

Company Presentation November 2020



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 unproven 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. Natural Gas Producer**
- **Top 5 U.S. NGL Producer & Leader in NGL Exports**
- **Pioneered Marcellus Shale in 2004**
- **Lowest Corporate Breakeven Price in Southwest Appalachia**
- **Multi-Decade Inventory of Core Marcellus Locations**
- **Upstream Leader in Environmental Practices**

Range – At a Glance

Focus on Capital Efficiency

- Peer-leading well costs and base decline rate drive low maintenance capital requirements
- Low maintenance capital requirements support free cash flow through the cycles
- Cost structure improvements enhance margins and durability of free cash flow
- Capital efficiency and cost controls drive lowest corporate breakeven in Southwest Appalachia

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 18.2 Tcfe at YE2019 – SEC PV-10 of over \$17 per share, net of debt^(a)

Upstream Leader on Environmental Practices and Safety

- Targeting net zero emissions by 2025
- Reduced environmental impact and enhanced profitability through:
 - Water recycling and logistics
 - Long-lateral development
 - Electric-powered fracturing fleet
 - Innovative facility designs
 - Robust Leak Detection and Remediation (LDAR) program

Delivering on Strategic Objectives

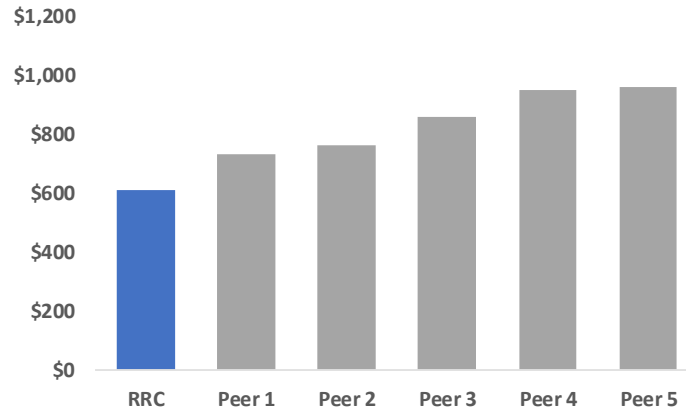
- ✓ **Debt Reduction through Free Cash Flow and Asset Sales**
- ✓ **Executed Over \$1.35 Billion in Asset Sales Since Second Half 2018**
- ✓ **Delivering on Production Targets While Spending Under Budget for Three Consecutive Years**
- ✓ **Most Capital Efficient Operator in Appalachia^(a)**
 - 2019 D&C Capex of ~\$292 per Mcfepd versus Appalachia peer average of ~\$400 per Mcfepd
 - Lowest well costs in Appalachia at <\$600 per foot, including all facilities costs
 - Lowest base decline rate in Appalachia of ~19%
- ✓ **Improved Unit Costs**
 - Cash unit costs in 3Q20 of \$1.84/mcfe improved \$0.34, or ~16% since end of 2018
- ✓ **Significantly Enhanced Liquidity Profile**
 - Current liquidity of ~\$1.4 billion can expand via free cash flow and potential asset sales
 - Less than \$0.3 billion senior notes due by end of 2022

2020 Plans and Financial Positioning

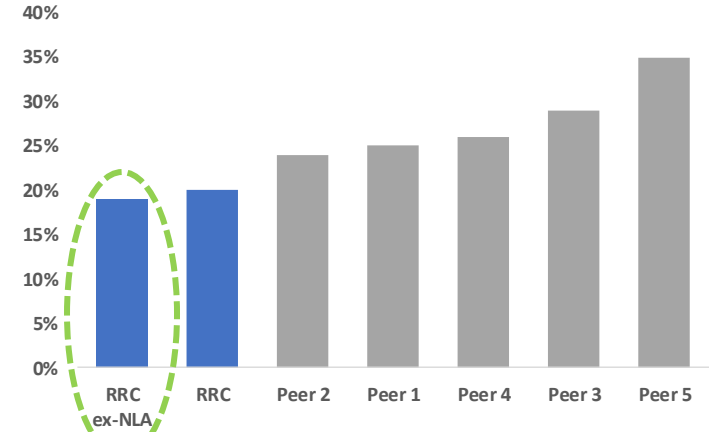
- **All-In Capital Budget Reduced to \$415 Million or Less**
- **Absolute Debt Expected to Be Reduced for Third Consecutive Year**
- **Improve Capital Efficiency Through Well Cost Reductions**
- **Annual Production Expected to Average ~2.24 Bcfe per Day**
 - Reflects sale of North Louisiana assets and strategic curtailments of up to 210 Mmcfe per day of gross natural gas production in September and October
- **2020 Activity Sets Up Capital Efficient 2021 Development Plan**
 - Year-end 2020 in-process well inventory similar to year-end 2019
- **Enhance Margins Through Cost Improvements & Marketing Strategies**
- **Strengthen Balance Sheet & Liquidity Profile**
 - Sold North Louisiana assets for \$245 million in 3Q20, with the potential for up to \$90 million in contingency payments, while additional asset sale processes remain underway
 - Significantly improved maturity profile, with debt maturities due through 2023 reduced by approximately \$1.2 billion since year-end 2019

Peer-Leading Capital Efficiency

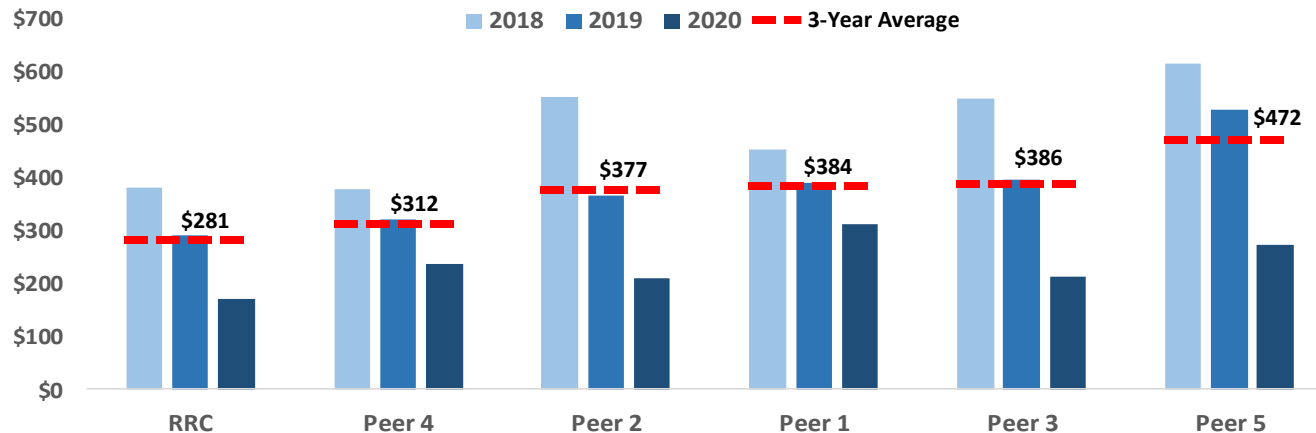
Well Costs per Lateral Foot



2020 Decline Rate



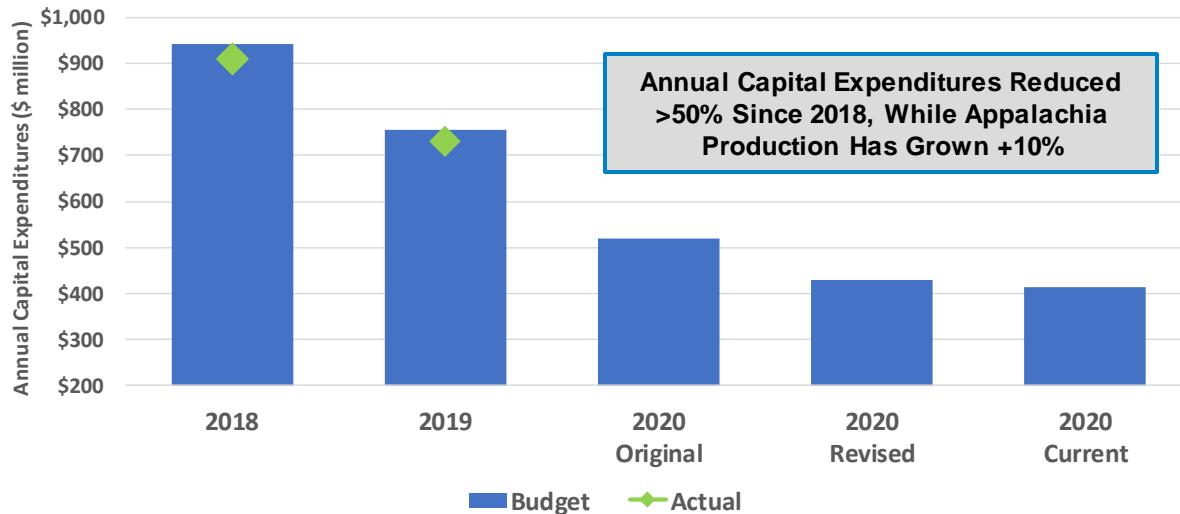
D&C Capex per Mcfedpd Reflects Relative Capital Efficiency



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

Well Cost Reductions Enhance Capital Efficiency

Track Record of Delivering on Production Targets While Spending Below Budget



2018: \$31 million under budget

2019: \$28 million under budget

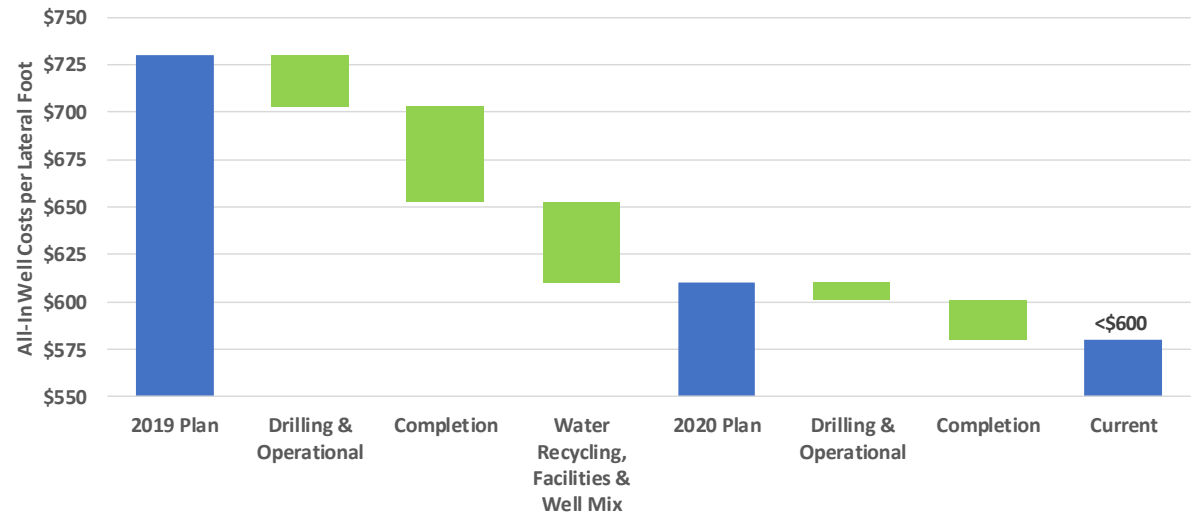
March 2020: Original \$520 million budget reduced to \$430 million

October 2020: Budget further reduced to \$415 million or less, due to ongoing efficiency gains

Efficiency Gains Continue to Drive Best-In-Class Well Costs

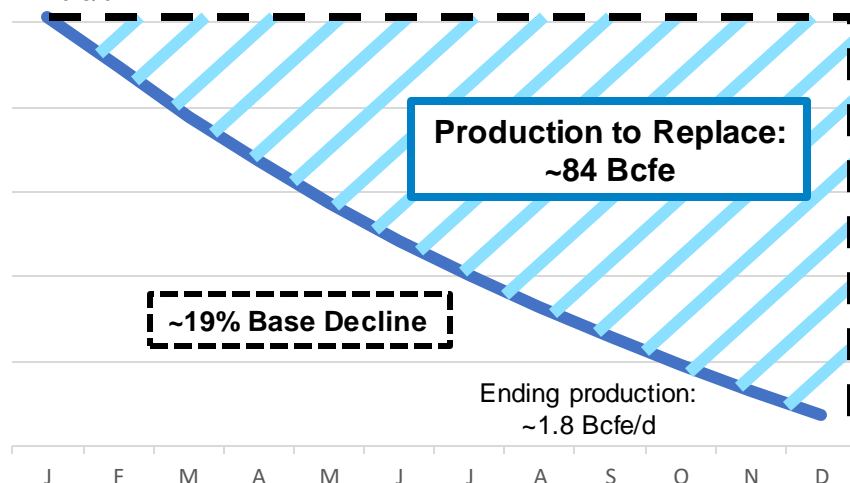
Sustainable Cost Reductions:

