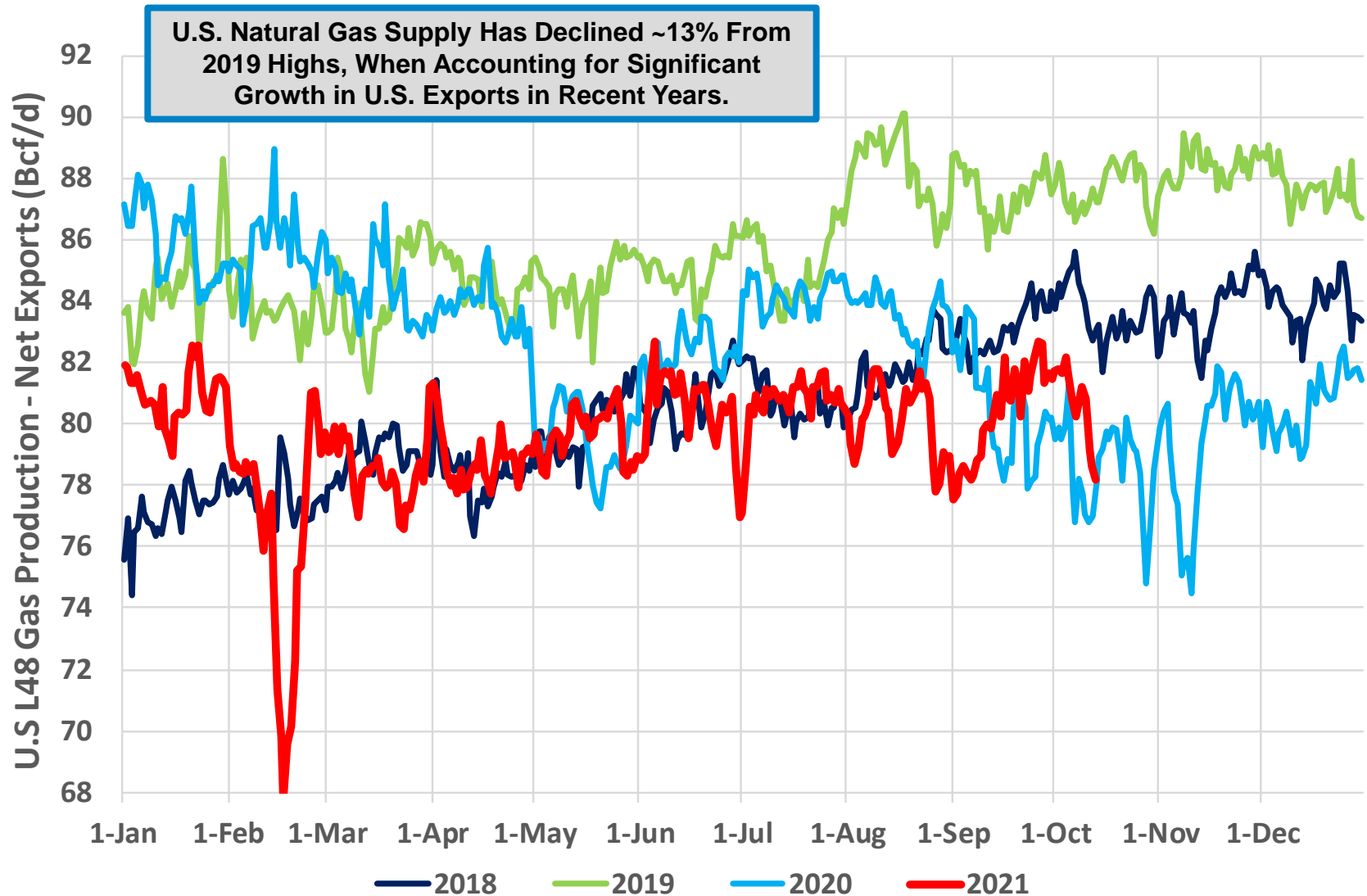
Announced Coal & Nuclear Reactor Retirements



