



RANGER
OIL CORPORATION

Inaugural Environmental, Social and Governance Report

December 29, 2022

This report provides information about Ranger Oil Corporation's ("Ranger", "ROCC", the "Company", "we", "us", and "our") Environmental, Social and Governance ("ESG") initiatives, practices and related metrics, as appropriate.

In the creation of this document, we considered various frameworks, including the Sustainability Accounting Standards Board's ("SASB") Oil and Gas Exploration and Production Sustainability Accounting Standards and other reporting frameworks and standards. Our actions and initiatives implemented to date endeavor to comply with standards as represented by SASB and other reporting frameworks and standards as appropriate.

During 2021, we made a strategic acquisition of Lonestar Resources US Inc. ("Lonestar Resources"), with the transaction closing on October 6, 2021. We have noted in the report where we have included data for Lonestar Resources for the full calendar year.

This report contains "forward-looking statements" within the meaning of the securities laws. Please see page 38 and the inside back cover for information regarding forward-looking and other cautionary statements.



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Joint Letter To Shareholders and Other Stakeholders

We believe access to affordable, reliable energy sources is essential as it leads to prosperity, growth and innovation, and Ranger is committed to delivering energy supplies in a safe and responsible manner. We also believe enhancing U.S. national energy security is more relevant today than it has been in many years; however, insufficient investment in domestic conventional energy has resulted in the lowest level of total U.S. oil and petroleum product inventories in over a decade. Additionally, the U.S. has grown its oil and natural gas production capacity more than any other country over the past 15 years, and it has done so while maintaining some of the highest standards for safety and environmental protection globally.

To meet the energy needs of a growing worldwide population and to allow for global economic growth, we believe both hydrocarbon and renewable sources of energy must be further developed. Currently, hydrocarbons provide approximately 80% of primary energy in the U.S., and the Energy Information Administration's 2022 Annual Energy Outlook (the "EIA Outlook") forecasts that oil and natural gas will continue to be the largest portion of overall U.S. energy supply through 2050 even while renewable sources substantially grow their contribution.

At Ranger, we focus on creating long-term value for our shareholders while fostering a culture that is committed to environmental sustainability, health and safety, social responsibility, and sound corporate governance. Public confidence and our reputation are valuable assets. As such, we place critical focus on reducing our environmental impact and conducting business and interacting with our employees, contractors, lessees, suppliers, governmental entities, the public, and the communities in which we operate in a responsible and ethical manner. We are also committed to providing our employees and contractors with safe working conditions in an environment conducive to creativity, continuous improvement, and maximizing job satisfaction.

We believe it is important to provide ESG-related information and metrics to our shareholders and other stakeholders while also communicating how we plan to continually improve. As such, we are pleased to publish our inaugural ESG report, which is the culmination of the hard work by our ESG task force comprised of cross-functional employees, including our chief executive officer, chief operating officer, chief legal officer and other key personnel, all with the help and guidance of our Board of Directors. Ranger's ESG task force is responsible for evaluating sustainability initiatives, overseeing related disclosures, promoting continuous improvement, and providing regular feedback, reports

and analysis to our Board of Directors through our Nominating, Environmental, Social and Governance Committee.

The health and safety of our workforce, as well as the residents of the local communities in which we operate, is a top priority for Ranger, and we strive to protect the environment and reduce our environmental footprint through efficient operations. We also view our employees as critical to our success and our most important asset. As such, we place a strong emphasis on attracting, hiring, and developing a talented and effective workforce. Finally, we believe it is critical to be a good corporate citizen and, supported by our corporate philanthropic initiatives, we encourage our employees to give back to the communities where we live and work. We want to thank our workforce for their continued dedication and support in our ongoing efforts to enhance value for our shareholders as we execute on our strategies to promote the long-term sustainability of our business.

We will remain committed to increasing value for our shareholders while being a good steward of the areas we operate, and we believe this commitment is beneficial to our company, the U.S. and the world at large. We look forward to keeping our shareholders and other stakeholders apprised of our progress, and we thank you again for your continued support.



Edward Geiser

Chairman of the Board



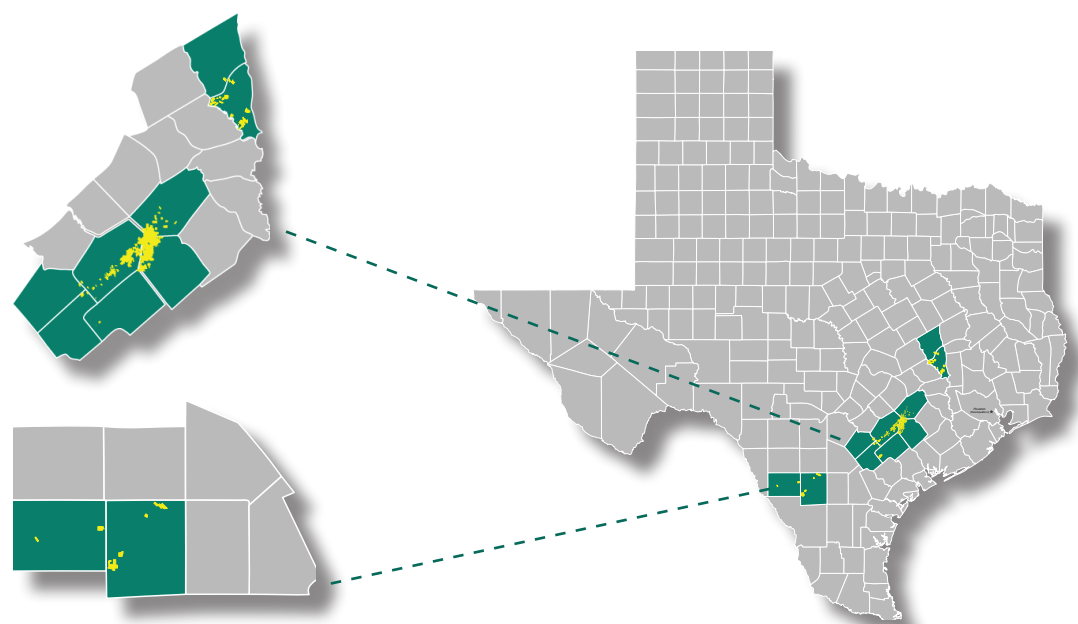
Darrin Henke

President, Chief Executive Officer and Director



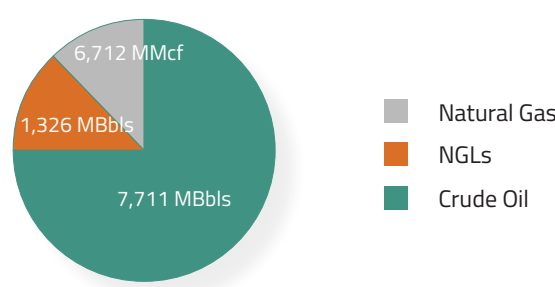
Our Business

We are an independent oil and gas company engaged in the onshore development and production of crude oil, natural gas liquids (“NGLs”) and natural gas. Our current operations consist of drilling unconventional horizontal development wells and operating our producing wells in the Eagle Ford Shale (the “Eagle Ford”) in South Texas. Following is our acreage position and proved reserves as of September 30, 2022 (except as otherwise indicated):

