Investor Presentation

December 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 Resources US Inc,. and other completed acquisitions, including the risk that the benefits of such acquisitions may not be fully realized or may take longer to realize than expected, and that management attention will be diverted to integration-related issues; the impact of world health events, including the COVID-19 pandemic, economic slowdown, governmental actions, stay-at-home orders, interruptions to our operations or our customer's operations; the sustained market uncertainty with respect to, and volatility of, commodity prices for crude oil, natural gas liquids and natural gas, our ability to satisfy our short-term and long-term liquidity needs, including our ability to generate sufficient cash flows from operations or to obtain adequate financing; our ability to maintain our relationships with our suppliers, service providers, customers, employees, and other third parties; our ability to execute our business plan in volatile commodity price environments; our ability to develop, explore for, acquire and replace oil and gas reserves and sustain production; changes to our drilling and development program; our ability to generate profits or achieve targeted reserves in our development and exploratory drilling and well operations; our ability to meet guidance, market expectations and internal projections, including type curves; the projected demand for and supply of oil, NGLs and natural gas; our ability to contract for drilling rigs, frac crews, materials, supplies and services at reasonable costs; our ability to renew or replace expiring contracts on acceptable terms; our ability to obtain adequate pipeline transportation capacity or other transportation for our oil and gas production at reasonable cost and to sell our production at, or at reasonable discounts to, market prices; the uncertainties inherent in projecting future rates of production for our wells and the extent to which actual production differs from that estimated in our proved oil and gas reserves; use of new techniques in our development, including choke management and longer laterals; our ability to repurchase shares pursuant to our share repurchase program or declare dividends; drilling, completion and operating risks, including adverse impacts associated with well spacing and a high concentration of activity; our ability to convert drilling locations into reserves and production, if at all; the longevity of our currently estimated inventory; and other risks set forth in our filings with the SEC, including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Additional Information concerning these and other factors can be found in our press releases and public filings with the SEC. Many of the factors that will determine our future results are beyond the ability of management to control or predict. In addition, readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. The statements in this 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 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 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 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 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, 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.

Assumptions

Unless otherwise stated, this presentation reflects, (i) 9/30/2022 SEC pricing of $91.71/bbl / $6.13/MMBtu and/or flat pricing of $80/bbl/$4.00/MMbtu, as applicable, (ii) strip pricing as of 10/26/2022, (iii) oil and gas differentials of $0.00 and $0.15 off WTI and Henry Hub, respectively and (iv) type curves and cost assumptions per management's internal estimates as of 9/30/2022.

Tables may not foot due to rounding.

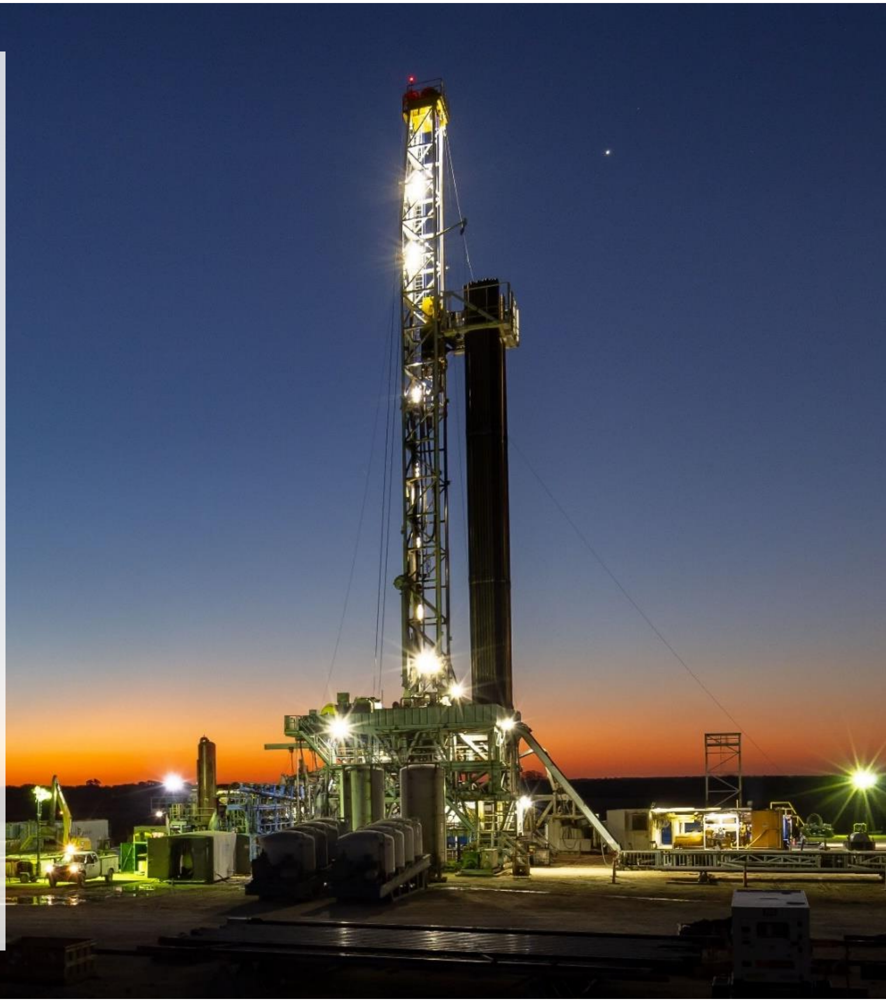
3Q22 Financial and Operational Highlights