Lower 48 Dry Gas Production Has Declined

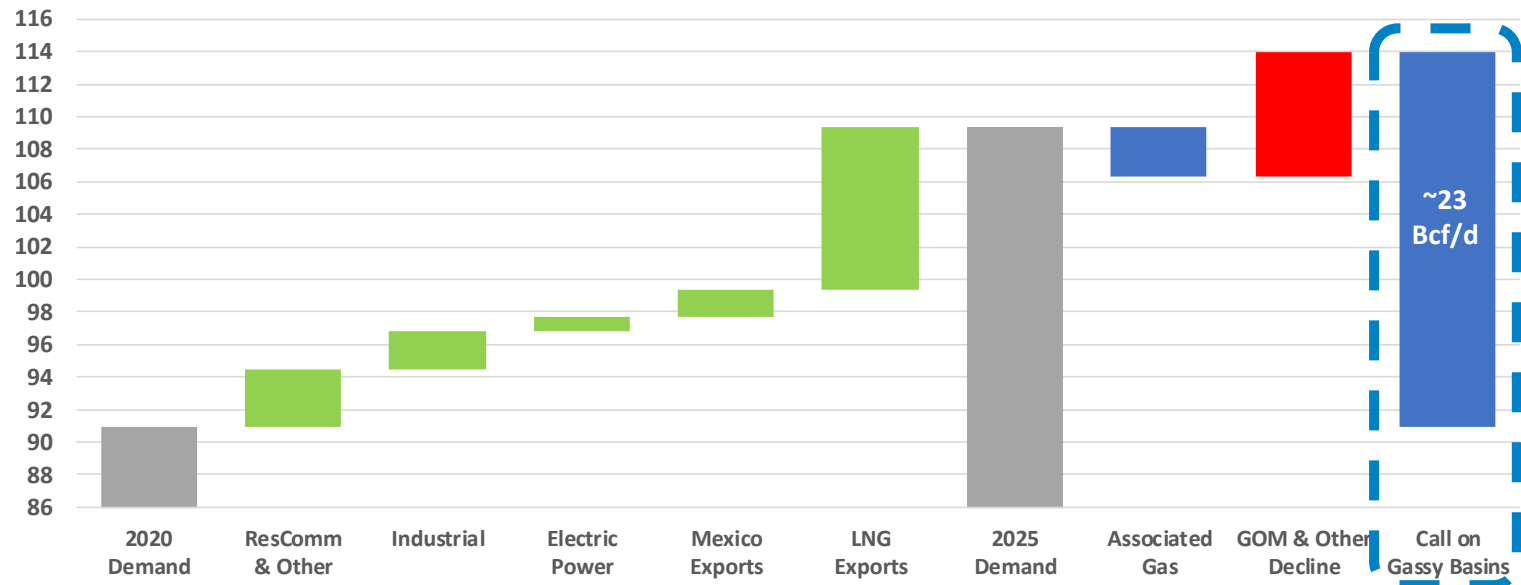


Natural Gas Supply Less Net Exports



Higher Prices Required to Meet Demand Growth

U.S. Natural Gas Supply & Demand Waterfall (Bcf/d)



- Demand grows >18 Bcf/d by 2025, driven by increased Mexico & LNG exports and power generation
- Collapse in oil-basin activity in 2020 and industry focus on capital discipline significantly reduces outlook for associated gas growth versus pre-2020 expectations
- Haynesville grows ~4.5 Bcf/d by 2025, more than offset by declines in offshore and legacy production
- Result is a call on Appalachia natural gas of an additional +18 Bcf/d to meet new demand
- **Even if oil basin activity increases with rising oil prices, significant growth is still needed from gassy basins to meet future demand.**
- Higher prices will be needed for Appalachia supply growth to meet demand
 - Investor pressure for free cash flow limits public operator spending at current strip pricing
 - Many public and private operators have hedged at low prices, limiting cash flow upside to rising prices
 - Lack of exit strategy and incremental funding pressures PE-backed private operators to preserve liquidity / generate free cash

