Driving Cash Returns, Increasing Shareholder Value

May 2022

RANGER
OIL CORPORATION

Nasdaq | ROCC

Forward-Looking and Cautionary Statements

This presentation 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 include, words such as "anticipate," "guidance," "assumptions," "projects," "forward," "estimates," "outlook," "expects," "continues," "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 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 the acquisition of Lonestar, including the risk that the anticipated benefits of the transaction may not be fully realized or may take longer to realize than expected, and that management attention will be diverted to integration-related issues; risks related to our pending acquisitions, including the risk that a condition to closing the acquisitions may not be satisfied, that either party may terminate the purchase and sale agreements or that the closing of the acquisitions might be delayed or not occur at all; including our ability to realize their expected benefits; the decline in, sustained market uncertainty of, and volatility of commodity prices for crude oil, natural gas liquids, or NGLs, and natural gas; 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, including access to the capital markets, to fund our capital expenditures and meet working capital needs; our ability to access capital, including through lending arrangements and the capital markets, as and when desired; negative events or publicity adversely affecting our ability to maintain our relationships with our suppliers, service providers, customers, employees, and other third parties; plans, objectives, expectations and intentions contained in this presentation that are not historical; 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; any impairments, write-downs or write-offs of our reserves or assets; 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 repurchase shares under the share repurchase program; 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 and actual cash flows differs from that estimated in standardized measure or PV-10/PV-20; 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 compete effectively against other oil and gas companies; leasehold terms expiring before production can be established and our ability to replace expired leases; environmental obligations, costs and liabilities that are not covered by an effective indemnity or insurance risks related to our stock repurchase program; our ability to convert drilling locations into reserves and production, if at all; the longevity of our currently estimated inventory; the timing of receipt of necessary regulatory permits; the effect of commodity and financial derivative arrangements with other parties, and counterparty risk related to the ability of these parties to meet their future obligations; the occurrence of unusual weather or operating conditions, including force majeure events; our ability to retain or attract senior management and key employees; our reliance on a limited number of customers and a particular region for substantially all of our revenues and production; compliance with and changes in governmental regulations or enforcement practices, especially with respect to environmental, health and safety matters; physical, electronic and cybersecurity breaches; uncertainties relating to general domestic and international economic and political conditions; the impact and costs associated with litigation or other legal matters; sustainability initiatives; approval by our board of dividends; 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 presentation speak only as of the date of the presentation. 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 estimates and guidance presented in this presentation, including those regarding inventory of drilling locations, expected free cash flow and expected uses of free cash flow, are based on assumptions of current and future capital expenditure levels, prices for oil, natural gas and NGLs, available liquidity, current indications of supply and demand for oil, well results and operating costs. The guidance, estimates and type curves provided or used in this presentation do not constitute any form of guarantee or assurance that the matters indicated will be achieved. Statements regarding inventory are based on current information, assumptions regarding well costs, the drilling program and economics and are subject to material change. The number of locations shown as being in the Company's current estimated inventory is not a guarantee of the number of wells that will actually be drilled and completed or the results or return that will be achieved. While we believe these estimates and the assumptions on which they are based are reasonable, they are inherently uncertain and are subject to, among other things, significant business, economic, operational and regulatory risks and uncertainties and are subject to material revision. Actual results may differ materially from estimates and guidance. Further, expectations regarding the announced share repurchase program and anticipated 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, available liquidity, compliance with the Company's debt and other agreements (including maintaining a leverage ratio of no more than 1.0 to 1.0), applicable legal requirements and other factors deemed relevant. Market and competitive position data in this presentation has generally been obtained from industry publications and surveys or studies conducted by third-party sources. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. The Company has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified, and no assurance can be given of its accuracy or completeness. Certain statements in this document regarding the market and competitive position data are based on the internal analyses of the Company, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources, and there can be no assurance that the assumptions or estimates are accurate.

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. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves, but which are as likely than not to be recoverable (there should be at least a 50% probability that the quantities actually recovered will equal or exceed the proved plus probable reserve estimates). Possible reserves are those additional reserves that are less certain to be recoverable than probable reserves (there should be at least a 10% probability that the total quantities actually recovered will equal or exceed the proved plus probable plus possible reserve estimates). Estimated ultimate recovery (EUR) is the sum of reserves remaining as of a given date and cumulative production as of that date. EUR is a measure that by its nature is more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly is less certain. 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 10-K 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.

Reconciliation of Non-GAAP Financial Measures

This presentation contains references to certain non-GAAP financial measures. Reconciliations for historical periods between GAAP and non-GAAP financial measures are available in the appendix to this presentation. The non-GAAP financial measures presented may not provide information that is directly comparable to that provided by other companies, as other companies may calculate such financial results differently. The Company's non-GAAP financial measures are not measurements of financial performance under GAAP and should not be considered as alternatives to amounts presented in accordance with GAAP. The Company views these non-GAAP financial measures as supplemental and they are not intended to be a substitute for, or superior to, the information provided by GAAP financial results.

Full-year 2022E Free Cash Flow Disclaimer

Ranger has not reconciled expected free cash flow to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide an estimate of our net income at this time. Forward-looking estimates of free cash flow are made in a manner consistent with the relevant definitions and assumptions noted herein.

Assumptions

Unless otherwise stated, this presentation reflects, (i) 12/31/2021 SEC pricing of $66.57/bbl /$3.60/MMBtu and/or flat pricing of $80/bbl/$4.00/Mmbtu, as applicable, (ii) oil and gas differentials of $1.50 and $0.15 off WTI and Henry Hub, respectively and (iii) type curves and cost assumptions per the DeGolyer & MacNaughton ("D&M) reserve report. Inventory estimates are normalized to 7,500 lateral feet.

Tables may not foot due to rounding.

Firing on All Cylinders

RANGER OIL CORPORATION

Clear Business Strategy	***Focused on value-creation, with optionality*** Disciplined investments, timely acquisitions, strong balance sheet and return of cash framework yield differentiated returns through-cycle
Premier U.S. Basin	***Eagle Ford yields superior returns*** High oil cut, proximity to premium Gulf Coast markets, existing infrastructure, experienced labor pool, pro-business State of Texas
Deep, High-margin Inventory	***~20-year inventory[1] of high-return locations*** ~1,000 identified quality drilling locations
Timely, Accretive Acquisitions	***Fit and focus*** Demonstrated ability to timely capture accretive transactions; operational expertise rapidly exploits synergies and value

1) Assumes 50 wells drilled per year normalized to 7,500 lateral feet.

First Quarter 2022 Highlights

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Significant Free Cash Flow[1]

- $65 MM of Free Cash Flow ("FCF")[1]
- $161 MM of Adjusted EBITDAX[2]
- Adjusted net income[3] of $98.7 MM

Strong Sales, Lower Capex

- Achieved "top end" of sales guidance for oil and total
- Increased FY22 mid-point sales outlook
- 1Q D&C capex $82.8 MM, below mid-point of guidance
- Reiterated FY22 capex guidance

Premier Balance Sheet

- Leverage ratio[4] <1.0x at 1Q22
- Strong liquidity and ongoing delevering

Stellar Operating Performance

- Oil and total sales of 27 Mbbl/d and 37.8 Mboe/d, respectively
- Realized oil price: $93.38/bbl, >98% of NYMEX WTI

Targeted "Bolt-Ons" Add Value

- ~$64 MM in transactions add contiguous acreage
- Accretive transactions – attractive value
- Allows for operational synergies, additional cash flow

Implementing ESG Framework

- Acquisitions incorporated to "best in class" standards
- Plan to publish inaugural ESG report in second half 2022

1) Free Cash Flow is a non-GAAP financial measure that is defined and reconciled in the appendix.
2) Adjusted EBITDAX is a non-GAAP financial measure that is defined and reconciled in the appendix.
3) Adjusted net income is a non-GAAP financial measure that is defined and reconciled in the appendix.
4) Leverage ratio is calculated by dividing Net debt by pro forma LTM Adj. EBITDAX. Net debt and pro forma Adj. EBITDAX are non-GAAP financial measures that are defined in the appendix.

Cash Allocation Framework

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We are executing our business strategy, generating Free Cash Flow and delivering strong returns for shareholders. -- Darrin Henke, ROCC CEO

Strategic Objective	Our Track Record	Path Forward
Disciplined Capital Investments	High cash-on-cash returns 2021 Capex ROI > 3.0x[1]	Reiterated FY22 capex $375 - $425 MM Measured pace ensures efficiencies Generates significant free cash
Strong Balance Sheet	Reduced Net debt $109 MM[2] in 2021 Improved liquidity Leverage ratio[3] <1.0x at 1Q22	Continue delevering, increasing liquidity Ensure flexibility Guard against commodity downturn
Return of Cash to Shareholders	Established framework to return cash to owners	Plan to initiate annualized dividend of $0.25/share in 3Q22 Authorized $100 MM share buy back
Accretive, Strategic Acquisitions	Two acquisitions in 2021 Accretive, high-return Timely acquisitions, right valuation	Announced “bolt-ons” expected to close early 3Q22 Disciplined investments Evaluate high-potential in-basin opportunities

1) Capex ROI defined as asset level EBITDA divided by Capex. Capex ROI uses asset level EBITDA for such wells in 2021 and asset level future EBITDA as of December 31, 2021. Capex includes Drilling, Completion, Facilities and Tie-in Expenditures.
2) Net debt is a non-GAAP financial measure that is defined and reconciled in the appendix. Reduction in Net debt as shown is calculated as 12/31/2021 Net debt compared to pro forma 12/31/2020 Net debt.
3) Leverage ratio is calculated by dividing Net debt by pro forma LTM Adj. EBITDAX. Net debt and pro forma Adj. EBITDAX are non-GAAP financial measures that are defined in the appendix.

