

TO: Analysts and Investors  
FROM: Range Investor Relations Team  
DATE: April 26, 2021  
RE: First Quarter Earnings Highlights

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Range released first quarter 2021 earnings this afternoon.

### **First Quarter 2021 Highlights**

- Realizations before index hedges of \$3.20 per mcf, or approximately \$0.51 above NYMEX natural gas
- Pre-hedge NGL realization of \$26.35 per barrel, highest since late 2018
- NGL differential of \$1.52 per barrel above Mont Belvieu, best in Company history
- Natural gas differentials, including basis hedging, averaged \$0.14 per mcf below NYMEX
- Production averaged 2,081 Mmcf per day, approximately 70% natural gas
- Non-GAAP cash flow from operations before changes in working capital was \$193 million
- All-in first quarter capital spending was \$105 million, approximately 25% of the annual budget
- Approximately 45% of pre-hedge revenue from liquids sales
- In March, Range's \$3.0 billion borrowing base and \$2.4 billion elected commitment were reaffirmed
- In April, Range redeemed approximately \$63.3 million of senior notes and senior subordinated notes due between 2021 and 2023

### **Guidance Updates**

- Net brokered marketing expense guidance improved to \$2 million to \$10 million, versus prior guidance of \$10 million to \$16 million
- Exploration expense guidance improved to \$20 million to \$28 million, versus prior guidance of \$24 million to \$30 million
- NGL differential guidance improved to \$0.50 to \$2.00 per barrel above Mont Belvieu, versus prior guidance of \$0.00 to \$2.00 above Mont Belvieu
- All other guidance was unchanged

### **Updated or New Slides in the Presentation**

Slide 13	New chart shows estimated E&P breakeven price versus peers
Slide 14	2022 outlook updated based on \$2.85 natural gas and \$60 oil
Slide 19	New chart shows U.S. LPG export capacity versus LPG exports
Slide 21	New charts on Range's emissions intensity reduction and water recycling
Slide 34	New slide shows natural gas supply net of exports
Slide 39	Updated guidance summary
Slides 41-42	Updated hedging summary as of 4/16/21

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 mcf 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 Tuesday, April 27 at 9:00 a.m. ET. To participate in the call, please dial (877) 928-8777 and provide conference code 3782655 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 May 27.

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

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