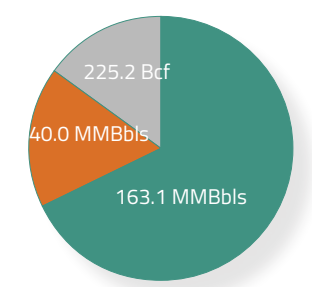


~160,000 net acres ■ 99% operated ■ 249 MMboe (84% liquids)

2021 Full Year Production¹



2021 Year End Proved Reserves^{1,2,3}



Metric		2021
Production ¹ <i>SASB EM-EP-000.A</i>	Crude Oil, MBbls	7,711
	NGLs, MBbls	1,326
	Natural Gas, MMcf	6,712
	Equivalent, MBoe	10,155
Proved Reserves ^{1,2,3}	Crude Oil, MMBbls	163.1
	NGLs, MMBbls	40.0
	Natural Gas, Bcf	225.2
	Equivalent, MMBoe	240.7
Number of Sites ² <i>SASB EM-EP-000.C</i>	Gross Acreage (000's)	172.0
	Net Acreage (000's)	140.9
	Gross Producing Wells	860
	Net Producing Wells	724.5
Personnel ²	Employees	136

- Notes:
1. Equivalents are computed based on a conversion ratio of one Boe for each barrel of oil and NGLs (natural gas liquids) and one Boe for every 6,000 cubic feet (i.e., six Mcf) of natural gas. This reflects energy equivalence and not price equivalence as gas prices per Mcf often differ significantly from the energy equivalent amount of oil.
 2. As of December 31.
 3. Proved reserves quantities at each date are based on SEC-prescribed pricing as of such date, which represents the average prices at the beginning of each month in the 12-month period prior to the end of the reporting period, adjusted to reflect applicable transportation and quality differentials.

MBbls: Thousands of barrels MMcf: Millions of cubic feet Mboe: Thousands of barrels of oil equivalent (6 Mcf = 1 Boe)
MMBbls: Millions of barrels Bcf: Billions of cubic feet MMBoe: Millions of BOE

Our Strategy

Our business strategy is focused on driving long-term shareholder value through employing rigorous capital discipline, employment of advanced drilling and completion technologies, and continuous operational improvements to create strong cash-on-cash returns. Maintaining a competitive operating cost structure and strong balance sheet while operating in an environmentally and socially responsible manner are integral to the implementation of our strategy.



Environmental

Continuous improvement is part of our cultural identity, and this applies to being better stewards to the environment and the communities in which we operate. We are committed to reducing the environmental impact of our operations and complying with applicable federal, state and local laws and regulations. We expect our contractors to also have similar programs and procedures in place. Our focus on minimizing our operational impact is multi-faceted, including seeking to reduce air emissions, prevent spills, and safeguard local water supplies, as well as utilizing advanced drilling, completion and operations technologies. In addition to reducing our impact on the environment, these efforts improve efficiency, lower costs and reduce risk. The end result is a more stable and sustainable business that benefits the Company's shareholders and other stakeholders – including the communities in which we operate.

Environmental

HEALTH, SAFETY & ENVIRONMENTAL (“HSE”) PLAN

We strive to have zero accidents, injuries to personnel or damage to the environment. We have an extensive set of procedures and regulations that govern our work and recognize that our workforce has a responsibility to help protect its members, our colleagues, the environment and the local communities where our operations are located.

Our HSE policies and procedures are codified in our comprehensive HSE Manual, which provides our employees and contractors with specific work rules for the various types of activities that are performed in the field and our offices. Additionally, it guides our compliance with the rules promulgated

by various regulatory agencies including the Occupational Safety and Health Administration, Department of Transportation and Environmental Protection Agency (“EPA”), as well as many other applicable regulations. Our HSE Manual is reviewed and updated regularly to follow industry-leading practices.

We also strive to abide by a set of HSE Principles and employ a rigorous training program, both of which are discussed in more detail in the Social section of this report. Our vision, mission, beliefs and values form the core of our HSE program.



Environmental

VISION

- To better the environment and the lives of our employees, contractors and the communities in which we operate.

MISSION

- To provide leadership, coordination, and support with respect to health, safety and the environment in our operations.

BELIEFS

- Management, employees and contractors are committed to improving performance in safety and environmental protection is essential in our operations;
- All personnel should perform their jobs in a safe and an environmentally acceptable manner;
- Excellence in the performance of our HSE responsibilities is critical to our business;
- The environment and the economy can co-exist; and
- Public perception and attitudes are a valuable component to our business.

VALUES

- All humans are valuable, and we will not compromise safety standards to achieve our corporate goals;
- The experience, respect, accountability, and professionalism of our workforce;
- The health, welfare and safety of our employees, contractors and communities;
- The concept of “sustainable development”; a balance of environment, economy and social responsibility; and
- Prompt, open and honest communication.

Executing on Key Initiatives to Safeguard the Environment



Reducing Emissions

Greenhouse Gas Monitoring: We monitor our GHG impacts with a view toward reducing direct emissions from operations by utilizing the techniques discussed below.

Daily Well Checks: We have 47 lease operators who inspect each of our well locations daily as the first line of defense to detect and prevent leaks and emission events.

Leak Detection and Prevention: We utilize optical gas imaging (“OGI”) cameras to scan production facilities for leaks as part of our leak detection and repair program, including conducting voluntary surveys beyond regulatory requirements. We inspect our facilities at least once a year using OGI cameras to identify and repair fugitive emissions leaks from equipment and associated piping and fittings.



Use of Pipelines and Minimizing Flaring

Production Transportation via Pipeline: In 2021, approximately 57% of our crude oil production and approximately 26% of our produced water was transported via pipeline, which meaningfully reduces vehicle emissions. It also significantly decreases our environmental exposure and safety incident exposure, lowering the possibility of physical harm to our workforce, vendors and the members of the communities where we operate.

Transportation/Sourcing of Sand and Water: We focus on transporting water required for drilling and completion operations via temporary pipeline, thereby reducing vehicle emissions and safety incident exposure. Regional sand is used in our operations to the extent practicable, eliminating the need for supplies to be railed and trucked in from other locations and thus reducing emissions potentially generated from interstate transport.

Minimizing Flaring: We strive to connect our wells to natural gas pipelines in advance of production, which minimizes the need for flaring. Additionally, we aim to operate facilities during times of high sales line pressures to shut in, rather than flare, as long as it is safe to do so.