- 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



Low Maintenance Capital Requirement

Appalachia production:
~2.2 Bcfe/d



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

- Super Rich = 2.83 Bcfe gross (2.25 Bcfe net)
- Wet = 3.66 Bcfe gross (2.91 Bcfe net)
- Dry = 4.34 Bcf gross (3.45 Bcf net)

Average: ~2.87 Bcfe net per well

Well Costs^(a) for SW PA:

- Super Rich: \$7.30 million
- Wet: \$6.30 million
- Dry: \$5.85 million

Average: ~\$6.5 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 ~59 wells
 $59 \text{ wells} \times 1.44 \text{ Bcfe recovery} = \sim 84 \text{ Bcfe}$
- ~59 wells x ~\$6.5mm average well cost = ~\$385mm

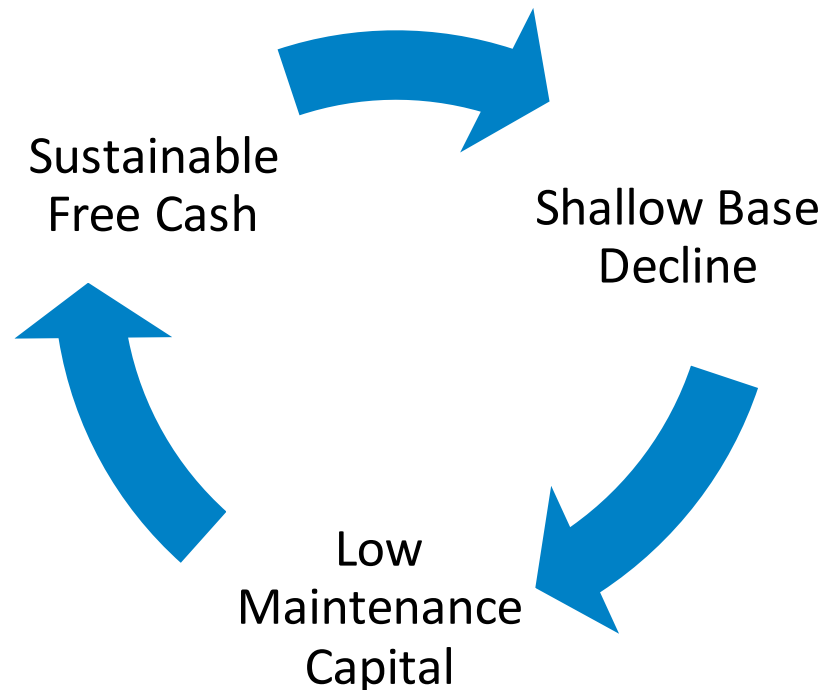
~\$385 million Maintenance D&C Capital

Typical Operating Adjustments^(b)

- Considerations impacting annual development
 - Ethane flexibility
 - TIL allocation (wet vs. dry)
 - Timing of TILs
 - Maintenance
 - Weather

~\$440 million Maintenance D&C Capital

Maintenance Capital Drives Free Cash Flow Ability



Shallow Base Decline Driven by:

- Core Marcellus position
- 10+ years of drilling history in Marcellus provides solid base of low-decline wells
- Infrastructure built to maximize returns, not peak initial rates
- Base decline rate of <20% is sustainable, potentially improving as production flattens
- Shallow base decline, coupled with efficient operations, allows for low maintenance capital

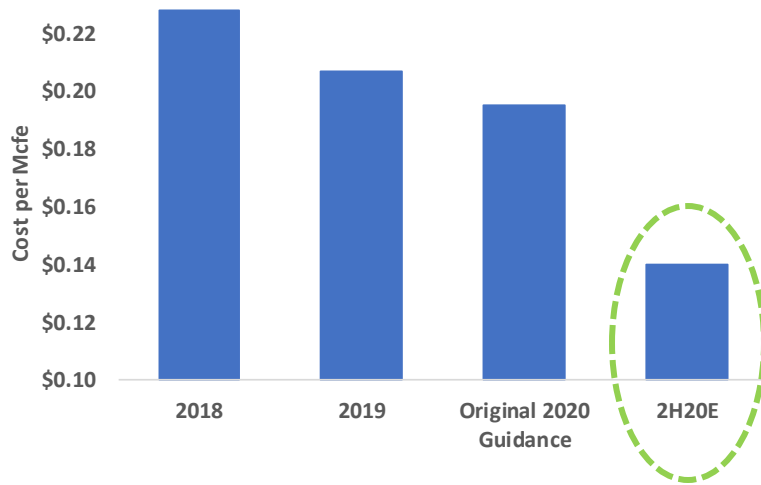
Low Maintenance Capital Supports Sustainable Free Cash Flow

- Minimum capital requirements to maintain existing production levels compared to peers
- Generating free cash flow is priority in capital allocation process
- Free cash flow is durable given Range's multi-decade core Marcellus inventory

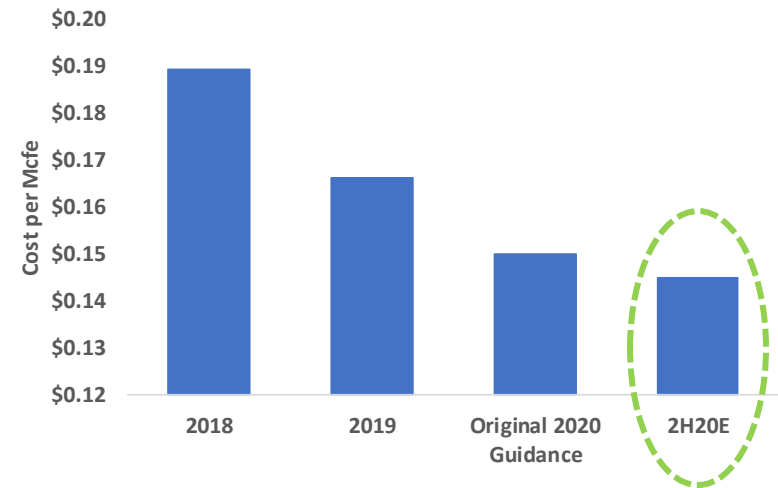
Considerable Progress in Reducing Unit Costs

- Cash G&A per mcfe has declined >20% in 2020 YTD versus 2018
- Headcount reduced by ~33% since 2018 following asset sales and workforce assessment

LOE & Production Tax

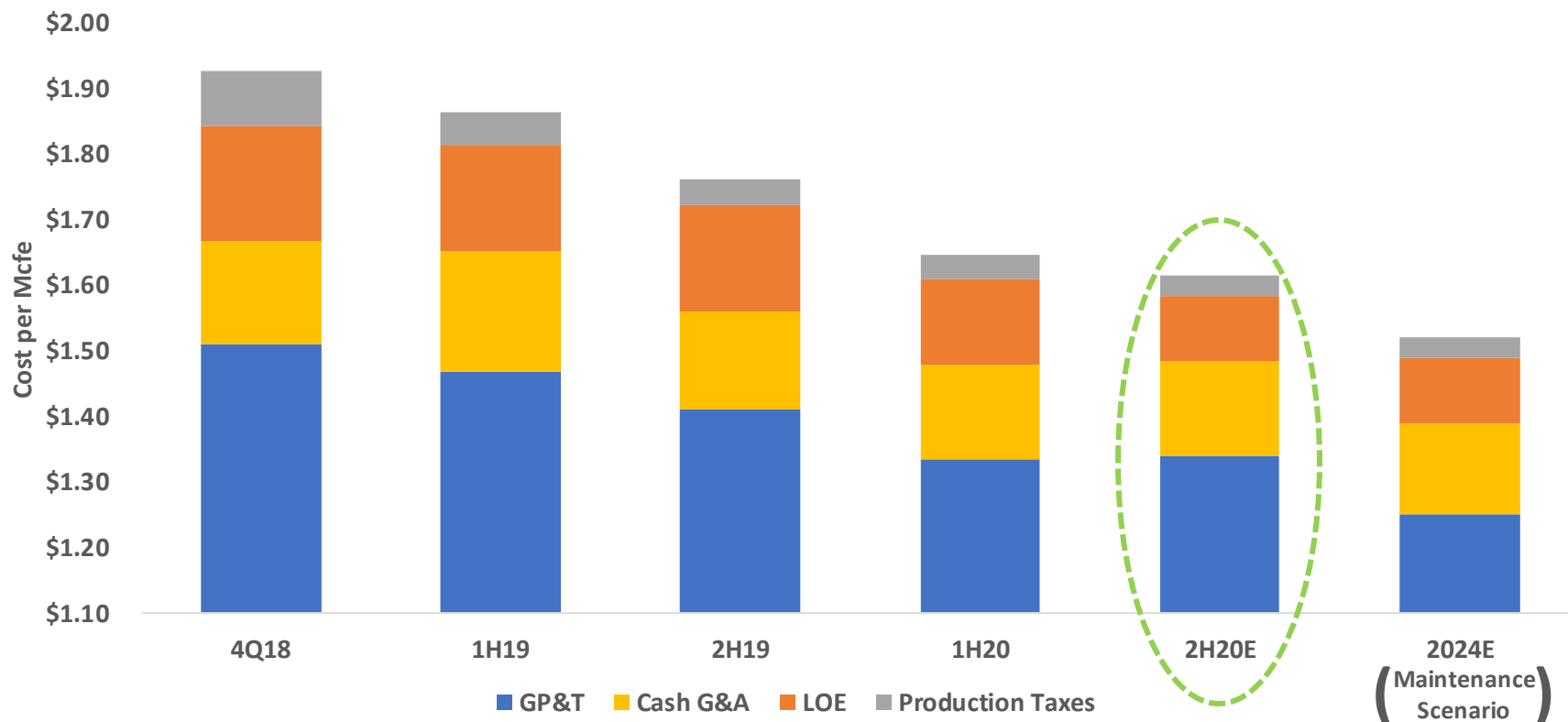


Cash G&A



- LOE savings driven by:
 - Continued efficiency gains from Range's water management and recycling program
 - Divestment of higher cost assets

Unit Cost Improvement Expected to Continue



Gathering, Processing & Transport Overview

- GP&T declined \$0.18/mcfe since end of 2018 through full utilization of existing infrastructure
- GP&T expense expected to continue to improve even without production growth, driven by:
 - Certain gathering contracts in Southwest PA structured such that Range's fees decline over time
 - Expiration of legacy transportation and gathering contracts in non-core assets
 - Ability to let certain transportation contracts expire when up for renewal

Lowest Corporate Breakeven in SW Appalachia

Best-in-Class Sustaining Capital Requirements

- Lowest well costs and base decline rate in Appalachia drive lowest maintenance capital requirements per mcfe

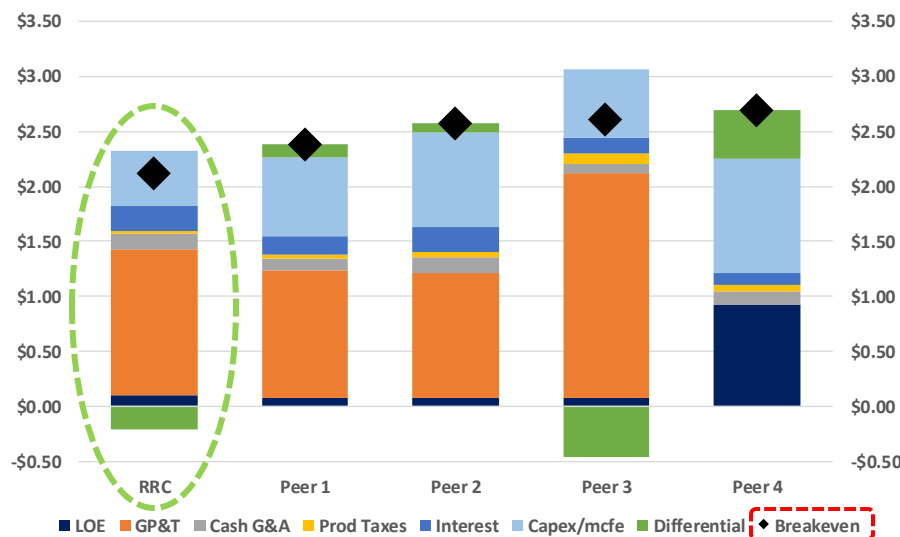
Competitive Cost Structure

- Range has the lowest normalized cost structure among wet gas peers
- Processing costs more than offset by higher realized prices from liquids sales
- Range expects its cost structure to continue to improve, even under a zero-growth scenario

