

TO: Analysts and Investors

FROM: Range Investor Relations Team

DATE: February 27, 2020

RE: Fourth Quarter Earnings & 2020 Guidance Highlights

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Range released fourth quarter 2019 earnings and 2020 guidance this afternoon.

### Highlights –

- All-in 2019 capital spending was \$728 million, approximately \$28 million less than budget
- Sold assets for gross proceeds of \$785 million in 2019 to reduce debt
- Fourth quarter cash unit costs improved by \$0.26 per mcf compared to prior year period
- Year-end proved reserves increased to 18.2 Tcfe, with 95% from Marcellus Shale
- All-in 2020 capital budget of \$520 million maintains production at ~2.3 Bcfe per day
- 2020 well costs expected to average less than \$610 per lateral foot in 2020, lowest in Appalachia
- Expanded credit facility to \$2.4 billion in October 2019, making year-end 2019 liquidity \$1.7 billion

### Capital Expenditures

Fourth quarter 2019 drilling and completions expenditures were \$126 million and in addition \$26 million was spent on acreage. Total capital expenditures in 2019 were \$728 million, including \$667 million on drilling and completion, \$57 million on acreage purchases and \$4 million on gas gathering systems. Total capital expenditures in 2019 were \$28 million less than originally budgeted, driven by continued improvement in Range's drilling and completion efficiencies, water recycling program, and service cost reductions.

### 2020 Guidance

- All-in capital budget of \$520 million consists of \$490 million for drilling and completions and \$30 million for leasehold and other capital expenditures
- Production expected to be maintained at ~2.3 Bcfe per day, including ~30% from liquids
- NGL differential guidance of \$0.50-\$1.50 per barrel above the Mont Belvieu equivalent barrel
- GP&T expense guidance reflects a change in accounting for the transportation of certain NGL volumes. When Range's Mariner East 2 capacity starts, transportation expense for those propane and butane volumes will be reported in GP&T, versus prior accounting that deducted transportation expense from price. The net impact to the financials is an improvement of over \$5 million in annual cash flow, as those barrels move from rail to more cost-efficient pipe.

### Updated or New Slides in the Presentation

Slides 5-6	2019 Accomplishments & 2020 Plans and Financial Positioning
Slides 7-8	Southwest Marcellus Inventory Overview
Slide 11	Peer Comparisons on Well Costs, Decline Rate and Capital Efficiency
Slide 12	Maintenance Capital Calculation
Slides 14-15	Unit Cost Improvements and Projection for 2024 Assuming Zero Growth
Slide 16	NGL Realizations & Ability to Export
Slide 17	Debt Reduction Summary & Free Cash Flow / Outspend Comparisons

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 Friday, February 28 at 9:00 a.m. ET. To participate in the call, please dial 866-900-7525 and provide conference code 6653428 about 10 minutes prior to the scheduled start time.

A simultaneous webcast of the call may be accessed at [www.rangeresources.com](http://www.rangeresources.com). The webcast will be archived for replay on the Company's website until March 28.

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

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