Executing on Key Initiatives to Safeguard the Environment



Leveraging Advanced Well Design and Drilling & Completion Technologies

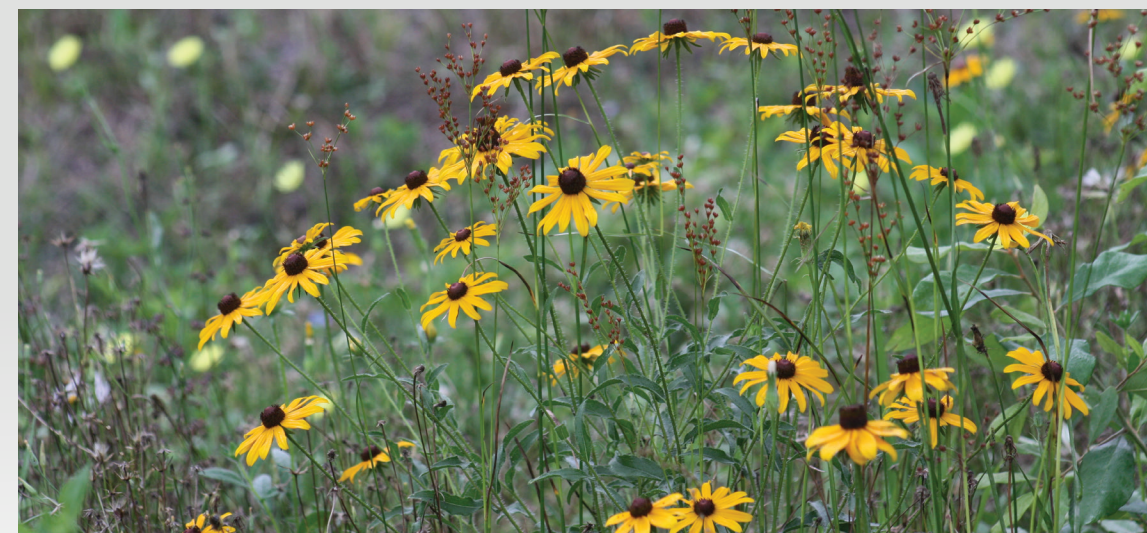
Multi-Well Pads: We aim to reduce our surface impact through the use of pads where multiple wells are drilled from the same location and by drilling, where practical, additional wells from existing pad locations.

Longer Laterals: Our development program is focused on extended reach laterals, which further limits our surface footprint.

Minimizing Chemical usage in Fracking: The mixture utilized in our completions operations generally consists of at least 99% water and sand with less than 1% utilization of chemical additives. We publicly disclose our chemical usage through FracFocus, providing ongoing transparency in our chemical usage.

High Quality Equipment: We design and build our facilities to reduce vented emissions with emission control equipment that captures natural gas, such as vapor recovery towers, combustors and low-pressure flares.

Robust Casing Design: We endeavor to protect groundwater sources by leveraging best practices for drilling, well design, well casing selection and cement designs. All of our well designs are reviewed and approved by the Texas Railroad Commission.



Greenhouse Gas Emissions

We look for opportunities to reduce direct greenhouse gas (“GHG”) emissions associated with our operations. We report total emissions resulting from our operations to the U.S. EPA and other agencies consistent with regulatory requirements. We seek to limit and reduce GHG emissions throughout the development and production lifecycle, primarily by implementing best practices and new technologies.

The operations at Ranger are comprised of upstream oil and gas production facilities and well sites. The crude oil, associated gas, and produced water from the wells are routed to tank batteries for separation and storage, prior to being transferred offsite. The separated natural gas is routed to the sales line, and if necessary, routed to the flare for control.

This report discusses the organizational and operational boundaries employed in the development of the GHG inventory for Ranger’s corporate Scope 1 and Scope 2 emissions footprint and provides information on the calculation methodologies used. The data in

the below table gives pro forma effect to the Company’s acquisition of Lonestar Resources in October 2021 as if the transaction occurred on January 1, 2021. The following guidance references were employed in developing this GHG inventory:

- U.S. Environmental Protection Agency (EPA) Mandatory Reporting Rule, 40 CFR Part 98, Subparts C and W¹;
- EPA Emissions and Generation Resource Integrated Database (eGRID), February 2021²;
- The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition)³;
- The Climate Registry (TCR), General Reporting Protocol, Version 3.0 (May 2019) and TCR 2020 Default Emission Factors (April 2020)⁴.

Note that whenever there were departures or differences between these references, the EPA Mandatory Reporting Rule took precedence (e.g., stationary combustion sources).



¹ https://www.ecfr.gov/cgi-bin/text-idx?tpl=/ecfrbrowse/Title40/40cfr98_main_02.tpl
² <https://www.epa.gov/egrid/emissions-generation-resource-integrated-database-egrid>
³ <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>
⁴ <https://www.theclimateregistry.org/tools-resources/reporting-protocols/general-reporting-protocol/>

Metric	2021
Gross global Scope 1 emissions including percentage methane <i>(in metric tons CO2-e)</i> <i>SASB EM-EP-110a.1</i>	587,828 24.4% methane (CH ₄)
Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons (2) other combustion (3) process emissions (4) other vented emissions, and (5) fugitive emissions <i>(in metric tons CO2-e)</i> <i>SASB EM-EP-110a.2</i>	(1) 166,497 (2) 288,037 (3) 3,840 (4) 117,757 (5) 11,697
Scope 2 emissions <i>(kilowatt hours converted to metric tons CO2-e)</i> Operations Facilities	14,859

Note: The information in the above table includes pro forma Company data back to January 1, 2021, while the Lonestar Resources transaction closed on October 6, 2021.

Air Emissions

SASB EM-EP-120a.1

We focus on limiting or reducing the other emissions from our operations whenever practical and report total emissions to the EPA and other governmental agencies consistent with regulatory requirements.

Air Emissions (in metric tons)	2021
Nitrogen Oxides (NOx)	5,175.52
Sulfur Oxides (Sox)	194.98
Non-Methane Volatile Organic Compoiunds (VOCs)	2,225.54
Particulate Matter (10 Micrometers or Less) (PM ₁₀)	195.60

Note: The information in the above table includes pro forma Company data back to January 1, 2021, while the Lonestar Resources transaction closed on October 6, 2021.

Water Management

Fresh water is required for our drilling and completion operations but also vital to the communities in which we operate. As such, we are focused on proper sourcing, and safe disposal of water throughout our operations. We usually transport fresh water via temporary pipeline and permanent underground pipelines, thus reducing vehicle emissions and safety incident exposure. Produced water is generated along with hydrocarbons from production operations of wells. We strive to limit the amount of fresh water used and produced water generated by utilizing best practices in our drilling, completion and production activities.