Strong Price Realizations versus NYMEX

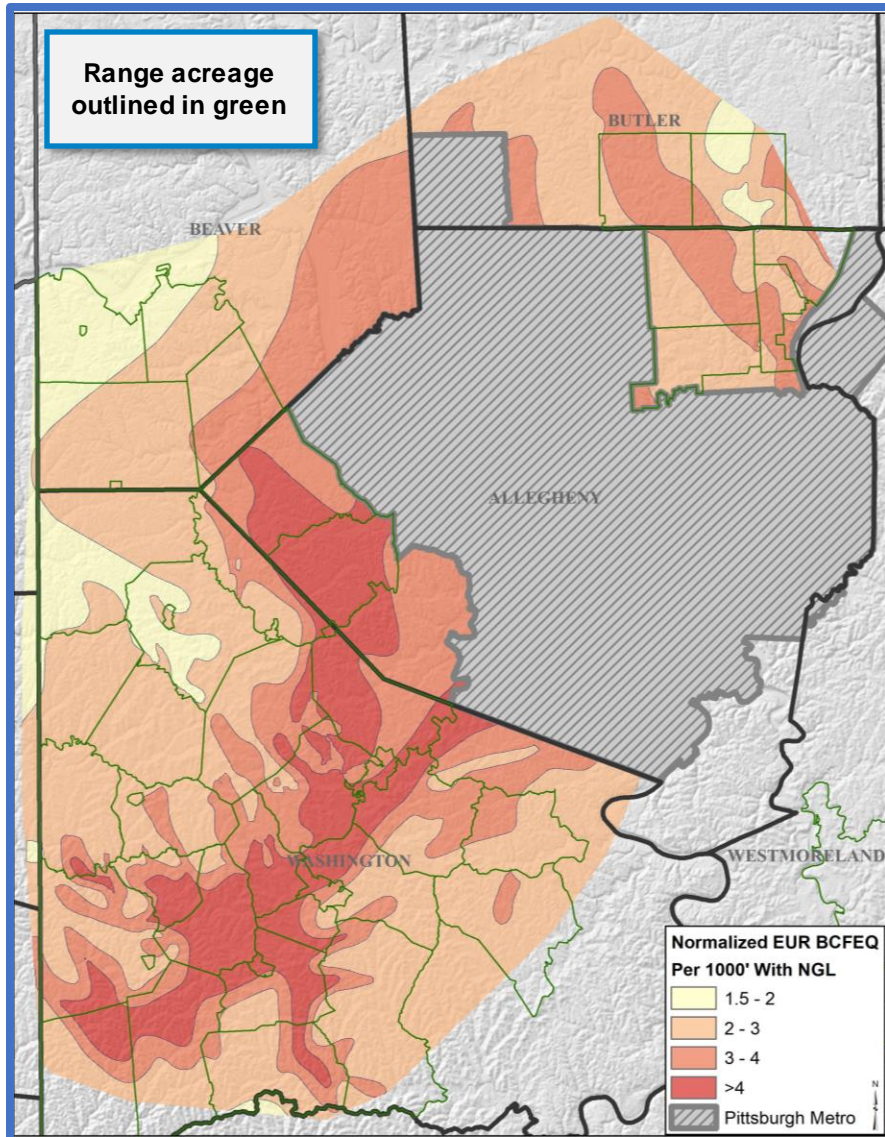
- Range's unhedged realized price per mcfe is typically above NYMEX natural gas price
- Strong realizations driven by liquids price uplift and competitive marketing strategies
- Dry gas peers typically realize prices below NYMEX natural gas, increasing breakeven price requirements

Breakeven NYMEX Natural Gas Price



Range's Low Corporate Breakeven & Multi-Decade Core Inventory Drive
Highly-Competitive, Sustainable Free Cash Flow

Unmatched Position in Southwest Appalachia



Significant Marcellus Inventory^(a)

- ~470,000 net acres in Southwest Pennsylvania
- ~3,300 Undrilled Marcellus Wells
 - 2,700 liquids rich well inventory
 - 600 dry gas well inventory

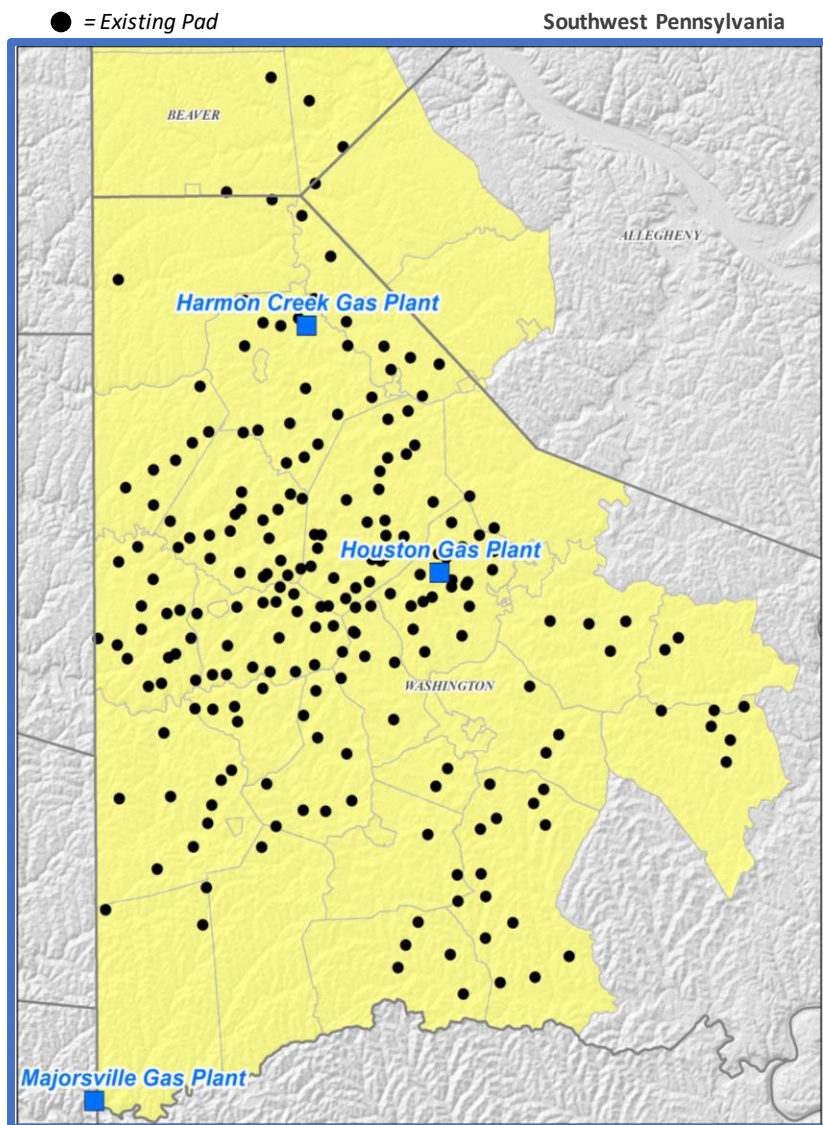
Repeatable Capital Efficiency

- Range estimates ~2,000 undrilled locations^(a) remain with EURs greater than 2.0 Bcfe per 1,000 foot of lateral
- In addition, over 1,000 down-spaced Marcellus locations

Additional Opportunities

- Highly prolific Utica wells extend Range's dry gas opportunity beyond the Marcellus
- Upper Devonian potential mirrors production mix of Marcellus
- Utica and Upper Devonian benefit from existing Marcellus infrastructure

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 1,000 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 over 200 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
- Approximately half of 2020 activity on existing pads, similar to prior years
- Well results after several years from returning to existing pads show no degradation in recoveries

Range to Benefit as Peers Exhaust Core Inventory

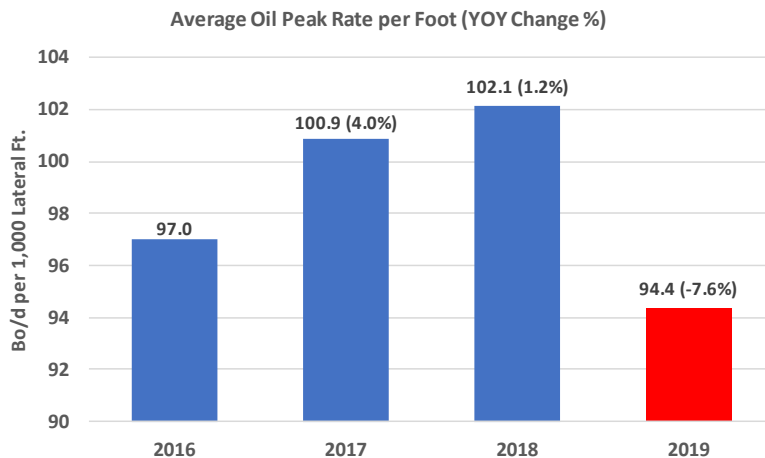
Declining Recoveries per Foot in Most Shale Basins Demonstrate Core Exhaustion

- Declining well productivity is evident in both shale oil and natural gas basins
- Parent-child issues becoming more prevalent
- Up-spacing reduces core inventory life

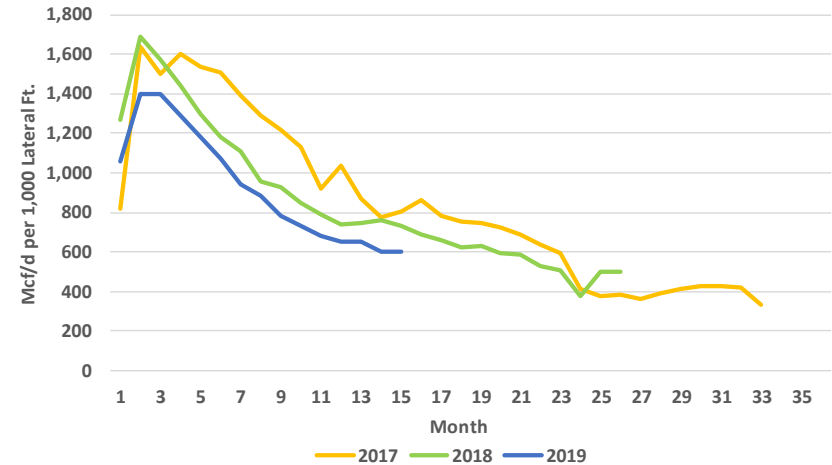
Core Inventory Is Limited & Concentrated

- The cores of U.S. shale basins are known
- Most remaining core inventory is concentrated within portfolios of a small group of producers
- Companies with the longest core inventory life, such as Range, should benefit as other operators exhaust their core inventories

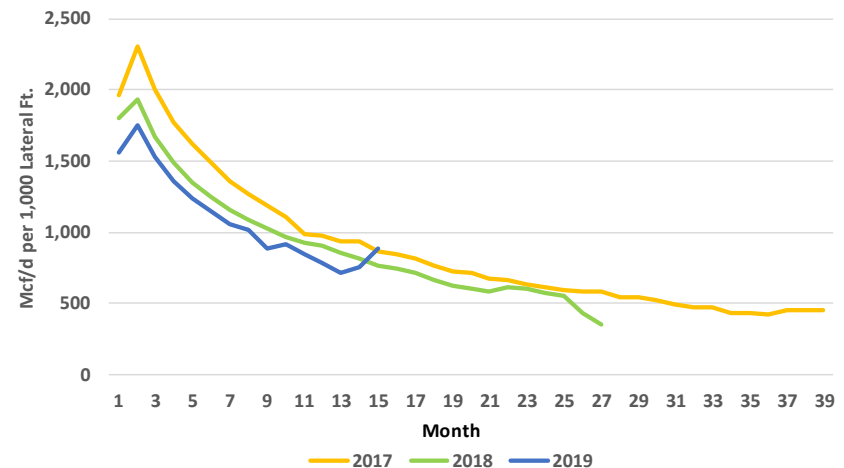
Average U.S. Shale Oil Recoveries



Peer 1 – Southwest PA Normalized Recoveries



Peer 2 – Northeast PA Normalized Recoveries



Natural Gas Macro Significantly Improving

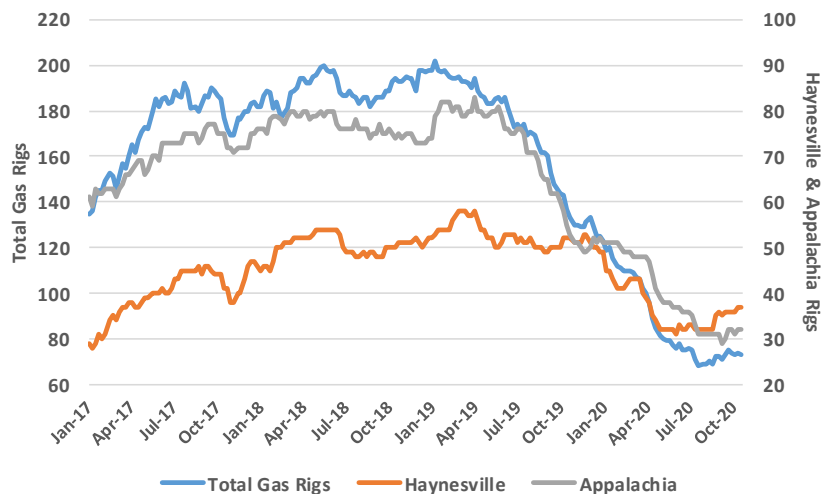
Natural Gas Supply Declining Rapidly

- U.S. natural gas supply has declined over 9% from its November 2019 high
- EIA now forecasts >9 Bcf/d of exit-to-exit declines in 2020, placing supply back at 2018 levels
- Supply has only modestly rebounded despite return of shut-in production, while future supply affected by significant reductions in industry activity

