

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: August 03, 2020
RE: Second Quarter Earnings Highlights

Range released second quarter 2020 earnings this afternoon.

Second Quarter 2020 Highlights

- Well costs averaged less than \$600 per lateral foot, including facility costs, the lowest in Appalachia
- Transportation, gathering, processing and compression expense was \$1.30 per mcfe, an improvement of \$0.15 per mcfe, or 10% versus prior year
- Direct operating expenses were \$0.11 per mcfe, an improvement of \$0.05 per mcfe, or 31% versus prior year
- Total cash unit costs were \$1.79 per mcfe, an improvement of \$0.29 per mcfe, or 14% versus prior year
- Repurchased approximately \$47 million in principal amount of outstanding notes at an average 20% discount to par
- Second quarter production averaged 2,349 Mmcfe per day, approximately 71% natural gas
- Second quarter non-GAAP cash flow of \$81 million
- In July, signed purchase and sale agreement to divest North Louisiana assets for gross proceeds of \$245 million, plus an additional \$90 million contingent on future commodity prices
- Pro forma liquidity exceeds \$1.6 billion following North Louisiana asset sale

Guidance Updates

- Production for full-year 2020 updated to ~2.25 Bcfe per day, reflecting adjustments associated with the sale of North Louisiana assets
- Direct operating expense lowered to \$0.11 to \$0.13 per mcfe
- TGP&C expense lowered to \$1.32 to \$1.36 per mcfe
- Production tax expense lowered to \$0.03 to \$0.04 per mcfe
- Cash G&A expense lowered to \$0.14 to \$0.15 per mcfe
- Exploration expense lowered to \$28 to \$34 million
- Full-year natural gas differential updated to \$0.22 to \$0.28 below NYMEX, reflecting the impact of North Louisiana divestiture (fewer Gulf Coast sales)
- Full-year condensate differential updated to \$8 to \$10 below WTI, reflecting the impact of North Louisiana divestiture (fewer Gulf Coast sales)

Updated or New Slides in the Presentation

Slide 9	New slide on U.S. shale core exhaustion
Slide 11	Updated maintenance capital example
Slides 13-14	Updated slides on unit cost improvement
Slide 18	Updated debt reduction slide, pro forma North Louisiana divestiture
Slides 30-36	Updated natural gas and NGL macro slides
Slide 38	Updated guidance
Slides 40-41	Updated hedge position as of 6/30/20

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 crude oil.

Conference Call and Webcast Information –

A conference call to review the financial results is scheduled on Tuesday, August 4 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 September 4, 2020.

To participate in the call, dial 877-928-8777 and provide conference code 1543996 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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