NGL Macro Outlook

NGL Demand Growth

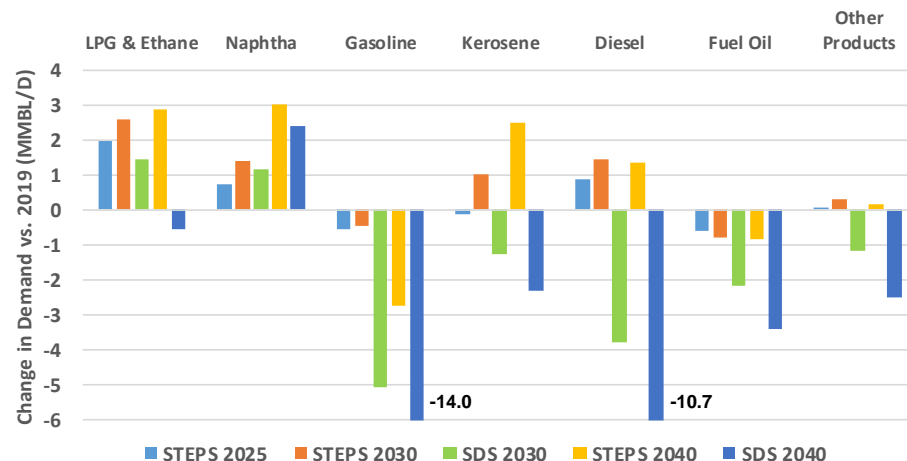
- IEA forecasts LPG (propane and butane) and ethane to be the fastest growing global oil products over medium and long term
- IEA projects LPG growth in residential cooking use, reducing global emissions versus current use of biomass for cooking
- IEA forecasts Indian LPG demand to grow >50% 2019-2030 as access to clean cooking grows
- In 2021, Asian PDH plants are scheduled to start up with a combined capacity of 125 MBPD of propane demand, in addition to another 55 MMPD of LPG demand from new Asian ethylene capacity

U.S. Export Bottleneck Relieved

- 2020 export capacity increased by ~500 MBPD versus EIA field production of LPG (C3, NC4 and iC4) of 2,656 MBPD in July 2021
- U.S. waterborne export capacity increases were equivalent to ~19% of U.S. LPG Gas Plant supply, which have tightened balances going forward
- Local Northeast propane differentials have improved since start up of Mariner East 2

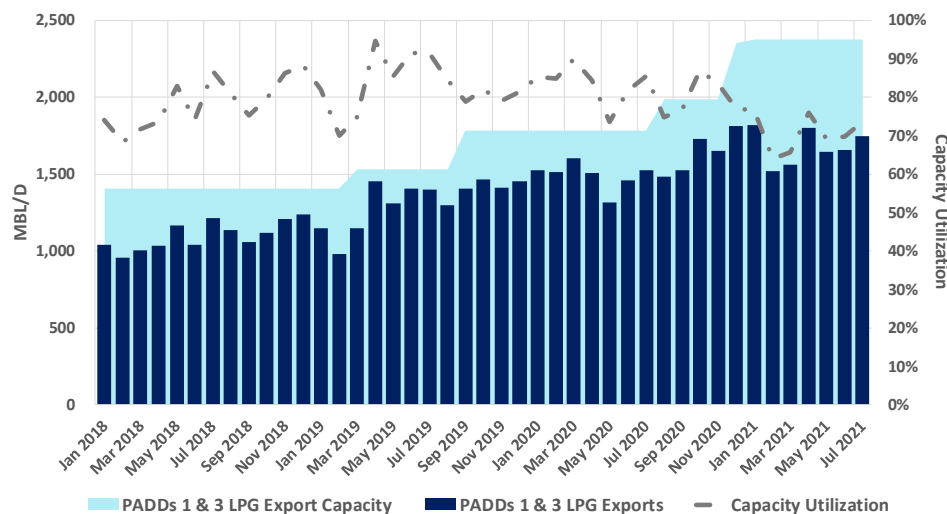
EIA Forecasts C3+ Supply to Average ~1% Lower in 2021 Versus 2020 Highs, Following Reduction in Industry Activity