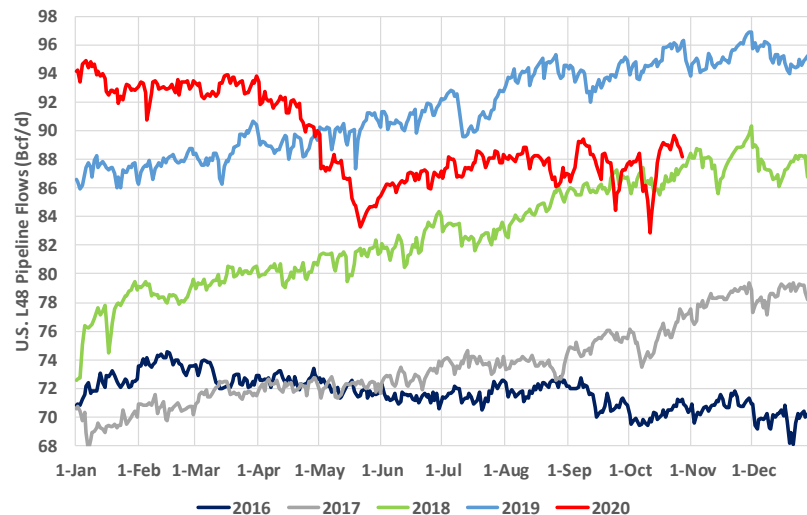
Gas Rig Count Decline Steepens

- Natural gas rig count down >60% from early 2019
- Potential gas basin supply response muted by disciplined capital spending

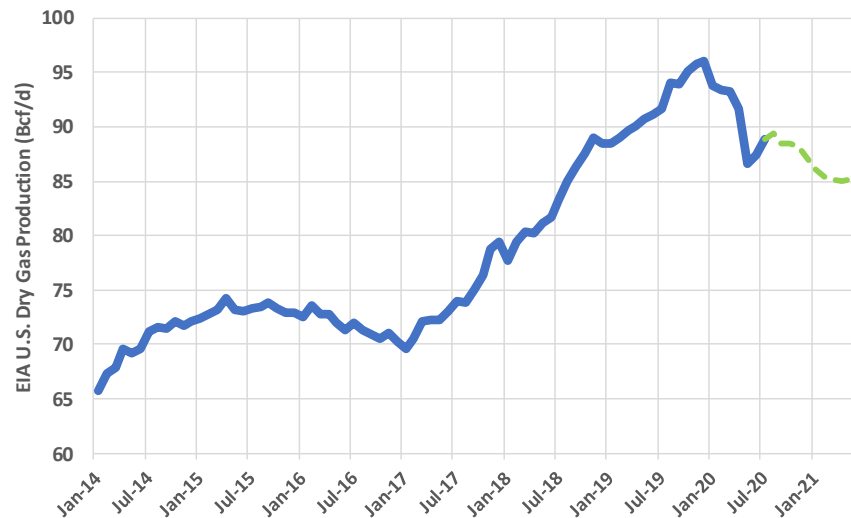
Gas Rig Count Collapse Delays Supply Recovery



U.S. Natural Gas Supply Has Collapsed



Supply Declines Expected to Continue



NGL Macro Benefits from Lower Oil Supply

NGL Supply Expected to Decline

- Reduced oil and gas drilling and completion activity drives falling NGL supply in 2020
- U.S. propane production has declined over 300,000 barrels per day since early 2020
- Near-term supply benefits from reduced refiner utilization rates

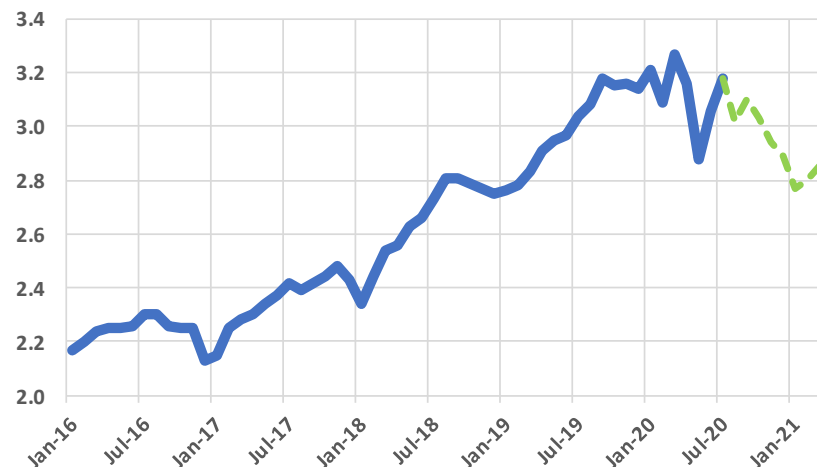
NGL Prices Benefit from Higher Natural Gas Prices

- Ethane historically trades at a premium to natural gas to account for transport and frac fees
- Higher natural gas prices incentivize ethane rejection (reduced supply)
- Higher ethane prices support propane and normal butane fundamentals through petrochemical feedstock flexibility
- Over 85% of Range's NGL barrel is comprised of ethane, propane and normal butane
- Isobutane and natural gasoline demand have rebounded sharply from 2Q20 and continue to recover into year-end 2020

Global Ethane & LPG Demand Has Been Much Stronger Than Oil & Other Liquids

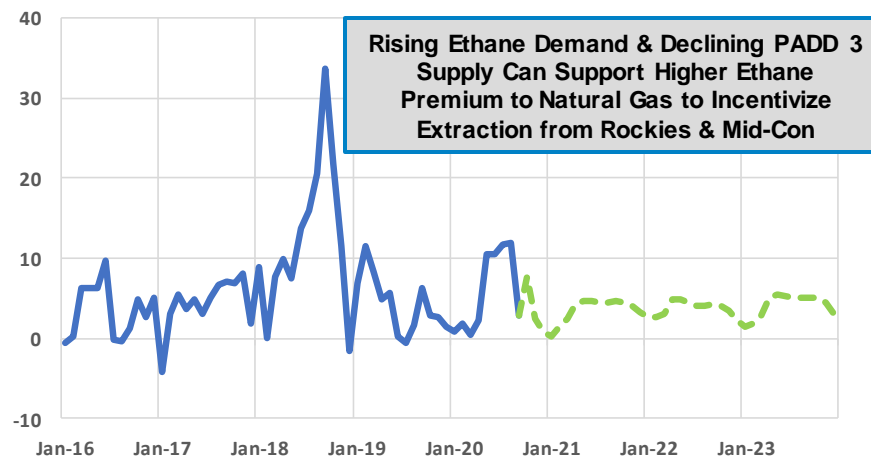
U.S. NGL Supply Forecast to Decline

EIA U.S. C3+ Field Production (MMBL/D)



Higher Natural Gas Prices Benefit NGLs

C2 Premium to NYMEX Gas (cents per gallon)



Range's Strong NGL Realizations Driven by Exports

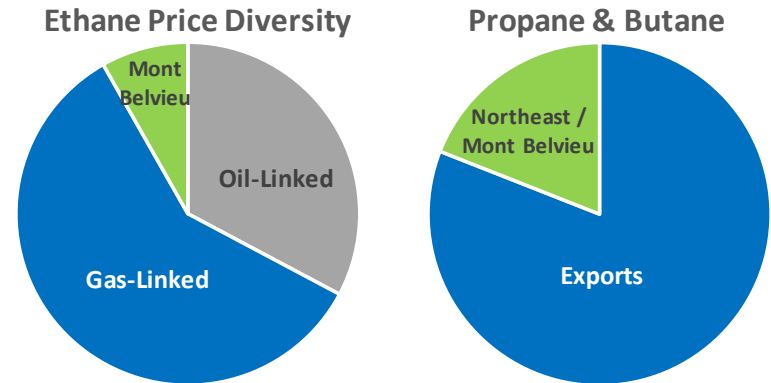
Differentiated NGL Sales Arrangements

- 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

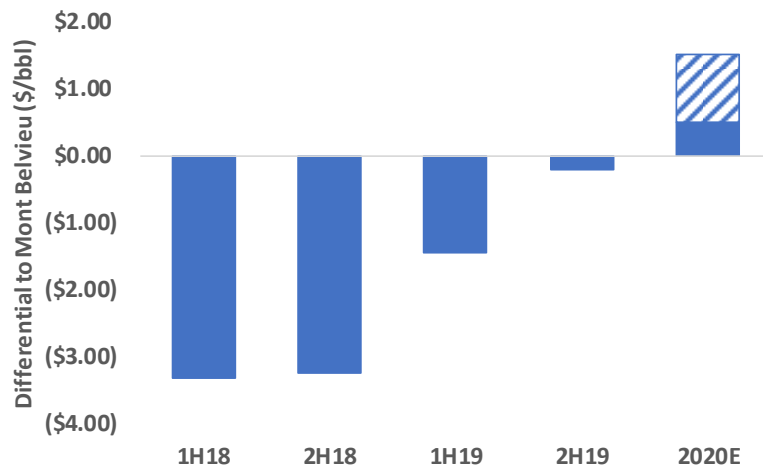
- Range's differential to Mont Belvieu improved throughout 2019 with further price uplift expected in 2020
- Range expects international price arbs to support continued exports

Range's Ability to Export Provides Price Diversity



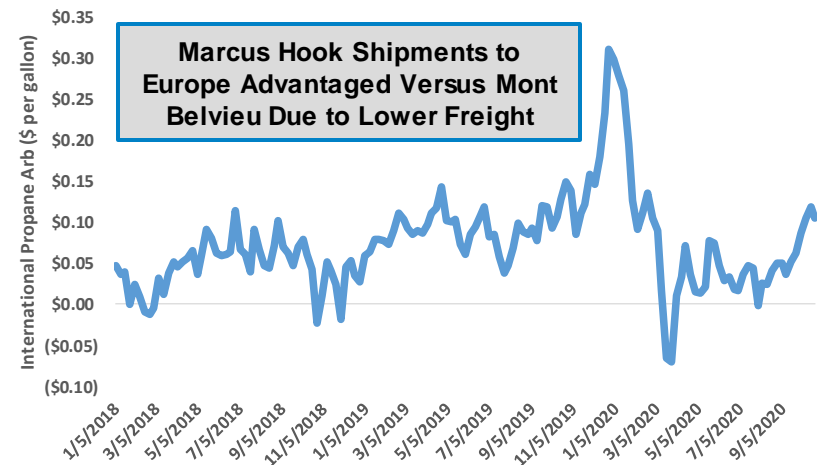
Note: Pie charts represent annual average. Range has the ability to increase domestic sales in winter months when local prices are strong.

NGL Differential Improving With Increased Exports



Note: Weighting based on 53% ethane, 27% propane, 7% normal butane, 4% isobutane and 9% natural gasoline.

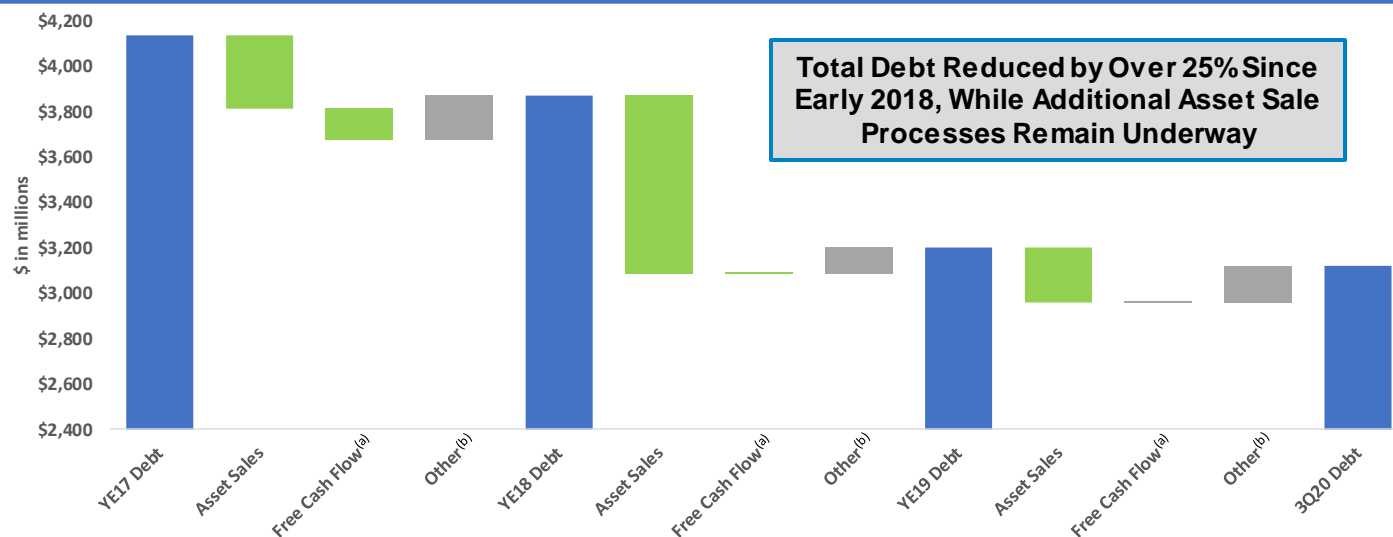
International Price Strength Versus Mont Belvieu



