



December 2, 2021

Via email to: dpoole@rangeresources.com

David Poole
Senior Vice President – General Counsel
Range Resources Corporation
100 Throckmorton Street, Suite 1200
Fort Worth, Texas 76102

Dear Mr. Poole:

The Unitarian Universalist Association, a long-time shareowner of Range Resources (the “Company” or “Range”), is hereby submitting the attached proposal (the “Proposal”) pursuant to the Securities and Exchange Commission’s Rule 14a-8 to be included in the proxy statement of the Company for its 2022 annual meeting of shareholders. The resolution requests that the Board issue an analysis of the reliability of Range’s methane emission disclosures.

The Unitarian Universalist Association (“UUA”) is a faith community of more than 1000 self-governing congregations that brings to the world a vision of religious freedom, tolerance, and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$267 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

The UUA, through its Unitarian Universalist Common Endowment Fund, has held shares in the Company continuously for three years currently valued over \$2,000 and will continue to hold at least the requisite number of shares for proxy resolutions through the annual shareholders’ meeting. Verification of this ownership will be sent under separate cover.

The UUA is available to meet with the Company via teleconference any time between 10:00 AM and noon Eastern time on Friday, December 17, 2021.

Alternatively, I would be happy to arrange for a call to discuss our proposal at a mutually convenient time.

If you have questions or wish to discuss the proposal, please contact me at (617) 620-0574 or tbrennan@uua.org.

Very truly yours,



Timothy Brennan,
Special Advisor on Responsible Investing

cc: Andrew McGeorge, Treasurer & CFO, UUA

Enclosure: Shareholder resolution



Direct Methane Measurement

Whereas, at least a quarter of today's global warming is caused by methane emissions from human sources.¹ Methane is 86 times more potent than carbon dioxide over a 20-year period, meaning emissions reduction now can buy valuable time to address the climate crisis.

In 2019, 30% of U.S. methane emissions from human activities came from natural gas and petroleum systems, from venting, flaring, and leaking.²

Methane emissions can be quantified directly through measurement (e.g. by detector, drone or satellite), or indirectly through calculations and modelling.

The Environmental Protection Agency (EPA) formula used to estimate methane emissions is not a good foundation for a corporate mitigation strategy. It fails to capture many major leaks, wasting valuable product (worth \$2 billion per year) and substantially underestimates potent emissions.³ Actual emissions have been found to be between 50 and 90% higher than what is reported using the formula.⁴ In certain basins, studies have found emission to be more than 10 times higher than industry disclosed figures.⁵ This means generally Scope 1 emissions may be substantially underestimated.

Companies that do not manage methane emissions jeopardize other industry decarbonization efforts, and risk their reputation and license to operate, as investors, regulators and civil society are setting expectations to address this issue. In 2021, investors managing more than \$5.35 trillion supported strong federal methane regulations.⁶

The U.S. joined the Global Methane Pledge, committing to using best available inventory methodologies to quantify methane emissions.⁷ 68 companies, including U.S. companies EQT and Jonah Energy, have joined the Oil and Gas Methane Partnership, committing to improving methane data quality and consistency.⁸

According to EPA data, Range Resources has one of the lowest methane intensities (0.04%) of U.S. top 100 oil and gas producers.⁹ However, reliance on the EPA's methodology for reporting

¹ <https://www.unep.org/news-and-stories/press-release/methane-observatory-launched-boost-action-powerful-climate-warming>

² <https://www.epa.gov/ghgemissions/overview-greenhouse-gases>

³ <https://www.edf.org/climate/methane-studies>

⁴ <https://www.science.org/doi/full/10.1126/science.aar7204>,
<https://www.seas.harvard.edu/news/2021/03/oil-and-natural-gas-production-emit-more-methane-previously-thought>

⁵ https://business.edf.org/files/Investors-Guide-to-the-OGMP_09.17.21_FINAL.pdf

⁶ <https://www.ceres.org/news-center/press-releases/major-investors-demand-ambitious-methane-regulations-us>

⁷ https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4785

⁸ <http://ogmpartnership.com/partners>

⁹ https://www.ceres.org/sites/default/files/reports/2021-06/OilandGas_BenchmarkingReport_FINAL.pdf

purposes could present risks to the company if actual emissions, measured directly, are different than reported emissions.

Resolved, shareholders request that the Board oversee the preparation of a report analyzing the reliability of Range's methane emission disclosures. The report should:

- summarize the outcome of any activities to directly measure methane emissions by the Company;
- provide investors with insight as to whether there is likely to be a material difference between direct measurement results and the Company's published estimates of methane emissions;
- assess the degree to which any differences would alter estimates of the Company's Scope 1 emissions.

The report should be made public, omit proprietary information and be prepared expeditiously at reasonable cost.

Supporting Statement:

At management's discretion, we that the report:

- Explain the difference between the Company's estimated methane emissions and the Company's own direct measurements, or measurements conducted by third parties by site or region;
- Describe any efforts to validate emissions estimates and disclosure through a third-party audit or evaluation.