SASB EM-EP-140a.1

Our 2021 drilling and completion activities resulted in the withdrawal and consumption of approximately 23,996,000 barrels, or approximately 3,816,000 cubic meters (“m³”), of fresh water. No fresh water withdrawn and consumed was at locations in areas with High or Extremely High Baseline Water Stress as classified by the World Resource Institute’s Water Risk Atlas tool (i.e., Aqueduct). Approximately 39% of the fresh water used was sourced from wells and ponds located on surface properties owned by us.

SASB EM-EP-140a.2

Our 2021 production operations resulted in approximately 13,205,000 barrels, or approximately 2,099,000 m³ of produced water. Approximately 18% of the produced water

was injected/disposed into Company-owned saltwater disposal wells using permanent pipelines. In 2021, average operating parameters were under 50% of the maximum allowable rate and pressures as permitted with the State of Texas.

SASB EM-EP-140a.3

During 2021, we hydraulically fractured 56 wells (pro forma for the Lonestar Resources transaction). The mixture utilized in our completions operations generally consists of at least 99% water and sand with less than 1% utilization of chemical additives. We publicly disclose our chemical usage through FracFocus (the national hydraulic fracturing chemical disclosure registry), providing transparency about our chemical usage.

Biodiversity Impacts

Where possible, we employ strategies aimed at reducing the surface impact associated with our above-ground footprint. We track, record, and determine the cause of any oil, produced water, or other spill or release. Our spill prevention plans describe preventative measures as well as control and countermeasures in the event a spill occurs. We also employ routine inspections and maintenance by trained personnel to verify that controls are functioning properly. Finally, we require annual training for our operations personnel to review the requirements of the plan and personnel responsibilities.

SASB EM-EP-160a.2

In the table below, we disclose the total number and volumes of hydrocarbon spills in excess of one barrel (42 U.S. gallons) and the amount of recovered volumes. None of these spills impacted environmentally sensitive shorelines.

	Hydrocarbon (Oil) Spills				
	Total Spills	Total Volume			
	(#)	Spilled (Bbls)	Spilled % of Annual Oil Production	Recovered (bbls)	Unrecovered % of Annual Oil Production
2021	3	15	0.00021%	14	0.000014%

SASB EM-EP-160a.3

Based on our review of multiple mapping and related resources, including the World Database on Protected Areas and the Integrated Biodiversity Assessment Tool, we currently do not have proved or probable reserves in or near sites with protected conversation status or endangered species habitat.

Waste Management

We mostly generate non-hazardous waste in our operations, including domestic trash, recyclable waste (including used oil) and other waste. We aim to properly classify, store, label and dispose of waste as per our policies and government regulations.

We recognize our responsibility with using, producing and disposing of materials with hazardous properties and therefore require that personnel handling hazardous waste must be properly trained. We also strive to not mix waste streams as even small amounts of hazardous waste mixed with other wastes can result in the entire waste stream being classified as hazardous.

We are focused on using as few hazardous waste products as necessary and replacing hazardous waste products with non-hazardous products whenever possible. We seek to eliminate or alter processes to reduce hazardous waste generation, as well as recycle and/or return hazardous waste to our suppliers, as appropriate. Finally, we closely monitor the expiration of our hazardous products.



Social

We place strong emphasis on attracting, hiring, and developing a talented and diverse workforce, and endeavor to support our employees through market-competitive compensation and benefit programs. We recognize that a diverse workforce provides the best opportunity to obtain unique perspectives, experiences and ideas to help our business succeed. As such, we strive to maintain a work culture that treats employees fairly and with respect, promotes inclusivity, and provides equal opportunities for professional growth and advancement based on merit. We will continue to promote honesty and integrity, treating people fairly, high performance, efficient and effective processes, open communication and being respected in our local communities. We appreciate and directly invest in our local communities through targeted corporate initiatives designed to enhance quality-of-life and other considerations in the communities in which we operate.

Social

Workforce Health & Safety

SASB EM-EP-320a.1
SASB EM-EP-320a.2

Overview

The health and safety of our employees, contractors, and other stakeholders is critical to us and central to our success. We view continuous improvement and ongoing training as critical to our achievement of our safety objectives, which supports our safety culture and long-term success. Regular training aids in reducing HSE risks, increases knowledge, advances skills, and allows for continuous improvement in safety performance. Our training program uses a variety of techniques and methods, including monthly field safety meetings, industry specific computer-based training, site-specific environmental training, third-party hands-on safety training, field safety orientations, pre-job safety tailgate meetings and discussions of lessons-learned.

HSE Principles

Our HSE principles are focused on accident and incident prevention. As such, we seek to align ourselves with industry best practices designed to support our expectation that our employees will – day in and day out – collectively perform safely or not at all:

In short, we strive to:

- ✓ Operate within design or environmental limits of equipment – we do not rush our operating activities;

- ✓ Operate in a safe manner and maintain control of the task;
- ✓ Implement Stop Work Authority if a hazard exists or it is not safe to proceed;
- ✓ Have safety devices in place that are functioning properly;
- ✓ Follow safe work practices and procedures;
- ✓ Encourage questions if unsure about the task;
- ✓ Maintain a high level of awareness to the task at hand;
- ✓ Comply with Company and regulatory requirements;
- ✓ Evaluate hazards prior to beginning and during the task; and
- ✓ Advise those affected by the task and involve the right people in decisions that affect procedures and equipment.

COVID-19 Response

In response to the COVID-19 pandemic, we implemented proactive measures to protect the health and safety of our employees. These measures have included, at various times, implementation of health screenings, allowing remote work, requiring social distancing, requiring the use of masks, frequently and extensively disinfecting common areas, if and when necessary, and implementing isolation requirements, among other things. As a result



of our success with remote work, we have adopted an ongoing flexible work schedule that provides the opportunity for many of our employees, as appropriate based on their respective roles, to work from home on an ongoing basis.

HSE Metrics

We are proud of our safety record and plan to continue to enhance the working environment for our workforce. The following safety metrics may vary depending on the work activities and operational output in a given year:

Metric	2021
Total Recordable Incident Rate (“TRIR”) for: (a) full-time employees, (b) contractors, and (c) short-service employees	(a) Full-time: 0.00 (b) Contractors: 0.57 (c) Short-service: 0.00
Lost Time Incident Rate (“LTIR”) for: (a) full-time employees, (b) contractors, and (c) short-service employees	(a) Full-time: 0.00 (b) Contractors: 0.28 (c) Short-service: 0.00
Fatality rate for: (a) full-time employees, (b) contractors, and (c) short-service employees	(a) Full-time: 0.00 (b) Contractors: 0.00 (c) Short-service: 0.00
Near Miss Frequency rate for: (a) full-time employees, (b) contractors, and (c) short-service employees	(a) Full-time: 0.00 (b) Contractors: 0.00 (c) Short-service: 0.00
Average hours of HSE training for: (a) full-time employees, (b) contractors, and (c) short-service employees	(a) Full-time: ~24 hours per individual (b) Contractors: 1/2 hour per day (c) Short-service: 1/2 hour per day

Employee Recruitment, Engagement & Retention

The continued dedication, creativity, perseverance and personal efforts of our employees are critical to our growth and prosperity, and we strive to create an exciting, challenging and rewarding work environment that allows our employees to flourish. We encourage work/life balance and strong community involvement, while remaining committed to being a great place for our employees to build a long and prosperous career. This includes instituting a flexible work schedule that provides the opportunity for our workforce, as appropriate based on their respective roles, to work from home for part of the week.

