

Ranger Oil's Borrowing Base Increased to \$950 Million

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Represents 60% increase year-to-date 2022

HOUSTON, September 28, 2022 - [Ranger Oil Corp.](#) ("Ranger" or the "Company") (NASDAQ:ROCC) today announced an increase in its borrowing base under its revolving credit facility to \$950 million, reflecting its ongoing growth in producing reserves, while simultaneously reducing leverage. This was the third announced increase year-to-date, totaling approximately 60%. Ranger chose to increase its elected commitment amount by 25% to \$500 million, consistent with its commitment to maintain robust liquidity while executing its business plan to profitably grow, capture accretive acquisitions and return significant cash to shareholders.

Ranger President and CEO Darrin Henke said, "We appreciate our bank syndicate partners for their continued confidence in our business plan and our ongoing focus on disciplined cash-on-cash value creation. The substantial increase in our borrowing base this year reflects the strong growth in our proved producing reserves through highly accretive organic investments and value-adding acquisitions while simultaneously reducing leverage and strengthening our balance sheet."

Balance Sheet Update

As of Sept 26, 2022, the Company had \$400 million of senior unsecured notes and approximately \$192 million drawn, net of cash, on its revolving credit facility, reflecting the closing of previously announced bolt-on acquisitions. At the end of the second quarter, Ranger's net debt/LTM adjusted EBITDAX ratio was approximately 0.8x. The Company expects this metric to continue to strengthen through year-end, inclusive of ongoing initiatives to return cash to shareholders.

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.

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," "guidance," "expects," "consider," "continues," "project," "intends," "plans," "believes," "future," "potential," "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: the risk that the benefits of the acquisition of Lonestar may not be fully realized or may take longer to realize than expected, and that management attention will be diverted to integration-related issues; the impact of the COVID-19 pandemic, 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 realize expected operating efficiencies; 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; our ability to repurchase shares pursuant to our announced share repurchase program or declare dividends; 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; and other risks set forth in our filings with the 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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