RANGER
OIL CORPORATION

Compelling Returns and Value

March 7, 2022

Nasdaq | ROCC

Forward-Looking and Cautionary Statements

RANGER OIL CORPORATION

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 other potential and completed acquisitions, 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 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; 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 or share repurchases; 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 amount and uses of free cash flow are subject to market conditions, applicable legal requirements, available liquidity, compliance with the Company's debt and other agreements and other factors. 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.

Free Cash Flow Disclaimer

Ranger has not reconciled 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) 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.

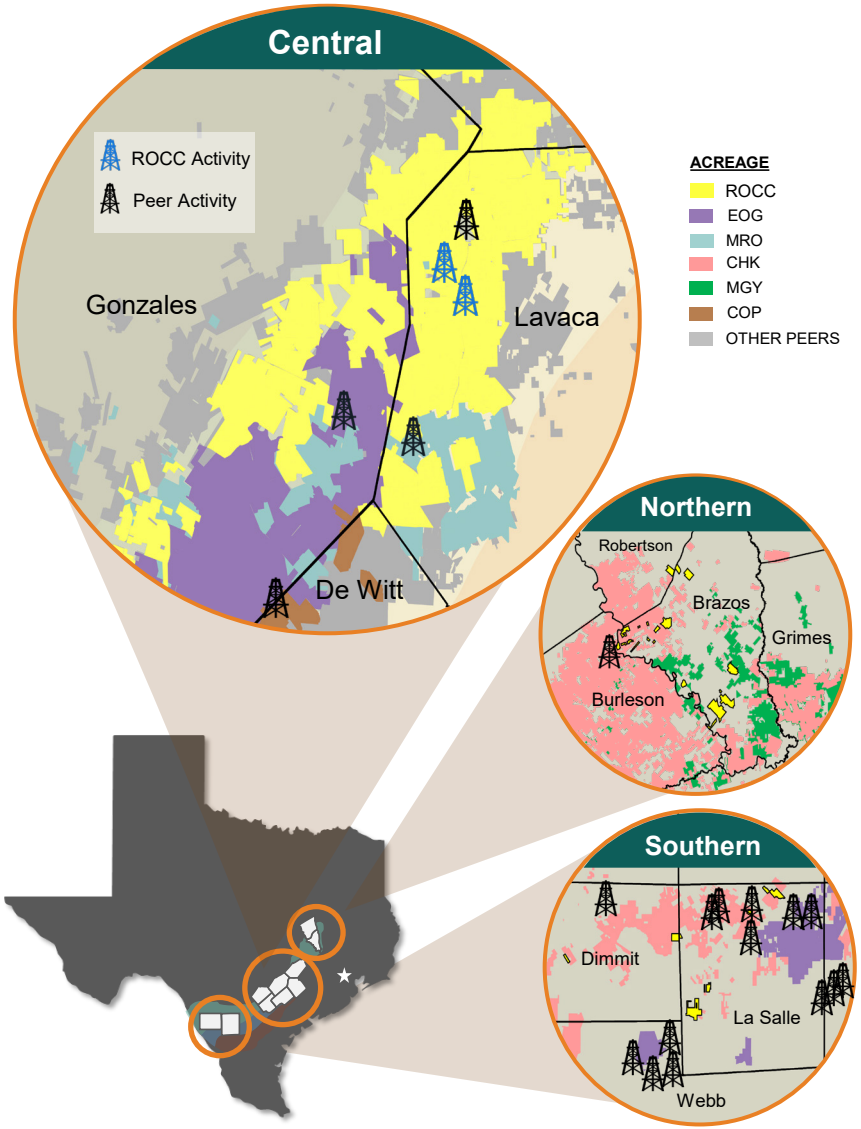
Ranger Oil Corporation Investment Thesis

RANGER OIL CORPORATION

- Oil Focused Producer in Core Eagle Ford
- Industry Leading Margins
- Highly Economic Inventory with ~20 Years of Identified Locations
- Premium Balance Sheet with Self Funding Growth and Robust Free Cash Flow
- Leadership in ESG
- Substantial Infrastructure & Favorable Regulatory Region

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

Company Overview



Key Statistics

- Sales Volumes[1]:
  - Oil: ~27.5 Mbbl/d
  - NGL: ~6.7 Mbbl/d
  - Gas: ~36 MMcf/d
  - Total: ~40 Mboe/d
- Proved Developed Reserves (D&M) at 12/31/21
  - Oil: 60 MMbbl
  - NGL: 16 MMbbl
  - Gas: 94 Bcf
  - Total: 92 MMboe
- 140,900 net acres[2] of leasehold in the Eagle Ford
  - 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 03/04/2022)		$ 36.78
Shares Outstanding[2]		43.6
Market Value of Common Shares		**$ 1,605**
Net Debt[2][5]		$ 586
Enterprise Value		**$ 2,191**

1) For 4Q21.
2) As of December 31, 2021.
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 10 for more detail.
5) PV-10 and net debt are non-GAAP financial measures that are defined and reconciled in the appendix of this presentation.

2021 Operational and Financial Accomplishments

RANGER OIL CORPORATION

Operational Accomplishments[1]

- 2021 TIL wells outperformed initial type curves by ~15%
- Reduced well cost per ft. by 11% while improving EUR by 10%
- Increased inventory life to ~20 years[2]
- Grew total proved & PD reserves by 90% and 82%, respectively
- Set numerous development pace records
- PV-10[3] PD reserves/share, net of debt – ~$39/share[4]
- PV-10[3] total proved reserves/share, net of debt – ~$94/share[4]

Financial & Strategic Accomplishments

- Delivered $109 MM of free cash flow[3]
- Top Adj. EBITDAX[3] margin of U.S. Independents[5]
- Initiated Basin Consolidation Strategy
  - Lonestar & Rocky Creek Resources Acquisitions
- Transformed Balance Sheet and Liquidity
  - Issued $400 MM of Unsecured Notes, refinanced term-loan
  - Reduced RBL balance by more than $100 MM[6]
  - Increased borrowing base by over 90% to $725 MM[7]

1) 2020 vs. 2021, except for improving EUR which is 2019 vs 2021.
2) Assumes 50 wells drilled per year normalized to 7,500 lateral feet.
3) PV-10, PD PV-10/share net of debt, PV-10 total proved reserves/share net of debt, free cash flow ("FCF") and Adj. EBITDAX are non-GAAP financial measures that are defined and reconciled in the appendix of this presentation.
4) See slide 2 for details on pricing and cost assumptions. See slide 10 for more detail.
5) Companies include: AMPY, APA, AR, BATL, BCEI, BRY, CDEV, CLR, CNX, COG, CPE, CRC, CRK, DEC, DEN, DVN, EOG, EQT, ESTE, FANG, LONE, GPD, LPI, MCF, MGY, MTDR, NOG, PDCE, PXD, REI, RRC, SBOW, SD, SM, SWN, TALO, WTI, WLL and XEC from Q120 – 3Q21. Margin is defined as realized aggregate price, including effects of derivatives less adjusted direct operating expenses.
6) December 31, 2020 vs. December 31, 2021.
7) Borrowing base of $725MM with $400MM in elected commitments.

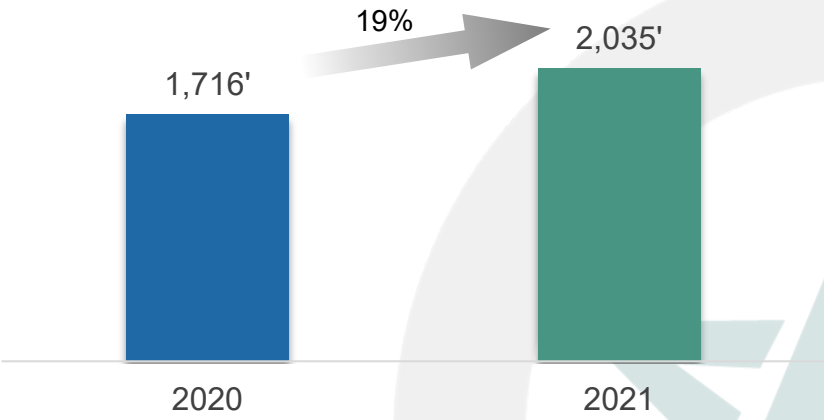
Driving D&C Efficiencies

RANGER OIL CORPORATION

2021 Drilling Highlights

- Quickest rig move (48 hours)
- Fastest mile drilled (12 hours)
- Most vertical feet drilled in a day (7,383' in 19.5 hours)
- Fastest 2-string well spud to TD (6.15 days, 21,760' MD)
- Fastest 3-string well spud to TD (7.88 days, 17,490' MD)

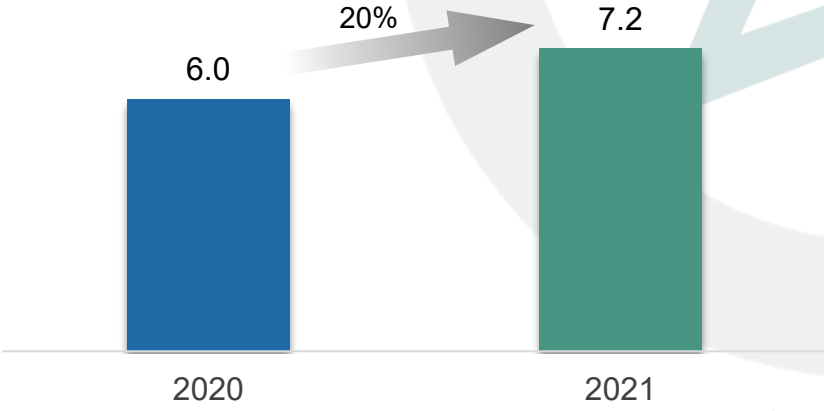
Average Ft / Day Drilled[1]



2021 Completion Highlights

- Tested modified completion design with 6" casing and higher injection rate (120 bpm). Identified additional cost savings and efficiency gains to implement on future wells.
- Achieved highest frac stages/day average in Ranger acreage – 8.4 stages/day per pad
- Completed longest Ranger operated well – 11,756' CLL
- Implementation of simulfrac operations – demonstrated cost savings and efficiency gains for larger pads

Average Frac Stages per Day



1) Spud to Total Depth ("TD").

