

Ranger Oil Corporation Declares Quarterly Cash Dividend and Schedules Fourth Quarter and Full-Year 2022 Earnings Release Date

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HOUSTON, March 3, 2023 - [Ranger Oil Corp.](#) ("Ranger Oil" or the "Company") (NASDAQ:ROCC) today announced that its Board of Directors (the "Board") declared a quarterly cash dividend of \$0.075 per share and also announced that it will release Fourth Quarter and Full-Year 2022 earnings after market close on Wednesday, March 8, 2023.

Quarterly Dividend

Ranger Oil's Board of Directors declared a cash dividend, with respect to the quarter ended December 31, 2022, of \$0.075 per share of Class A common stock. The dividend is payable on March 30, 2023 to Class A common stockholders of record as of the close of business on March 17, 2023.

The declaration of future dividends is within the discretion of the Board, taking into account such considerations as the Board may deem relevant at the time.

Fourth Quarter and Full-Year 2022 Earnings Release

The Company will release Fourth Quarter and Full-Year 2022 financial and operating results after market close on Wednesday, March 8, 2023.

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.

Important Additional Information

In connection with the proposed merger with [Baytex Energy Corp.](#) ("Baytex") and the closing of the transactions related thereto (the "Transactions"), Baytex intends to file with the Securities and Exchange Commission (the "SEC") a registration statement on Form F-4 (the "Registration Statement") to register the Baytex common shares to be issued pursuant to the Transactions. The Registration Statement will include a document that serves as a prospectus of Baytex and proxy statement of the Company (the "proxy statement/prospectus"), and each party will file other documents regarding the Transactions with the SEC. This communication is not a substitute for the Registration Statement or proxy statement/prospectus or for any other document that the Company and/or Baytex may file with the SEC and send to the Company's and/or Baytex's shareholders in connection with the Transactions. INVESTORS AND SECURITY HOLDERS OF THE COMPANY AND BAYTEX ARE URGED TO CAREFULLY AND THOROUGHLY READ, WHEN THEY BECOME AVAILABLE, THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY THE COMPANY AND BAYTEX WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND BAYTEX, THE TRANSACTIONS, THE RISKS RELATED THERETO AND RELATED MATTERS.

After the Registration Statement has been declared effective, a definitive proxy statement/prospectus will be

mailed to shareholders of each of the Company and Baytex. Investors will be able to obtain free copies of the Registration Statement and the proxy statement/prospectus, as each may be amended from time to time, and other relevant documents filed by the Company and Baytex with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. Copies of documents filed with the SEC by the Company, including the proxy statement/prospectus (when available), will be available free of charge from the Company's website at www.rangeroil.com under the "Investors" tab. Copies of documents filed with the SEC by Baytex, including the proxy statement/prospectus (when available), will be available free of charge from Baytex's website at www.baytexenergy.com under the "Investors" tab.

Participants in the Solicitation

The Company, Baytex and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the Company's shareholders and the solicitation of proxies from Baytex's shareholders, in each case with respect to the Transactions. Information about the Company's directors and executive officers is available in its definitive proxy statement for its 2022 annual meeting filed with the SEC on April 1, 2022, and in the proxy statement/prospectus (when available). Information about Baytex's directors and executive officers will be available in the proxy statement/prospectus. Other information regarding the participants in the solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Registration Statement, the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the Transactions when they become available. Shareholders, potential investors and other readers should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.

No Offer or Solicitation

This communication is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act").

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 descriptions of historical facts are forward-looking statements, and such statements are often identified by the words "anticipate," "guidance," "assumptions," "projects," "estimates," "expects," "continues," "intends," "plans," "believes," "forecasts," "future," "potential," "may," "possible," "could" and variations of such words or similar expressions, including the negative thereof, to identify forward-looking statements. Because such statements include risks, uncertainties, and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. Information concerning these and other factors can be found in our press releases and public filings with the U.S. Securities and Exchange Commission. 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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