

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: February 22, 2022
RE: Fourth Quarter Earnings Highlights

Range released fourth quarter 2021 earnings this afternoon.

Fourth Quarter & Full-Year 2021 Highlights

- Reduced net debt in 2021 by \$379 million compared to year-end 2020
- 2021 NGL realizations were a premium of \$1.18 per barrel above Mont Belvieu, a Company record
- 2021 Direct Operating Expense averaged less than \$0.10 per mcfe, a Company record
- PV₁₀ of year-end proved reserves of \$12.7 billion, or approximately \$40 per share net of debt, assuming NYMEX strip prices at year-end 2021

2022 Guidance & Return of Capital Highlights

- Annual cash dividend of \$0.32 per share (\$0.08 quarterly), or an approximate 1.5% dividend yield based on recent share price, expected to begin in second half 2022
- Authorization of \$500 million share repurchase program, or approximately 10% of outstanding shares based on recent market capitalization, effective immediately
- 2022 capital budget of \$460 to \$480 million maintains production at 2.12 to 2.16 Bcfe per day, or approximately \$0.60 per mcfe, best in Appalachia
- 2022 well costs expected to average \$625 per lateral foot or less, lowest in Appalachia
- Free cash flow forecasted to exceed \$1 billion in 2022 based on recent strip pricing
- Leverage, defined as Net-Debt-to-EBITDAX, forecasted at approximately 1.0x at year-end 2022 based on recent strip pricing

Updated or New Slides in the Presentation

Slide 5	Updated slide on recent accomplishments
Slide 6	Summary of 2022 Outlook
Slide 7	Updated summary of capital efficiency versus peers
Slide 8	New slide on free cash flow margins versus peers
Slide 9	Updated slide on well cost improvements over time
Slide 13	Updated pie charts on diversification of 2022 NGL sales
Slide 14	Updated free cash flow and balance sheet outlook through 2024
Slide 16	Updated summary of Range's Year-End 2021 proved reserves
Slide 26	New slide on Range's Northeast PA assets
Slide 27	Updated EUR and well costs for Southwest PA assets
Slide 28	Updated maintenance capital example based on 2022 well costs and EURs
Slide 29	Updated summary of NGL prices based on strip as of 2/11/22
Slide 30	New slide on Range's long-term free cash flow potential
Slides 32-39	Updated natural gas and NGL macro slides
Slide 41	Summary of 2022 guidance
Slide 42	Balance sheet summary, including Consensus YE 2022 leverage estimates
Slide 43	Summary of Range's 2022 and 2023 hedge portfolio
Slide 44	New slide comparing Range's 2022 natural gas hedge position vs. peers

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 natural gas, NGLs, and condensate.

Conference Call and Webcast Information

A conference call to review the financial results is scheduled on Wednesday, February 23 at 9:00 a.m. ET. To participate in the call, please dial (877) 928-8777 and provide conference code 7986479 about 10 minutes prior to the scheduled start time.

A simultaneous 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.

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

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