Driving Down Field Operating Costs

RANGER OIL CORPORATION

- Consolidated position creating scale benefits
- Low produced water volumes in Eagle Ford limits salt-water disposal costs and environmental impacts
- Substantial infrastructure with excess capacity, which minimizes additional capital expenditures
- Significant portion of acreage undedicated, creating optionality for midstream value
- >80% of production coming from development in last 5 years, utilizing best practices and minimizing costly management of older legacy wells

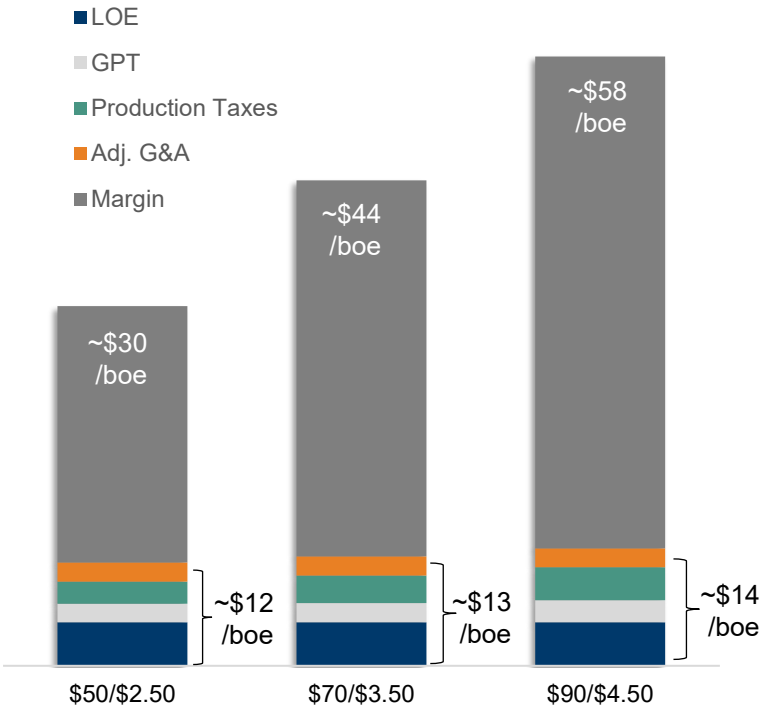
Near Term Proven Initiatives to Increase Cost Efficiencies

- Jet pump installation
- Annular gas lift
- Ongoing field compression upgrades
- Highly economic production management underway to “bend the curve” and decrease natural decline rate

Industry Leading Margins

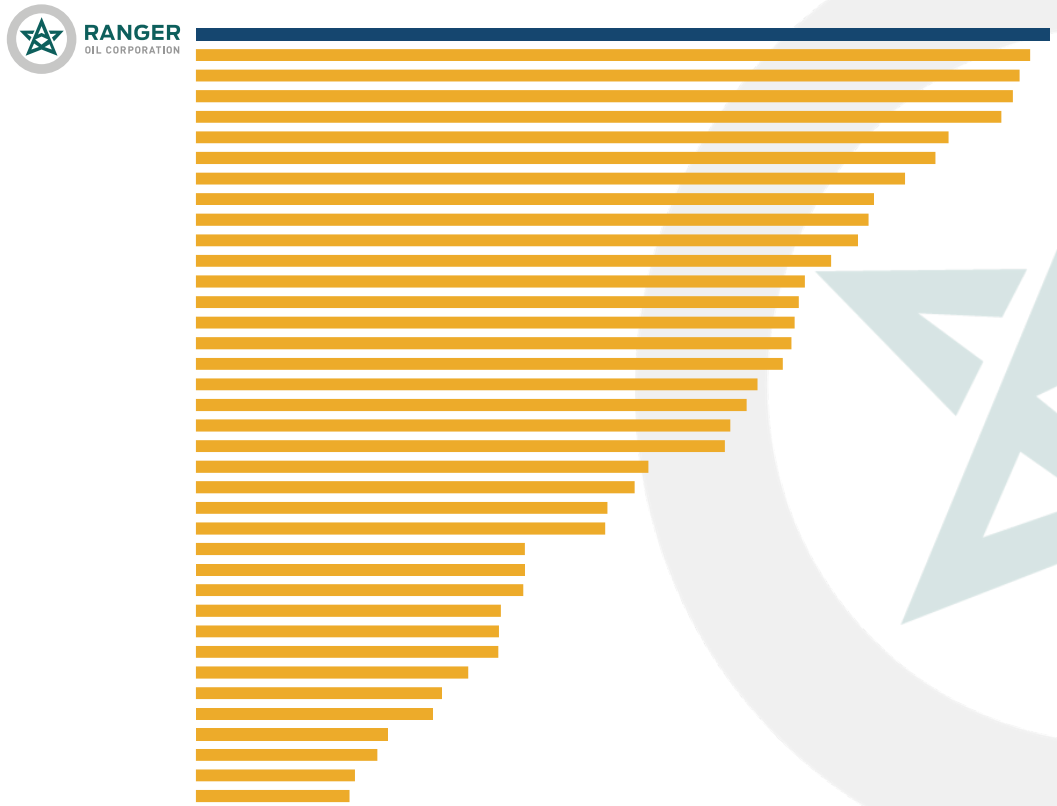
RANGER OIL CORPORATION

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



2022 Illustrative Margin Example

3Q21 Adj. EBITDAX Margin[2] ROCC vs. Peer U.S. Public Operators



Highest Adj. EBITDAX Margin per boe (2020 – 3Q2021)

Notes: Companies include: AMPY, APA, AR, BATL, BRY, CDEV, CIVI, CLR, CNX, CPE, CRC, CRK, CTRA, DEC, DEN, DVN, EOG, EQT, ESTE, FANG, GPD, KOS, LPI, MCF, MGY, MTDR, NOG, PDCE, PXD, REI, ROCC, RRC, SBOW, SD, SM, SWN, TALO, WTI and WLL.
Source: Peer data from company filings: Adj. EBITDAX per boe is a non-GAAP financial measure. Definitions of non-GAAP financial measures and reconciliations of historical non-GAAP financial measures to the closest GAAP-based financial measures appear in the appendix of this presentation.
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). For the quarter-ended 09/30/21.

Compelling Value Opportunity

RANGER OIL CORPORATION

2021 Industry Leading Margins

- Adj. Direct Operating Expenses: ~$126.8 MM[1]
- Sales Volumes: ~10.2 MMboe
- Adj. Direct Operating Expenses: $12.49/boe[1]

2021 Margin/boe of ~$35.65

Illustrative 2022 Margin/boe of ~$44 at $70/$3.50

2021 Capital Efficient Development[4]

- Capex: $244.5 MM
- PDP Reserves Developed: 19.9 MMboe
- Capex/boe: $12.27/boe

2021 Implied Capex ROI[4] ~3.75x at $70/$3.50

Decades of Inventory

- >750 estimated locations in Lower Eagle Ford
- >200 estimated locations in Upper Eagle Ford and Austin Chalk
- Current 2-rig program: ~20 years est. inventory[3]
- 3-rig program: ~13 years est. inventory[3]
- 4-rig program: ~10 years est. inventory[3]

Strong Balance Sheet and FCF Optionality

- ~1.0x leverage[1] expected 1Q22
- >$250 MM FCF[1][2] 2022E at current commodity prices
- Potential planned uses for excess cash:
  - Share repurchases of up to $100 MM
  - Ongoing deleveraging to enhance flexibility and potential consolidation
  - Initiation of annualized fixed dividend of $0.25 per share

Note: Margin is defined as realized aggregate price less adjusted direct operating expenses.

1) Adjusted direct operating expenses, Net Debt, FCF and Adj. EBITDAX are non-GAAP financial measures that are defined and reconciled in the appendix of this presentation. Leverage ratio is calculated by dividing Net Debt by pro forma LTM Adj. EBITDAX.
2) See Page 2 for more information regarding free cash flow ("FCF").
3) Assumes 50 wells drilled per year normalized to 7,500 lateral feet.
4) Capex for 46 wells TIL in 2021. PD Reserves Developed includes production before Reserves Report effective date. 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 at $70/$3.50 pricing. Capex includes Drilling, Completion, Facilities and Tie-in Expenditures.