1. ***Beat the upper end of total sales guidance range***
   42.6 Mboe/d and 30.7 Mbbl/d of oil

2. ***Generated \$209 MM Adj. EBITDAX[1] and \$58 MM PF Adj. Free Cash Flow (FCF)[1]***

3. ***Reduced leverage[2] to ~0.75x and grew liquidity by >15%***

4. ***Returned ~\$80 MM[3][4] of cash to shareholders YTD***
   Repurchased ~5%[3] total common shares outstanding, second quarterly dividend declared[5]



See definitions and footnotes in the appendix of this presentation.

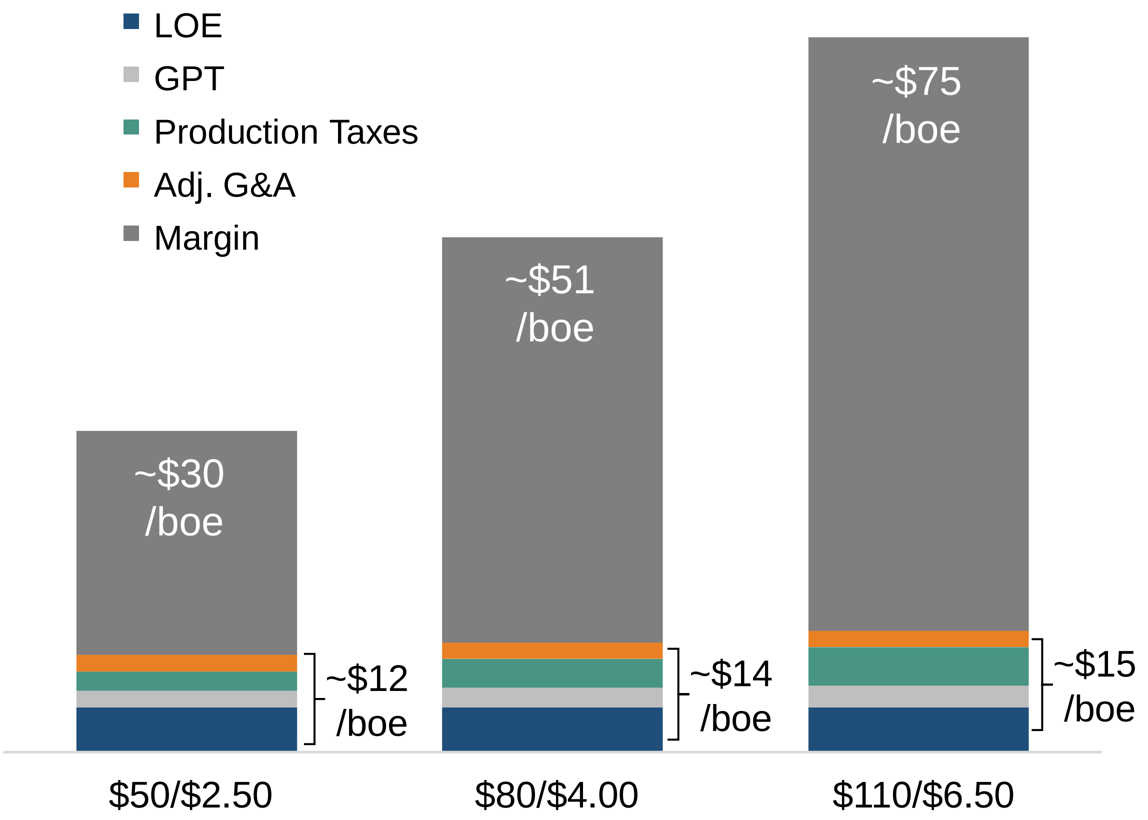