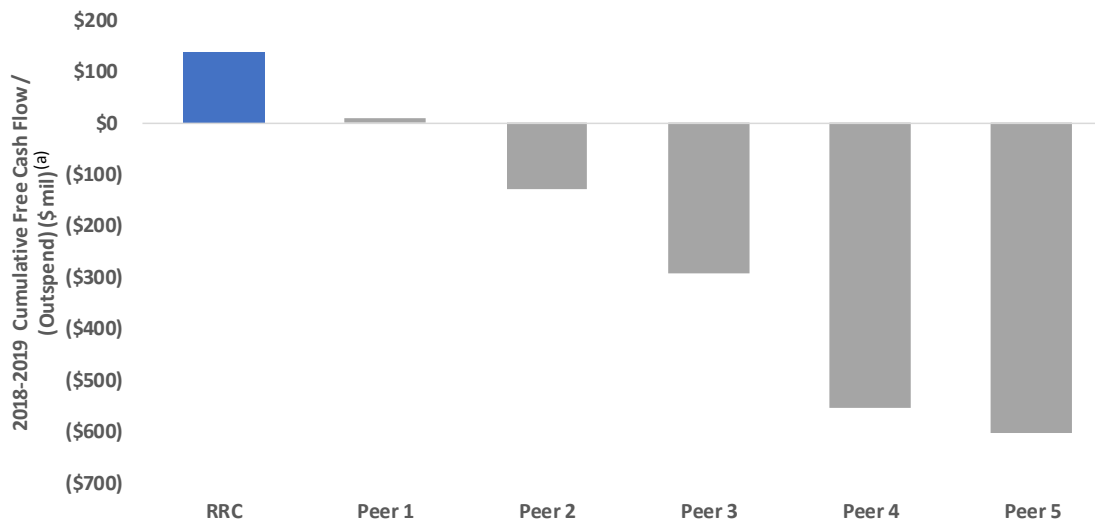
Note: Calculated as front-month European C3 price (ARA), less shipping costs from the U.S. Gulf Coast to Europe (ARA), relative to Mont Belvieu C3 price

Capital Discipline Strengthens Financial Position

Range's Balance Sheet Continues to Improve Through Disciplined Spending & Strategic Initiatives...



...As Peers Consistently Outspent Cash Flow



Leading in Environmental Practices

Commitment to Clean & Efficient Operations

- 80% reduction in GHG emissions intensity since 2011
- Class-leading GHG emissions intensity of 0.35 metric tons of CO₂e per Mmcfe produced
- Recycled 147% of produced water volume through Range's water sharing program in 2019

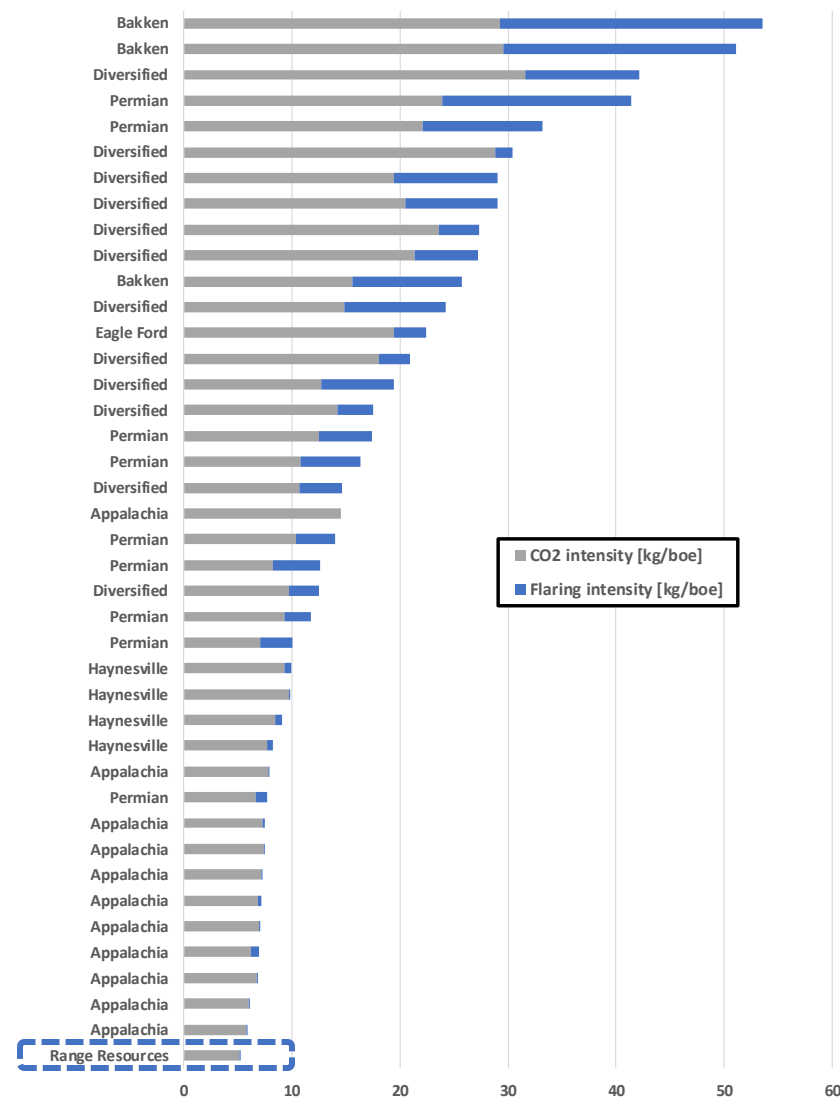
Industry-Leading Emissions Targets

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

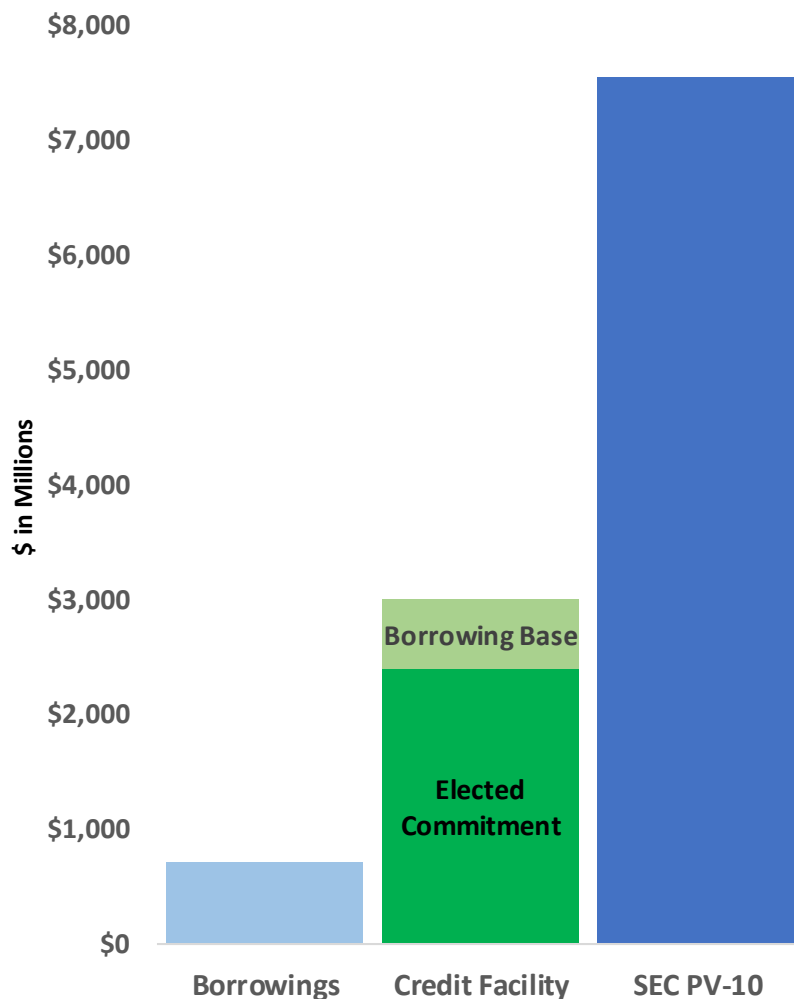
Health & Safety Achievements

- Zero incidents resulting in work restrictions or days away from work for Range workforce in 2019
- Recordable incident rate YTD declined to 0.44 per unit, a ~30% decline versus 2019
- Reduced preventable vehicle incident rate by 22% in first half of 2020 versus prior year period
- 3,179 hours of safety-related training completed by workforce over past year

U.S. Upstream CO₂ Emissions Intensity



Positioned Well to Navigate Commodity Cycles



Self-Funded Business Model

- Flexible capital program as firm transportation commitments are met with current production
- Shallow base decline supports low maintenance capital requirement
- Low maintenance capital and high capital efficiency promote free cash flow generation through the cycles
- Marcellus inventory enables multi-decade, sustainable free cash flow profile

Liquidity Profile

- Over \$1.1 billion in debt reduction since mid-2018
- Elected Commitment increased from \$2.0 billion to \$2.4 billion in October 2019
- \$3 billion borrowing base and \$2.4 billion elected commitment reaffirmed in September 2020
- Significant asset coverage – YE19 SEC PV-10 is ~3.2x elected commitment
- Revolver borrowings expected to be reduced via potential asset sales

Appendix



Value of Year-End 2019 Proved Reserves

Included in SEC Reserves

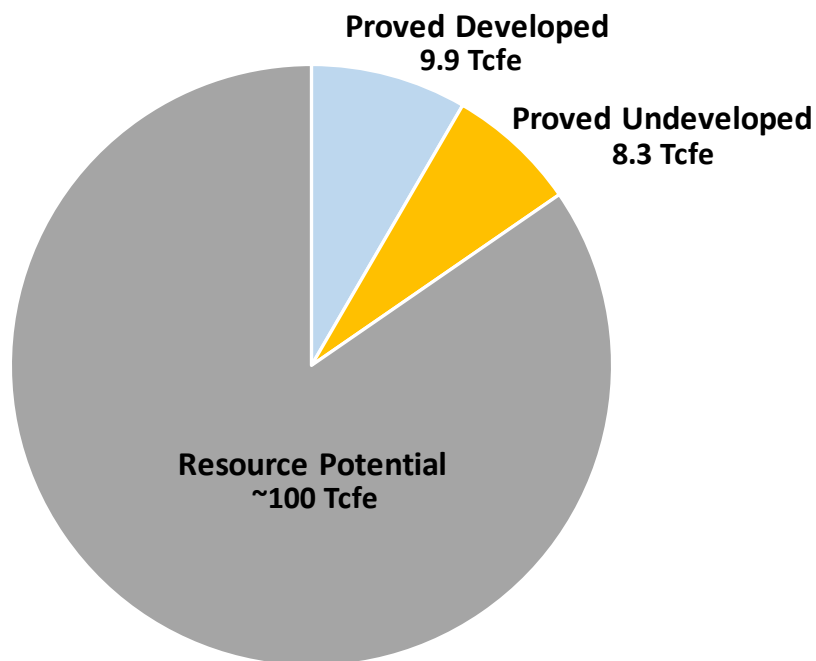
- By rule, only 5 years of development activity
- Proved Developed reserves of 9.9 Tcfe
- Proved Undeveloped (PUD) reserves of 8.3 Tcfe
- Includes 442 Marcellus PUD locations

Reserve Value Ignores Resource Potential

- Approximately 2,800 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

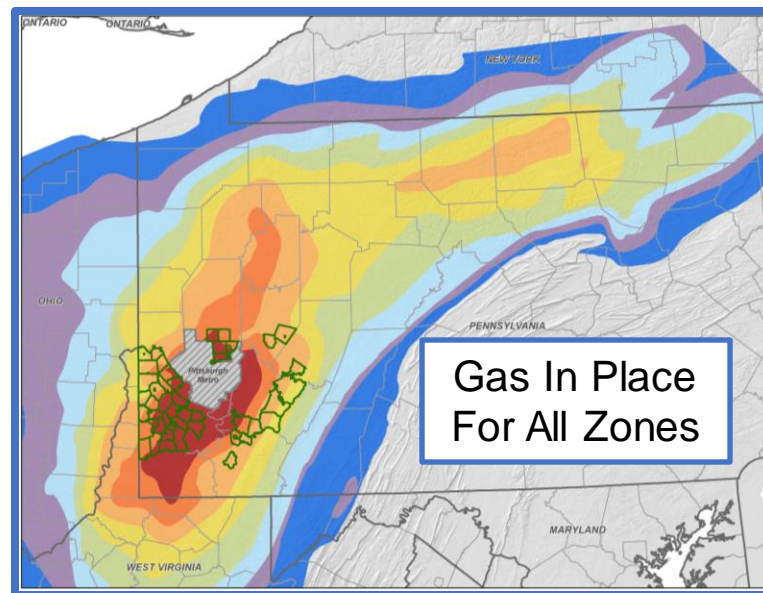


SEC PV-10 of \$7.6 Billion Equates to Over \$17/share, Net of Debt

Appalachia Assets – Stacked Pay

- ~1.5 million net effective acres^(a) in PA leads to decades of drilling inventory
- Gas In Place analysis shows the greatest potential is in Southwest Pennsylvania
- Over 1,000 producing Marcellus wells demonstrate high quality, consistent results across Range's position
- Near-term activity led by Core Marcellus development in Southwest PA
- Range's Utica wells continue to produce strongly and our most recent well continues to be one of the best in the play
- Adequate takeaway capacity in Southwest PA