Illustrative ROCC Asset Value Potential

RANGER OIL CORPORATION

Significant Asset Base Value Potential

- Ranger's enterprise value of ~$2.2 billion represents over 35% discount to its total proved PV-10 value using SEC pricing[1]
  - Total proved PV-10[2] of $3.4 billion and PD PV-10 of $1.8 billion using SEC pricing[1]
  - PD PV-10[2] to net debt[2] ratio of >3.0x
  - Using $80 oil and $4.00 gas, total proved PV-10[1][2] of $4.7 billion and PD PV-10[1][2] PD of $2.3 billion
- The values set forth at right do not include 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") at PV-10[2]	$ 1,772	$ 2,267
Proved Undeveloped ("PUD") at PV-10[2]	1,646	2,427
Total Proved	$ 3,419	$ 4,695
2P Lower Eagle Ford Locations at PV-20[2]	143	294
3P Lower Eagle Ford Locations at PV-20[2]	30	60
Gross Asset Total	**$ 3,592**	**$ 5,048**
Less		
Credit Facility and other (Net of Cash)[3]	$ 186	$ 186
Senior Unsecured Notes (2026 Maturity)	400	400
Net Asset Total	$ 3,005	$ 4,462
Shares[4]	43.6	43.6
Net Asset Total / Share	$ 68.88	$ 102.25
Net PD PV-10[2] / Share	$ 27.18	$ 38.52
Share Price (03/04/22)	$ 36.78	$ 36.78

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.

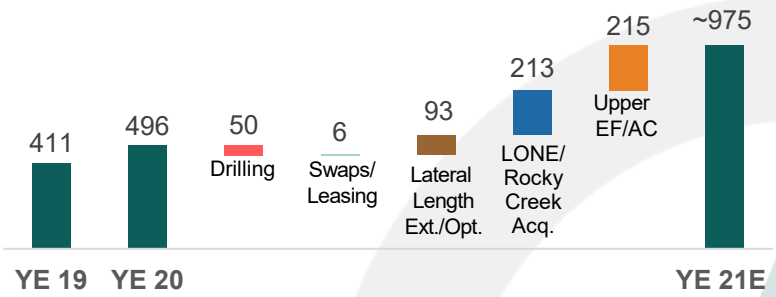
1) See slide 2 for details on pricing and cost assumptions.
2) PV-10, PV-20 and net debt are non-GAAP financial measures that are defined and reconciled in the appendix of this presentation.
3) As of December 31, 2021, please see definition and reconciliation in the appendix of this presentation.
4) Reflects 43.6 MM shares of common stock outstanding as of December 31, 2021.

Deep and Highly Delineated Inventory Base

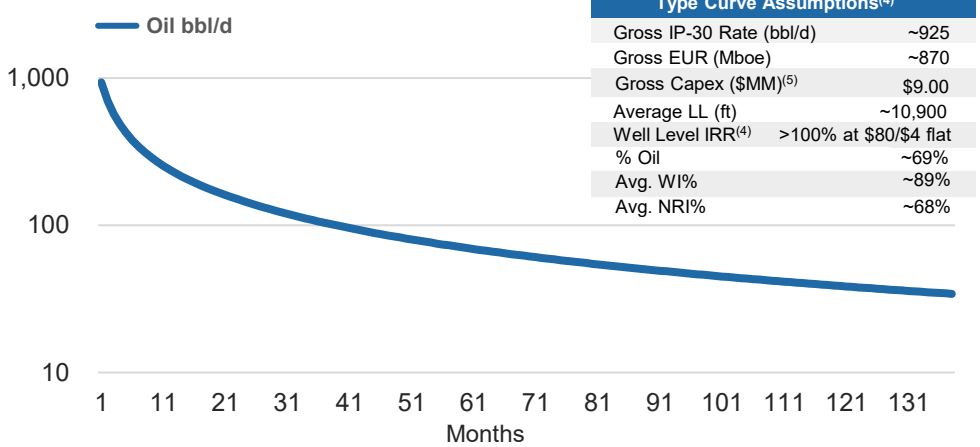
RANGER OIL CORPORATION

- ~20 years of est. drilling inventory with substantial upside[1]
  - All inventory locations generate outstanding returns at current strip pricing
  - 10 years with each well generating an est. well-level IRR >100% at $80/bbl WTI[2]
  - 14 years with est. breakeven economics at $50/bbl WTI[3] or lower
  - >750 identified Lower Eagle Ford locations in base inventory
  - >200 est. locations in Upper Eagle Ford and Austin Chalk
- Ongoing development optimization, well performance enhancements, swaps and bolt-on activity demonstrate track record of low-cost inventory growth
- COP, EOG, and MRO drilled ~30 wells near Ranger in 2021

Gross Drilling Inventory 7,500 Ft. Equivalents

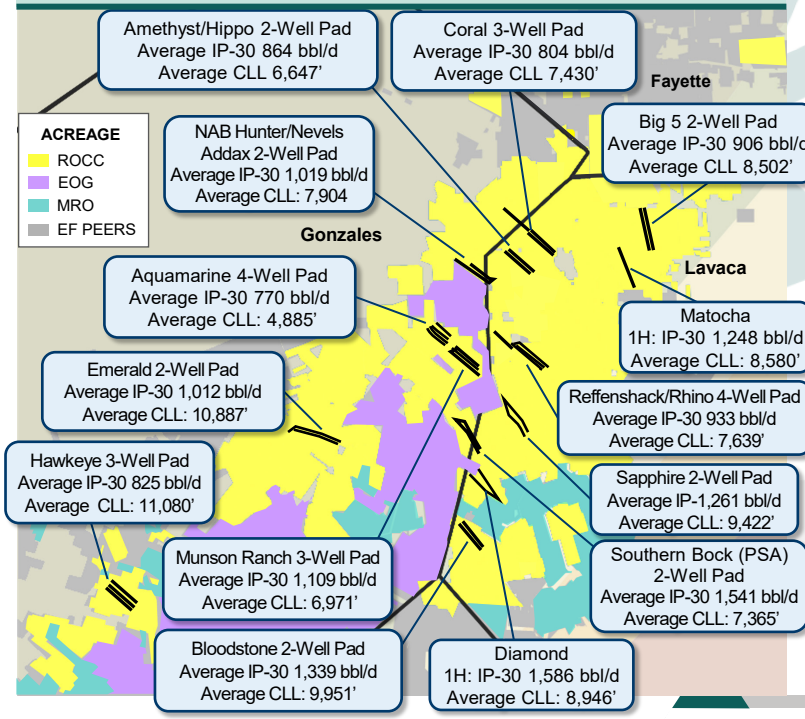


Type Curve for 2022 – 2023 TILs (bbl/d)



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%

Central Region



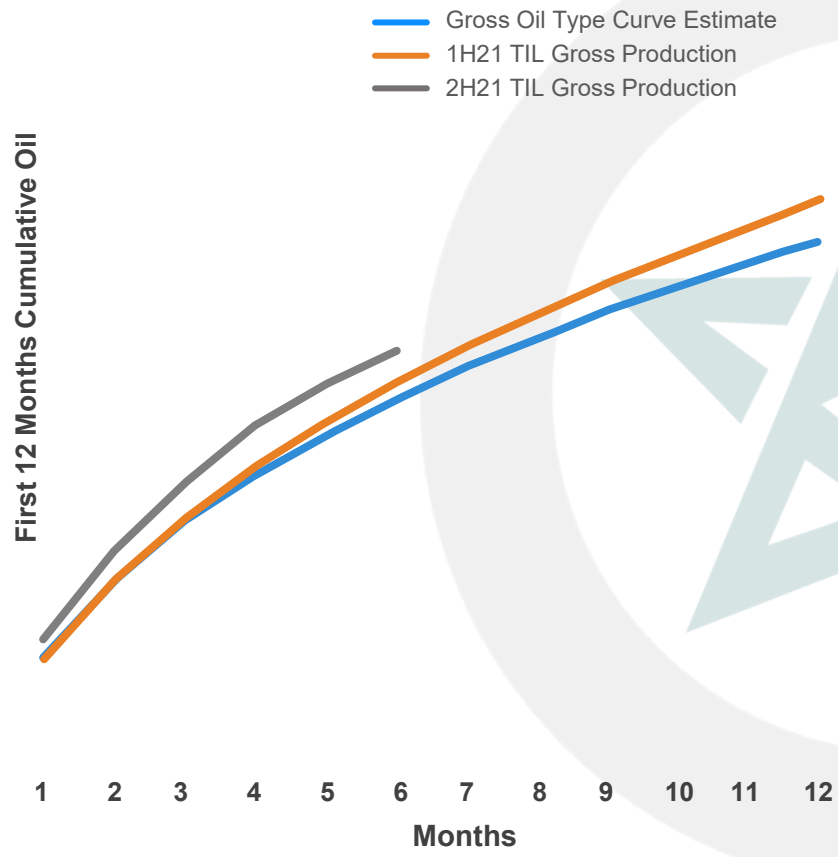
1) Assumes 50 wells drilled per year normalized to 7,500 lateral feet.
2) See slide 2 for details on pricing and cost assumptions.
3) Breakeven is defined as 10% BFIT IRR.
4) Assumptions are estimates based on 2021 YE DeGolyer & MacNaughton ("D&M") Reserve Report and capex is based on management's internal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