Accretive Eagle Ford Acquisitions "Fit"

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"Bolt-on" Acquisition Highlights

Strategic Fit

- ~17,000 net acres, contiguous with ROCC's existing acreage; increases working interest
- Efficient integration with minimal cost or disruption
- Significant development synergies

Attractive Valuation

- Discount to Proved Developed PV-10 value[1]
- ~$64 MM all cash consideration funded through Free Cash Flow maximizes accretion
- Maintains strong balance sheet: <1.0x leverage ratio[2]

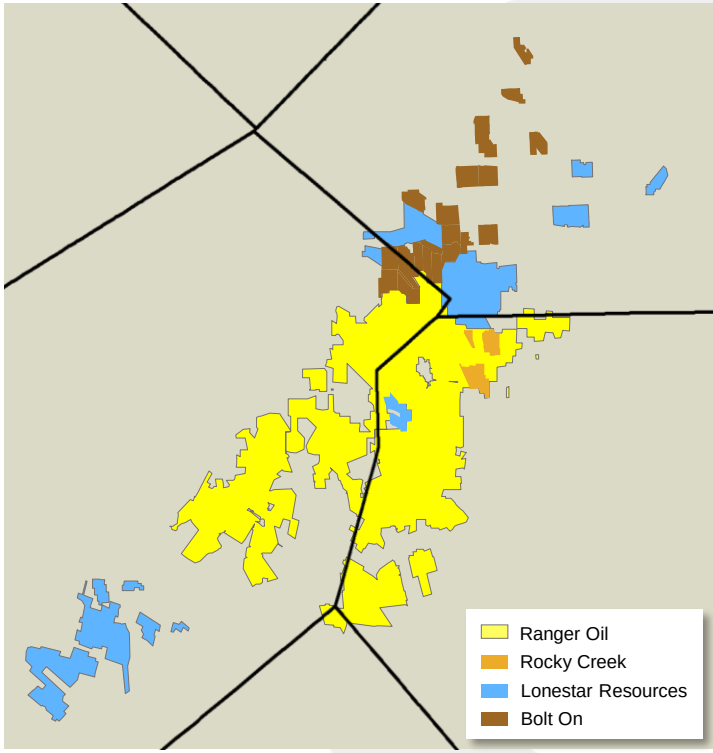
High-Margin Oil

- Low-decline production of approximately 1.0 Mboe/d (65% oil / 87% liquids)
- Stable Free Cash Flow profile
- Enhances cash-return framework

Additional Scale

- Increases acreage position >10% from YE 2021
- Adds locations and allows for longer laterals

Merged Asset Bases



1) Management estimates of Proved Developed values include acquired working interest in 2 wells in process operated by ROCC, estimated to turn in line in May. Commodity strip prices as of 5/2/2022.
2) Leverage ratio is calculated by dividing Net debt by pro forma LTM Adj. EBITDAX. Net debt and pro forma Adj. EBITDAX are non-GAAP financial measures that are defined in the appendix.

Deep, Quality and Highly-Delineated Inventory

20

Years of high-quality inventory

>750

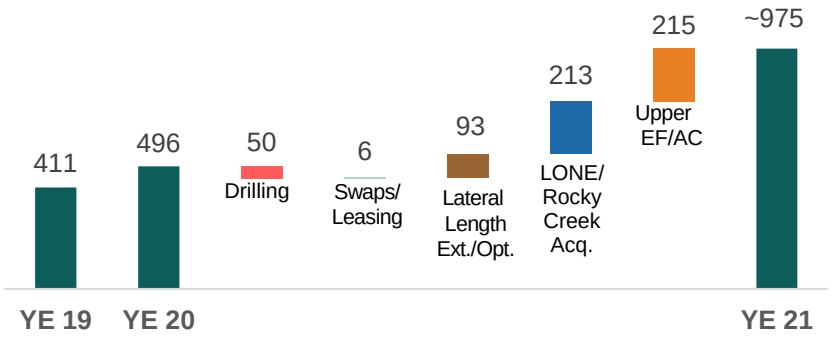
Identified Eagle Ford locations

>200

Est. locations in Upper Eagle Ford & Austin Chalk

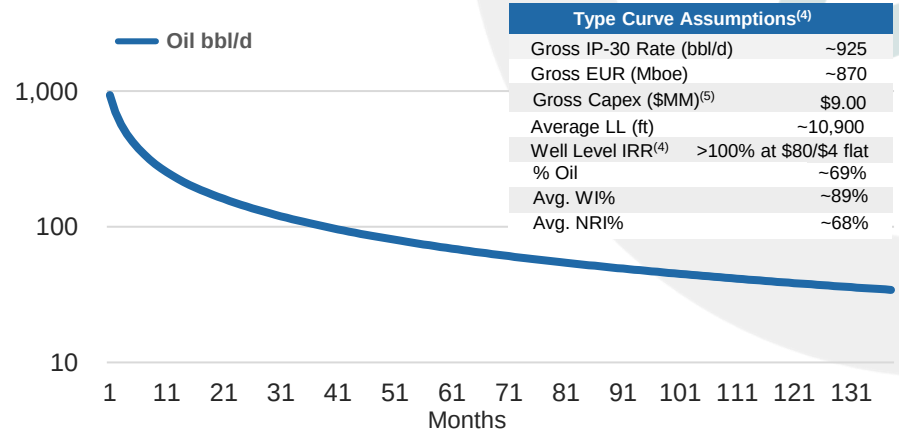
- **Deep, High-Quality Eagle Ford Inventory**
  - ~20 yr-inventory, with upside[1]
    - 10 yrs: est. well-level IRR >100% at $80 WTI[2]
    - 14 yrs: est. breakeven economics at $50 WTI[3] or lower
- **Strong returns at current strip pricing**
- **Track record of low cost inventory growth**
  - Development optimization, well performance enhancements, swaps / "bolt-ons"
- **Active Peers in Region**
  - COP, EOG, MRO drilled ~30 wells near ROCC in 2021

Gross Drilling Inventory*



**excludes recent "bolt-ons", data normalized to 7,500'*

2022-23 Type Curve TILs (bbl/d)

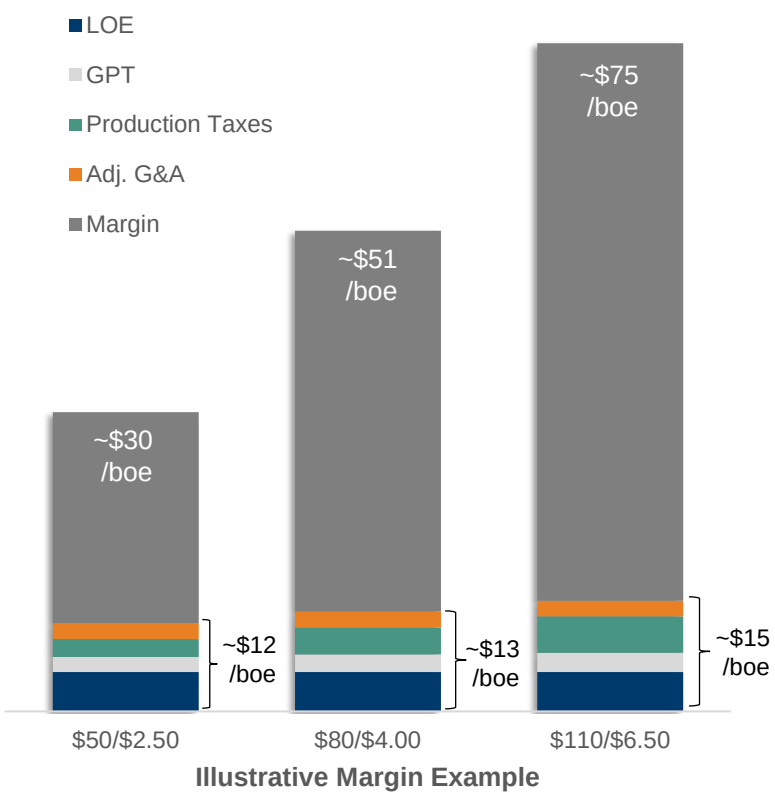


Type Curve Assumptions[4]	
Gross IP-30 Rate (bbl/d)	~925
Gross EUR (Mboe)	~870
Gross Capex ($MM)[5]	$9.00
Average LL (ft)	~10,900
Well Level IRR[4]	>100% at $80/$4 flat
% Oil	~69%
Avg. WI%	~89%
Avg. NRI%	~68%

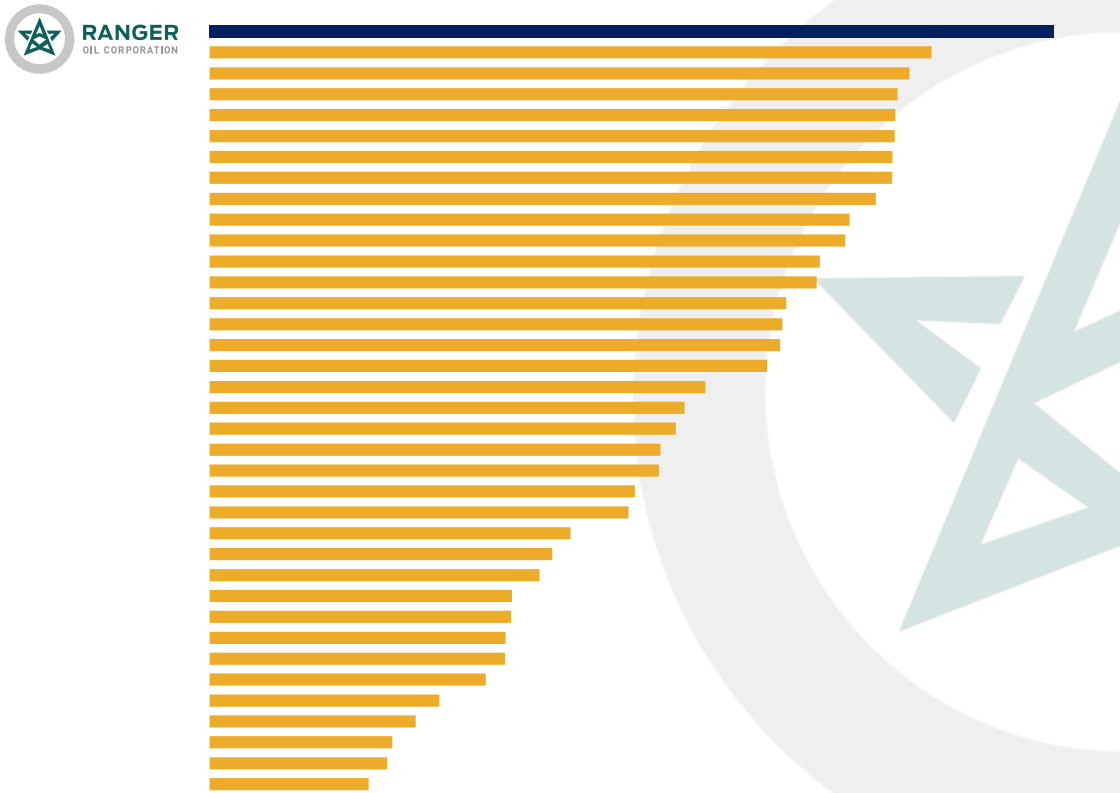
1) Assumes 50 wells drilled per year normalized to 7,500 lateral feet.
2) See slide 2 for details on pricing and cost assumptions.
3) Breakeven is defined as 10% BFIT IRR.
4) Assumptions are estimates based on 2021 YE DeGolyer & MacNaughton ("D&M") Reserve Report, and capex is based on management's internal estimates as of March 7, 2022.
5) As of March 7, 2022, Capex includes Drilling, Completion, Facilities and Tie-in Expenditures.