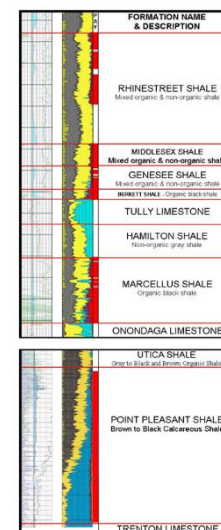
Stacked Pay and Existing Pads Allow for Multiple Development Opportunities



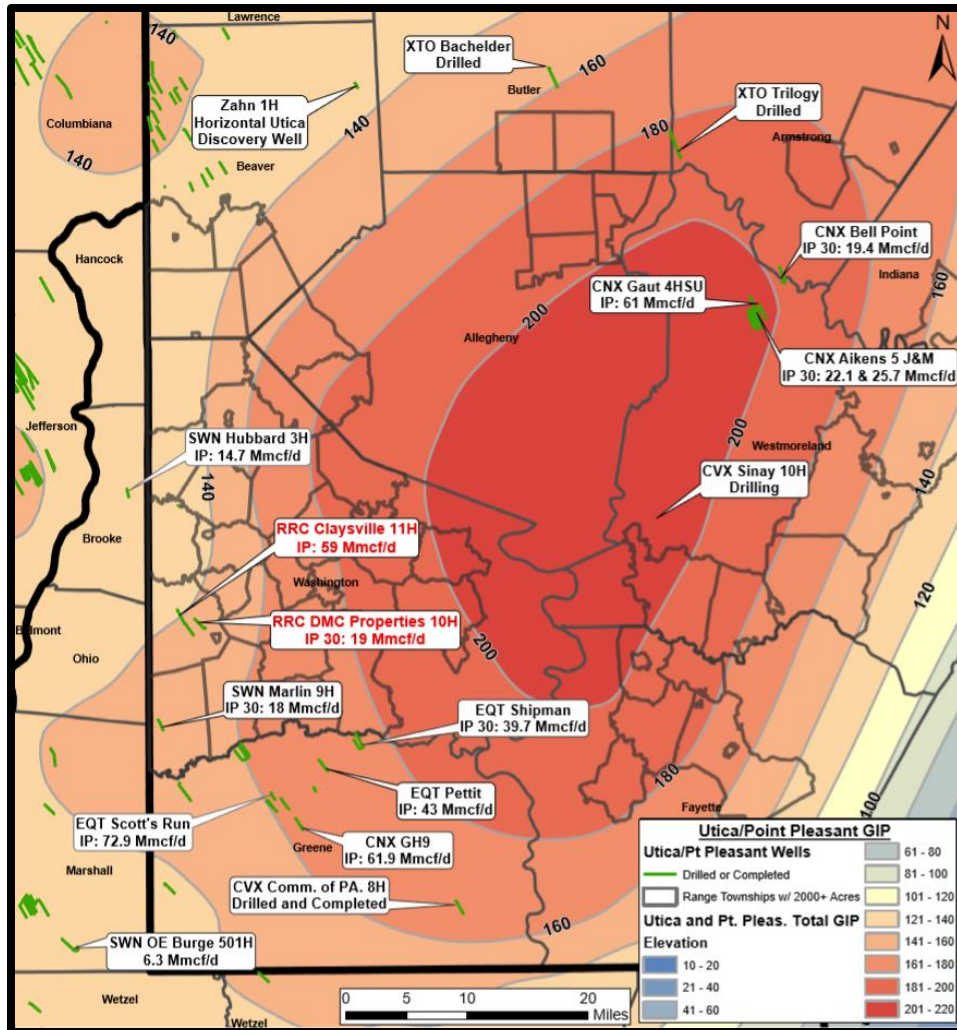
**Upper
Devonian**

Marcellus

**Utica/Point
Pleasant**



Significant Utica Resource



- ~400,000 net acres in SW PA prospective for Utica
- Range has drilled three Utica wells in Washington County
- Range's third well appears to be one of the best dry gas Utica wells in the basin
- Continued improvement in well performance due to higher sand concentration and improved targeting

The Industry Continues to Delineate the Utica around Range's Acreage

Southwest Appalachia Marcellus Modeling Data

Super-Rich Area

- ~110,000 Net Acres
- EUR / 1,000 ft. = 2.60 Bcfe
- D&C Cost/ ft. = \$730

Wet Area

- ~240,000 Net Acres
- EUR / 1,000 ft. = 2.96 Bcfe
- D&C Cost/ ft. = \$630

Dry Area

- ~120,000 Net Acres
- EUR / 1,000 ft. = 2.52 Bcfe
- D&C Cost/ ft. = \$585

Gross Estimated Cumulative Recoveries by Year

Year	Condensate (Mbbls)	Residue (Mmcf)	NGL (Mbbls)
1	87	1,150	193
2	122	1,949	328
3	146	2,637	443
5	179	3,791	637
10	230	5,942	996
20	291	8,683	1,460
EUR	360	11,890	1,999

Year	Condensate (Mbbls)	Residue (Mmcf)	NGL (Mbbls)
1	29	1,737	292
2	43	2,890	486
3	52	3,823	644
5	63	5,300	892
10	73	7,849	1,321
20	78	10,982	1,849
EUR	80	14,491	2,440

Year	Residue (Mmcf)
1	4,341
2	6,677
3	8,379
5	10,870
10	14,846
20	19,487
EUR	25,199

Macro Outlook Natural Gas & NGL



Natural Gas Demand Growth Outlook

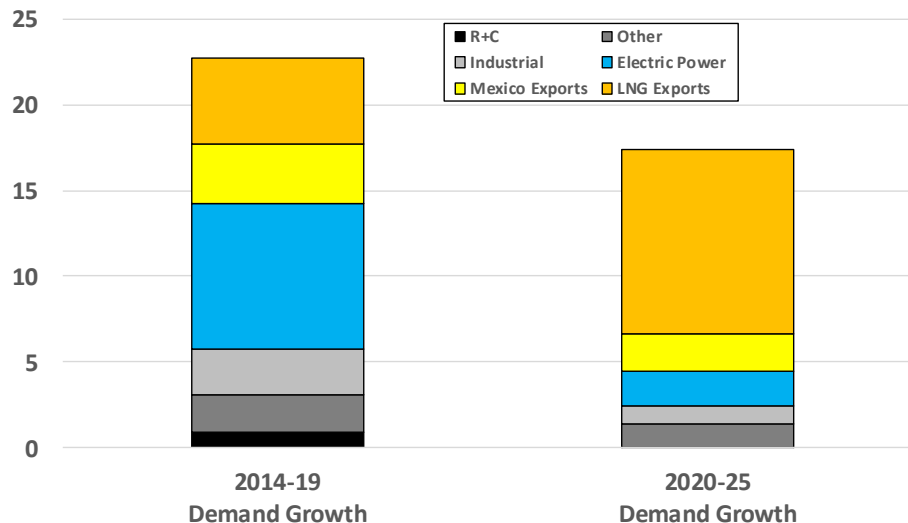
2020-25 Demand Outlook

- Total demand growth of +17 Bcf/d through 2025 from LNG and Mexican exports, industrial and electric power demand growth
- LNG feedgas capacity to increase by end of 2020 to 10 Bcf/d from projects under-construction
- Second Wave LNG Projects could add another +8 Bcf/d of exports by 2025
- Continued coal (currently ~23% of power stack) and nuclear retirements (~20% of power stack) present upside to this demand outlook

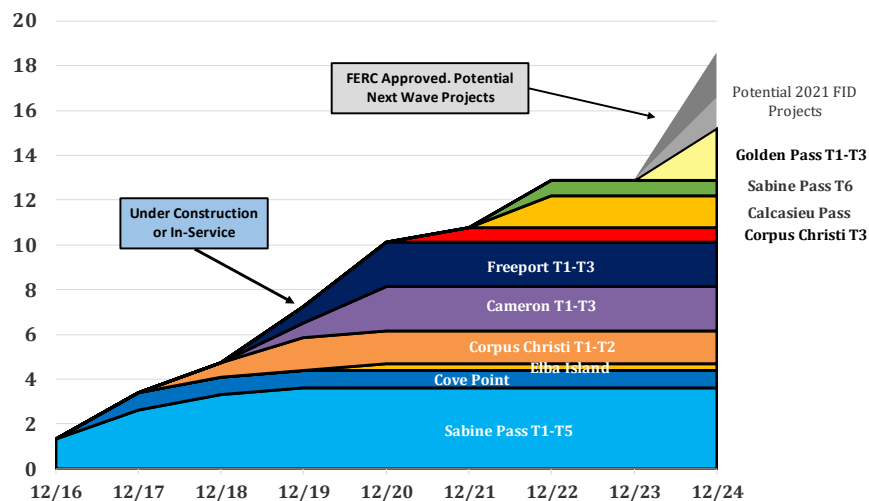
U.S. LNG Export Demand Outlook

- Second Wave of U.S. LNG Projects has started, with 5.1 Bcf/d already under-construction and another +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 ~13 Bcf/d in 2022 and ~16 Bcf/d by 2024

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



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



Natural Gas – 38% of U.S. Generation Mix

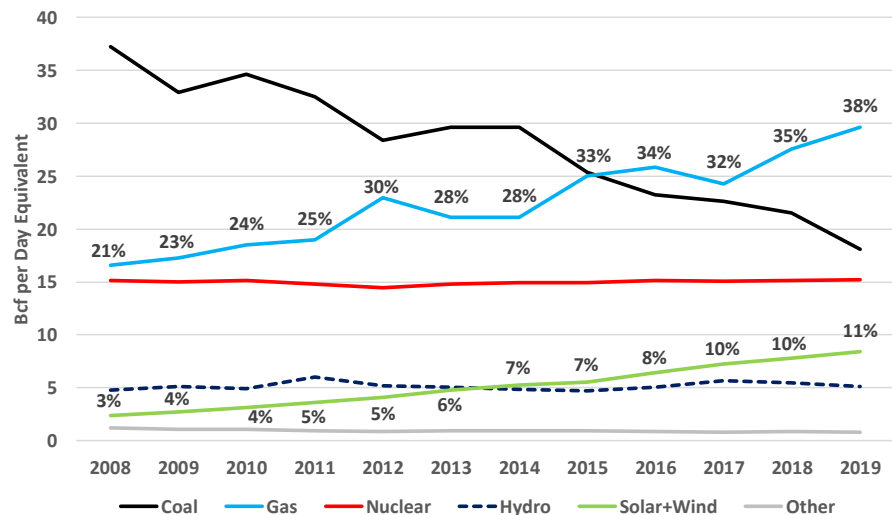
Growing Market Share in Power Gen.