Ranger's Differentiating Factors

- Industry Leading Margins
- +100% Estimated Returns on Recent Wells[(6)] and ~20 years of Inventory[(7)]
- Growing Production While Generating Enough FCF[(1)] to Buy Back Shares, Pay Dividends and Reduce Leverage[(2)]
- Successful Strategic Consolidator
- Trading at a Discount to Estimated Intrinsic Value[(8)]
- Advantaged Gulf Coast Location with Robust Infrastructure Maximizes Value of Production

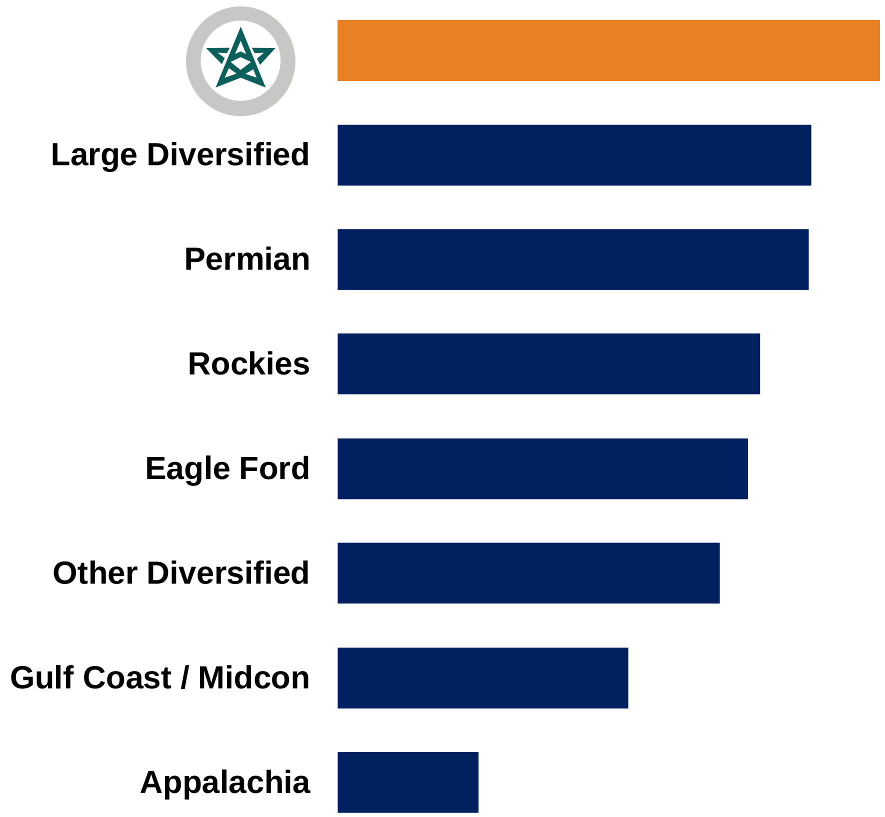
See definitions and footnotes in the appendix of this presentation.