Change in Global Oil Product Demand by Scenario

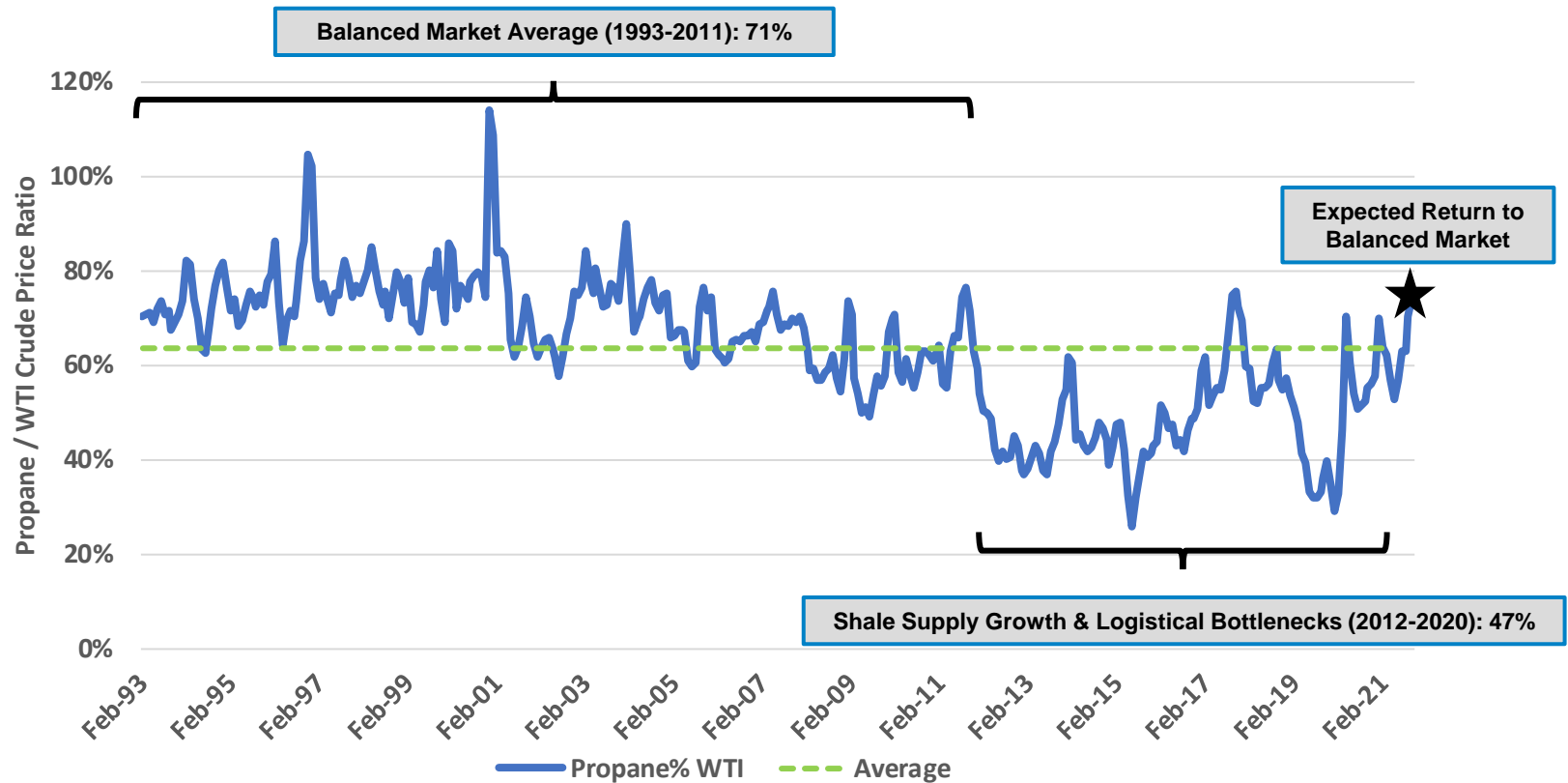


Source: IEA WEO 2020 (STEPS = Stated Policies Scenario, SDS = Sustainable Development Scenario)

