

S&P Global Ratings Upgrades Ranger Oil

27.05.2022 | [ACCESS Newswire](#)

HOUSTON, May 27, 2022 - [Ranger Oil Corp.](#) (NASDAQ:ROCC) (the "Company") today announced that S&P Global Ratings upgraded its issuer credit rating on the Company to 'B' with a stable outlook and moved the debt rating of its senior unsecured debt to 'B+'.

Darrin Henke, President and CEO said, "It's great to see our hard work to strengthen our capital structure and liquidity being recognized by our rating agencies. Our future is bright as we have a strong balance sheet, a deep inventory of high-return opportunities, significant free cash flow and a clear framework to return cash to our 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

Certain statements contained herein that are not descriptions of historical facts are "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. Because such statements include risks, uncertainties, and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. Additional information concerning these and other factors can be found in the Company's press releases and filings with the SEC. Many of the factors that will determine the Company's future results are beyond the ability of management or the Board to control or predict. 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 release speak only as of the date of this release. The Company undertakes 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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