Ranger Oil Expands Shareholder Return Program

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More than 2.5% of Total Common Stock Repurchased to Date;

Share Repurchase Authorization Increased by 40%

Company Initiates Higher than Expected Inaugural Quarterly Cash Dividend to Shareholders

HOUSTON, July 7, 2022 - Ranger Oil Corp. ("Ranger" or the "Company") (NASDAQ:ROCC) today announced the current status of its ongoing share repurchase program along with an expansion of its cash return framework, increasing its share repurchase program and initiating an inaugural quarterly cash dividend.

Highlights:

- Since early May 2022, Ranger has repurchased more than $40 million (approximately 1.2 million shares) of its Class A common stock, representing more than 2.5% of total common stock outstanding, at an average price of approximately $33.76 per share. After giving effect to shares repurchased to date, Ranger expects to have approximately 42.5 million shares of common stock outstanding.
- Given the continued strength in Ranger's financial position and outlook, the Company's Board of Directors authorized an increase in the share repurchase program from $100 million to $140 million, effectively reloading the capacity in the program for amounts repurchased to date. In addition, the Board extended the term of the program by one quarter through June 30, 2023.
- The Company's Board of Directors also declared an inaugural quarterly cash dividend of $0.075 per share of Class A common stock, payable on August 4, 2022 to Class A common stockholders of record as of the close of business on July 25, 2022. This dividend is 20% higher than previously announced expectations.

Darrin Henke, Ranger President and CEO, said, "In addition to the strategic acquisitions we recently announced, we have made material progress in our initial effort to acquire our shares at an attractive price, which we believe is materially less than the implied value per share of our proved developed reserves at current commodity prices."

Henke continued, "Today marks a significant milestone for Ranger as we strengthen our cash return framework for shareholders. Upsizing our share repurchase program and instituting an inaugural cash dividend reflect the strength of our assets and balance sheet, as well as the confidence we have in our outlook for strong and sustainable free cash generation. Our robust cash flow profile is focused on disciplined organic re-investment, ongoing deleveraging, returning capital to shareholders and accretive consolidation in the Eagle Ford. We remain focused on increasing the intrinsic value per share of Ranger by deploying capital to these key initiatives with attractive return profiles, while also mitigating potential downside risk through our low leverage and increasing scale."

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

Cautionary Statements

Expectations regarding the announced share repurchase program and future dividends are subject to a variety of factors, including among other things, our earnings, liquidity, capital requirements, financial condition, management's assessment of the intrinsic value of the Class A Common Stock, the market price of the Company's Class A Common Stock, general market and economic conditions, commodity prices, available liquidity, compliance with the Company's debt and other agreements, applicable legal requirements and other factors deemed relevant. In connection with any dividend, Ranger's operating subsidiary will also make a corresponding distribution to its common unitholders.

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 execute our shareholder return program; 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 future 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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