Our ability to succeed largely depends on recruiting and retaining top talent in the industry. We believe employees choose working at ROCC in part due to our competitive compensation and benefits, professional advancement opportunities and engaging culture, among other things. We view people as our most valuable asset, as every person who works for us has the potential to impact our success.



We believe that routine engagement with our employees and consultants helps to align them with the Company’s goals and provides a sense of ownership and deeper understanding of how each individual employee and consultant contributes to our success and accomplishments. At ROCC, we keep our employees and personnel actively engaged through the following mechanisms:

- Regular departmental meetings;
- Weekly executive management team meetings;
- Quarterly town hall employee meetings;
- Encouragement of employees to listen to quarterly earnings calls;
- Frequent corporate email communications; and
- Formal annual performance reviews.

We leverage a comprehensive and competitive compensation and benefits package to attract and retain our employees. We present employees with a complete summary of their benefits at the time of employment. Some of our benefits include:

- Industry-competitive base wages and performance-based incentive compensation;
- 401(k), including a Company match program of 100% of up to 6% of compensation for employee contributions, and a non-elective profit-sharing contribution of the lesser amount of 2% or \$2,500 per employee;

- Health care insurance plans (medical, dental and vision) with premiums 100% paid by the Company;
- Company-paid long-term disability, short-term disability, and term life insurance;
- Company-supported health savings accounts and flexible spending accounts;
- Company-paid time off and vacation;
- Company-paid family leave;
- Company paid leave of up to 12 weeks for the primary caregiver (newborn or adoption); and
- Company-matched charitable gift program.

We review industry compensation surveys to benchmark and compare our employees’ compensation to ensure our compensation practices remain competitive so we can attract and retain high quality talent.

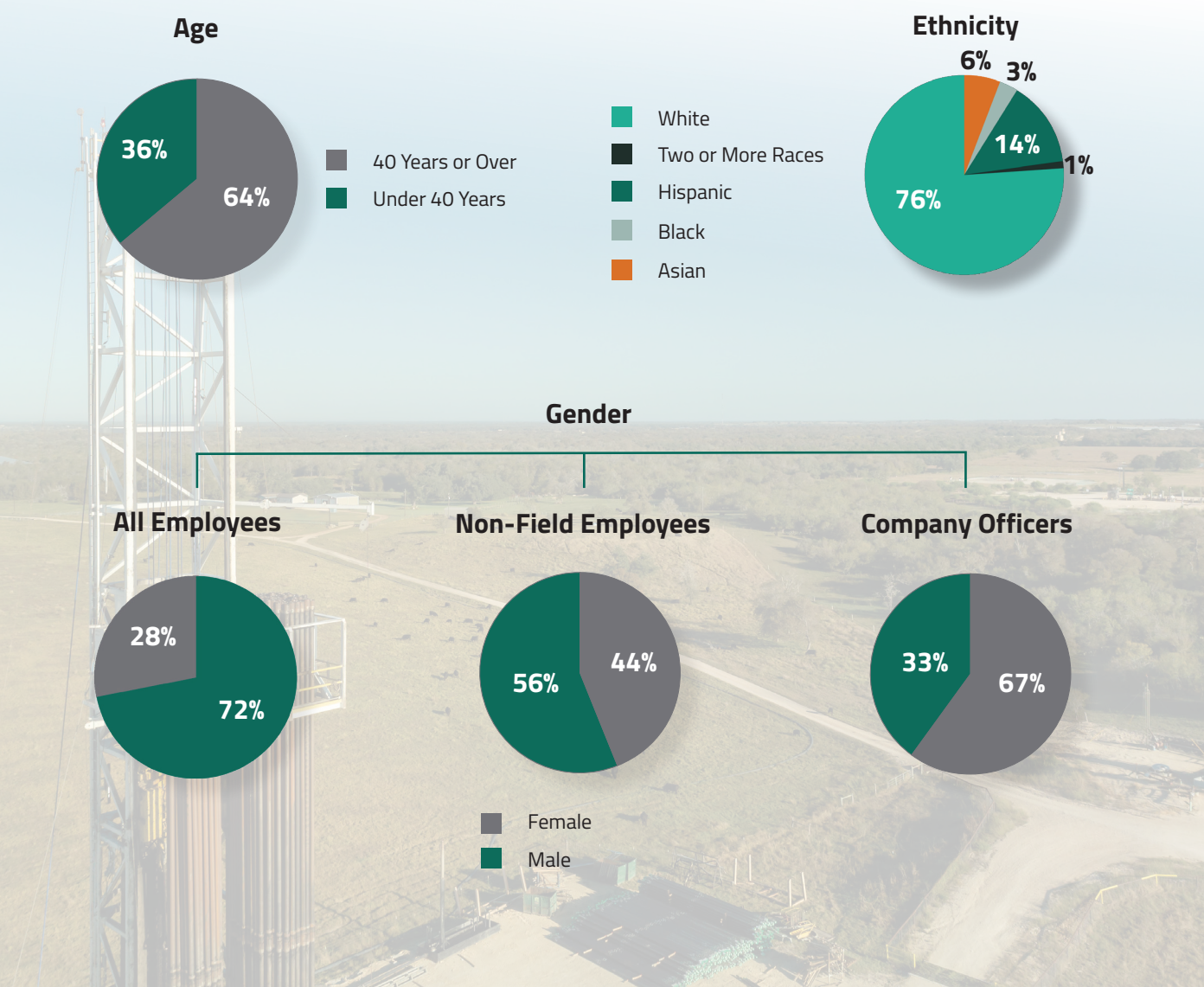
We also have targeted programs in place to develop and retain high-performing talent, which helps build our leadership from within the Company.



Employee Demographics

As an equal opportunity employer, our policies and practices support diversity of thought, perspective, sexual orientation, gender, gender identity and expression, race, ethnicity, culture and professional experience, among others. These factors are also considered by the Nominating, Environmental, Social and Governance Committee in assessing potential new directors.

The following is a breakout of the demographics for our 136 employees as of December 31, 2021:



Stakeholder Engagement

We are committed to regular and collaborative stakeholder engagement, and identify stakeholders as those groups upon whom our success depends, as well as those who are affected by our business. We leverage a number of methods to engage in communication with our stakeholders, including broad dissemination of information through the use of press releases, quarterly earnings conference calls, corporate presentations, and other events and materials available through our website. We also leverage more interpersonal methods of communications, including participation in investor conferences and other in-person, telephonic, and web-based meetings. Following interactions with our stakeholders, we aim to provide feedback throughout the organization to promote further alignment with our stakeholders' interests, as appropriate.