Operated Wells Continue to Outperform

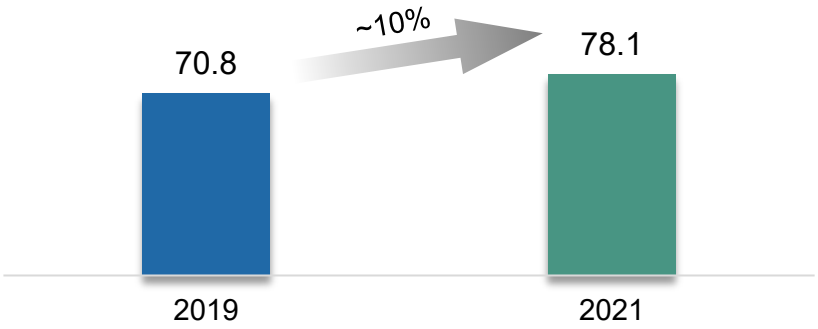
RANGER OIL CORPORATION

Recent Outperformance Across Acreage

- Drilling and completion improvements demonstrate step change in operational performance
  - 2021 TIL wells are currently producing over 15% above 2021 type curve
  - Learnings demonstrate additional upside for future wells
  - 2020 and 2021 performance resulted in 8 quarterly production meet or beats and 2 upward revisions in between quarters



Avg Est. EUR per Lateral Foot[1]



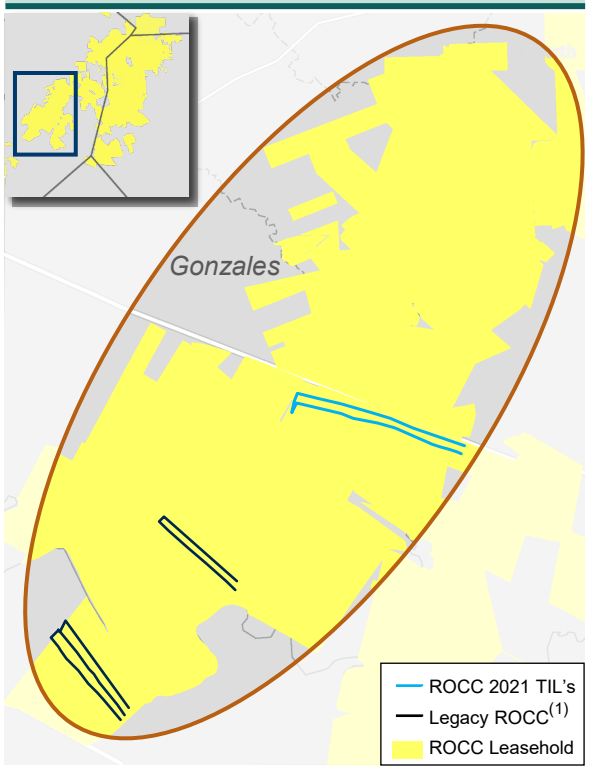
Continuously Improving Operating Efficiencies Resulting in Ongoing Outperformance

1) Based on 2021 YE DeGolyer & MacNaughton Reserve Report. EUR reported in barrels of oil.

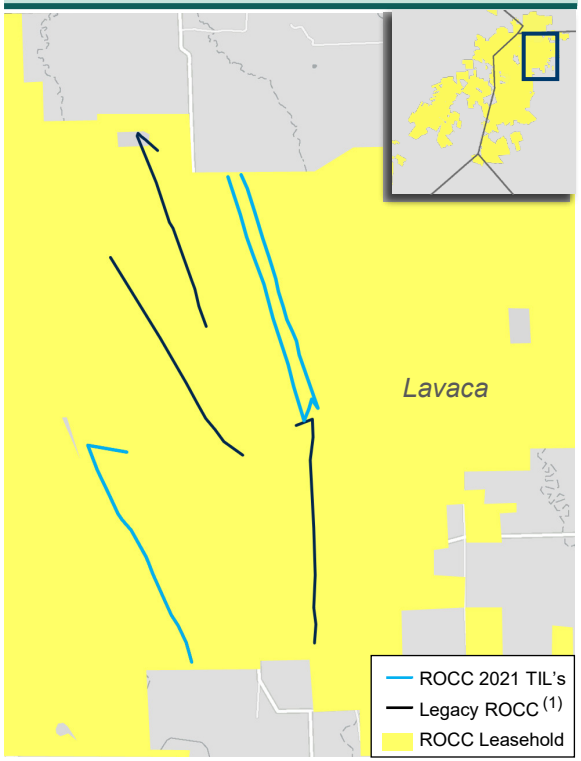
Strong Well-level Results Across Acreage Position

RANGER OIL CORPORATION

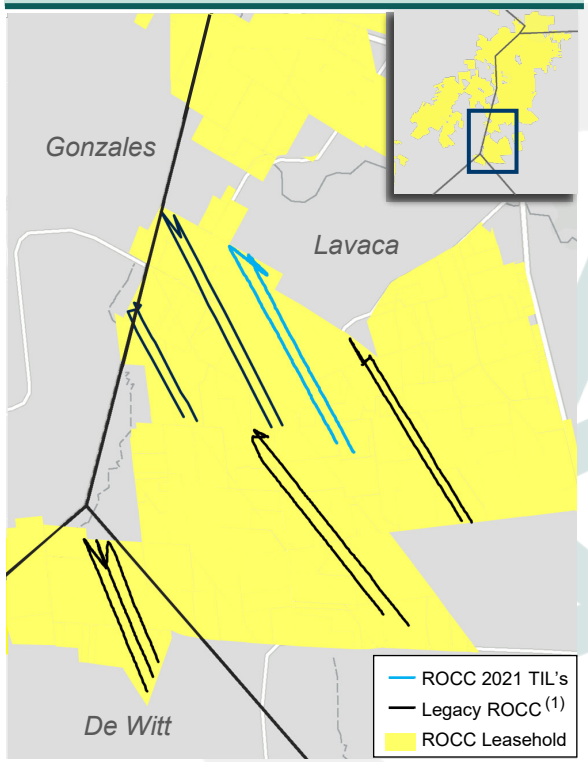
Southwest



Northeast



Shiner South



Consolidated position enables longer laterals with multi-well pads and shared facilities for higher returns

Recent Wells(2)	
Peak 30-Day IP	~1,010 bbl/d
Avg. 90-Day IP	~800 bbl/d
~90 Inventory Locations	

Recent Wells(3)	
Peak 30-Day IP	~1,020 bbl/d
Avg. 90-Day IP	~750 bbl/d
~115 Inventory Locations	

Recent Wells(4)	
Peak 30-Day IP	~1,340 bbl/d
Avg. 90-Day IP	~900 bbl/d
~40 Inventory Locations	

1) ROCC wells shown are legacy slickwater completions.
2) Emerald A1H & B2H.
3) Matocha 1H, Big Five A1H and B2H.
4) Bloodstone C3H & D4H.

Strong Balance Sheet and FCF Profile

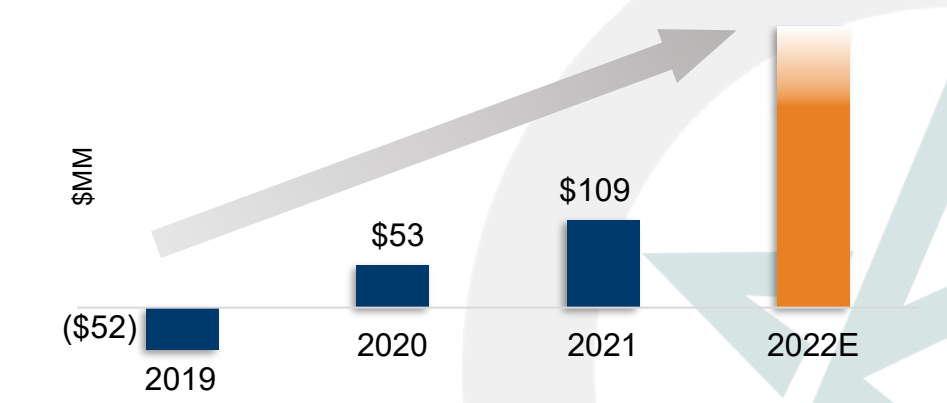
RANGER OIL CORPORATION

Low Leverage, Robust Liquidity and Accelerating Free Cash Flow Profile

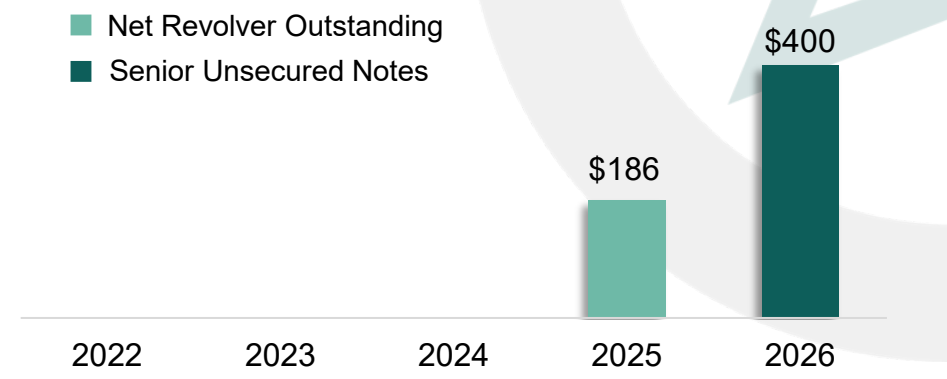
Capitalization[1]

MM, except share price	
Total Stock Outstanding[1]	43.6
Share Price (as of 03/04/2022)	$36.78
Market Capitalization	$1,605
Plus: Total Net Debt[1]	
Credit Facility and other (Net of Cash)[2]	$186
$725 MM Borrowing Base[3]	
Senior Unsecured Notes (2026 Maturity)	$400
Enterprise Value	$2,191
1Q22E Net Debt / LTM Adj. EBITDAX[4]	~1.0x
PV-10 PD[6][7] at $80/bbl WTI	$2,267
PV-10 Total Proved Reserves[6][7] at $80/bbl WTI	$4,694

Accelerating Free Cash Flow Profile[5][7]



Net Debt[7] Maturity Profile[2] $MM



1) As of 12/31/21.
2) As of December 31, 2021, please see definition and reconciliation in the appendix of this presentation.
3) Current Ranger elected commitments of $400MM.
4) Leverage ratio is calculated by dividing Net Debt by pro forma LTM Adj. EBITDAX. Net Debt and Adj. EBITDAX pro forma are non-GAAP financial measures that are defined in the appendix of this presentation.
5) Based on management's expectations at current commodity prices.
6) See slide 2 for details on pricing and cost assumptions. See slide 10 for additional details.
7) PV-10, FCF, net debt and Adj. EBITDAX are non-GAAP financial measures that are defined and reconciled in the appendix of this presentation.

