

Ranger Oil's Borrowing Base Increased by 20%

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Company Repurchases Approximately 463,000 Shares As Balance Sheet Continues To Strengthen

HOUSTON, June 2, 2022 - [Ranger Oil Corp.](#) ("Ranger" or the "Company") (NASDAQ:ROCC) today announced that its borrowing base under its revolving credit facility was increased 20% to \$875 million. Ranger's elected commitment under the facility remains at \$400 million. This is the second announced increase this year for a total of approximately 45%.

Darrin Henke, President and CEO said, "Ranger sits in an enviable position today with a strong capital structure, deep inventory of high-return opportunities, significant free cash flow and ample liquidity to execute our business plan through-cycle. This combination was recognized by our banking syndicate partners, as well as S&P Global with their upgrade on our Company credit rating to 'B'/stable outlook last week. Due to expected acceleration in second half production and growing free cash flow, we elected to keep our credit facility commitment at \$400 million. Ranger's increased borrowing base provides meaningful scale and financial flexibility as we continue to evaluate accretive consolidation opportunities to add to our core Eagle Ford position."

Share Repurchase Update

Ranger has a well-defined framework to return significant cash to shareholders. Earlier this year, its Board approved a \$100 million share repurchase program. Beginning in early May, through June 1, 2022, the Company repurchased approximately 463,000 shares, representing just over one percent of Ranger's common stock, at an average price of approximately \$34.96 per share.

Balance Sheet Update

As of May 31, 2022 Ranger had \$400 million of senior unsecured notes and approximately \$87 million drawn, net of cash, on its revolving credit facility. At the end of the first quarter, Ranger's net debt/LTM adjusted EBITDAX ratio was less than 1.0x and the Company expects this metric to continue to improve through mid-year, inclusive of ongoing initiatives to return cash to shareholders.

About Ranger Oil Corporation

[Ranger Oil Corp.](#) is a pure-play independent oil and gas company engaged in the development and production of oil, NGLs, and natural gas, with operations in the Eagle Ford shale in South Texas. For more information, please visit our website at www.Rangeroil.com.

Forward-Looking Statements

This communication contains certain "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are not historical facts are forward-looking statements, and such statements generally include, words such as "anticipate," "target," "guidance," "assumptions," "projects," "forward," "estimates," "outlook," "expects," "continues," "project", "intends," "plans," "believes," "future," "potential," "opportunities" "may," "foresee," "possible," "should," "would," "could," "focus" and variations of such words or similar expressions, including the negative thereof, to identify that they are forward-looking statements. Because such statements include assumptions, risks, uncertainties, and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to, the following: risks related to pending and completed acquisitions; the impact of the COVID-19 pandemic, including reduced demand for oil and natural gas,

economic slowdown, governmental actions, stay-at-home orders, interruptions to our operations or our customer's operations; risks related to and the impact of actual or anticipated other world health events; our ability to satisfy our short-term and long-term liquidity needs, including our ability to generate sufficient cash flows from operations or to obtain adequate financing; our ability to maintain our relationships with our suppliers, service providers, customers, employees, and other third parties; our ability to execute our business plan in volatile commodity price environments; our ability to develop, explore for, acquire and replace oil and gas reserves and sustain production; changes to our drilling and development program; our ability to generate profits or achieve targeted reserves in our development and exploratory drilling and well operations; our ability to meet guidance, market expectations and internal projections, including type curves; the projected demand for and supply of oil, NGLs and natural gas; our ability to contract for drilling rigs, frac crews, materials, supplies and services at reasonable costs; our ability to renew or replace expiring contracts on acceptable terms; our ability to obtain adequate pipeline transportation capacity or other transportation for our oil and gas production at reasonable cost and to sell our production at, or at reasonable discounts to, market prices; the uncertainties inherent in projecting future rates of production for our wells and the extent to which actual production differs from that estimated in our proved oil and gas reserves; use of new techniques in our development, including choke management and longer laterals; drilling, completion and operating risks, including adverse impacts associated with well spacing and a high concentration of activity; our ability to convert drilling locations into reserves and production, if at all; the longevity of our currently estimated inventory; approval by our board of directors of any dividends; and other risks set forth in our filings with the Securities and Exchange Commission ("SEC"), including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Additional Information concerning these and other factors can be found in our press releases and public filings with the SEC. Many of the factors that will determine our future results are beyond the ability of management to control or predict. In addition, readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. The statements in this communication speak only as of the date of the communication. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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