Industry-Leading Margins

Illustrative Unhedged Margin Example[9]



2Q22 Adj. EBITDAX Margin[1][10] ROCC vs. U.S. Public E&P Peers[11] by Basin



#1 Adj. EBITDAX Margin[1][10] since 2020 among U.S. Public E&P Peers[11]

See definitions and footnotes in the appendix of this presentation.

Deep, High-Quality and Delineated Inventory

~20

Years of high-quality inventory[7]

>750

Identified Lower Eagle Ford locations

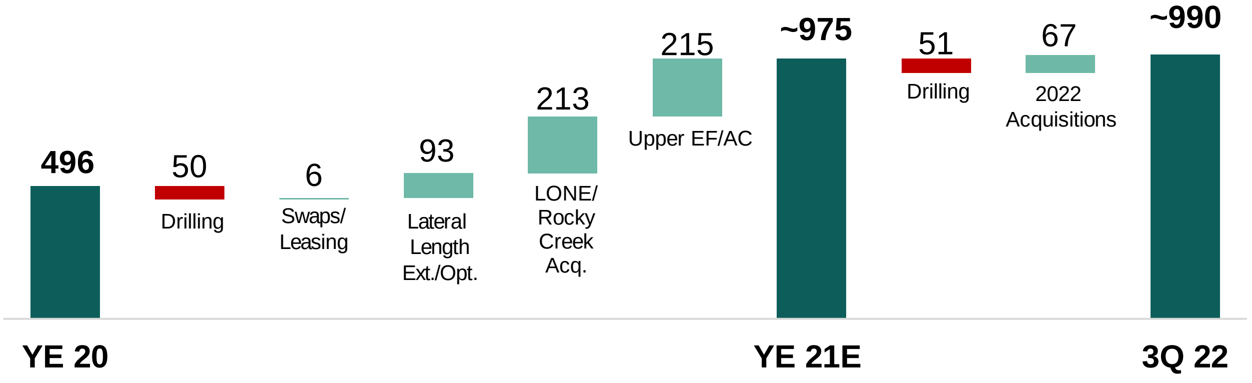
>200

Est. locations in Upper Eagle Ford & Austin Chalk

- **Deep, High-Quality Eagle Ford Inventory**
  - » ~20-yr inventory, with upside[7]
    - 10 yrs: est. well-level IRR >100% at $80 WTI[7][12]
    - 14 yrs: est. breakeven economics at $50 WTI[7][13] or lower
- **Strong returns at strip pricing**
- **Track record of low-cost inventory growth**
  - » Development optimization, well performance enhancements, swaps / "bolt-ons"
- **Active Peers in Region**
  - » EOG, MRO, COP and other privates drilled ~117 wells near ROCC in 2022

