



Range Announces Fourth Quarter Production, Pricing & Capital Spending

February 9, 2022

Range Announces Conference Call to Discuss Fourth Quarter 2021 Financial Results

FORT WORTH, Texas, Feb. 09, 2022 (GLOBE NEWSWIRE) -- **RANGE RESOURCES CORPORATION (NYSE: RRC)** today announced that fourth quarter 2021 production averaged approximately 2,198 Mmcf per day, and fourth quarter 2021 all-in capital spending totaled \$92.3 million. In addition, Range realized \$29.5 million in contingent derivative settlement gains in fourth quarter 2021.

Production and Pricing

Fourth quarter 2021 daily natural gas production averaged approximately 1,534 Mmcf per day. The average natural gas realization, including the impact of basis hedges, was \$5.38 per mcf, the highest quarterly pre-hedge realization since 2014. The average natural gas price, including settled index hedges, was \$3.27 per mcf. In addition, Range realized a contingent derivative settlement gain of \$20 million related to natural gas prices in 2021.

Fourth quarter 2021 daily NGL production averaged approximately 102,126 barrels per day. Pre-hedge NGL realizations were \$36.26 per barrel, the highest quarterly pre-hedge NGL realization since 2013. The average NGL price, including settled index hedges, was \$34.77 per barrel. In addition, Range realized a contingent derivative settlement gain of \$6 million related to NGL prices in 2021.

Fourth quarter 2021 daily oil and condensate production averaged approximately 8,674 barrels per day. Crude oil and condensate price realizations, before realized hedges, averaged \$70.07 per barrel, the highest quarterly pre-hedge realization since 2014. The average condensate price, including settled index hedges, was \$52.56 per barrel. In addition, Range realized a contingent derivative settlement gain of \$3.5 million related to WTI prices.

Capital Expenditures

Fourth quarter 2021 drilling and completion expenditures were \$83.7 million. In addition, during the quarter, \$8.6 million was invested on acreage leasehold, gathering systems and other corporate items. Total capital expenditures in 2021 were \$414 million, which was approximately \$11 million below original guidance of \$425 million and approximately \$1 million below the revised guidance of \$415 million, which was announced in October 2021. This represents the fourth consecutive year that Range delivered operational plans below budget.

Contingent Derivatives

In fourth quarter 2021, Range realized a total of \$29.5 million in contingent derivative settlement gains related to the North Louisiana divestiture. This represents the maximum amount that Range could receive pertaining to 2021 commodity prices, and Range expects to receive the cash proceeds in the first half of 2022. Range has the potential to receive an additional \$45.5 million in contingent payments based on natural gas, NGL and oil prices in 2022 and 2023. At year-end 2021, the fair value of these remaining contingent payments was approximately \$26.6 million.

Conference Call Information

Range's fourth quarter 2021 financial results news release will be issued Tuesday, February 22 after the close of trading on the New York Stock Exchange.

A conference call to review the financial results is scheduled on Wednesday, February 23 at 9:00 a.m. ET (8:00 a.m. CT). 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 March 22, 2022.

RANGE RESOURCES CORPORATION (NYSE: RRC) is a leading U.S. independent natural gas and NGL producer with operations focused on stacked-pay projects in the Appalachian Basin. The Company is headquartered in Fort Worth, Texas. More information about Range can be found at www.rangeresources.com.

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