Summary of Cash Allocation Strategy

RANGER OIL CORPORATION

- Robust production, high margins, and deep inventory provide substantial flexibility
- Ranger remains committed to allocating its internally generated cash flow to the most attractive, risk-adjusted opportunities across various commodity price scenarios

Measured Organic Capital Expenditures	Continued Balance Sheet Strengthening	Conservative Fixed Dividend	Opportunistic Share Repurchases	Accretive Strategic Acquisitions
High cash-on-cash returns	Protects against potential commodity price downturn	Demonstrates commitment to returning cash to shareholders	Relatively attractive when market EV< intrinsic value	Strategic fit / synergies
Maintains robust cash flows	Maintains flexibility for future activity / acquisitions	Fixed annualized dividend of $0.25 per share proposed to begin 3Q22	Potential for $100MM (>5% of market capitalization) beginning 2Q22	Accretion to key metrics
Measured pace to maintain efficient operations and long-term FCF	Positions ROCC for longer-term cash returns	Initially small to maintain future options		Additional scale / inventory

Committed to ESG Leadership

RANGER OIL CORPORATION

Sustainability Report
- Upcoming Sustainability Report in 2H22

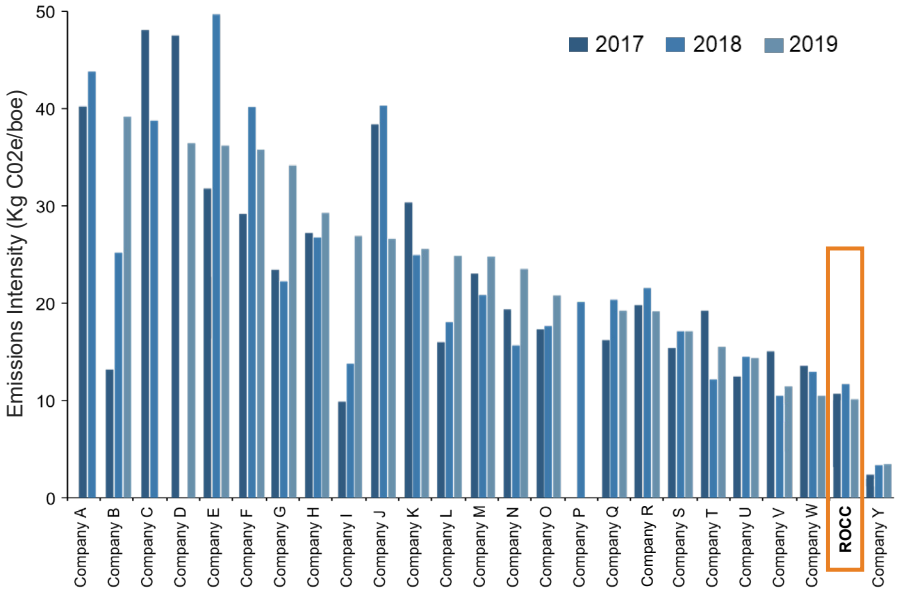
Minimizing Flaring & Emissions
- Reduce flaring by connecting wells to pipelines prior to production
- Transport majority of oil via pipeline, reducing vehicle emissions and risk of spills

Leak Detection and Prevention
- Well locations inspected daily to detect and prevent leaks and emissions
- Optical gas imaging cameras scan production facilities to detect fugitive emissions

Development Techniques and Well Design
- Multi-well pads and longer laterals reduce environmental footprint

Culture of Diversity
- 22% of Board and 67% of officers from underrepresented groups

Emissions Intensity by Eagle Ford Operator[1]



Ranger is a Leader in Reducing Emissions and One of the Lowest Emitters in the Eagle Ford

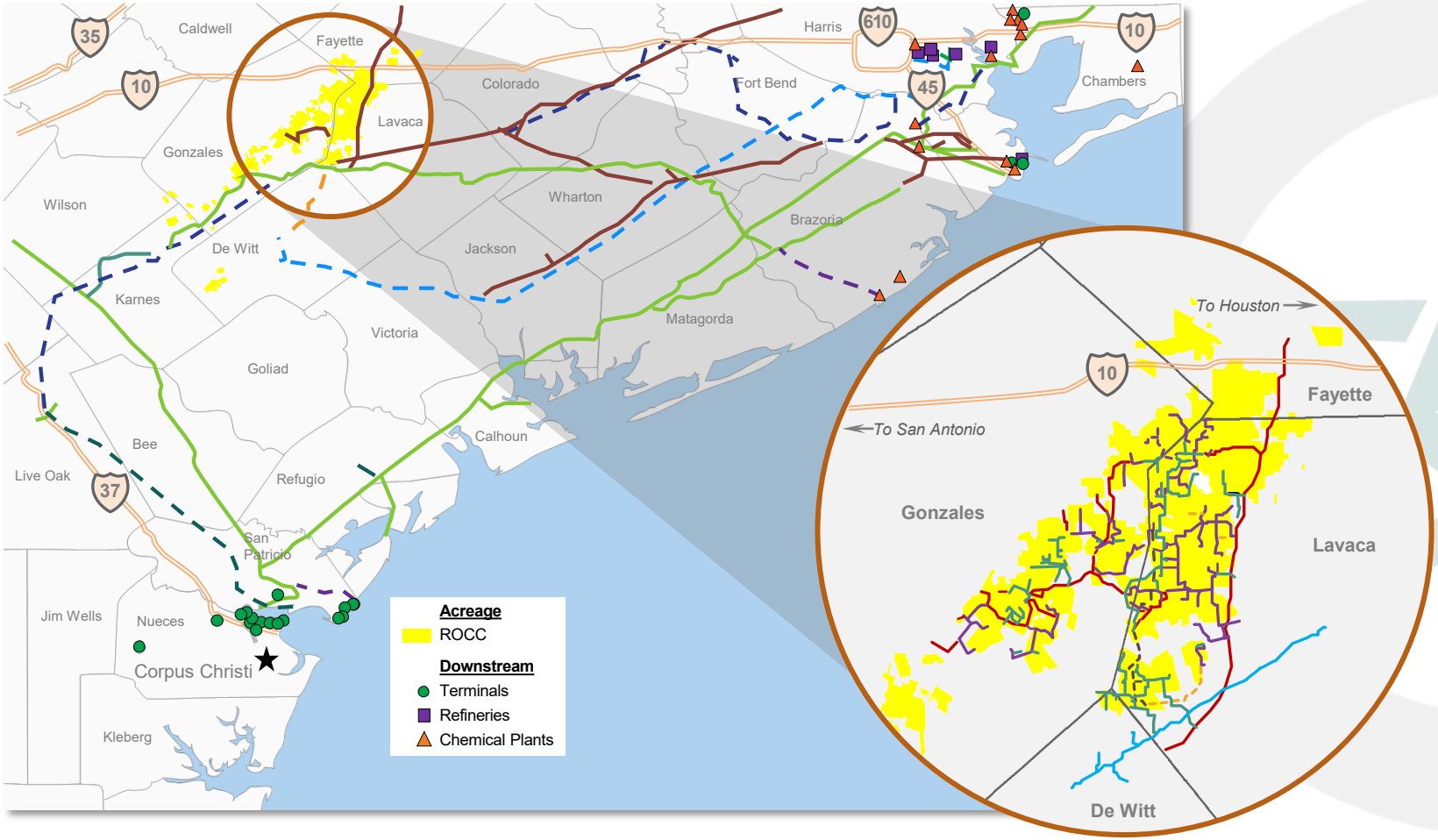
Note: For more information on ESG please visit the Company's website.

1) Source: Enverus – Emissions intensity includes combustion equipment, flaring, storage tanks, gas venting and other equipment.