Est. Gross Drilling Inventory

Note: Does not include impact of working interest acquisitions



2022 Development YTD Performance

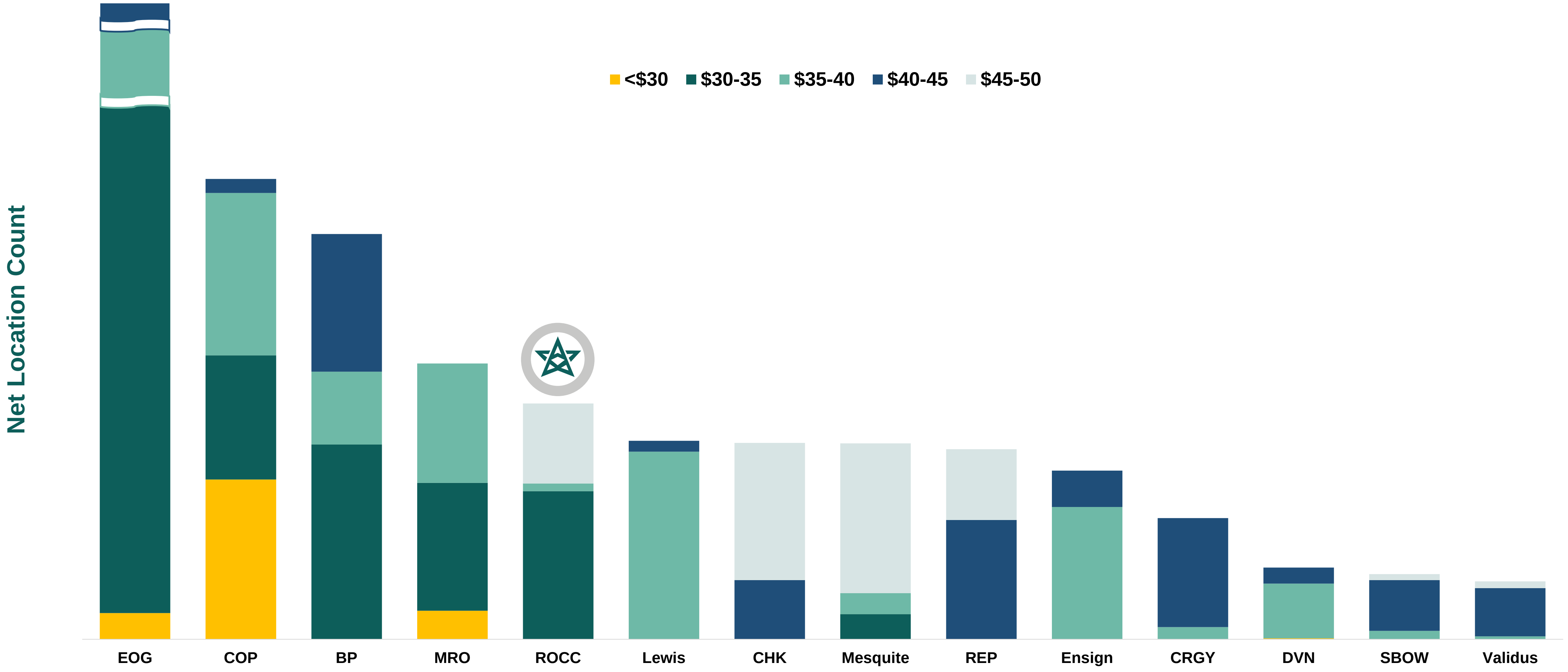
- **42 gross wells TIL YTD[3]**
- **On pace for >100% estimated IRR at strip pricing[6]**

See definitions and footnotes in the appendix of this presentation.

RANGER OIL CORPORATION

Differentiated Eagle Ford Inventory

Net Lower Eagle Ford Locations by Break-even Oil Prices



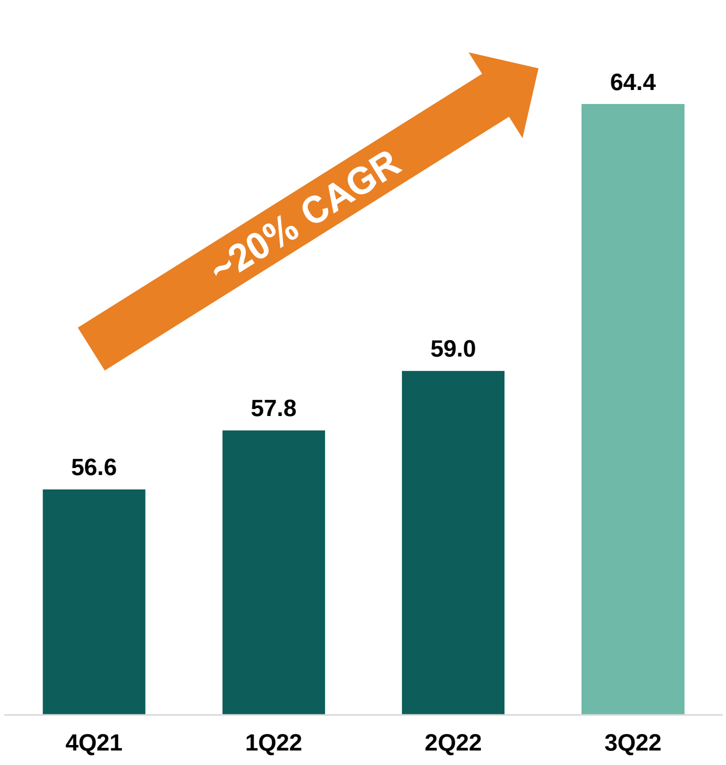
Note: data sourced from Enverus Intelligence Research as of May 5, 2022. Contains net Lower Eagle Ford locations. WI assumptions and gas to oil ratio of 20:1 per Enverus analysis. Excludes inventory with break-evens >$50/bbl. Chart is sorted by cumulative inventory with break-evens of <$50/bbl.