- Gas power demand grew by 11 Bcf/d from 2010-2019, while coal declined 17 Bcf/d^(a) and renewables grew 5.2 Bcf/d^(a)

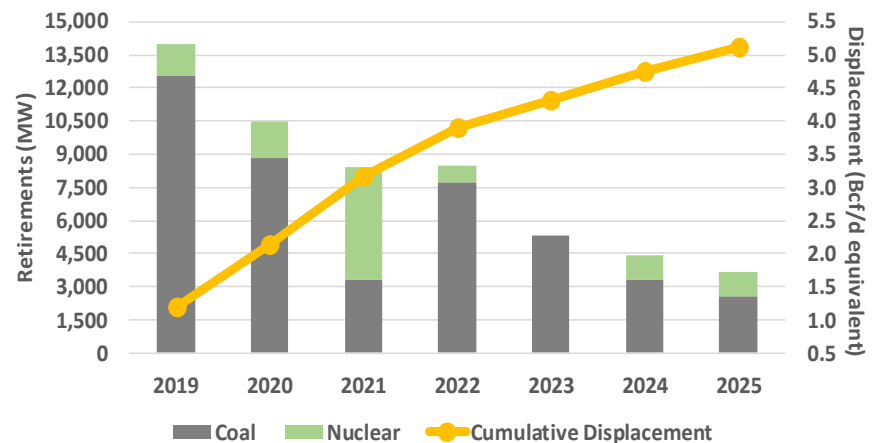
Market Share Growth Should Continue

- 18 Bcf/d of coal generation remains to be displaced, or ~23% of U.S. Power Generation Mix
- 53 GW of coal plant capacity retired from 2013-2018, and another 44 GW of coal plant retirements have already been announced for 2019-2025
 - More retirement announcements expected to occur in coming months/years
- Planned nuclear retirements (11 GW of announced retirements for 2019-2025) 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



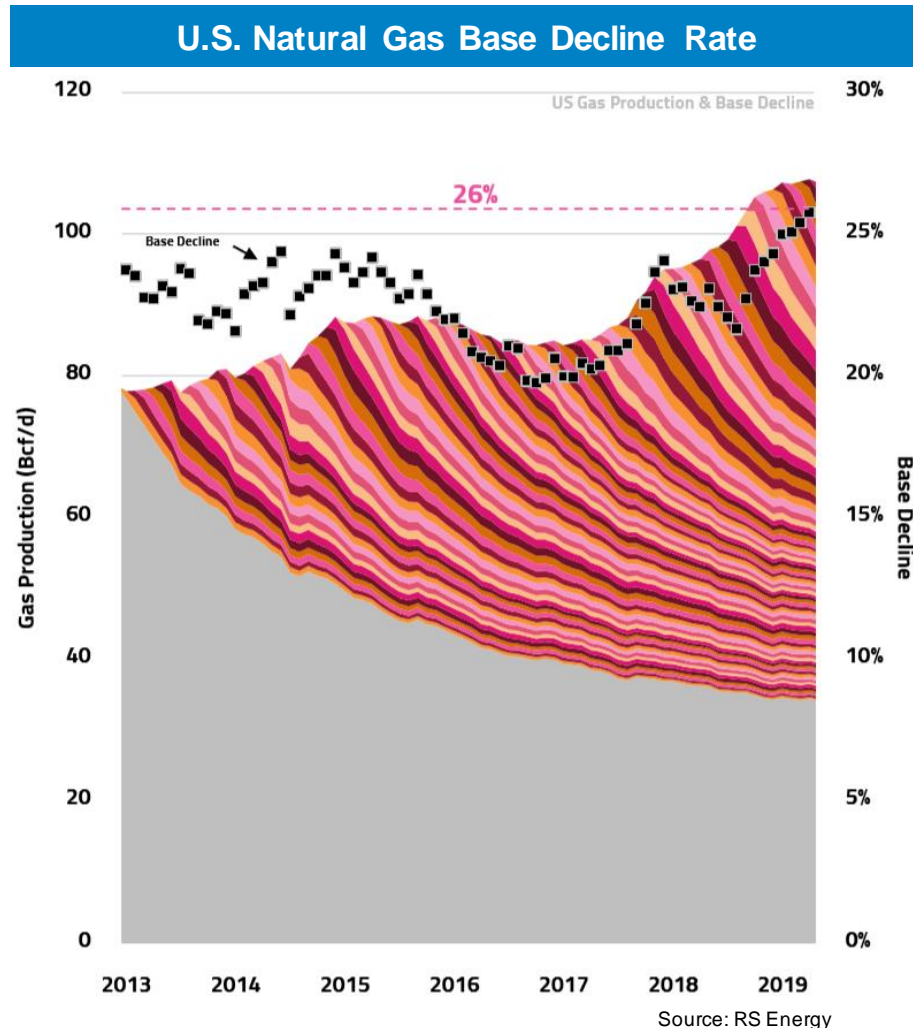
Natural Gas – Base Decline & Capital Discipline

Base Declines Offset Current Activity

- Average U.S. decline rate of 26% equates to ~27 Bcf/d of new gas required each year to simply hold production flat
- With minimal industry completion activity expected at current strip U.S. natural gas supply should fall sharply by exit 2020 and through 2021

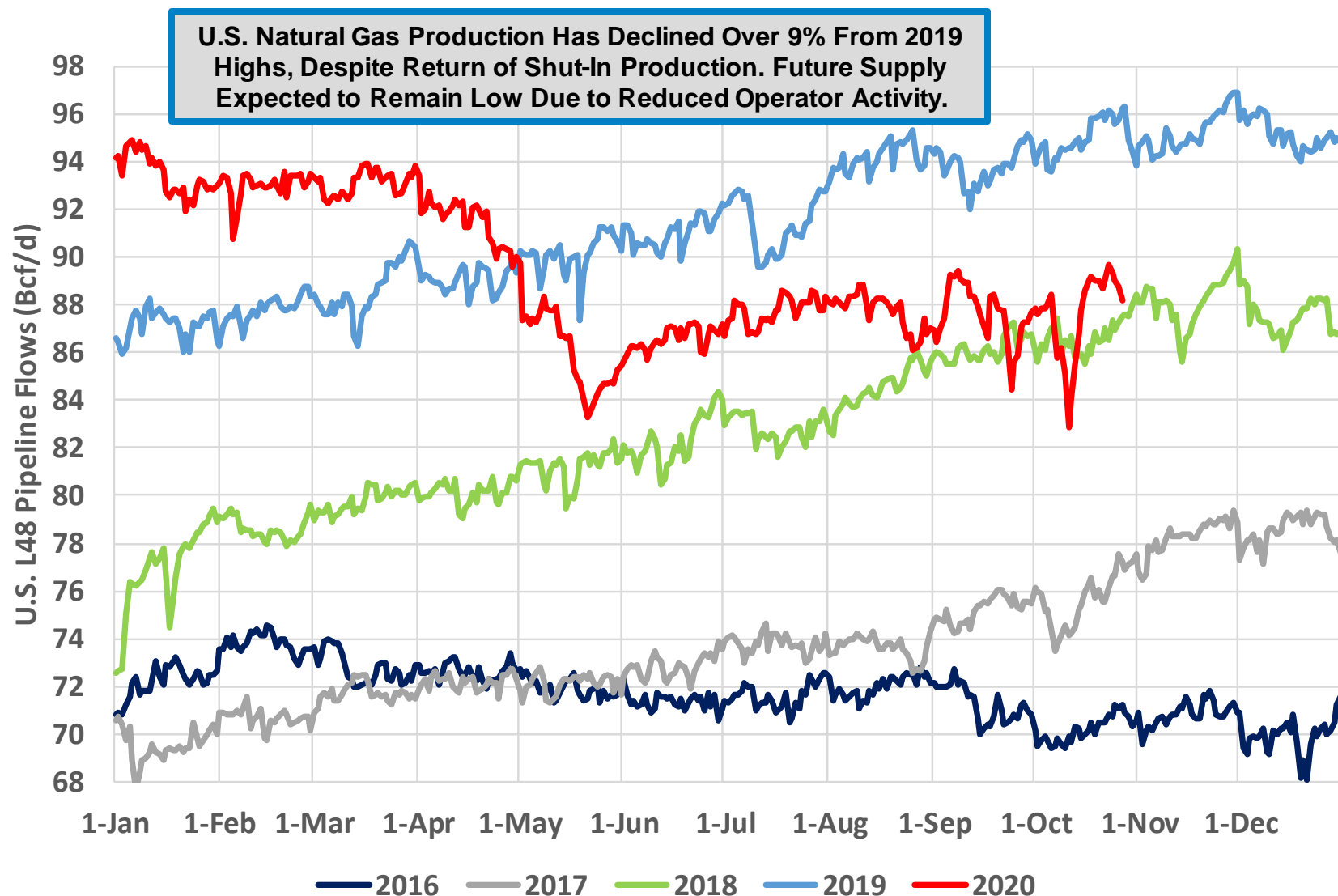
Producer Discipline Materially Impacts Supply Forecast

- Industry spending being limited to cash flow in 2020 and beyond
- Consensus 4Q-4Q growth forecast now flat for Appalachia peer group, significantly improving gas macro for late 2020 and 2021
- Minimal Appalachia growth expected at current strip pricing and <50 rigs
- Private Equity-backed operators may shift to a free cash flow model as traditional exit strategies become challenged (IPO, corporate M&A, etc.)



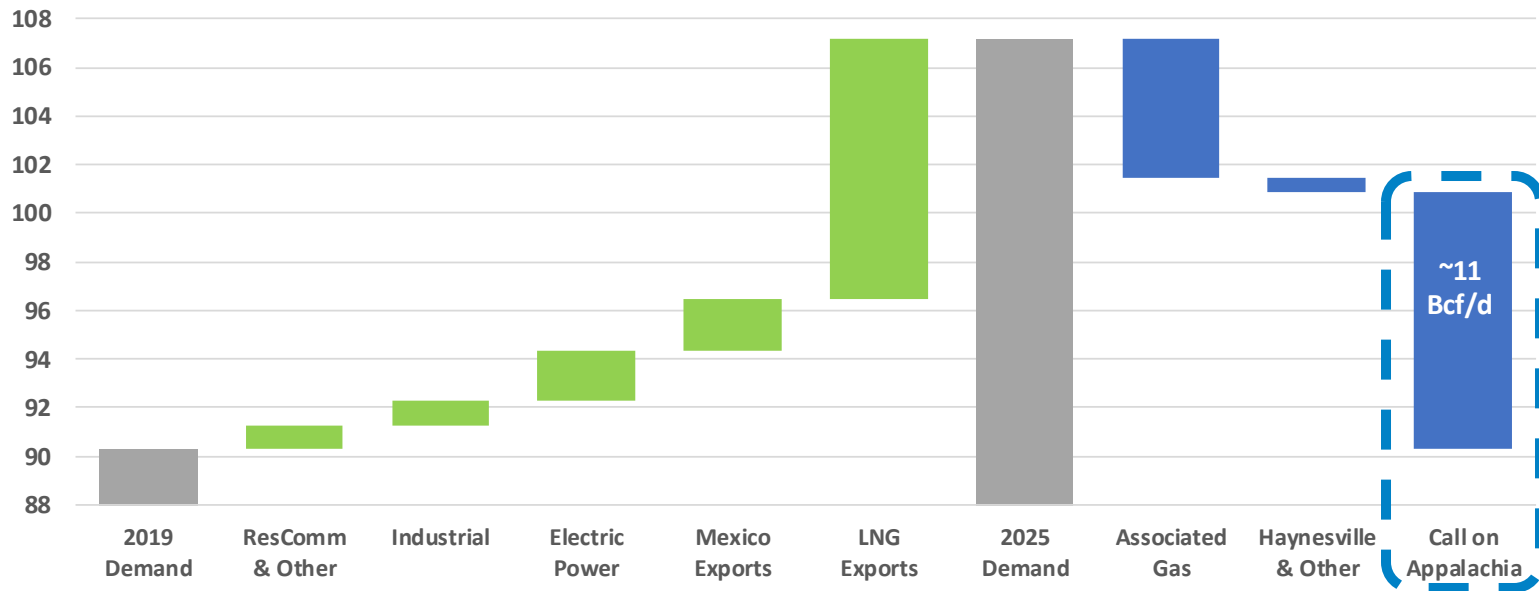
Associated Gas Decline & Demand Growth Results in Higher Call on Gas Basins

L48 Dry Gas Production Has Declined Significantly



Higher Prices Required to Meet Demand Growth

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



- Demand grows ~17 Bcf/d by 2025, driven by increased Mexico & LNG exports and power generation
- Permian was expected to grow ~1.5-2.0 Bcf/d per year with build out of new infrastructure, partially offset by declines in other oil basins in aggregate. **This supply growth is now at risk due to low oil prices.**
- Haynesville grows ~3 Bcf/d by 2025, partially offset by declines in conventional and offshore
- Result is a call on Appalachia natural gas of an additional 11 Bcf/d to meet new demand. **This call on Appalachia becomes even greater if low oil prices persist.**
- 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
 - Capital markets not open for most producers to finance outspends
 - Lack of exit strategy pressures PE-backed private operators to preserve liquidity / generate free cash
- Early evidence of capital discipline by gas producers demonstrated by declining rig count due to low prices, even as U.S. natural gas supply has declined ~10% from its November 2019 highs

NGL Macro Outlook

NGL Demand Growth

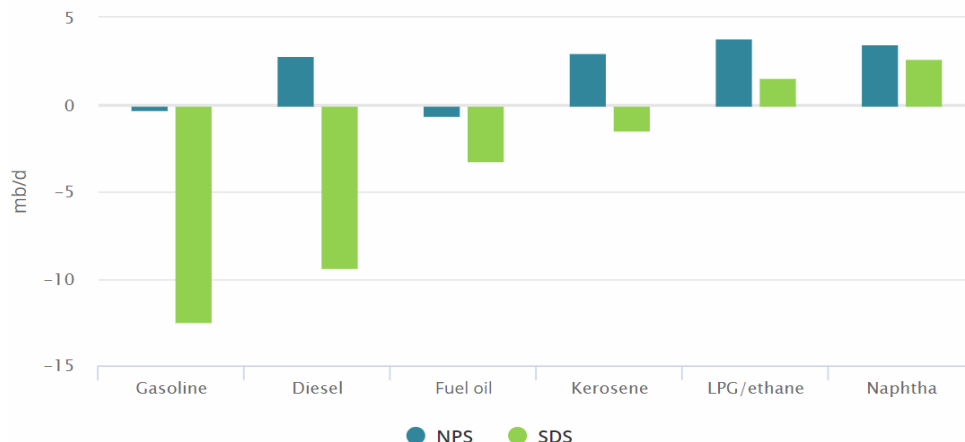
- IEA forecasts LPG (propane and butane) and ethane to be the fastest growing global oil products over medium and long term
- Indian LPG import terminal expansions under-construction/planned of 350 MBPD in 2020-25
- In 2020, 5 PDH plants scheduled to start up in China with combined capacity of 115 MBPD propane demand