Ample Capacity for Additional U.S. LPG Exports



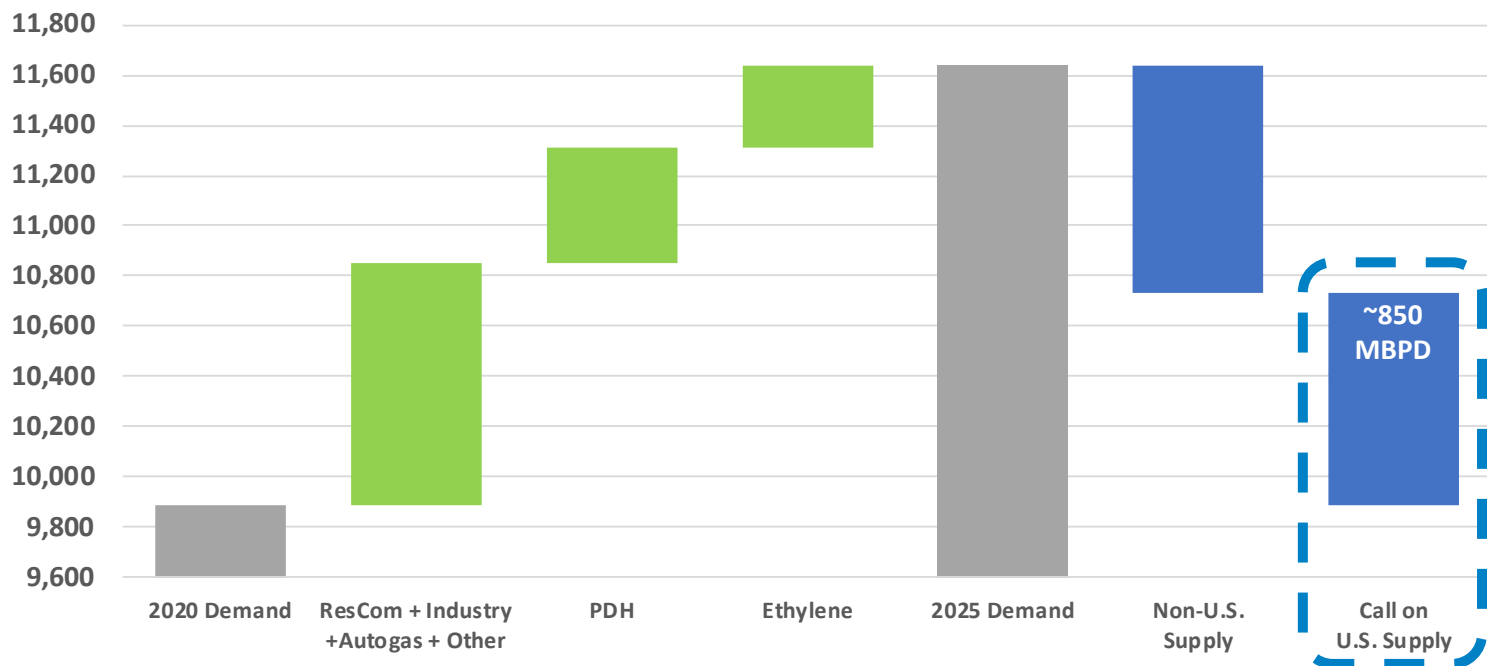
Propane Prices Moving Back to Pre-Shale Norms



- Prior to the U.S. shale boom, propane fundamentals supported prices ~70% of WTI
- When shale supply growth outpaced demand growth and export capacity, the propane-WTI relationship de-coupled
- However, reduced shale supply growth and significant export capacity growth since early 2020 have strengthened propane fundamentals, as propane prices have begun to return to the pre-shale norm
- Going forward, industry discipline and commitment to free cash flow reduce the future supply outlook. Meanwhile, global demand for cleaner fuels continues to grow, and the U.S. has ample spare LPG export capacity to reach growing global demand.
- Strengthened propane fundamentals support prices similar to pre-shale relationship to WTI. For example, 70% of \$60/bbl WTI equates to \$1/gal propane.