RANGER
OIL CORPORATION

Consistently Growing per Share Value

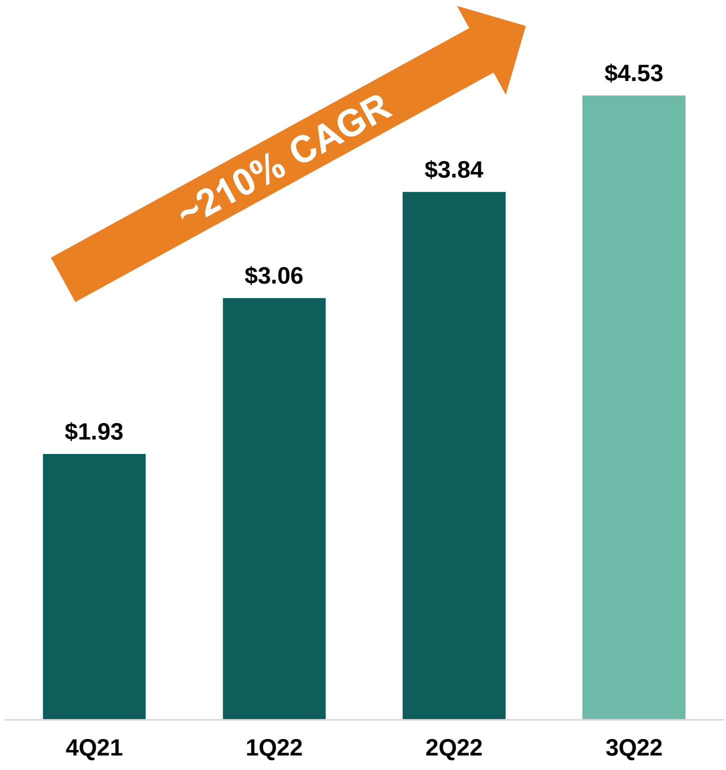
Capital Discipline Results in Increasing per Share Metrics While Reducing Leverage(2)

Mboe Sold per Debt-Adjusted Share(14)

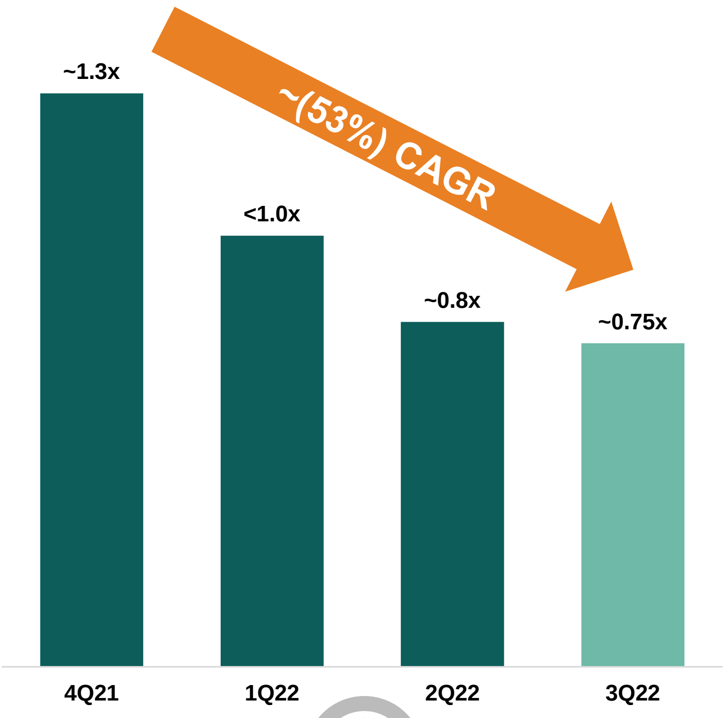


Operating Cash Flow per Share(15) ($)

Avg. WTI Prices: $77.10 | $95.01 | $108.52 | $91.43



Leverage Ratio(2)



See definitions and footnotes in the appendix of this presentation.

