

Ranger Oil Announces Accretive Acquisitions Adding Additional Scale to Premium Eagle Ford Position

30.06.2022 | [ACCESS Newswire](#)

Provides Current Estimated Production Update for Recent Wells Turned in Line

Plans to Initiate Borrowing Base Redetermination

HOUSTON, June 30, 2022 - [Ranger Oil Corp.](#) ("Ranger" or the "Company") (NASDAQ: ROCC) today announced additional bolt-on acquisitions of oil and gas assets in the Eagle Ford shale, bringing the total purchase price of transactions signed in the second quarter to approximately \$110 million, subject to customary adjustments. The combined all cash transactions are expected to be immediately accretive on all key financial metrics and are anticipated to close on or before July 5.

Highlights:

- Transactions are largely composed of additional working interests in existing Ranger-operated wells along with contiguous producing assets and undeveloped acreage.
- Purchase price of each transaction at a discount to management's estimated Proved Developed PV-10 value(1). All cash consideration maximizes accretion to shareholders, while funding through free cash flow maintains Ranger's strong balance sheet.
- Transactions expected to add production of approximately 1,600 barrels of oil equivalent per day ("Boe/d") (~79% oil / 92% liquids), primarily associated with low-decline, legacy wells.
- Significant identified cost, marketing and operational synergies through efficient long lateral developments and the use of shared facilities and existing infrastructure.
- Ranger brought on-line a number of wells during the second quarter at initial production rates (IP24) greater than 2,500 barrels of oil per day ("Bbls/d") and 3,200 Boe/d including new company records exceeding 2,800 Bbls/d and 4,100 Boe/d.
- Given the accretive nature of the recent acquisitions and Ranger's strong organic performance, the Company plans to initiate a redetermination of its Borrowing Base.
- Pro-forma for the transactions, Ranger anticipates exiting the second quarter producing more than 30 MBbls/d and 42 MBoe/d. Overall for the second quarter, the Company expects to produce near the high-end of the previously announced guidance range.

Darrin Henke, Ranger's President and CEO, said, "We are first-and-foremost focused on creating differential value for our shareholders through continually improving our existing operations, and I believe our recent record setting well results demonstrate the quality of Ranger's exceptional assets and team. We also plan to continue to relentlessly build long-term value for our shareholders through accretive transactions that are adding premium scale and increasing overall efficiencies. In the second quarter alone, we executed six 'bolt-ons' in the Eagle Ford, demonstrating our ability to identify attractively-priced, strategic transactions where we can leverage our operational expertise to create significant synergies and optimize cash-on-cash returns. Behind our robust free cash flow profile and share repurchase program designed to return capital to shareholders, we've created significant cash flow accretion on a per share basis, while simultaneously decreasing our leverage ratio. In addition, we continue to actively evaluate additional acquisition opportunities in our core area of focus to further strengthen our high-margin portfolio."

About Ranger Oil Corporation

Ranger Oil 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.

1. At strip pricing as of June 29th as well as respective dates of transaction execution.

Cautionary 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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SOURCE: [Ranger Oil Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/418106--Ranger-Oil-Announces-Accretive-Acquisitions-Adding-Additional-Scale-to-Premium-Eagle-Ford-Position.html>

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