LPG Demand Absorbs Growing U.S. Exports

Global LPG Supply & Demand Waterfall (MBL/D)



- U.S. LPG Export Capacity expanded ~500 MBL/D by end of 2020
- Global LPG demand CAGR of ~3.8% 2011-20. Forecast assumes demand grows at 5-year CAGR of 3.4%. New PDH/ethylene projects drive ~780 MBL/D of demand growth.
- ResComm (~50% of demand) is steadily growing due to continued adoption rates in China, India, Indonesia and other regions without access to electricity
- International LPG supply is impacted by OPEC+ production cuts, lower refinery run rates/closures (~30% of global LPG supply comes from refining), and a slowdown in new LNG projects
- Relative economics support use of LPG over naphtha for international steam crackers. In an over-supply case, converting just 10% of global naphtha ethylene cracking fleet would absorb a further 600 MBL/D of LPG.
- Call on U.S. Supply is ~850 MBL/D 2020-25, versus consultant supply growth forecasts of ~83 MBL/D

Financial Detail



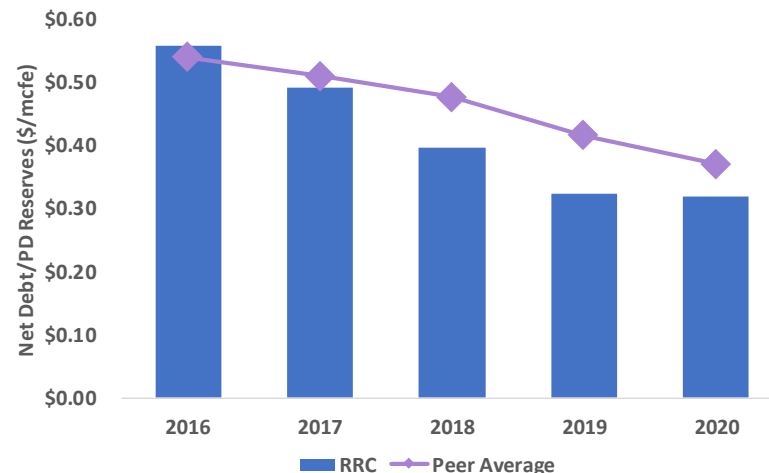
2021 Annual Guidance

	Full-Year 2021 Guidance
Production per Day	2.12 - 2.13 Bcfe
Capital Expenditures	
Drilling & Completion	\$390 Million
Land & Other	\$25 Million
Cash Expense Guidance	
Direct Operating Expense per mcfe	\$0.09 - \$0.11
TGP&C Expense per mcfe	\$1.48 - \$1.52
Production Tax Expense per mcfe	\$0.02 - \$0.04
G&A Expense per mcfe	\$0.15 - \$0.16
Exploration Expense	\$20 - \$25 million
Interest Expense per mcfe	\$0.26 - \$0.28
DD&A Expense per mcfe	\$0.47 - \$0.50
Net Brokered Marketing Expense	\$0 - \$4 million
Pricing Guidance	
Natural Gas Differential to NYMEX	(\$0.28)
Natural Gas Liquids (a)	\$1.00 to \$2.00 per barrel
Oil/Condensate Differential to WTI	(\$7.00) - (\$9.00)