Substantial Infrastructure Across Acreage

RANGER OIL CORPORATION

- Advantaged location results in attractive pricing and contributes to outstanding margins



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

Advantaged Regulatory Position

RANGER OIL CORPORATION

Operating Environment

- Texas one of the friendliest states to O&G industry
- Long track record of treating mineral rights as firm property
- Landowners are often mineral rights owners, incentivized to allow access and development

Acreage

- No federal acreage exposure
- ~100% private landholder leases
- 94% held by production status

Infrastructure

- Significant existing infrastructure with excess capacity
- Direct access to Gulf Coast markets
- Minimizes dependency on federally regulated pipelines
- Limited infrastructure permitting risk

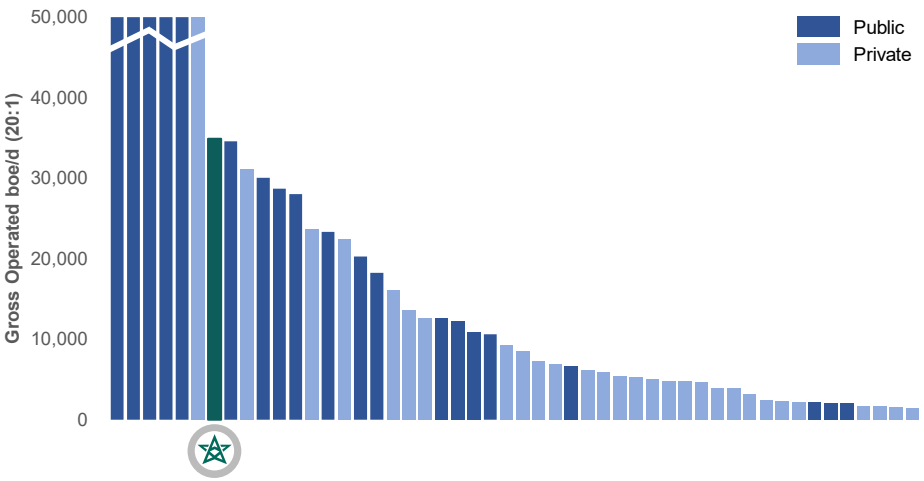
Emissions

- Robust infrastructure and processing facilities reduces flaring
- Majority of production on pipeline, limiting emissions and spill potential
- Optical imaging cameras used to scan production facilities for leaks
- Emission control equipment - vapor recovery towers (VRT), combustors, and low-pressure flares reduce emissions

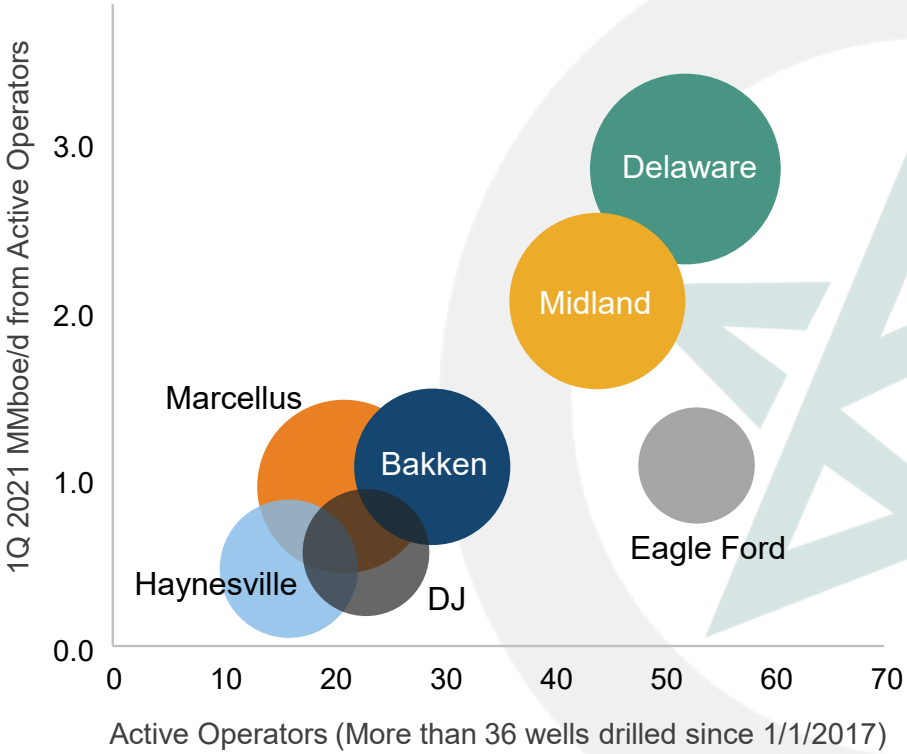
Coveted Position in Consolidating Basin

- 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.

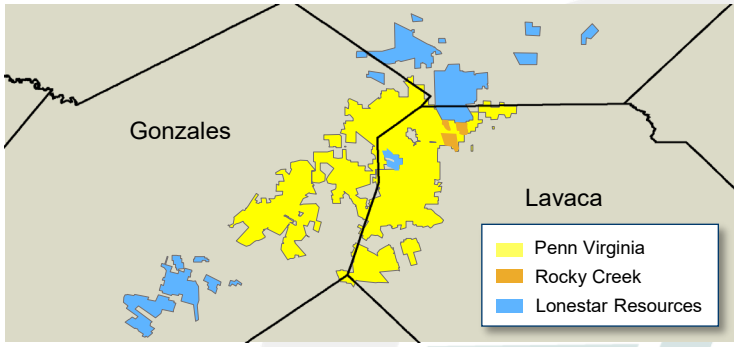
Proven and Disciplined Consolidation Strategy

RANGER OIL CORPORATION

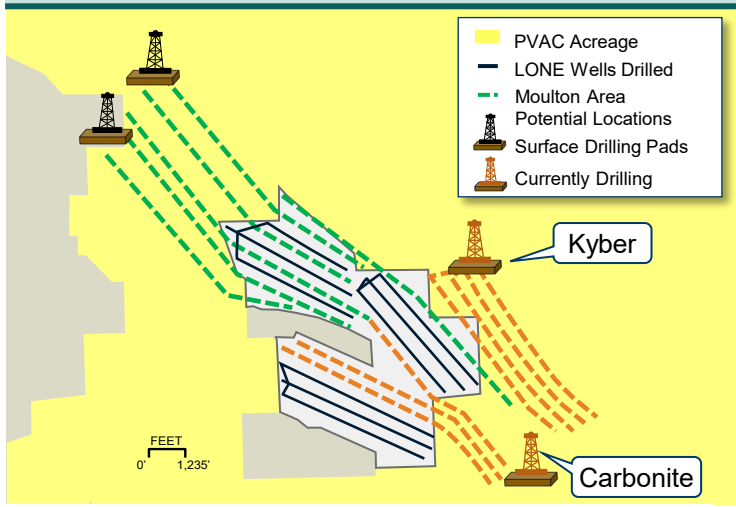
Lonestar Merger Case Study

✓ **Strategic Fit and Additional Scale**	• >$20MM expected annual G&A and operational synergies • Incremental development synergies • Increased sales by > 50% to 38 Mboe/d pro forma[1]
✓ **Attractive Valuation and Significant Accretion**	• Transaction value @ discount to PDP PV-10[2] • Accretive to all key metrics including NAV, CFPS and FCF
✓ **Maintained Strong Balance Sheet**	• ~1.5x leverage pro forma[3] • Term loans and LONE RBL debt refinanced with unsecured notes offering
✓ **Enhanced Inventory**	• Added ~250 estimated gross well locations • Capital efficient development by using longer laterals and shared infrastructure
✓ **ESG Synergies**	• Applying best industry practices • Connecting wells immediately to pipelines to reduce flaring and trucking • Shared facilities reduces footprint

Merged Assets Bases



2022 Development Synergies Example



- Adjacent acreage adds over 45,000 net lateral feet
  - Incremental PV-10[2] of $33 MM on ~770 net acres
  - Equivalent to ~5 long lateral wells

1) Represents June 2021 sales with 6:1 gas equivalents.
2) At closing share price and strip pricing as of 07/09/21.
3) Estimated pro forma leverage ratio is calculated by dividing Net Debt by pro forma LTM Adj. EBITDAX – see appendix of this presentation for explanation of this calculation. Pv-10, Net Debt and Adj. EBITDAX are non-GAAP financial measures that are defined in the appendix of this presentation.

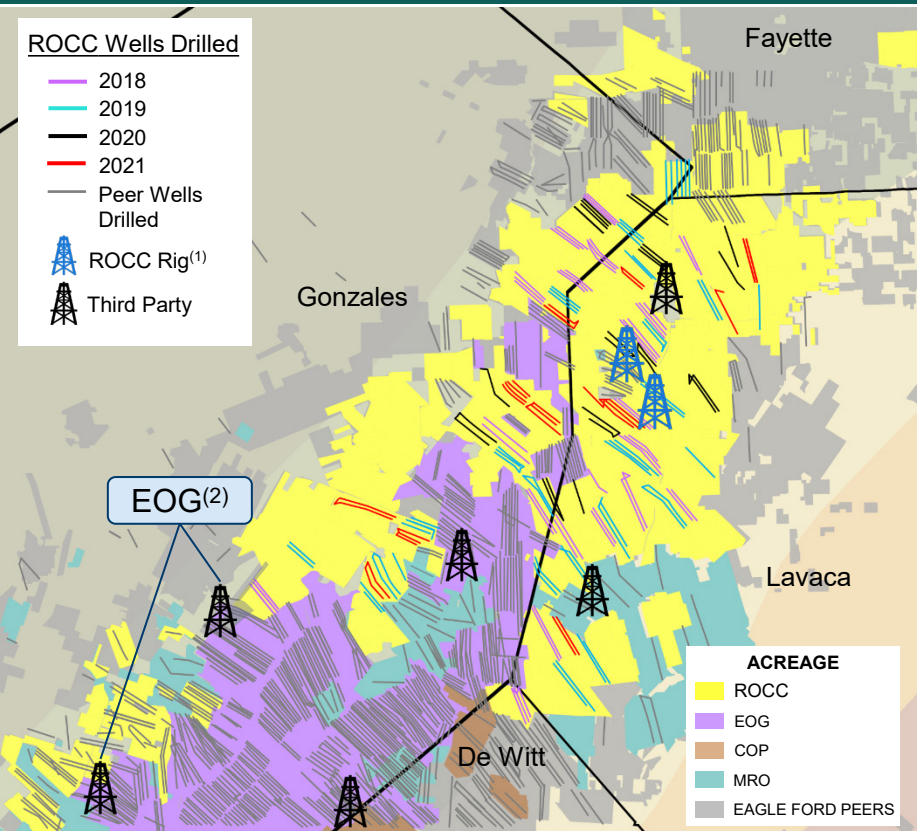
RANGER
OIL CORPORATION

Appendix

Strong and Predictable PDP Base

RANGER OIL CORPORATION

Central Region



- Concentrated position creates predictability and ongoing cost improvement and efficiencies
- Highly delineated area both by Ranger and best-in-class offset operators
- Expected PDP (boe) decline of 36%(5) provides predictable cash flow and flexibility
- Substantial existing infrastructure; recent upgrades minimize downtime and capital requirements
- Premium sweet crude oil of 43-degree API gravity(6); receives premium pricing due to proximity to Gulf Coast markets

Proved Developed PV-10(3)(4) Value

SEC Pricing	$1,772 MM
Proved Developed ("PD")	$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 of this presentation.
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.