Industry Leading Margins

Core Eagle Ford Acreage + Oil Cut + Premium Pricing + Low Cost = Best-in-Class Margins[1]



Two-Year Adj. EBITDAX Margin[2] ROCC vs. Peer U.S. Public Operators



Highest Adj. EBITDAX Margin per boe through the cycle (2020-21)

Notes: Peer U.S. Public Operators include: AMPY, APA, AR, BATL, BRY, CDEV, CIVI, CLR, CNX, CPE, CRC, CRK, CTRA, DEC, DEN, DVN, EOG, EQT, ESTE, FANG, KOS, LPI, MCF, MGY, MTDR, NOG, PDCE, PXD, REI, ROCC, SBOW, SD, SM, SWN, TALO, WTI and WLL.
Source: Peer data from company filings.
1) Margin is defined as realized aggregate price, less adjusted direct operating expenses.
2) Margin is defined as realized aggregate price, including effects of derivatives less adjusted direct operating expenses (does not reflect Lonestar acquisition prior to 4Q21). Two-year period from 1/1/2020 to 12/31/2021. Adj. EBITDAX per boe is a non-GAAP financial measure that is reconciled in the appendix.

Illustrative ROCC Asset Value Potential

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Significant Asset Base Value Potential

- Enterprise value of ~$2.0 billion (>40% discount to proved PV-10 value @ SEC pricing[1])
  - Total proved PV-10[2] of $3.4 billion and PD PV-10 of $1.8 billion
  - PD PV-10[2] to Net debt[2] ratio of 3.4x
  - Using $80 oil and $4 gas, total proved PV-10[1][2] of $4.7 billion and PD PV-10[1][2] of $2.3 billion
- Values at right exclude additional identified locations in other benches and formations
  - >200 locations in Upper Eagle Ford and Austin Chalk in proximity to third party activities

($ MM)	SEC Pricing[1]	$80/$4.00[1]
Proved Developed ("PD") @ PV-10[2]	$ 1,772	$ 2,267
Proved Undeveloped ("PUD") @ PV-10[2]	1,646	$ 2,427
Total Proved	$ 3,419	$ 4,695
2P Lower Eagle Ford Locations @ PV-20[2]	143	294
3P Lower Eagle Ford Locations @ PV-20[2]	30	60
Total	**$ 3,592**	**$ 5,048**
Less		
Credit Facility (Net of Cash)[3]	$ 122	$ 122
Senior Unsecured Notes (2026 Maturity)	$ 400	$ 400
Net Total	$ 3,070	$ 4,527
Shares[4]	43.7	43.7
Net Total / Share	$ 70.31	$ 103.67
Net PD PV-10 / Share[2]	$ 28.64	$ 39.98
Share price (04/28/22)	$ 33.49	$ 33.49

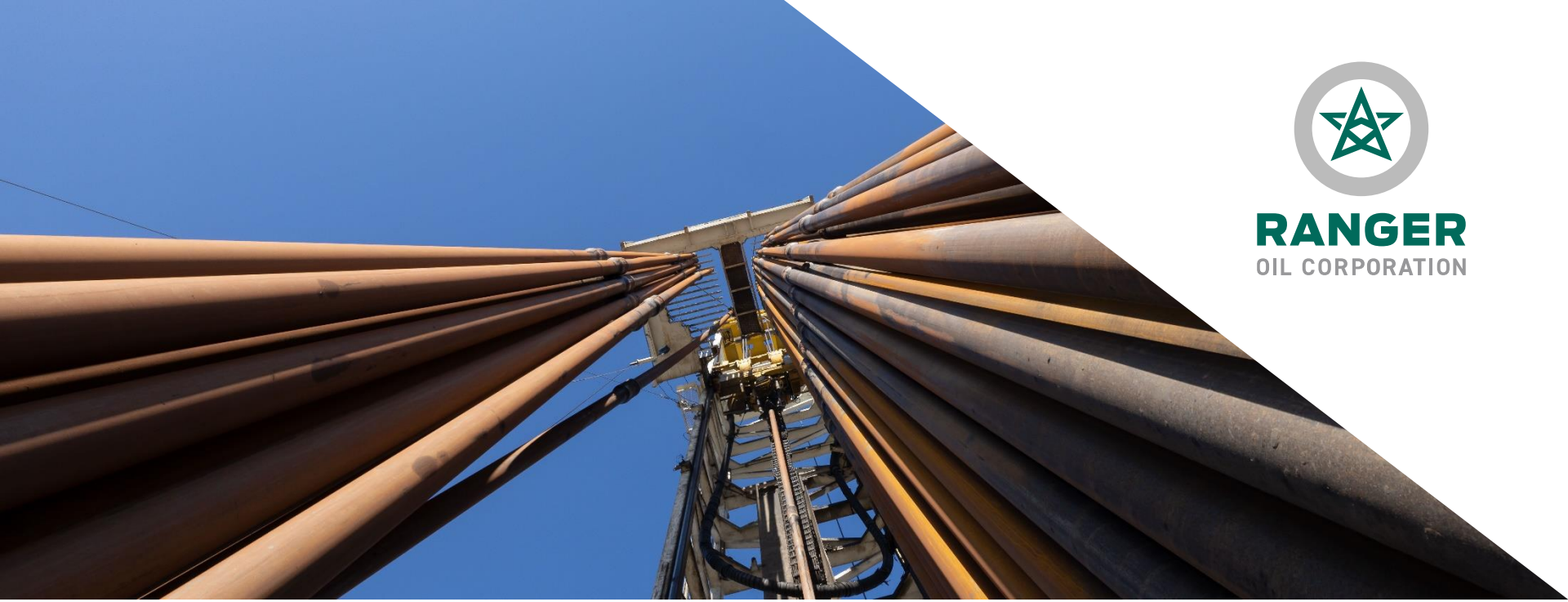
Note: Not a guarantee or forecast of future cash flows or market value of assets. Does not include corporate impact of G&A, hedges and other items.
1) See slide 2 for details on pricing and cost assumptions.
2) As of December 31, 2021. PV-10, PV-20 and Net debt are non-GAAP financial measures that are defined and reconciled in the appendix.
3) As of March 31, 2022. See details in the appendix.
4) Reflects 43.7 MM shares of common stock outstanding as of March 31, 2022.

Compelling Investment Thesis

RANGER OIL CORPORATION

- Oil Focused Producer in Core Eagle Ford
- Industry-Leading Margins
- ~20-year Inventory of Highly-Economic Locations
- Premier Balance Sheet, Robust Free Cash Flow, Self-Funding Growth
- ESG Leadership
- Substantial Infrastructure & Favorable Regulatory Environment

Capital Discipline and Continuous Improvement Leading to Best-in-Class Cash-on-Cash Returns



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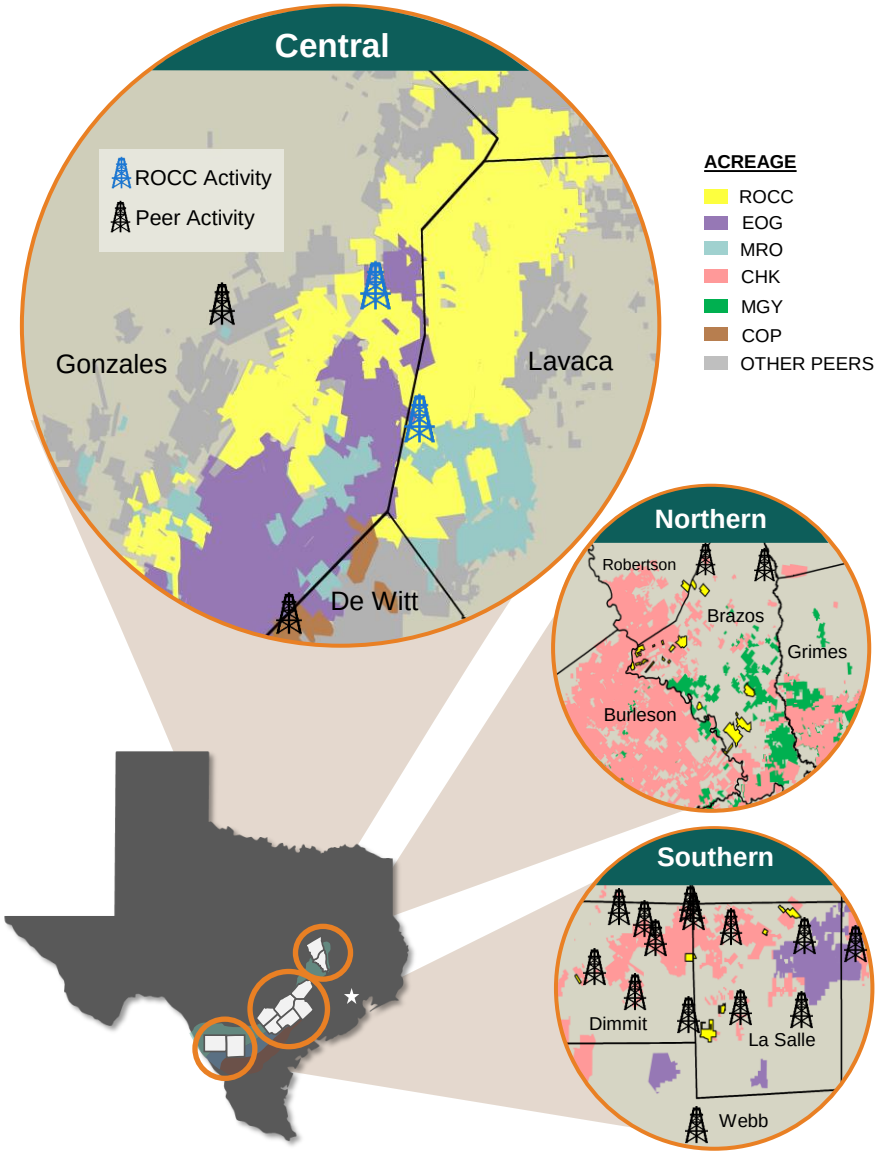
Appendix

Company Overview



Key Statistics

- FY22 Sales Outlook[1]:
  - Oil: 27.5 – 30.0 Mbbl/d
  - Total: 39.0 – 41.0 Mboe/d
- Proved Developed Reserves (D&M) at 12/31/21
  - Oil: 60 MMbbl
  - NGL: 16 MMbbl
  - Gas: 94 Bcf
  - Total: 92 MMboe
- 139,800 net acres[2] of leasehold in the Eagle Ford; ~156,500 net acres (PF for announced "bolt-ons")
  - 99% operated; 94% HBP
  - ~20-year est. drilling inventory[3];
    - All generate outstanding returns at current strip pricing
    - 14 years of profitable inventory at $50/bbl WTI

($MM)	SEC Pricing[4]	$80/$4.00[4]
Proved Developed ("PD") PV-10[5]	$ 1,772	$ 2,267
Total Proved PV-10[5]	$ 3,419	$ 4,695
(MM, except share price)		
Stock Price (as of 04/28/2022)		$ 33.49
Shares Outstanding[2]		43.7
Market Value of Common Shares		**$ 1,462**
Net debt[2][5]		$ 522
Enterprise Value		**$ 1,984**

1) 2022 annual guidance figures.
2) As of March 31, 2022.
3) Assumes 50 wells drilled per year normalized to 7,500 lateral feet.
4) See slide 2 for details on pricing and cost assumptions. See slide 9 for more detail.
5) PV-10 and Net debt are non-GAAP financial measures that are defined and reconciled in the appendix.

