

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: April 26, 2022
RE: First Quarter Earnings Highlights

Range released first quarter 2022 earnings this afternoon.

First Quarter 2022 Highlights

- Realizations before NYMEX hedges of \$5.63 per mcf, approximately \$0.74 above NYMEX natural gas
- Natural gas differentials, including basis hedging, averaged a \$0.03 premium per mcf above NYMEX
- Pre-hedge NGL realization of \$40.03 per barrel, a premium of \$0.74 per barrel above Mont Belvieu equivalent
- Production averaged 2,071 Mmcf per day, approximately 70% natural gas
- First quarter cash flow from operations before changes in working capital was \$489 million
- First quarter capital spending was \$117 million, approximately 25% of the annual 2022 budget
- Reduced outstanding debt by \$350 million following redemption of 2026 senior notes in January
- Leverage ratio, defined as Net-Debt-to-EBITDAX, was 1.6x on a trailing twelve-month basis, with further improvement expected over the coming quarters
- In March, repurchased 600,000 shares at an average of \$27.00 per share
- In April, Range's \$3.0 billion borrowing base was reaffirmed with a \$1.5 billion elected commitment

Guidance Updates

- Natural gas differential guidance improved to (\$0.35) to (\$0.40) per mcf below NYMEX, from prior guidance of (\$0.35) to (\$0.45) below NYMEX
- Interest expense guidance improved to \$0.19 to \$0.21 per mcf, from prior guidance of \$0.20 to \$0.22 per mcf
- Net brokered marketing expense guidance updated to \$10 to \$20 million, from prior guidance of \$8 to \$14 million
- GP&T expense guidance updated to \$1.56 to \$1.64 per mcf, from prior guidance of \$1.52 to \$1.56 per mcf. The \$0.06 per mcf increase at the midpoint is the result of rising NGL prices, which have increased approximately \$6 per barrel since February. Net of price-linked processing costs, the increase in forecasted NGL prices is expected to add approximately \$170 million in cash flow versus prior expectations, demonstrating continued strong margin expansion with rising NGL prices.

Updated or New Slides in the Presentation

Slide 12	Updated summary of NGL margins and price uplift
Slide 14	Updated free cash flow and leverage outlook at 4/22/22 strip
Slide 15	New third-party chart on U.S. natural gas core inventory life versus peers
Slide 16	Updated PV ₁₀ value of YE2021 reserves, assuming recent strip pricing
Slide 29	Updated NGL price calculation example, based on 4/22/22 strip
Slide 32	Updated LNG export capacity and natural gas demand outlooks

Slide 41	Updated 2022 annual guidance summary
Slide 42	Updated balance sheet summary
Slide 43	Updated hedge position as of 4/22/22

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, April 27 at 9:00 a.m. ET. To participate in the call, please dial (877) 928-8777 and provide conference code 2697905 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 May 26th.

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

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