Security, Human Rights & Rights of Indigenous Peoples

SASB EM-EP-210a.1
SASB EM-EP-210a.2

We respect the land, culture, history, and customs of indigenous peoples. We do not currently operate, conduct business, or have net proved reserves on any lands of indigenous peoples, or in or near areas of conflict. Should our operations or business activities coincide with lands of indigenous peoples, culturally significant areas, or conflict areas, we will work to comply with all appropriate rules, regulations, and laws.

Human Capital

At ROCC, our employees are integral to the Company's success. A key management objective is to attract, retain and develop talent to deliver on our strategy. As such, we focus on the following areas in support of our workforce:

Diversity and Inclusion: We promote a work culture that treats employees fairly and with respect, promotes inclusivity, and provides equal opportunities for professional growth and advancement based on merit. Our Code of Business Conduct and Ethics prohibits discrimination on the basis of race, color, religion, national origin, sex, age (as defined by the law) or disability.

Health and Safety: Safety is a top priority at ROCC. We promote safety with a robust health and safety program, which includes employee orientation and training, regular safety meetings, contractor management, risk assessments, hazard identification and mitigation, incident reporting and investigation, and corrective and preventative action development. Additionally, we have a HSE Manual which includes specific field safety procedures, including responsibility to stop work on any activity deemed unsafe without the threat or fear of job reprisal. We subscribe to Safety Skills to convey relevant, applicable, and timely safety training to our field operations staff.



Training and Development: We invest in developing our employees to help us realize opportunities for growth and contribute to advancing progress on our strategic priorities. Our ongoing efforts and initiatives are aimed at attracting, engaging, and developing employees in a thoughtful and meaningful way to support a diverse and inclusive culture. We encourage our employees to advance their knowledge and skills and to network with other professionals in order to pursue career advancement and enhance their skills.

Compensation and Benefits: We seek to provide fair, competitive compensation and comprehensive benefits to our employees that are designed to attract, retain and motivate employees. To align our short- and long-term objectives, our compensation programs consist of base pay, short-term incentives and long-term incentives, including restricted stock unit grants. We also provide a wide array of benefits as discussed in more detail above.

Philanthropy & Community Engagement

We employ a local focus for our charitable giving campaigns, supporting non-profits and other organizations serving communities in and around Houston and our operating areas in Texas. The Company and its employees donate their time and resources to a wide range of charities, organizations, and activities, such as Toys-for-Tots, Shiner Volunteer Fire Department, Future Farmers of America, Flatonia Police Blue Santa Charity, food drives, school supply drives, high school rodeos, and other local events.

Additionally, we regularly partner with counties in which we operate to repair roads, often donating the necessary materials, as well as use local vendors to support our operations wherever possible. In 2020, we implemented a matching gift program that positively impacts multiple non-profit groups supported by our employees. During 2021, the Company matched

employee donations to more than 35 non-profit organizations, including:

- Big Brothers Big Sisters – supporting individuals and local communities by helping children realize their potential and build their futures;
- Children’s Hospital Foundation – striving to provide every sick child with the best possible health care, including access to world-class research and clinical treatment in a healing environment;
- Coastal Prairie Conservancy – focused on preserving coastal prairies, wetlands, farms, and ranches to benefit people and wildlife forever;
- Gracewood – striving to rescue children and their single mothers, providing a bright future through home, hope, and healing;
- Halo House – helping save the lives of cancer patients by offering access to clean, temporary, and affordable housing so they can pursue treatment;
- Rescue America – dedicated to rescuing, reviving and empowering the sexually exploited; and
- Second Servings – helping other non-profits, shelters and community driven activists grow so that those organizations can succeed in making positive change.





Governance

Our Board of Directors (the “Board”) and its committees are responsible for our strategy and governance. We leverage corporate governance practices that promote transparency, accountability and good decision making as a key tenet to our long-term success. Public confidence and our reputation are valuable assets. Therefore, we focus on conducting business and interacting with employees, independent contractors, lessees, suppliers, governmental entities, the public, our communities, investors and other stakeholders in a responsible and ethical manner. In support of our efforts, our Board of Directors has adopted a Code of Business Conduct and Ethics and other important governance documents that are available on our website.

Governance

ESG Transparency and Oversight

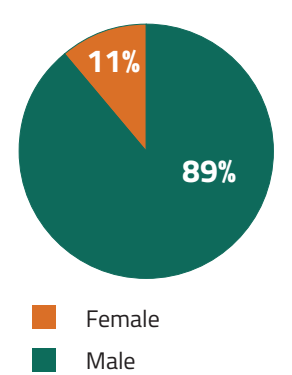
ROCC’s Board and management acknowledge the importance of and are committed to providing further transparency on ESG matters. In 2022, we renamed our Nominating and Governance Committee to the Nominating, Environmental, Social and Governance (“NESG”) Committee, which provides strategic oversight of our ESG reporting and related sustainability efforts. The NESG Committee meets at least quarterly to consider all matters brought before it, including our ongoing ESG initiatives. Two of the four members of the Committee have expertise with respect to ESG-related matters. Additionally, the Audit Committee oversees risk-related disclosures in compliance with regulatory requirements.

In 2021, we formed an ESG task force composed of a multi-disciplinary team of employees and third-party advisors, including our Chief Executive Officer, Chief Operating Officer and Chief Legal Counsel, among other critical team members. The team is responsible for evaluating risks and opportunities, developing policies, practices, information and communications, and providing recommendations as well as reports related to ESG to the Board through the NESG Committee.

Board Composition

Topic	Metric
Independence (%)	89%
Key Board Committee Independence	Yes
Industry experience (%)	100%
Independent chair	Yes

Board Gender Diversity



Selection of Board Nominees

The NESG Committee nominates directors to the Board based on several criteria, including an individuals’ professional, business and industry experience, ability to contribute to oversight of ROCC’s business, willingness to commit the time and effort required of a director of ROCC. While the NESG Committee does not require that each individual director candidate contribute to the Board’s diversity, diversity is an important consideration in the director nomination process because

the Board believes that people of different genders, experiences, ages, races and ethnic backgrounds can contribute different, useful perspectives, while collaborating effectively to further the Company’s objectives. The NESG Committee in general strives to ensure that the Board, as a group, is comprised of individuals with diverse backgrounds and experience conducive to understanding and being able to contribute to the financial, operational, strategic and other aspects of our business. The NESG Committee also considers whether and how an individual’s views, experience, skills, education or other attributes may contribute to Board diversity. In particular, the NESG Committee is committed to actively seeking highly qualified women and individuals from minority groups to include in the pool from which Board nominees are selected.

Nominees must also possess good judgment, strength of character, a reputation for integrity as well as personal and professional ethics, and an ability to think independently while contributing to a group process.