Strong Balance Sheet and FCF Profile

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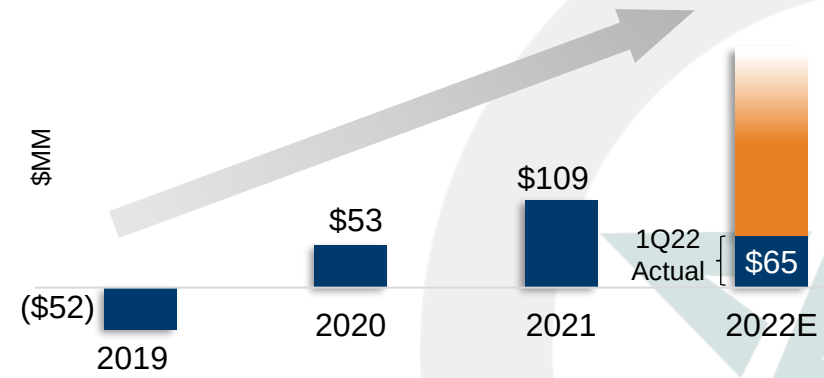
Low Leverage, Robust Liquidity, Accelerating Free Cash Flow Profile

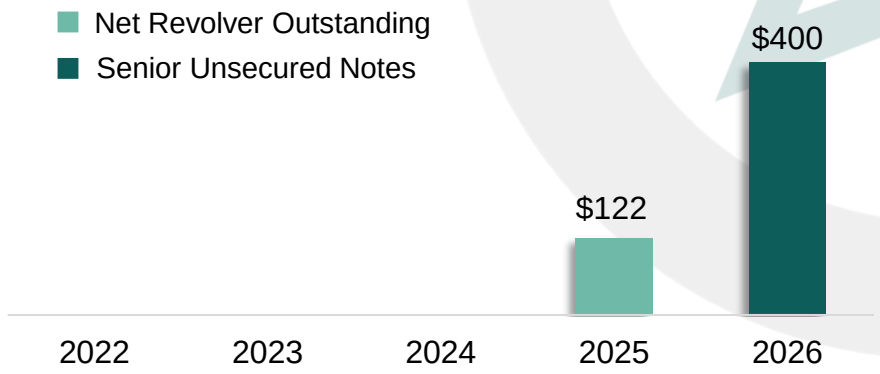
Capitalization

MM, except share price	
Total Stock Outstanding[1]	43.7
Share Price (as of 04/28/2022)	$33.49
Market Capitalization	$1,462
Plus: Total Net Debt[1][6]	
Credit Facility and other (Net of Cash)[1]	$122
$725 MM Borrowing Base[2]	
Senior Unsecured Notes (2026 Maturity)	$400
Enterprise Value	$1,984
1Q22 Net debt / LTM Adj. EBITDAX[3][6]	<1.0x
PD PV-10[5][6] at $80/bbl WTI	$2,267
Total Proved Reserves PV-10[5][6] at $80/bbl WTI	$4,695

Accelerating Free Cash Flow Profile[4][6]



Net Debt[6] Maturity Profile[1] $MM



1) As of March 31, 2022.
2) Current Ranger elected commitments of $400MM.
3) Leverage ratio is calculated by dividing Net debt by pro forma LTM Adj. EBITDAX.
4) Based on management's expectations at current commodity prices.
5) See slide 2 for details on pricing and cost assumptions. See slide 9 for additional details.
6) PV-10, FCF, Net debt and Adj. EBITDAX are non-GAAP financial measures that are defined and reconciled in the appendix.

ESG Leadership

Sustainability Report	• 2H22: Inaugural Sustainability Report
Minimizing Flaring & Emissions	• Reduce flaring by connecting wells to pipelines prior to production • Transport majority of oil via pipeline, reducing vehicle emissions, spill risk
Leak Detection and Prevention	• Daily inspections to detect and prevent leaks and emissions • Optical gas imaging cameras scan facilities to detect fugitive emissions
Development Techniques and Well Design	• Multi-well pads, longer laterals reduce environmental footprint
Culture of Diversity	• 22% of Board and 67% of officers from underrepresented groups

Substantial Infrastructure, Access to Premium Markets

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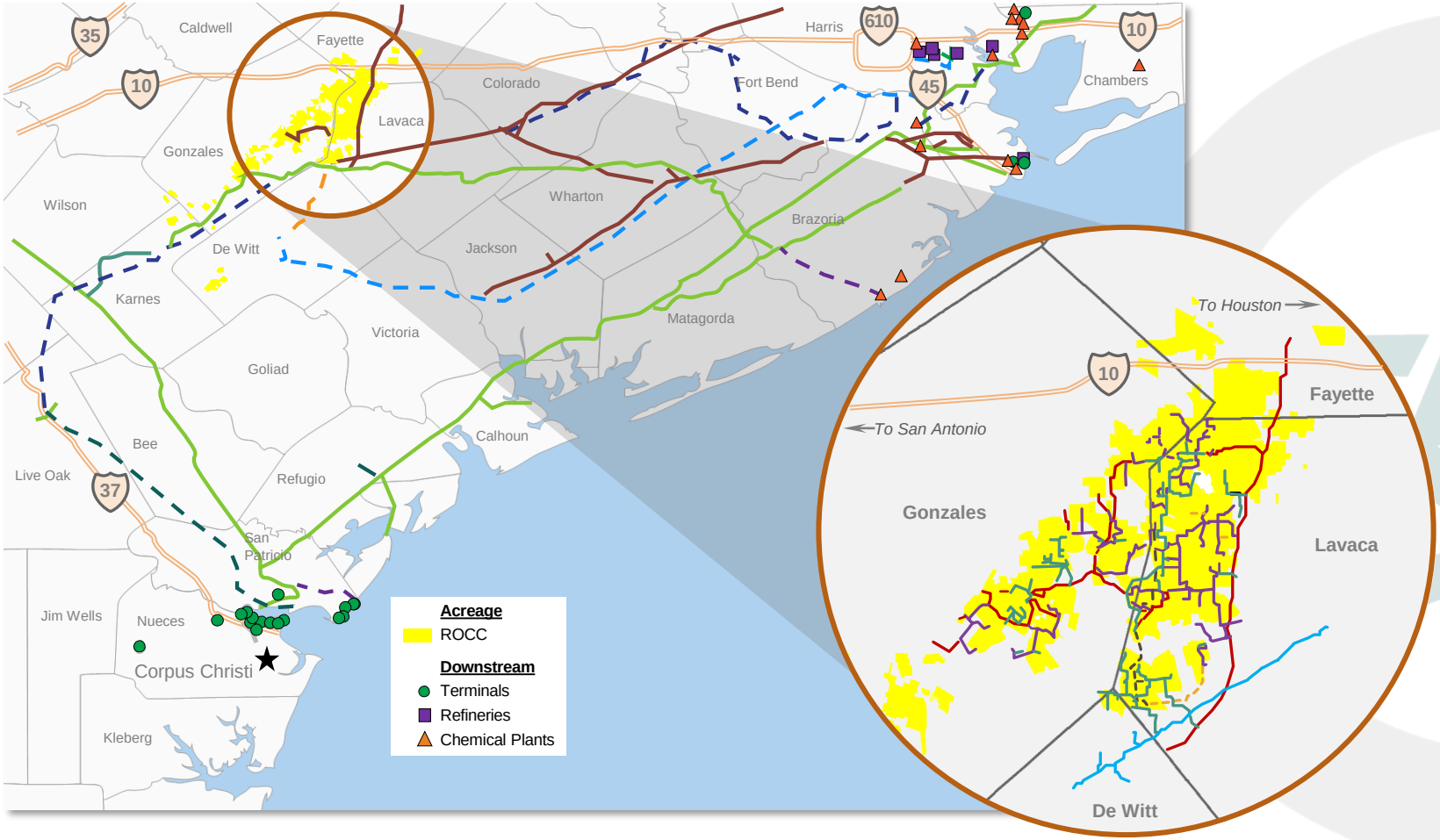
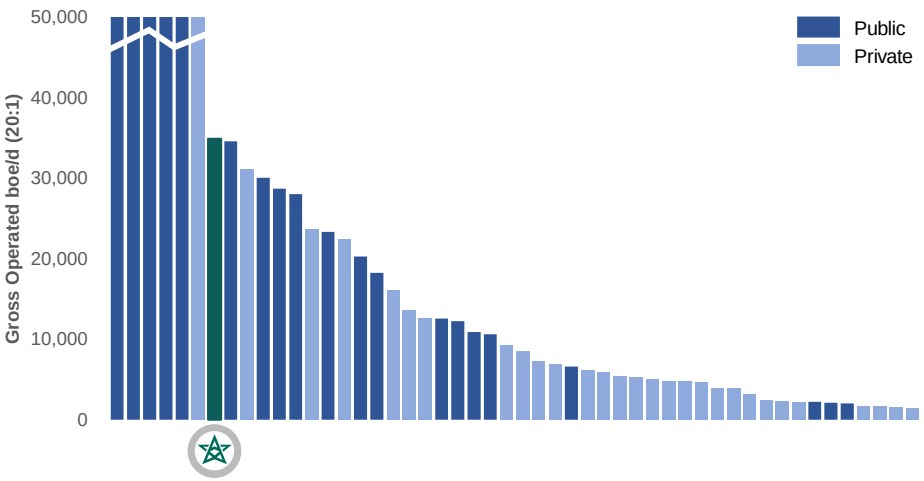


