



TO: Analysts and Investors
FROM: Range Investor Relations
DATE: April 30, 2020
RE: First Quarter Earnings

Range released first quarter 2020 earnings this afternoon.

Highlights –

- GAAP cash flow provided from operating activities of \$125 million, and non-GAAP cash flow of \$125 million
- GAAP net income of \$145 million (\$0.58 per diluted share), and non-GAAP net income of \$10 million (\$0.04 per diluted share)
- Cash unit costs of \$1.93 per mcf, an improvement of \$0.20 per mcf versus prior-year period
- Southwest Pennsylvania production increased 7% over the prior-year period to 2,042 Mmcfepd
- Repurchased \$111 million in principal of senior notes at an average weighted discount of 28%
- Repurchased 8 million shares of the Company's stock at an average price of \$2.80 per share

Capital Expenditures

First quarter 2020 drilling and completion expenditures were \$124 million. In addition, during the quarter, \$4.1 million was spent on acreage and \$2.0 million on gathering systems. Range remains on track to spend at or below its reduced total capital budget of \$430 million for 2020.

Guidance Changes

GP&T guidance improved to \$1.37 to \$1.40 per mcf versus original guidance of \$1.40 to \$1.45, as a result of optimized planning efforts and the efficient utilization of Range's GP&T portfolio, coupled with lower processing costs and contract renegotiations.

Updated or New Slides in the Presentation

Slide 15	Natural Gas Macro Outlook
Slide 16	NGL Macro Outlook
Slides 29-36	Macro Appendix Slide Updates
Slide 39	Absolute Debt Reduction & Maturity Profile Progress
Slides 40-41	Updated Hedge Summary

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 gas, NGLs, and crude oil.

Conference Call and Webcast Information –

A conference call to review the financial results is scheduled on Friday, May 1 at 9:00 a.m. ET. 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 June 1, 2020.

To participate in the call, dial 877-928-8777 and provide conference code 4828938 about 15 minutes prior to the scheduled start time.

If you have questions on any of the information, please contact:

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