Shareholder Alignment

Five of the nine directors serving on our Board were appointed by Juniper Capital, our controlling shareholder. Having a controlling shareholder with significant Board representation contributes to alignment with shareholder value as Ranger considers the appropriate strategy for the Company. Beginning in 2021, in order to better align executive and key employee pay with shareholders, we began issuing 100% of officer equity awards and 50% of other key employee

equity awards in the form of equity grants with returns-based performance metrics resulting in a material portion of our compensation remaining at-risk. We also continually engage with investors in order to gain valuable insight.

Board Independence

The NESG Committee of the Board has determined that all of our directors other than our CEO are independent under applicable stock exchange and SEC rules. A number of our independent directors are currently serving or have served as directors or members of senior management of other public and private companies. We also have four board committees comprised solely of independent directors, each with a different independent director serving as chairperson of the committee. We believe that having eight experienced independent directors and strong committees contributes to the leadership of the Board.



Director Skills & Experience

Our Board embodies a diverse set of experiences, qualifications, attributes and skills as shown below:

	Edward Geiser	Darrin Henke	Richard Burnett	TJ Thom Cepak	Garrett Chunn	Kevin Cumming	Timothy Gray	Joshua Schmidt	Jeff Wojahn
Years on ROCC Board	1	2	1	3	-	1	1	1	3
E & P Industry	E	E	E	E	E	E	E	E	E
Financial Oversight/Accounting	E	C	E	E	C	E	C	E	C
Finance/Investment Banking/ Investor (Public and Private)	E	C	E	C	E	E	E	E	C
Geology/Engineering	C	E	C	E	E	C	C	C	E
Senior Leadership/Public Company	E	E	E	E	C	E	E	E	E
Public Company Board Service	C	C	E	E	C	C	C	C	E
Private Company Board Service	E	E	E	C	C	E	E	E	E
Risk Management (Including Hedging/Derivatives)	E	C	E	E	C	E	C	E	E
Strategic Planning	E	E	E	E	E	E	E	E	E
Sustainability/ESG	E	C	C	C	C	C	E	C	C
Operations	C	E	C	C	E	E	C	C	E

E - Expert
C - Competent

Our Board members have a wide range of additional skills and experience not listed above, which they bring to their role as directors, including investment management, investor relations, human capital management and technology/cybersecurity experience.

Key Board Practices

Independent Chair: We have separated the Chairperson of the Board and CEO positions as we believe it is most prudent to have an independent Chairperson whose primary service to us is Board leadership and a CEO who can focus his/her time on overseeing our management and day-to-day business.

Executive Sessions without Management: Our independent directors meet in regular executive sessions, generally quarterly, without the presence of management.

Board Assessment: We annually conduct Board and Board Committee self- assessments in order to improve Board effectiveness.

Continuing Director Education: We conduct training regarding various matters impacting directors, include applicable securities laws, annually. We also encourage our directors to participate in conferences in order to enhance their skills as a director.

Ongoing Risk Assessment: A key responsibility our Board and management team is to identify and mitigate the impacts of our evolving enterprise risk profile. This includes evaluating and developing strategies to manage through the inherent commodity price cycles associated with our industry, as well as how climate-related risks impact our strategy, the targeted acquisitions we pursue, and how we conduct our operations to promote the long-term sustainability of our business.

Executive Compensation Practices

Topic	Metric
Say on pay support (%)	96.8%
Stock retention guidelines for Executives and Directors	Yes
Anti-hedging policy	Yes
Anti-pledging policy	Yes
LTIP program 100% performance-based and at risk for Company Officers	Yes
ESG linked executive compensation	Yes

Shareholder Rights

Topic	Metric
Annual election of Directors	Yes
Majority voting for all Directors in uncontested elections	Yes
Proxy access	Yes
Shareholder ability to amend bylaws	Yes



Business Ethics & Transparency

SASB EM-EP-510a.1

We are committed to conducting our business in accordance with the highest ethical standards, including complying with applicable laws, rules, and regulations, as well as our internal policies and procedures. Our ethical standards are built on obeying the law, in letter and spirit.

All of our operations are focused on the Eagle Ford Shale in Texas. As such, none of our proved and probable reserves are in countries that have the 20 lowest rankings

in Transparency International’s Corruption Perception Index.

Code of Business Conduct and Ethics

Public confidence and ROCC’s reputation are valuable assets. Therefore, an important goal of our Company is to conduct our business, and to interact with employees, independent contractors, lessees, suppliers, governmental entities, the public, our communities, investors and other stakeholders, in a responsible and ethical manner. Another goal is to provide employees and independent contractors with

safe working conditions in an environment conducive to initiative, creativity and job satisfaction. The purpose of our Code of Business Conduct and Ethics (the “Code”) is to promote these goals.

Conflicts of Interest: Under the Code, a conflict situation can arise when a director, officer, employee or independent contractor takes actions or has interests that may make it difficult to perform his or her ROCC duties objectively and effectively. Conflicts of interest may also arise when a director, officer, employee or independent contractor, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Each director, officer, employee and independent contractor is prohibited from engaging in transactions that would give rise to conflicts of interest or the appearance of impropriety in connection with his or her employment by ROCC unless it is disclosed and approved after appropriate steps are taken to manage any potential conflicts.

Compliance with Laws: We strive to comply in with the laws and regulations that apply to our business, including:

- Safety and Environmental;
- Equal Employment Opportunity;
- Antitrust; and
- Securities and Insider Trading.

Commercial Relationships and Fair Dealing: We seek stable and profitable business relationships, based on fairness and integrity, with our employees, customers,

lessors, lessees, contractors, suppliers, competitors and others whose activities are associated with us. We prohibit any manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair-dealing practices, and have processes in place to identify, investigate, report and provide changes to protocol as appropriate.

Gifts and Entertainment: Per the Code, the purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers or suppliers. We limit (by type and value, among other things) the gifts and entertainment that can be given to or received from those with whom we do business. Further, gifts, including business entertainment and costs, may only be given to government officials in very limited circumstances.

Whistleblower Policy: We have a robust whistleblower policy for the reporting of improper, illegal or unethical activities or violations of the Code without fear of dismissal or retaliation of any kind. Employees and independent contractors should report any suspected code violations through the described steps in the Code, including reporting anonymously and confidentially through our independent service provider, Ethical Advocate at **866-655-1744** or <https://Rangeroil.ethicaladvocate.com>.

Political Involvement

No funds or assets of the Company are to be loaned or contributed to any political party or organization, or to any individual who holds or is a candidate for public office, except when permitted by applicable law and pre-authorized by our Board.

Reserves Valuation and Capital Expenditures

SASB EM-EP-420a.4

The 2022 EIA Outlook⁵ projects, even in a carbon-constrained future scenario, that hydrocarbons would remain the most consumed energy source in the United States through 2050, demand for natural gas will continue to grow for the next 10 years, and oil and natural gas will continue to make up approximately half of the overall energy mix for the next 20 years. During 2021, we made a strategic acquisition of Lonestar Resources which, among other things, increased our mix of natural gas relative to oil. As a result, our product mix in our proved reserve base as of December 31, 2021 shifted to 68% crude oil and 32% natural gas, compared to 78% and 22%, respectively, at the end of 2020.