Premium Pricing Due to Proximity to End Markets with Multiple Sales Points

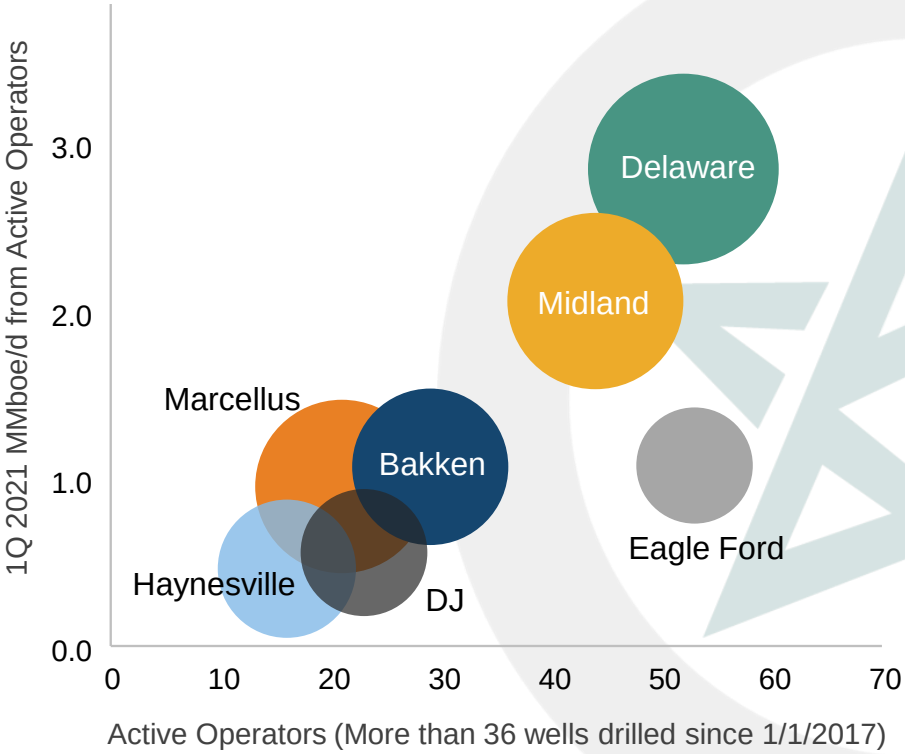
Coveted Position in Consolidating Basin

- ROCC now one of the larger producers in the basin
- Numerous sub-scale operators in fragmented Eagle Ford creates a robust set of potential consolidation opportunities
- Continued capital scarcity to sub-scale operators
- Attractive balance sheet and best-in-class operating team makes ROCC attractive consolidation partner for smaller operators
- ROCC is committed to maintaining a disciplined approach to evaluating any potential transaction

Top 50 Public and Private Operator Production in the Eagle Ford[1][2]



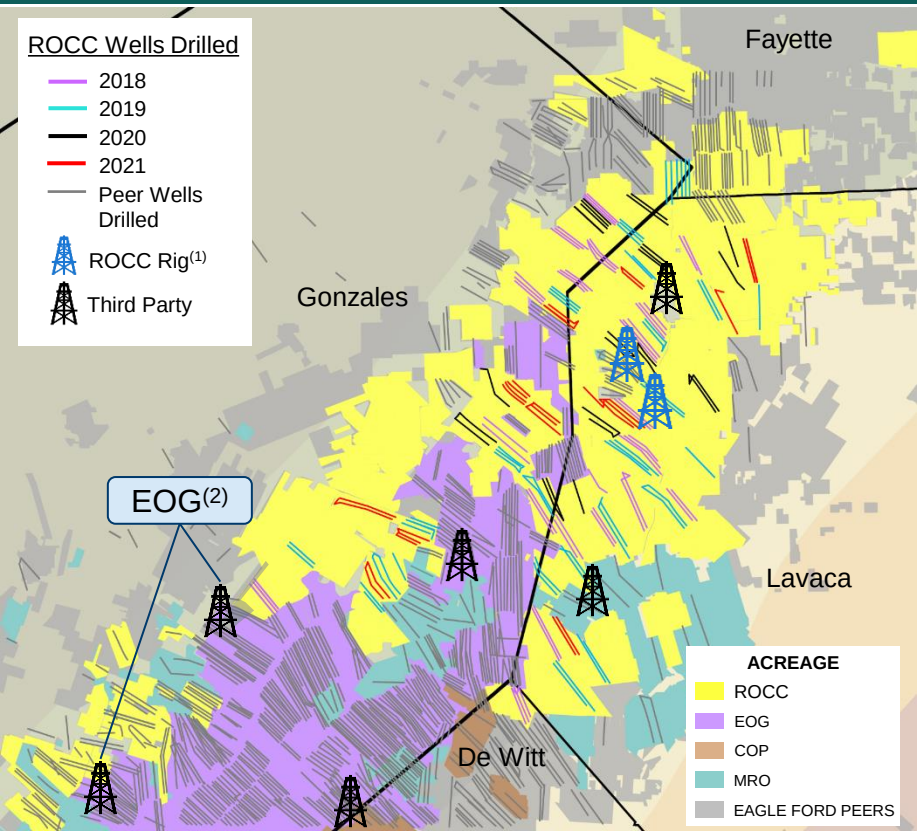
Operator Concentration by Basin
Bubble Size represents average boe/d per Operator[1]



Source: Enverus.
1) Represents 20:1 gas equivalents.
2) Represents December 2021 gross operated production of public and private operators in the Eagle Ford.

Strong, Predictable PDP Base

Central Region



- Focused asset base provides certainty, cost synergies and ongoing efficiencies
- Highly delineated area both by Ranger and best-in-class offset operators
- Low PDP (boe) decline (36%[5]) provides predictable cash flow and flexibility
- Existing infrastructure; recent upgrades minimize downtime and capital requirements
- High-quality, premium-priced oil (43° API[6]); access to advantaged Gulf Coast markets

Proved Developed PV-10[3][4] Value

SEC Pricing	$1,772 MM
$80/bbl / $4/Mcf	$2,267 MM

Strong PDP Base Creates Both Robust Excess Free Cash Flow and Disciplined Growth

Note: ROCC 2021 wells through 3Q21.
1) Drilling activity as of 02/18/2022.
2) As of 09/10/2021.
3) PV-10 is a non-GAAP financial measure that is defined and reconciled in the appendix.
4) See slide 2 for details on pricing and cost assumptions.
5) Based on expectations from forecasts as set forth in 2021 YE D&M Reserve Report.
6) Approximate blended yield.

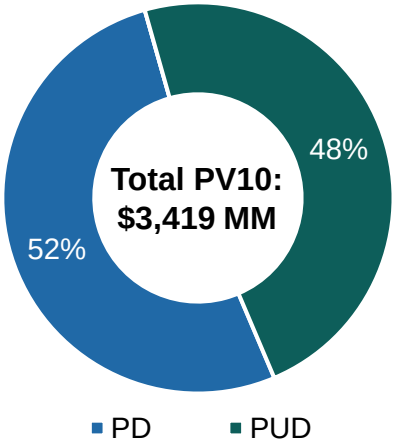
Proved Reserves of 241 MMboe with PV-10[1] ~$3.4 Bn

RANGER OIL CORPORATION

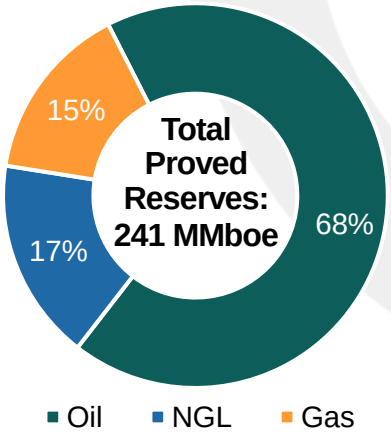
D&M Engineered Reserves Summary

	Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total (MMboe)	% Liquids	PV-10[1] ($MM) SEC	PV-10[1] ($MM) $80
PD	60	94	16	92	83%	$ 1,772	$ 2,267
PUD	103	131	24	149	85%	$ 1,646	$ 2,427
Total	163	225	40	241	84%	$ 3,419	$ 4,695

PV-10[1] by Reserves Category



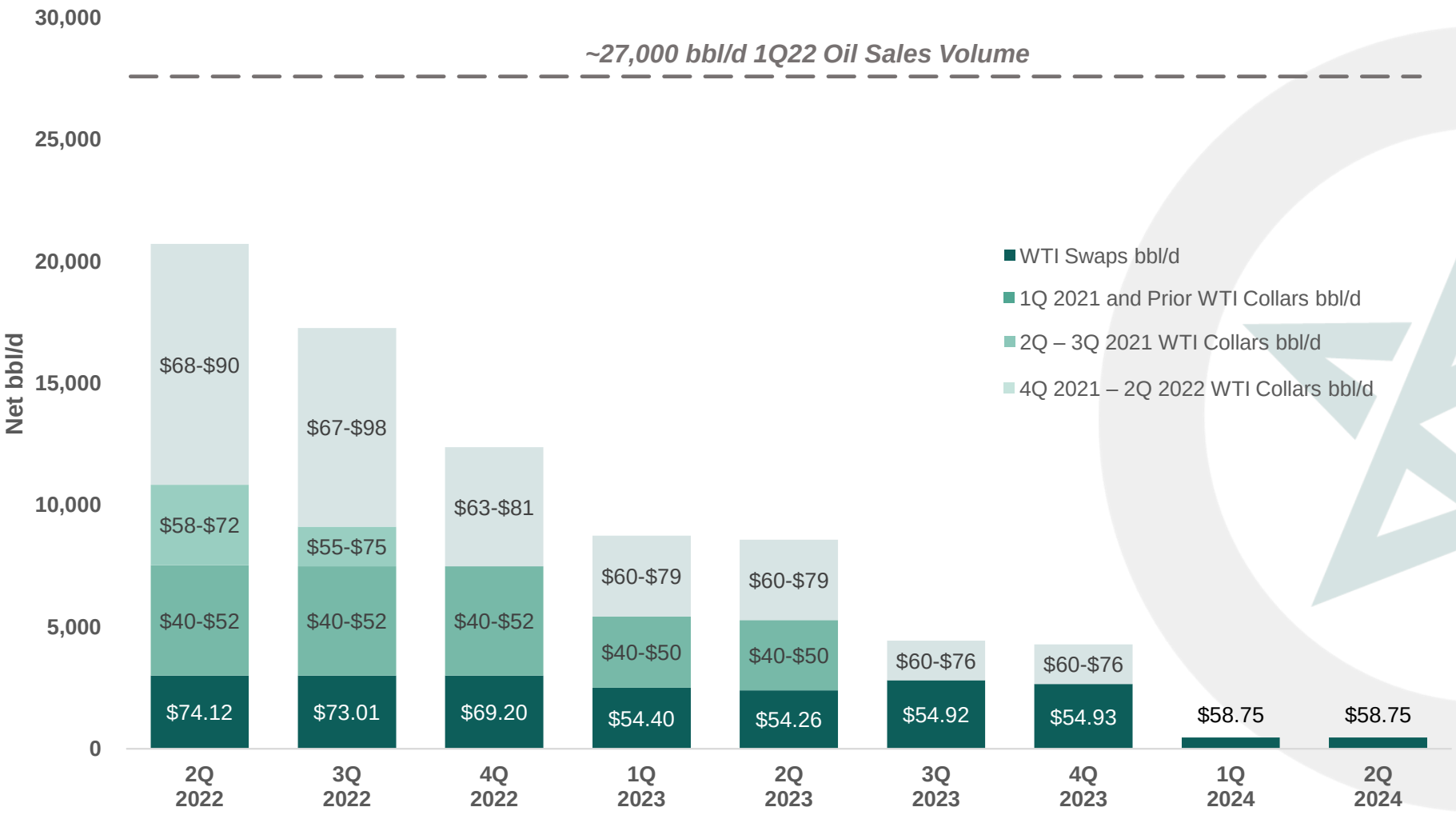
Proved Reserves by Hydrocarbon Phase



Proved reserves as of 12/31/21, excludes recent "bolt-ons"

1) See slide 2 for details on pricing and cost assumptions. See slide 9 for additional details. PV-10 is a non-GAAP financial measure that is defined and reconciled in the appendix.