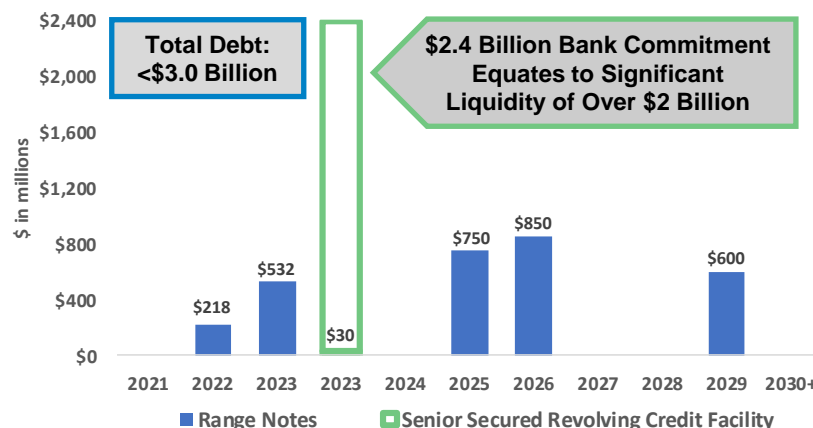
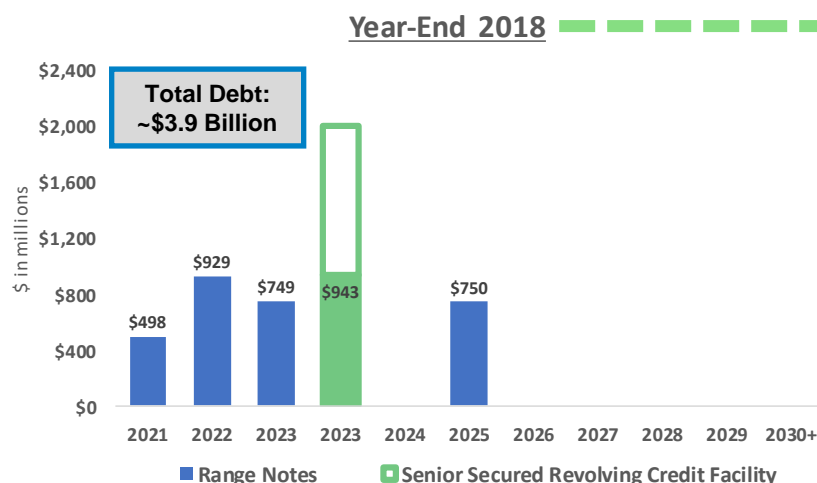
Well-Structured, Resilient Balance Sheet

- \$3 billion elected borrowing base reaffirmed in September 2021
- \$2.4 billion elected commitment
- Ample cushion on financial covenants
 - Interest coverage ratio^(a) covenant of at least 2.5x
 - Current ratio^(b) covenant of at least 1.0x
 - Asset coverage test^(c) covenant of at least 1.5x
 - No Debt-to-EBITDA covenant

Debt / Proved Developed Reserves



Successfully Reduced Debt & Improved Maturity Profile



Natural Gas Hedges

As of 10/20/21	Time Period	Daily Volumes Hedged	Average Hedge Prices
Natural Gas (Henry Hub) \$/Mmbtu	4Q 2021 Swaps	583,152	\$2.84
	4Q 2021 3-Way Collars	339,457	\$2.26 / \$2.62 x \$3.04
	4Q 2021 Collars	227,391	\$2.87 x \$3.42
	2022 Swaps	487,397	\$3.10
	2022 3-Way Collars	251,781	\$2.37 / \$3.03 x \$3.77
	2022 Collars	218,452	\$3.27 x \$3.71
	2023 Swaps	150,000	\$3.19
	2023 3-Way Collars	70,000	\$2.25 / \$3.25 x \$4.28

NGL & Oil/Condensate Hedges

As of 10/20/21	Time Period	Barrels per Day Hedged	Average Hedge Prices
C3 Propane	4Q 2021 Collars 4Q 2021 Swaps	4,000 6,000	\$1.00 x \$1.20/gal \$1.17/gal
nC4 Butane	4Q 2021 Collars 4Q 2021 Swaps	2,000 2,663	\$1.00 x \$1.20/gal \$1.17/gal
C5 Natural Gasoline	4Q 2021 Collars 4Q 2021 Swaps	3,000 2,000	\$1.35 x \$1.55/gal \$1.41/gal
	1Q 2022 Collars 1Q 2022 Swaps	2,000 3,000	\$1.45 x \$1.60/gal \$1.61/gal
	2Q 2022 Collars 2Q 2022 Swaps	1,000 2,000	\$1.70 x \$1.80/gal \$1.69/gal
Oil/Condensate (WTI) \$/Bbl	4Q 2021 Swaps	7,500	\$56.92
	2022 Swaps	6,437	\$60.73
	2023 Swaps	374	\$64.58

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