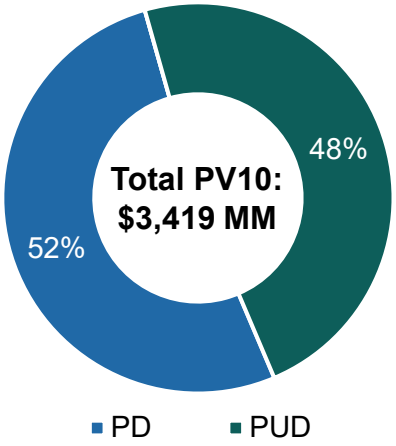
Proved Reserves of 241 MMboe with PV-10[1] ~$3.4 Bn

RANGER OIL CORPORATION

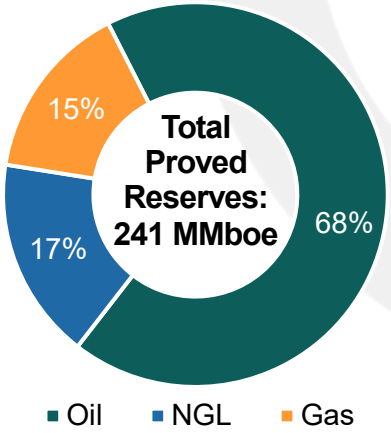
D&M Engineered Reserves Summary

	Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total (MMboe)	% Liquids	PV-10[1][2] ($MM) SEC	PV-10[1][2] ($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

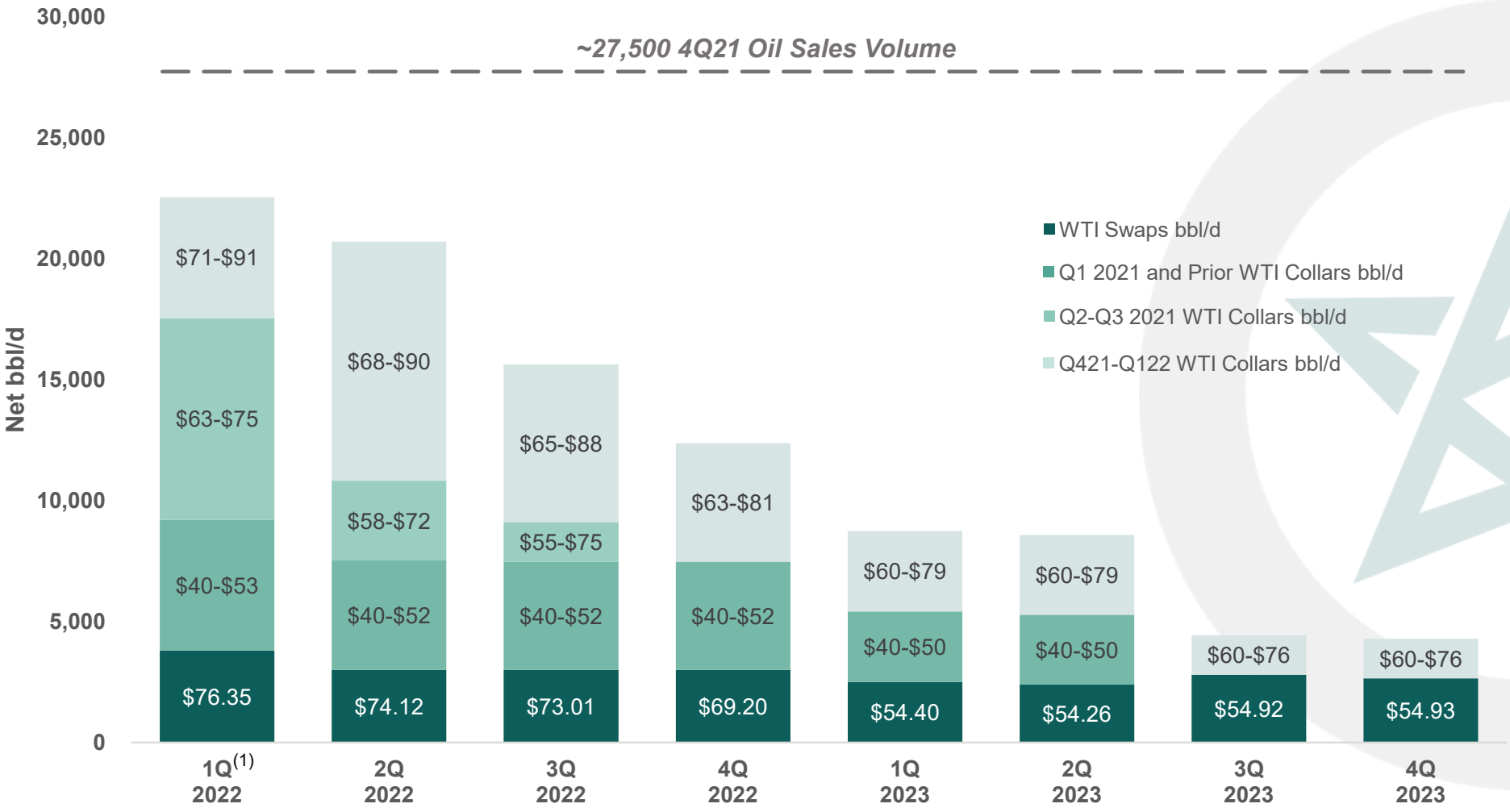


Proved Reserves by Hydrocarbon Phase



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

Consistent Risk Management Through the Cycle



Note: Hedge Summary as at 03/4/2022.

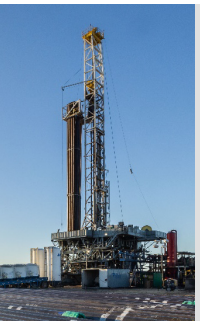
1) In addition to volumes included in chart, Ranger also holds 300K bbls of additional purchased put options for the month of March with $95/bbl downside protection with full upside exposure.

Guidance

RANGER OIL CORPORATION

- Ranger expects high single to low double digit pro forma annual growth rate for the year

Sales	1Q22	2022
Total Sale boe/d	36,500 - 38,000	38,500 - 41,000
Oil Sales - bbl/d	25,800 - 27,000	27,000 - 30,000



- Ranger anticipates operating approximately two continuous drilling rigs, with an occasional spot rig to maximize operating efficiencies

Capital Expenditures (MM)	1Q22	2022
Drilling and Completion (D&C)	$80 - $90	$375 - $425
Land, Facilities and other		$5 - $10

Realized Pricing Differentials	1Q22	2022
Oil (WTI, per bbl)	$0.00 - $(2.00)	$0.00 - $(2.00)
Natural gas (HHub, per MMBtu)	$0.00 - $(0.30)	$0.00 - $(0.30)

- Consistently low per BOE operating costs
- Focus on returns and capital efficiency
- Free Cash Flow expect to be over $250[1][2] MM at current commodity prices

Direct Operating Expense	1Q22	2022
Lease Operating Expense (per boe)	$4.75 - $5.05	$5.05 - $5.35
GPT Expense (per boe)	$2.35 - $2.65	$2.25 - $2.55
Ad Valorem and production taxes	6.0% - 6.5%	6.0% - 6.5%
Adj. Cash G&A expense (per boe)	$2.45 - $2.75	$2.05 - $2.55

Focused on Cash-on-Cash Returns and Committed to Continuous Improvement

Note: Guidance as of March 7, 2022. All guidance are estimates 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 are defined in the appendix of this presentation.
2) See Page 2 for more information regarding free cash flow ("FCF").