U.S. Export Bottleneck Relieved

- 2020 export capacity to increase by ~435 MBPD versus EIA field production of LPG (C3, NC4 and iC4) of 2,565 MBPD in July 2020
- U.S. waterborne export capacity increases equivalent to ~17% of U.S. LPG Gas Plant supply, which should tighten balances going forward
- Local Northeast propane differentials have improved since start up of Mariner East 2

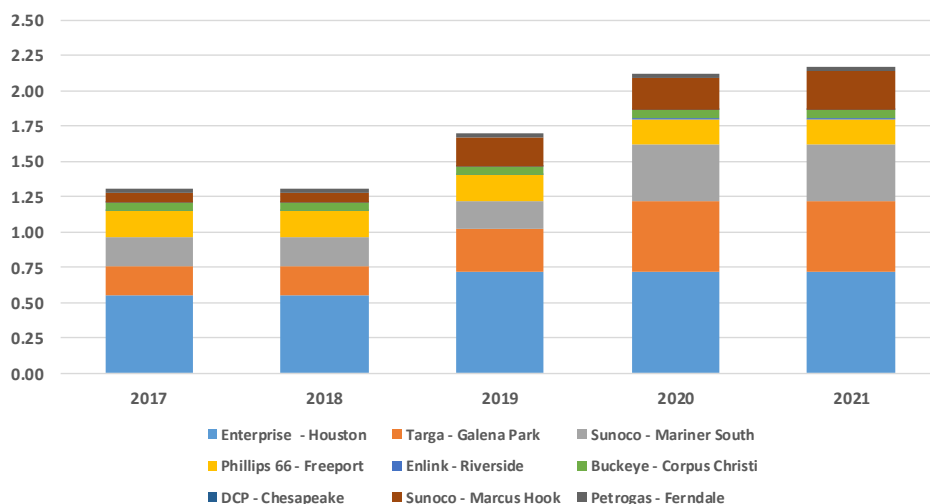
C3+ Supply to Decline in 2020+ with Decreasing U.S. Crude and Natural Gas Supply

2017-2040 Change in Global Oil Product Demand by Scenario



Source: IEA World Energy Outlook 2018 (NPS = New Policy Scenario, SDS = Sustainable Development Scenario)

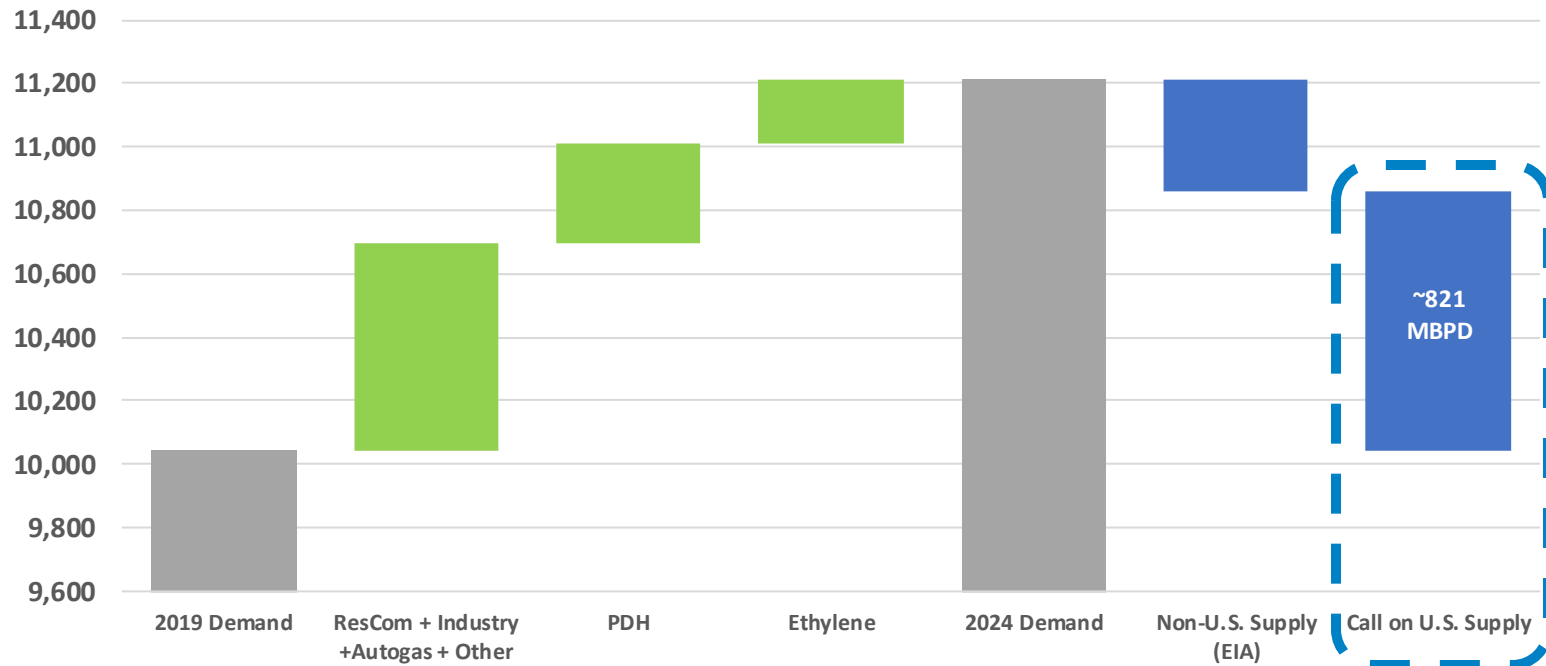
U.S. LPG Export Capacity (MMBL/D) Set to Increase



Source: Operator Announcements

LPG Demand Absorbs Growing U.S. Exports

Global LPG Supply & Demand Waterfall (MBL/D)



- U.S. LPG Export Capacity expands ~435 MBL/D by end of 2020
- Global LPG demand grew ~4.3% 2014-19. Demand forecast assumes 2020 is down ~1% y/y, and 2021-2024 growth of ~2.9%. New PDH/ethylene projects drive ~500 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 821 MBL/D 2020-24, versus consultant supply growth forecasts of ~36 MBL/D

Financial Detail



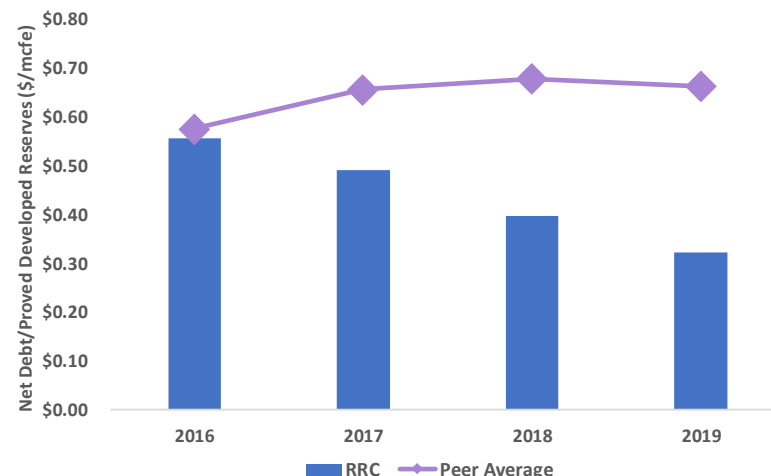
2020 Annual Guidance

	Full-Year 2020 Guidance
Production per Day	~2.24 Bcfe
Capital Expenditures	
Drilling & Completion	\$385 Million
Land & Other	\$30 Million
Cash Expense Guidance	
Direct Operating Expense per mcfe	\$0.11 - \$0.13
TGP&C Expense per mcfe	\$1.32 - \$1.36
Production Tax Expense per mcfe	\$0.03 - \$0.04
G&A Expense per mcfe	\$0.14 - \$0.15
Exploration Expense	\$28 - \$34 million
Interest Expense per mcfe	\$0.22 - \$0.24
DD&A Expense per mcfe	\$0.48 - \$0.52
Net Brokered Marketing Expense	\$10 - \$16 million
Pricing Guidance	
Natural Gas Differential to NYMEX	(\$0.30) to (\$0.33)
Natural Gas Liquids (a)	\$0.50 to \$1.50 per barrel
Oil/Condensate Differential to WTI	(\$8.00) - (\$10.00)

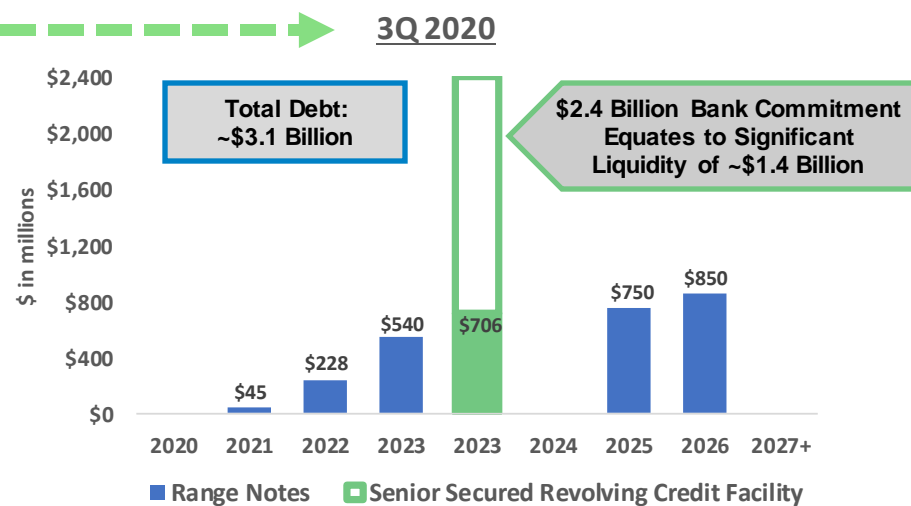
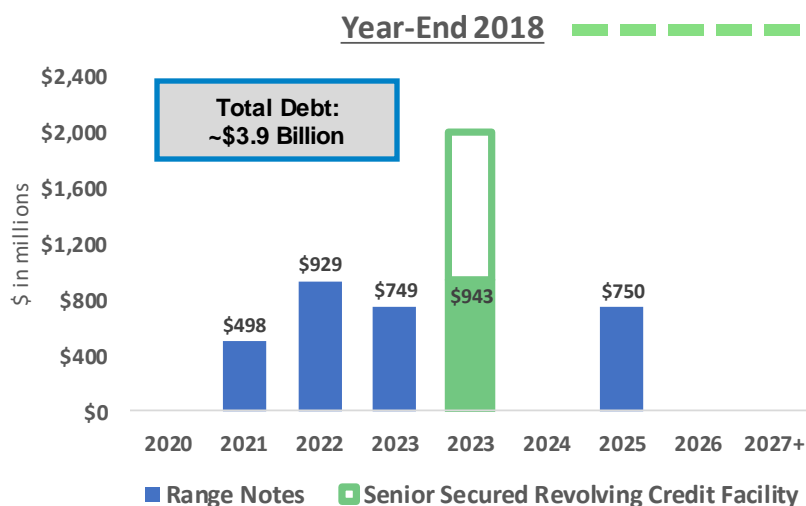
Well-Structured, Resilient Balance Sheet

- \$3 billion elected borrowing base reaffirmed in September 2020
- \$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



Commitment to Absolute Debt Reduction & Improving Maturity Profile



Natural Gas & Oil/Condensate Hedges

As of 9/30/20	Time Period	Daily Volumes Hedged	Average Hedge Prices
Natural Gas ¹ (Henry Hub) \$/Mmbtu	October 2020 Collar	20,000	\$2.00 x \$2.50
	4Q 2020 3-Way Collar	79,891	\$2.23 / \$2.58 x \$3.19
	4Q 2020 Swaps	1,133,587	\$2.63
	2021 Collars	285,041	\$2.51 x \$3.00
	2021 3-Way Collars	240,000	\$1.99 / \$2.33 x \$2.60
	2021 Swaps	510,000	\$2.78
Oil/Condensate (WTI) \$/Bbl	4Q 2020 Swaps	6,000	\$58.02
	2021 Swaps	1,000	\$55.00

1) Range sold natural gas call swaptions of 140,000 Mmbtu/d for calendar 2021 and 280,000 Mmbtu/d for calendar 2022 at average strike prices of \$2.875 per Mmbtu and \$2.81 per Mmbtu, respectively.

NGL Hedges

As of 9/30/20	Time Period	Daily Volumes Hedged	Average Hedge Prices
C3 Propane	4Q 2020 Swaps	2,022 bbls	\$0.514/gal
nC4 Butane	4Q 2020 Swaps	663 bbls	\$0.602/gal
C5 Natural Gasoline	4Q 2020 Swaps	1,326 bbls	\$0.885/gal

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