Consistent Risk Management Through-Cycle



Note: Hedge Summary as at 4/28/2022.

Guidance

- Focus on returns and capital efficiency
- Free Cash Flow expected to be >$250 MM[1] at current commodity prices

Sales	2Q22	2022
Total Sales boe/d	37,100 – 38,600	39,000 - 41,000
Oil Sales - bbl/d	26,600 - 27,800	27,500 - 30,000

- Plan to operate two continuous drilling rigs, with an occasional spot rig to maximize efficiencies

Capital Expenditures (MM)	2Q22	2022
Drilling and Completion (D&C)	$110 - $125	$375 - $425

Realized Pricing Differentials	2Q22
Oil (WTI, per bbl)	$0.00 - $(2.00)
Natural gas (HHub, per MMBtu)	$0.00 - $(0.30)

- High single to low double digit pro forma annual growth rate for 2022
- Consistently low operating costs per BOE

Direct Operating Expense	2Q22	2022
Lease Operating Expense (per boe)	$5.20 - $5.70	$5.05 - $5.35
GPT Expense (per boe)	$2.40 - $2.80	$2.25 - $2.55
Ad Valorem and Production Taxes	6.0% - 6.5%	6.0% - 6.5%
Adj. Cash G&A Expense[2] (per boe)	$2.25 - $2.75	$2.05 - $2.55

Note: Guidance as of May 4, 2022. All guidance is estimated as of the date hereof and is subject to change without notice depending upon a number of factors, including commodity prices, industry conditions and other factors that are beyond the Company's control. The Company undertakes no obligation to affirm or update its guidance.

1) FCF is a non-GAAP financial measure that is defined in the appendix. See Page 2 for more information regarding FCF.
2) Adjusted Cash G&A is a non-GAAP financial measure that is defined in the appendix.

Hedge Summary

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
WTI Swaps bbl/d	3,000	3,000	3,000	2,500	2,400	2,807	2,657	462	462
WTI Average Fixed Price ($/bbl)	$74.12	$73.01	$69.20	$54.40	$54.26	$54.92	$54.93	$58.75	$58.75
4Q 2021 - 2Q 2022 WTI Collars bbl/d	9,890	8,152	4,891	3,333	3,297	1,630	1,630	–	–
WTI Average Purchased Put ($/bbl)	$68.43	$67.00	$63.33	$60.00	$60.00	$60.00	$60.00	–	–
WTI Average Sold Call ($/bbl)	$89.79	$98.21	$81.42	$79.35	$79.35	$76.12	$76.12	–	–
2Q - 3Q 2021 WTI Collars bbl/d	3,297	1,630	–	–	–	–	–	–	–
WTI Average Purchased Put ($/bbl)	$57.50	$55.00	–	–	–	–	–	–	–
WTI Average Sold Call ($/bbl)	$72.43	$74.55	–	–	–	–	–	–	–
1Q 2021 and Prior WTI Collars bbl/d	4,533	4,484	4,484	2,917	2,885	–	–	–	–
WTI Average Purchased Put ($/bbl)	$40.00	$40.00	$40.00	$40.00	$40.00	–	–	–	–
WTI Average Sold Call ($/bbl)	$52.47	$52.47	$52.47	$50.00	$50.00	–	–	–	–
WTI CMA Roll Swaps (bbl/d)	20,879	7,337	1,630	–	–	–	–	–	–
WTI CMA Roll Average Fixed Price ($/bbl)	$1.120	$1.172	$1.020	–	–	–	–	–	–
HH Swaps (MMbtu/d)	12,500	12,500	12,500	10,000	7,500	–	–	–	–
HH Average Fixed Price ($/MMbtu)	$3.727	$3.745	$3.793	$3.620	$3.690	–	–	–	–
HH Collars (MMbtu/d)	13,187	15,679	14,511	6,417	11,538	11,413	11,413	11,538	11,538
HH Average Purchased Put ($/MMbtu)	$2.500	$3.088	$2.854	$6.000	$2.500	$2.500	$2.500	$2.500	$2.328
HH Average Sold Call ($/MMbtu)	$3.220	$4.141	$3.791	$10.000	$2.682	$2.682	$2.682	$3.650	$3.000
Ethane Swaps (gal/d)	28,022	27,717	27,717	–	98,901	34,239	34,239	34,615	–
Ethane Average Fixed Price ($/gal)	$0.2500	$0.2500	$0.2500	–	$0.2288	$0.2275	$0.2275	$0.2275	–

Note: Hedge Summary as at 4/28/2022.

Reconciliation of GAAP "Realized prices" to Non-GAAP "Realized Prices, including Effects of Derivatives, Net"

RANGER OIL CORPORATION

Reconciliation of GAAP "Realized prices" to Non-GAAP "Realized prices, including Effects of Derivatives, Net"

We present our realized prices for crude oil, natural gas and aggregate (including crude oil, NGLs and natural gas), as adjusted for the effects of derivatives, net as we believe these measures are useful to management and stakeholders in determining the effectiveness of our price-risk management program that is designed to reduce the volatility associated with our operations. Realized prices for crude oil, natural gas and aggregate as adjusted for the effects of derivatives, net, are supplemental financial measures that are not prepared in accordance with generally accepted accounting principles ("GAAP"). The following table presents the calculation of our non-GAAP realized prices for crude oil, natural gas and aggregate, as adjusted for the effects of derivatives, net and reconciles to realized prices for crude oil, natural gas and aggregate determined in accordance with GAAP:

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Realized crude oil prices ($/bbl)	$ 93.38	$ 75.48	$ 55.76
Effects of derivatives, net ($/bbl)	(19.38)	(10.98)	(10.96)
Crude oil realized prices, including effects of derivatives, net ($/bbl)	$ 74.00	$ 64.50	$ 44.80
Realized natural gas prices ($/Mcf)	$ 4.32	$ 4.54	$ 2.80
Effects of derivatives, net ($/Mcf)	(0.36)	(1.55)	0.04
Natural gas realized prices, including effects of derivatives, net ($/Mcf)	$ 3.96	$ 2.99	$ 2.84
Aggregate realized prices ($/boe)	$ 75.23	$ 60.67	$ 47.79
Effects of derivatives, net ($/boe)	(14.15)	(8.90)	(8.69)
Aggregate realized prices, including effects of derivatives, net ($/boe)	$ 61.08	$ 51.77	$ 39.10

Effects of derivatives includes, as applicable to the period presented: (i) current period commodity derivative settlements (excluding novated and settled Lonestar derivative contracts); (ii) the impact of option premiums paid or received in prior periods related to current period production; (iii) the impact of prior period cash settlements of early-terminated derivatives originally designated to settle against current period production; (iv) the exclusion of option premiums paid or received in current period related to future period production; and (v) the exclusion of the impact of current period cash settlements for early-terminated derivatives originally designated to settle against future period production.

Reconciliation of GAAP "Net income (loss)" to Non-GAAP "Adjusted Net Income"

RANGER OIL CORPORATION

Reconciliation of GAAP "Net income (loss)" to Non-GAAP "Adjusted Net Income"

Adjusted net income is a non-GAAP financial measure that represents net income (loss) adjusted to include net realized settlements of derivatives and exclude the effects, net of income taxes, of non-cash changes in the fair value of derivatives, impairments of oil and gas properties, net gains and losses on the sales of assets, (gain) loss on extinguishment of debt, acquisition/integration and strategic transaction costs, and organizational restructuring, including severance. We believe that non-GAAP adjusted net income provides meaningful supplemental information regarding our operational performance. This information facilitates management's internal comparisons to the Company's historical operating results as well as to the operating results of our competitors. Since management finds this measure to be useful, the Company believes that our investors can benefit by evaluating both non-GAAP and GAAP results. Adjusted net income is not a measure of financial performance under GAAP and should not be considered as a measure of liquidity or as an alternative to net income (loss).

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(in thousands, except per share amounts)		
Net income (loss)	$ (20,661)	$ 68,280	$ (20,021)
Adjustments for derivatives:			
Net losses	167,887	17,320	44,368
Realized settlements, net [1]	(49,004)	(33,941)	(16,982)
Impairments of oil and gas properties	—	—	1,811
Gain on sales of assets, net	(188)	(2)	(4)
(Gain) Loss on extinguishment of debt	(2,157)	7,629	1,231
Acquisition/integration and strategic transaction costs	1,743	16,485	4,655
Organizational restructuring, including severance	—	128	239
Income tax effect of adjustments	1,072	(128)	(539)
Adjusted net income [2]	$ 98,692	$ 75,771	$ 14,758

[1] Realized settlements, net includes, as applicable to the period presented: (i) current period commodity and interest rate derivative settlements (excluding novated and settled Lonestar derivative contracts); (ii) the impact of option premiums paid or received in prior periods related to current period production; (iii) the impact of prior period cash settlements of early-terminated derivatives originally designated to settle against current period production; (iv) the exclusion of option premiums paid or received in current period related to future period production; and (v) the exclusion of the impact of current period cash settlements for early-terminated derivatives originally designated to settle against future period production.

[2] Adjusted net income includes the adjusted net income attributable to noncontrolling interest for all periods presented.