Our cash flow is heavily impacted by demand for, and prices of, crude oil, natural gas and NGLs. Oil and natural gas are commodities, and their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. The prices we receive for our production depend on numerous factors beyond our control, including the direction of any future

climate change regulations. Because our cash flow is heavily dependent on these factors, our view of supply and demand and other relevant factors heavily impact our planned development of our oil and gas properties. We consider multiple pricing scenarios when forming our forecast, budget, and long-term plans. Where practicable, we try to maintain the flexibility to shift our development program in response to changing prices. These same principles also impact valuations when evaluating the potential acquisition of additional non-operated, producing assets.

Management of the Legal & Regulatory Environment

SASB EM-EP-530a.1

Our operations are subject to extensive federal, state and local laws and regulations that govern oil and gas operations, regulate the discharge of materials into the environment or otherwise relate to the protection of the environment. Such regulations are often difficult and costly to comply with and which carry substantial administrative, civil and even criminal penalties, as well as the issuance of injunctions limiting or prohibiting our activities for failure to comply.

At Ranger, we strive to comply with applicable laws and regulations to promote efficient and sustainable operations that minimize the risk of the assessment of any related administrative, civil and criminal penalties, incurrence of investigatory or remedial obligations, or the imposition of injunctive relief.

Cybersecurity

The oil and gas industry is increasingly dependent on digital technologies to conduct certain exploration, development and production activities. Software programs are used for, among other things, reserve estimates, seismic interpretation, modeling and compliance reporting. In addition, the use of mobile communication is widespread. Increasingly, we must protect our business against potential cyber incidents including attacks as we have experienced and will continue to experience varying degrees of cyber incidents in the normal conduct of our business.

Our cyber-focus is on protecting against, among other things, unauthorized access to our digital systems that could result in theft of confidential information, data corruption or operational disruption. As cyber threats continue to evolve, we are continuing to improve our security posture by investing additional resources in network and system protections, monitoring and management tools to better secure and enhance our protective systems and to investigate and remediate any vulnerabilities. To that end, we maintain robust IT Policies that are evaluated annually. Furthermore, we require each employee to participate in annual training on cybersecurity attacks. We test our IT controls for compliance with our policies and practices as part of our audit process twice a year. Furthermore, annually, we engage a reputable third-party service provider to perform a Rapid Security Assessment (Penetration Test), which includes Internal, External, Wireless, and Social Engineering tests. For 2022, our test results were rated from moderately to highly effective. We report to our Audit Committee of the Board at least twice a year with respect to cyber matters, including evolving risks, mitigation efforts, and IT security among other things.



⁵ U.S. Energy Information Administration's 2022 Annual Energy Outlook (<https://www.eia.gov/outlooks/aeo/>).

Performance Metrics

Sustainability Accounting Standards Board ("SASB")

SASB standards are designed to identify a minimum set of sustainability issues most likely to impact the operating performance or financial condition of the typical company in an industry, regardless of location. SASB standards are designed to enable communications on corporate performance on industry-level sustainability issues in a cost-effective and decision-useful manner using existing disclosure and reporting mechanisms.

The SASB has developed a set of 77 industry-specific sustainability accounting standards ("SASB standards" or "industry standards"). Each SASB standard describes the industry that is the subject of the standard, including any assumptions about the predominant business model and industry segments that are included. Ranger is partially reporting under SASB's Oil & Gas-Exploration and Production industry standard and looks forward to expanding its reporting under the industry standard in future reports.

	Indicator Number	Disclosure Location
Greenhouse Gas Emissions	EM-EP-110a.1	Page 13
	EM-EP-110a.2	Page 13
Air Quality	EM-EP-120a.1	Page 13
Water Management	EM-EP-140a.1	Page 14
	EM-EP-140a.2	Page 14
	EM-EP-140a.3	Page 14
Biodiversity Impacts	EM-EP-160a.2	Page 15
	EM-EP-160a.3	Page 15
Security, Human Rights & Rights of Indigenous Peoples	EM-EP-210a.1	Page 23
	EM-EP-210a.2	Page 23
Workforce Health & Safety	EM-EP-320a.1	Page 18
	EM-EP-320a.2	Page 18
Reserves Valuation & Capital Expenditures	EM-EP-420a.4	Page 34
Business Ethics & Transparency	EM-EP-510a.1	Page 32
Management of the Legal & Regulatory Environment	EM-EP-530a.1	Page 34
Activity Metrics	EM-EP-000.A	Page 5
	EM-EP-000.C	Page 5



Forward-Looking Statements

This report 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,” “strive,” “endeavor,” “promote,” “facilitate,” “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. The forward-looking statements in this report concern Ranger’s goals or expectations with respect to sustainability, environmental matters, employees, policy, philanthropy, cybersecurity and business risks and opportunities. 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: our ability to reach targets or achieve plans relating to sustainability or other ESG initiatives; our access to capital, technology and third party cooperation in order to accomplish our plans and targets; risks related to acquisitions and other strategic processes, including the risk that the benefits of the acquisitions may not be fully realized and that management attention will be diverted; the sustained market uncertainty with respect to, and volatility of, commodity prices for crude oil, NGLs, and natural gas; the impact of world health events, including the COVID-19 pandemic, and related economic slowdown, governmental actions, interruptions to our operations or our customer’s operations; 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 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.

Cautionary Statements

- The information contained herein is not meant to correspond with the concept of materiality associated with disclosures required by the SEC.
- Definitions and calculations of certain ESG-based disclosures and metrics vary among companies, reporting frameworks, investment professionals and other users of the disclosed data. As a result, such disclosures and calculations may not be directly comparable to similarly titled definitions and calculations of other companies. Our use of certain disclosure and reporting frameworks does not represent an endorsement or obligation to continue reporting under any such framework.
- The metrics contained in this report have been calculated using the best available information at the time of preparation of this report. The data utilized in calculating such metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, adjustments and other factors. These metrics are subject to change if updated data or other information becomes available. Total amounts presented in this report may not equal the sum of their components due to rounding. Percent changes presented in this report may reflect rounding.
- Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report, nor does it constitute a part of this report.

Oil and Gas Reserves and Other Information

Proved reserves are those quantities of oil and gas which, by analysis of geosciences and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulation before the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether the estimate is a deterministic estimate or probabilistic estimate. Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Investors are urged to consider closely the disclosure in Ranger’s public filings with the SEC, including its Annual Report on Form 10K for the fiscal year ended December 31, 2021, which is available on its website at www.rangeroil.com under Investors –SEC Filings. You can also obtain these reports from the SEC’s website at www.sec.gov.





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