

TO: Analysts and Investors

FROM: Range Investor Relations Team

DATE: October 26, 2021

RE: Third Quarter Earnings Highlights

Range released third quarter 2021 earnings this afternoon.

Third Quarter 2021 Highlights

- Realizations before index hedges of \$4.37 per mcf, or ~\$0.36 above NYMEX natural gas
- Pre-hedge NGL realization of \$34.05 per barrel, a \$6.14 per barrel increase versus prior quarter
- Natural gas differentials, including basis hedging, averaged \$0.35 per mcf below NYMEX
- All-in third quarter capital spending was \$96 million, approximately 23% of the annual budget
- Production averaged 2.14 Bcfe per day, approximately 30% liquids
- Reduced total debt outstanding by approximately \$91 million
- Divestiture contingent consideration fair value increased \$12.9 million to \$50.2 million
- Forecasted 2022 free cash flow exceeds \$1 billion at recent strip pricing
- Forecasted leverage declines below 1x at year-end 2022 at recent strip pricing

Guidance Updates

- Natural gas differential guidance improved to (\$0.28) below NYMEX, from prior guidance midpoint of (\$0.35) below NYMEX
- NGL differential guidance improved to \$1.00 to \$2.00 per barrel above Mont Belvieu, from prior guidance of \$0.50 to \$2.00 per barrel above Mont Belvieu
- All-in capital expenditure guidance reduced by \$10 million to \$415 million
- Net brokered marketing expense improved to \$0-\$4 million, from prior guidance of \$2-\$10 million
- Full-year 2021 daily production guidance reduced to 2.12 to 2.13 Bcfe per day, from prior guidance of ~2.15 Bcfe per day. Adjustments to 2021 production guidance are a result of year-to-date unplanned interruptions and delays, which are discussed in the earnings release.
- GP&T expense guidance increased to \$1.48 to \$1.52 per mcf, from prior guidance of \$1.43 to \$1.47 per mcf, due to ~\$4 per barrel increase in forecasted 2021 NGL realizations since July. The increase in NGL prices since July has resulted in a forecasted increase of over \$140 million pre-hedge NGL revenue and over \$100 million in cash flow from NGL sales, net of increase in price-linked processing costs.
- The net impact from guidance changes is accretive to 2021 free cash flow, as shown below. The change to GP&T expense guidance is excluded from the analysis since the change is driven by rising prices, which have also been accretive to cash flow, as discussed above.

	Prior Guidance	New Guidance	Change	Change to 2021 Free Cash Flow (\$ mil) (a)
NG Differential (\$/mcf)	(\$0.35)	(\$0.28)	\$0.07	\$38.0
NGL Differential (\$/bbl)	\$1.25	\$1.50	\$0.25	\$9.0
Net Brokered Marketing (\$ mil)	(\$6.0)	(\$2.0)	\$4.0	\$4.0
Capital Expenditures (\$ mil)	\$425	\$415	(\$10.0)	\$10.0
Daily Production (Bcfe/d)	2.150	2.125	-0.025	(\$23.5)
Total				\$37.5

(a) Based off guidance and strip pricing as of 10/15/21

Updated or New Slides in the Presentation

Slide 14	Updated EBITDAX and leverage forecasts at 10/15/21 strip through 2023
Slide 26	Updated NGL price slide based on strip as of 10/15/21
Slide 38	Updated 2021 annual guidance
Slides 40-41	Updated hedging summary as of 10/20/21

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 Wednesday, October 27 at 9:00 a.m. ET. To participate in the call, please dial (877) 928-8777 and provide conference code 4709989 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 November 26.

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

Laith Sando, Vice President – Investor Relations
817-869-4267
lsando@rangeresources.com

John Durham, Lead Financial Analyst
817-869-1538
jdurham@rangeresources.com