Reconciliation of GAAP "Net Income" to Non-GAAP "Adjusted EBITDAX“ - Actual

RANGER OIL CORPORATION

Reconciliation of GAAP “Net Income (loss)” to Non-GAAP “Adjusted EBITDAX” - Actual

Adjusted EBITDAX represents net income (loss) before (gain) loss on extinguishment of debt, interest expense, income taxes, impairments of oil and gas properties, depreciation, depletion and amortization expense and share-based compensation expense, further adjusted to include the net commodity realized settlements of derivatives and exclude the effects of gains and losses on sales of assets, non-cash changes in the fair value of derivatives, and special items including acquisition/integration and strategic transaction costs, and organizational restructuring, including severance. We believe this presentation is commonly used by investors and professional research analysts for the valuation, comparison, rating, investment recommendations of companies within the oil and gas exploration and production industry. We use this information for comparative purposes within our industry. Adjusted EBITDAX is not a measure of financial performance under GAAP and should not be considered as a measure of liquidity or as an alternative to net income (loss). Adjusted EBITDAX as defined by Ranger Oil may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net income (loss) and other measures prepared in accordance with GAAP, such as operating income or cash flows from operating activities. Adjusted EBITDAX should not be considered in isolation or as a substitute for an analysis of Ranger Oil’s results as reported under GAAP.

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(in thousands, except per unit amounts)		
Net income (loss)	$ (20,661)	$ 68,280	$ (20,021)
Adjustments to reconcile to Adjusted EBITDAX:			
(Gain) Loss on extinguishment of debt	(2,157)	7,629	1,231
Interest expense, net	10,697	11,879	5,397
Income tax expense (benefit)	(189)	1,150	(310)
Impairments of oil and gas properties	—	—	1,811
Depreciation, depletion and amortization	50,893	48,003	23,884
Share-based compensation expense	924	11,410	2,246
Gain on sales of assets, net	(188)	(2)	(4)
Adjustments for derivatives:			
Net losses	167,887	17,320	44,368
Realized commodity settlements, net [1]	(48,066)	(32,970)	(16,059)
Adjustment for special items:			
Acquisition/integration and strategic transaction costs	1,743	16,485	4,655
Organizational restructuring, including severance	—	128	239
Adjusted EBITDAX	$ 160,883	$ 149,312	$ 47,437
Net income (loss) per boe	$ (6.08)	$ 18.45	$ (10.83)
Adjusted EBITDAX per boe	$ 47.35	$ 40.33	$ 25.67

[1] Realized commodity settlements, net includes, as applicable to the period presented: (i) current period commodity derivative settlements (excluding novated and settled Lonestar derivative contracts); (ii) the impact of option premiums paid or received in prior periods related to current period production; (iii) the impact of prior period cash settlements of early-terminated derivatives originally designated to settle against current period production; (iv) the exclusion of option premiums paid or received in current period related to future period production; and (v) the exclusion of the impact of current period cash settlements for early-terminated derivatives originally designated to settle against future period production.

Reconciliation of GAAP "Net Income" to Non-GAAP "Adjusted EBITDAX“ – Pro Forma

RANGER OIL CORPORATION

Reconciliation of GAAP “Net income (loss)” to Non-GAAP “Adjusted EBITDAX” - Pro Forma

Adjusted EBITDAX represents net income (loss) before (gain) loss on extinguishment of debt, interest expense, income taxes, impairments of oil and gas properties, depreciation, depletion and amortization expense and share-based compensation expense, further adjusted to include the net commodity realized settlements of derivatives and exclude the effects of gains and losses on sales of assets, non-cash changes in the fair value of derivatives, and special items including acquisition/integration and strategic transaction costs, and organizational restructuring, including severance. We believe this presentation is commonly used by investors and professional research analysts for the valuation, comparison, rating, investment recommendations of companies within the oil and gas exploration and production industry. We use this information for comparative purposes within our industry. Adjusted EBITDAX is not a measure of financial performance under GAAP and should not be considered as a measure of liquidity or as an alternative to net income (loss). Adjusted EBITDAX as defined by Ranger Oil may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net income (loss) and other measures prepared in accordance with GAAP, such as operating income or cash flows from operating activities. Adjusted EBITDAX should not be considered in isolation or as a substitute for an analysis of Ranger Oil’s results as reported under GAAP.

	March 31, 2022 LTM Actual	Lonestar [1]	March 31, 2022 LTM Pro Forma [1]
	(in thousands, except per unit amounts)		
Net income (loss)	$ 98,278	$ (12,420)	$ 85,858
Adjustments to reconcile to Adjusted EBITDAX:			
Loss on extinguishment of debt	5,472	—	5,472
Interest expense, net	38,461	8,637	47,098
Income tax expense	1,681	127	1,808
Impairments of oil and gas properties	—	—	—
Depreciation, depletion and amortization	158,666	13,051	171,717
Share-based compensation expense	14,267	1,894	16,161
Gain on sales of assets, net	(193)	—	(193)
Adjustments for derivatives:			
Net losses	260,518	36,231	296,749
Realized commodity settlements, net [2]	(122,748)	—	(122,748)
Adjustment for special items:			
Acquisition/integration and strategic transaction costs	20,908	7,931	28,839
Organizational restructuring, including severance	128	6	134
Other, net	—	1,098	1,098
Adjusted EBITDAX	$ 475,438	$ 56,555	$ 531,993
Net income (loss) per boe	$ 8.40	$ (5.26)	$ 6.10
Adjusted EBITDAX per boe	$ 40.62	$ 23.93	$ 37.82

1 LTM Adjusted EBITDAX pro forma for the Lonestar Resources acquisition is derived from the historical periods as reported in Lonestar Resources’ respective Quarterly Report on Form 10-Q for the second quarter of 2021 and includes the use of the financial information for the third quarter of 2021 derived from its general ledger system and reported on the same basis of accounting as applied for prior reported periods.

2 Realized commodity settlements, net includes, as applicable to the period presented: (i) current period commodity derivative settlements (excluding novated and settled Lonestar derivative contracts); (ii) the impact of option premiums paid or received in prior periods related to current period production; (iii) the impact of prior period cash settlements of early-terminated derivatives originally designated to settle against current period production; (iv) the exclusion of option premiums paid or received in current period related to future period production; and (v) the exclusion of the impact of current period cash settlements for early-terminated derivatives originally designated to settle against future period production.

Reconciliation of GAAP "Operating expenses" to Non-GAAP "Adjusted Direct Operating Expenses and Adjusted Direct Operating Expenses Per Boe"

RANGER OIL CORPORATION

Reconciliation of GAAP "Operating expenses" to Non-GAAP "Adjusted Direct Operating Expenses and Adjusted direct Operating Expenses Per Boe"

Adjusted direct operating expenses and adjusted direct operating expenses per boe are supplemental non-GAAP financial measure that exclude certain non-recurring expenses and non-cash expenses. We believe that the non-GAAP measure of Adjusted total direct operating expense per boe is useful to investors because it provides readers with a meaningful measure of our cost profile and provides for greater comparability period-over-period.

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(in thousands, except per unit amounts)		
Operating expenses - GAAP	$ 100,954	$ 119,025	$ 57,884
Less:			
Share-based compensation	(924)	(11,410)	(2,246)
Impairments of oil and gas properties	—	—	(1,811)
Depreciation, depletion and amortization	(50,893)	(48,003)	(23,884)
Total cash direct operating expenses	49,137	59,612	29,943
Significant special charges:			
Acquisition/integration and strategic transaction costs	(1,743)	(16,485)	(4,655)
Organizational restructuring, including severance	—	(128)	(239)
Non-GAAP Adjusted direct operating expenses	$ 47,394	$ 42,999	$ 25,049
Operating expenses per boe	$ 29.71	$ 32.15	$ 31.32
Total cash direct operating expenses per boe	$ 14.46	$ 16.10	$ 16.20
Non-GAAP Adjusted direct operating expenses per boe	$ 13.95	$ 11.62	$ 13.55

Reconciliation of GAAP "General and Administrative Expenses" to Non-GAAP "Adjusted Cash General and Administrative Expenses"

RANGER OIL CORPORATION

Reconciliation of GAAP "General and administrative expenses" to Non-GAAP "Adjusted Cash General and Administrative Expenses"

Adjusted cash general and administrative expenses is a supplemental non-GAAP financial measure that excludes certain non-recurring expenses and non-cash share-based compensation expense. We believe that the non-GAAP measure of Adjusted cash general and administrative expenses is useful to investors because it provides readers with a meaningful measure of our recurring G&A expense and provides for greater comparability period-over-period.

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(in thousands, except per unit amounts)		
GAAP General and administrative expenses	$ 9,779	$ 35,435	$ 13,177
Less: Share-based compensation	(924)	(11,410)	(2,246)
Significant special charges:			
Acquisition/integration and strategic transaction costs	(1,743)	(16,485)	(4,655)
Organizational restructuring, including severance	—	(128)	(239)
Adjusted cash-based general and administrative expenses	$ 7,112	$ 7,412	$ 6,037
GAAP General and administrative expenses per boe	$ 2.88	$ 9.57	$ 7.13
Adjusted cash general and administrative expenses per boe	$ 2.09	$ 2.00	$ 3.27

Non-GAAP Reconciliation – Free Cash Flow ("FCF")

RANGER OIL CORPORATION

Definition and Explanation of Free Cash Flow

Free Cash Flow is a non-GAAP financial measure that management believes illustrates our ability to generate cash flows from our business that are available to be returned to our providers of financing capital represented primarily by our debt holders as we do not currently have a dividend or share repurchase program. We present Free Cash Flow as the excess (deficiency) of Discretionary cash flow over Capital additions, net. Discretionary cash flow is defined as Adjusted EBITDAX (non-GAAP measure defined and reconciled to GAAP net income above) less interest expense, debt issue costs, other, net and adjustments for income taxes refunded and changes for working capital. Capital additions represent our committed capital expenditure and acquisition transactions, net of any proceeds from the sales or disposition of assets. We believe Free Cash Flow is commonly used by investors and professional research analysts for the valuation, comparison, rating, investment recommendations of companies in many industries. Free Cash Flow should be considered as a supplement to net income as a measure of performance and net cash provided by operating activities as a measure of our liquidity.

	Three Months Ended March 31, 2022	Twelve Months Ended March 31, 2022
	(in thousands)	
Adjusted EBITDAX, as reported	$ 160,883	$ 475,438
Cash interest	(10,957)	(39,354)
Income taxes paid	—	(288)
Debt issues costs paid	(113)	(12,650)
Working capital and other, net	(2,174)	39,405
Discretionary cash flows	147,639	462,551
Capital expenditures, as reported	(83,461)	(295,796)
Proceeds from asset sales	656	812
Sales and use tax refunds	—	32
Capital additions, net	(82,805)	(294,952)
Non-GAAP Free Cash Flow	$ 64,834	$ 167,599
Adjusted net debt at beginning of period [1]	586,476	689,241
Less: Net debt at end of period	(521,642)	(521,642)
Non-GAAP Free Cash Flow	$ 64,834	$ 167,599

[1] Net debt at the beginning of the period has been adjusted for the net cash effects of the Lonestar Acquisition. See the following table for adjustments to net debt.