Hedge Summary Detail as at 3/4/2022

RANGER OIL CORPORATION

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
WTI Swaps bbl/d	3,806	3,000	3,000	3,000	2,500	2,400	2,807	2,657	462	462
WTI Average Fixed Price ($/bbl)	$76.35	$74.12	$73.01	$69.20	$54.40	$54.26	$54.92	$54.93	$58.75	$58.75
Q421-Q122 WTI Collars bbl/d	5,000	9,890	6,522	4,891	3,333	3,297	1,630	1,630	–	–
WTI Average Purchased Put ($/bbl)	$70.64	$68.43	$65.00	$63.33	$60.00	$60.00	$60.00	$60.00	–	–
WTI Average Sold Call ($/bbl)	$90.64	$89.79	$88.33	$81.42	$79.35	$79.35	$76.12	$76.12	–	–
Q2-Q3 2021 WTI Collars bbl/d	8,333	3,297	1,630	–	–	–	–	–	–	–
WTI Average Purchased Put ($/bbl)	$63.00	$57.50	$55.00	–	–	–	–	–	–	–
WTI Average Sold Call ($/bbl)	$74.54	$72.43	$74.55	–	–	–	–	–	–	–
Q1 2021 and Prior WTI Collars bbl/d	5,417	4,533	4,484	4,484	2,917	2,885	–	–	–	–
WTI Average Purchased Put ($/bbl)	$40.00	$40.00	$40.00	$40.00	$40.00	$40.00	–	–	–	–
WTI Average Sold Call ($/bbl)	$53.49	$52.47	$52.47	$52.47	$50.00	$50.00	–	–	–	–
WTI Purchased Puts (March only, bbl/d)[1]	9,677	–	–	–	–	–	–	–	–	–
WTI Average Purchased Put ($/bbl)	$95.00	–	–	–	–	–	–	–	–	–
WTI CMA Roll Swaps (bbl/d)	14,444	20,879	14,674	14,674	–	–	–	–	–	–
WTI CMA Roll Average Fixed Price ($/bbl)	$0.898	$1.120	$1.172	$1.172	–	–	–	–	–	–
HH Swaps (MMbtu/d)	17,500	12,500	12,500	12,500	10,000	7,500	–	–	–	–
HH Average Fixed Price ($/MMbtu)	$4.349	$3.727	$3.745	$3.793	$3.620	$3.690	–	–	–	–
HH Collars (MMbtu/d)	3,333	13,187	13,043	13,043	–	11,538	11,413	11,413	11,538	11,538
HH Average Purchased Put ($/MMbtu)	$4.150	$2.500	$2.500	$2.500	–	$2.500	$2.500	$2.500	$2.500	$2.328
HH Average Sold Call ($/MMbtu)	$5.750	$3.220	$3.220	$3.220	–	$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 03/4/2022.
1) Ranger holds 300K bbls of purchased put options for the month of March with $95/bbl downside protection with full upside exposure.

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

RANGER OIL CORPORATION

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

Adjusted EBITDAX represents net income (loss) before 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, divestiture 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.

					Year Ended December 31,	
	4Q'21	3Q'21	2Q'21	1Q'21	2021	2020
	(in thousands, except per boe amounts)					
Net income (loss)	$ 68,280	$ 43,063	$ 7,596	$ (20,021)	$ 98,918	$ (310,557)
Adjustments to reconcile to Adjusted EBITDAX:						
Loss on extinguishment of debt	7,629	-	-	1,231	8,860	-
Interest expense, net	11,879	10,582	5,303	5,397	33,161	31,257
Income tax expense (benefit)	1,150	549	171	(310)	1,560	(2,303)
Impairments of oil and gas properties	-	-	-	1,811	1,811	391,849
Depreciation, depletion and amortization	48,003	30,975	28,795	23,884	131,657	140,673
Share-based compensation expense	11,410	971	962	2,246	15,589	3,284
(Gain) loss on sales of assets, net	(2)	(3)	-	(4)	(9)	(18)
Adjustments for derivatives:						
Net losses (gains)	17,320	21,084	54,227	44,368	136,999	(88,422)
Realized commodity settlements, net [1]	(32,970)	(21,768)	(19,944)	(16,059)	(90,741)	93,430
Adjustment for special items:						
Acquisition/integration, divestiture and strategic transaction costs	16,485	2,680	-	4,655	23,820	4,973
Organizational restructuring, including severance	128	-	-	239	367	1,446
Adjusted EBITDAX	$ 149,312	$ 88,133	$ 77,110	$ 47,437	$ 361,992	$ 265,612
Net income (loss) per boe	$ 18.45	$ 18.37	$ 3.36	$ (10.83)	$ 9.74	$ (34.95)
Adjusted EBITDAX per boe	$ 40.33	$ 37.59	$ 34.11	$ 25.67	$ 35.65	$ 29.89

[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.

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 December 31, 2021	Year Ended December 31, 2021
	(in thousands)	
Adjusted EBITDAX, as reported	$ 149,312	$ 361,992
Interest expense, as reported, less non-cash interest	(11,928)	(34,029)
Income taxes refunded (paid)	72	(288)
Debt issue costs paid	(10,970)	(14,367)
Working capital and other, net	1,327	61,599
Discretionary cash flows	127,813	374,907
Capital expenditures, as reported	(83,630)	(266,457)
Proceeds from asset sales	3	160
Sales and use tax refunds applied to capital additions	-	457
Capital additions, net	(83,627)	(265,840)
Non-GAAP Free Cash Flow	$ 44,186	$ 109,067
As adjusted net debt at beginning of period [1]	$ 630,662	$ 695,543
Less: Net debt at end of period	(586,476)	(586,476)
Non-GAAP Free Cash Flow	$ 44,186	$ 109,067

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

Definition of Net Debt

RANGER OIL CORPORATION

Net Debt

Net debt, excluding unamortized discount and debt issuance costs is a non-GAAP financial measure that is defined as total principal amount of long-term debt, less cash, cash equivalents and restricted cash - non-current. Net debt, as adjusted, calculated on a pro forma basis as of September 30, 2021 and December 31, 2020 to adjust for related impacts of the Lonestar Acquisition and Juniper Transaction, respectively (refer to footnotes 3 and 5 below). Long-term debt excludes non-recourse mortgage debt assumed with the Lonestar Acquisition. The most comparable financial measure to net debt, excluding unamortized discount and debt issuance costs under GAAP is principal amount of long-term debt. Net debt is used by management as a measure of our financial leverage. Net debt, excluding unamortized discount and debt issuance costs 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.

	December 31, 2021	September 30, 2021		December 31, 2020	
	Actual	Actual [1]	Pro Forma Adjusted [2]	Actual	Pro Forma Adjusted [3, 4]
			(in thousands)		
Credit Facility	$ 208,000	$ 212,900	$ 212,900	$ 314,400	$ 233,900
Second Lien facility, excludes unamortized discount and issue costs	-	143,110	143,110	200,000	148,735
9.25% Senior Notes due 2026	400,000	-	400,000	-	400,000
Other debt [4]	2,157	-	-	-	-
Lonestar transaction [5]	-	-	(74,651)	-	(74,651)
Cash and cash equivalents [6]	(23,681)	(50,697)	(50,697)	(13,020)	(12,441)
Net Debt	$ 586,476	$ 305,313	$ 630,662	$ 501,380	$ 695,543

[1] Long-term debt used to calculate Net Debt excludes the 9.25% senior unsecured notes and related funds which were held in escrow as restricted cash at September 30, 2021.

[2] Long-term debt used to calculate pro forma adjusted Net Debt includes the 9.25% senior unsecured notes and related funds which were held in escrow as restricted cash at September 30, 2021.

[3] 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.

[4] Other debt includes $2.2 million related to the PPP loan assumed in the Lonestar Acquisition which was fully forgiven subsequent to December 31, 2021.

[5] Adjustments attributable to the Lonestar Acquisition and related debt repayments and hedge restructurings include (i) net proceeds from the 9.25% Senior Notes due 2026 of $396.1 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.

[6] Excludes restricted cash - non-current of $396.1 million as of September 30, 2021 related to the Lonestar Acquisition.

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.

					Year Ended December 31,	
	4Q'21	3Q'21	2Q'21	1Q'21	2021	2020
	(in thousands, except per boe amounts)					
Operating expenses - GAAP	$ 119,025	$ 65,776	$ 57,402	$ 57,884	$ 300,087	$ 642,443
Less:						
Share-based compensation	(11,410)	(971)	(962)	(2,246)	(15,589)	(3,284)
Impairments of oil and gas properties	-	-	-	(1,811)	(1,811)	(391,849)
Depreciation, depletion and amortization	(48,003)	(30,975)	(28,795)	(23,884)	(131,657)	(140,673)
Total cash direct operating expenses	59,612	33,830	27,645	29,943	151,030	106,637
Significant special charges:						
Acquisition/integration, divestiture and strategic transaction costs	(16,485)	(2,680)	-	(4,655)	(23,820)	(4,973)
Organizational restructuring, including severance	(128)	-	-	(239)	(367)	(1,446)
Non-GAAP Adjusted direct operating expenses	$ 42,999	$ 31,150	$ 27,645	$ 25,049	$ 126,843	$ 100,218
Operating expenses per boe	$ 32.15	$ 28.06	$ 25.39	$ 31.32	$ 29.55	$ 72.29
Total cash direct operating expenses per boe	$ 16.10	$ 14.43	$ 12.23	$ 16.20	$ 14.87	$ 12.00
Non-GAAP Adjusted direct operating expenses per boe	$ 11.62	$ 13.29	$ 12.23	$ 13.55	$ 12.49	$ 11.28

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

RANGER OIL CORPORATION

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

RANGER OIL CORPORATION

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

RANGER OIL CORPORATION

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
Add: Adjustment using flat pricing[1] of $80/BBL WTI, $4.00/MMbtu and NGLs as 38% of WTI	1,276
Adjusted PV-10 of total proved reserves adjusted for pricing and differentials[1]	$ 4,694
Less Net Debt	586
Total	$ 4,108
Shares of Common Stock	43.6
Debt adjusted PV-10 total proved reserves per share	$ 94.14

	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	586
Total	$ 1,681
Share of Common Stock	43.6
Debt adjusted PV-10 total PD reserves per share	$ 38.52

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