Definition of Net Debt

RANGER OIL CORPORATION

Net Debt

Net debt is a non-GAAP financial measure that is defined as total principal amount of long-term debt, excluding unamortized discount and debt issuance costs, less cash and cash equivalents. Long-term debt excludes non-recourse mortgage debt assumed with the Lonestar Acquisition. The most comparable financial measure to Net debt under GAAP is principal amount of long-term debt. Net debt is used by management as a measure of our financial leverage. Net debt should not be used by investors or others as the sole basis in formulating investment decisions as it does not represent the Company's actual indebtedness.

	March 31, 2022	December 31, 2021	March 31, 2021		December 30, 2020	
	Actual	Actual	Actual	Pro Forma Adjusted [1]	Actual	Pro Forma Adjusted [2]
			(in thousands)			
Credit Facility	$ 128,000	$ 208,000	$ 228,900	$ 228,900	$ 314,400	$ 233,900
9.25% Senior Notes due 2026	400,000	400,000	-	400,000	-	400,000
Second Lien Term Loan, excludes unamortized discount and issue costs	-	-	146,860	146,860	200,000	148,735
Other debt [3]	-	2,157	-	-	-	-
Lonestar transaction [1]	-	-	-	(74,651)	-	(74,651)
Cash and cash equivalents	(6,358)	(23,681)	(11,868)	(11,868)	(13,020)	(12,441)
Net Debt	$ 521,642	$ 586,476	$ 363,892	$ 689,241	$ 501,380	$ 695,543

1 Adjustments attributable to the Lonestar Acquisition and related debt repayments and hedge restructurings include (i) gross proceeds from the 9.25% Senior Notes due 2026 of $400 million, (ii) debt repayments totaling $392.7 million for the Second Lien Term Loan and Lonestar's debt, (iii) hedge restructuring costs of $49.6 million and (iv) transaction expenses of $28.5 million.

2 Adjustments attributable to the Juniper Transaction and debt amendments include (i) prepayments of $80.5 million under the Credit Facility; (ii) prepayments of $51.3 million under the Second Lien Term Loan and (iii) transaction expenses, the total of which was $0.6 million, paid in excess of the $150 million received as a capital contribution from Juniper used to fund the prepayments and transaction expenses.

3 Other debt includes $2.2 million was extinguished during the three months ended March 31, 2022.

Non-GAAP Reconciliation – "PV-10"

RANGER OIL CORPORATION

Reconciliation of GAAP "Standardized Measure of Discounted Future Net Cash Flows" to Non-GAAP "PV-10"

Non-GAAP PV-10 value is the estimated future net cash flows from estimated proved reserves discounted at an annual rate of 10 percent before giving effect to income taxes. The standardized measure of discounted future net cash flows is the after-tax estimated future cash flows from estimated proved reserves discounted at an annual rate of 10 percent, determined in accordance with generally accepted accounting principles (GAAP). We use non-GAAP PV-10 value as one measure of the value of our estimated proved reserves and to compare relative values of proved reserves amount exploration and production companies without regard to income taxes. We believe that securities analysts and rating agencies use PV-10 value in similar ways. Our management believes PV-10 value is a useful measure for comparison of proved reserve values among companies because, unlike standardized measure, it excludes future income taxes that often depend principally on the characteristics of the owner of the reserves rather than on the nature, location and quality of the reserves themselves.

	December 31, 2021
	(in thousands)
Standardized measure of future discounted cash flows	$ 3,057,161
Present value of future income taxes discounted at 10%	361,559
PV-10	$ 3,418,720

Reconciliation of SEC PV-10 and Adjusted PV-10 (non-GAAP) – Proved Developed Reserves

	December 31, 2021
	(in thousands)
Standardized measure of future discounted cash flows (total proved reserves)	$ 3,057,161
Less: Future discounted cash flows attributable to proved undeveloped reserves	(1,472,193)
Standardized measure of future discounted cash flows (PD reserves)	$ 1,584,968
Add: Present value of future income taxes attributable to PD reserves discounted at 10%	187,448
PV-10 of PD reserves – SEC pricing	$ 1,772,416

Note: SEC pricing: $66.57/bbl for oil and $3.60/MMBtu for natural gas.

Reconciliation of SEC PV-10 and Adjusted PV-10 (Non-GAAP) –Total Proved

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Reconciliation of SEC PV-10 and Adjusted PV-10 (non-GAAP) – Total Proved Reserves

	December 31, 2021
	(in thousands)
Standardized measure of future discounted cash flows (total proved reserves)	$ 3,057,161
Present value of future income taxes discounted at 10%	361,559
SEC PV-10 of total proved	$ 3,418,720
Add: Adjustment for 2P Lower Eagle Ford Locations using SEC pricing discounted at 20%[1]	142,712
Add: Adjustment for 3P Lower Eagle Ford Locations using SEC pricing discounted at 20%[1]	30,405
Total	$ 3,591,837

Reconciliation of SEC PV-10 and Adjusted PV-10 (non-GAAP) – Total Proved Reserves

	December 31, 2021
	(in thousands)
Standardized measure of future discounted cash flows (total proved reserves)	$ 3,057,161
Present value of future income taxes discounted at 10%	361,559
SEC PV-10 of total proved	$ 3,418,720
Add: Adjustment using flat pricing[1] of $80/BBL WTI, $4.00/MMbtu and NGLs as 38% of WTI	1,276,114
Adjusted PV-10 of total proved reserves adjusted for pricing and differentials[2]	$ 4,694,834
Add: Adjustment for 2P Lower Eagle Ford Locations using flat pricing[1] of $80/bbl WTI, $4.00/MMbtu and NGLs as 38% of WTI discounted at 20%[2]	294,008
Add: Adjustment for 3P Lower Eagle Ford Locations using flat pricing[1] of $80/bbl WTI, $4.00/MMbtu and NGLs as 38% of WTI discounted at 20%[2]	59,606
Total	$ 5,048,448

	December 31, 2021
Reserve Volumes[3]	(in millions)
Total Proved Reserves	240.7
Total 2-P Possible Reserves	104.7
Total 3-P Probable Reserves	35.0
Total	380.4

1) Differentials of ($1.50) off WTI and ($0.15) off natural gas.
2) 2P and 3P Lower Eagle Ford locations based on 2021 YE D&M reserve report.
3) Estimates based on 2021 YE DeGolyer & MacNaughton ("D&M") Reserve Report.

Reconciliation of PV-10 and Adjusted PV-10 (non-GAAP) – Proved Developed Reserves

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Reconciliation of SEC PV-10 and Adjusted PV-10 (non-GAAP) – Proved Developed Reserves

Non-GAAP PV-10 value is the estimated future net cash flows from estimated proved reserves discounted at an annual rate of 10 percent before giving effect to income taxes. The standardized measure of discounted future net cash flows is the after-tax estimated future cash flows from estimated proved reserves discounted at an annual rate of 10 percent, determined in accordance with generally accepted accounting principles (GAAP). We use non-GAAP PV-10 value as one measure of the value of our estimated proved reserves and to compare relative values of proved reserves amount exploration and production companies without regard to income taxes. We believe that securities analysts and rating agencies use PV-10 value in similar ways. Our management believes PV-10 value is a useful measure for comparison of proved reserve values among companies because, unlike standardized measure, it excludes future income taxes that often depend principally on the characteristics of the owner of the reserves rather than on the nature, location and quality of the reserves themselves.

	December 31, 2021
	(in thousands)
Standardized measure of future discounted cash flows (total proved reserves)	$ 3,057,161
Less: Future discounted cash flows attributable to proved undeveloped reserves	(1,472,193)
Standardized measure of future discounted cash flows (PD reserves)	$ 1,584,968
Add: Present value of future income taxes attributable to PD reserves discounted at 10%	187,448
PV-10 of PD reserves – SEC pricing	$ 1,772,416

Reconciliation of PV-10 and Adjusted PV-10 (non-GAAP) – Proved Developed Reserves

	December 31, 2021
	(in millions)
Standardized measure of future discounted cash flows (total proved reserves)	$ 3,057,161
Less: Future discounted cash flows attributable to proved undeveloped reserves	(1,472,193)
Standardized measure of future discounted cash flows (proved developed reserves)	1,584,968
Add: Present value of future income taxes attributable to proved developed reserves discounted at 10%	187,448
SEC PV-10 of proved developed reserves	$ 1,772,416
Add: Adjustment using flat pricing[1] of $80/bbl WTI, $4.00/MMbtu and NGLs as 38% of WTI PD reserves	494,969
Adjusted PV-10 of PD reserves adjusted for pricing and differentials[1]	$ 2,267,385

1) Differentials of ($1.50) off WTI and ($0.15) off natural gas.

Debt Adjusted PV-10 per Share Definitions

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Net Debt adjusted PV-10 Proved Reserves per Share

Net debt adjusted PV-10 of proved reserves per share is a non-GAAP financial measure that is defined as PV-10 of proved reserves calculated using flat pricing of $80 bbl oil, $4.00/MMbtu gas, and 38% NGL less net debt divided by common shares outstanding. Differentials oil ($1.50) off WTI and gas ($0.15) off HHub.

	December 31, 2021 (in millions)
Standardized measure of future discounted cash flows (total proved reserves)	$ 3,057
Present value of future income taxes discounted at 10%	362
SEC PV-10 of total proved	$ 3,419
2P Lower Eagle Ford Locations	294
3P Lower Eagle Ford Locations	60
Add: Adjustment using flat pricing of $80/bbl WTI, $4.00/MMbtu and NGLs as 38% of WTI	1,276
Adjusted PV-10 of total proved developed reserves adjusted for pricing and differentials	$ 5,048
Less Net debt	522
Total	$ 4,526
Shares of Common Stock	43.7
Debt adjusted PV-10 total proved resernves per share	$ 103.67

	December 31, 2021 (in millions)
Standardized measure of future discounted cash flows (total proved reserves)	$ 3,057
Less: Future discounted cash flows attributable to proved undeveloped reserves	(1,472)
Standardized measure of future discounted cash flows (proved developed reserves)	$ 1,585
Add: Present value of future income taxes attributable to proved developed reserves discounted at 10%	187
SEC PV-10 of proved developed reserves	$ 1,772
Add: Adjustment using flat pricing[1] of $80/bbl WTI, $4.00/MMbtu and NGLs as 38% of WTI PD reserves.	495
Adjusted PV-10 of proved developed reserves adjusted for pricing and differentials[1]	$ 2,267
Less Net Debt	522
Total	$ 1,746
Share of Common Stock	43.7
Debt adjusted PV-10 total PD reserves per share	$ 39.98

1) Differentials of ($1.50) off WTI and ($0.15) off natural gas.