RANGER OIL CORPORATION

Returning Value to Shareholders

"We view our shares as undervalued and our buyback represents one of the best investments we can make today."

– CEO Darrin Henke

~$80 MM[3][4]

Total Shareholder Returns Since May 2022

- Repurchased ~5%[3] total common stock
- Stock repurchased at average price of ~$34.73[3] / share
  - Discount to estimated net PD PV-10[1] value per share
- Second quarterly dividend declared at $0.075/share[5]

RANGER OIL CORPORATION

Proven Consolidator – 8 Bolt-Ons YTD 2022

Disciplined Approach Resulting in Highly Accretive Program vs Single Purchase with Premiums

Strategic Fit ✔

- ~20,000 net acres, contiguous with ROCC's existing acreage; increases working interest
- Efficient integration with minimal cost or disruption
- Significant development synergies

Attractive Valuation ✔

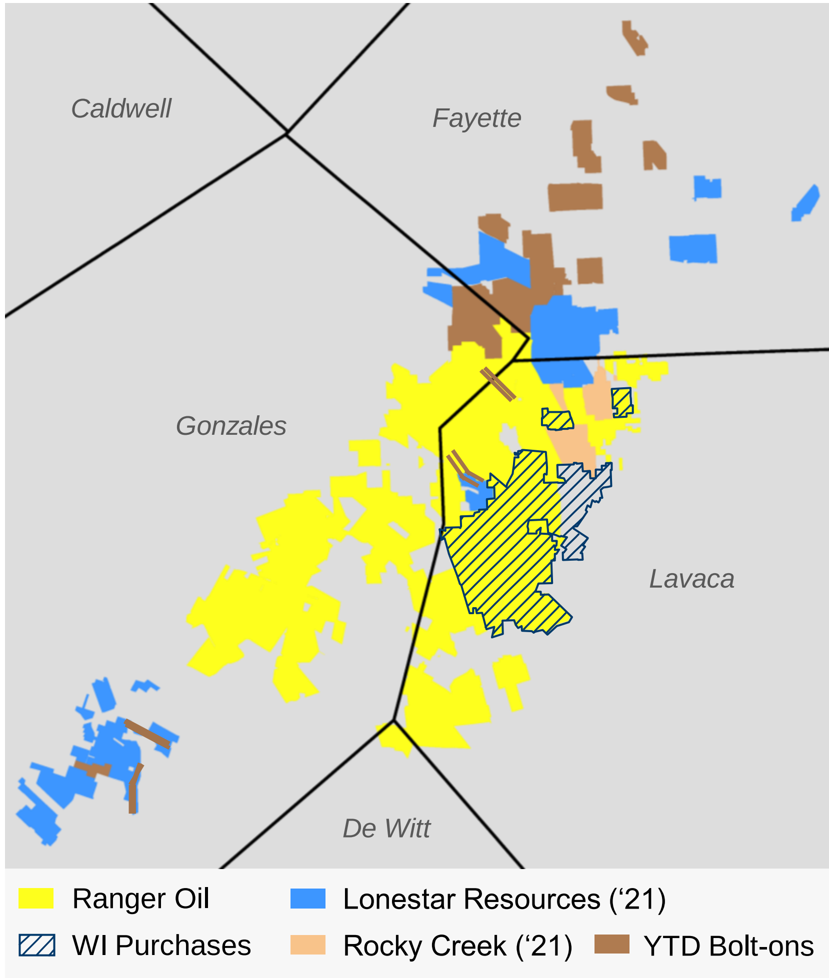
- Discount to Est. Proved Developed PV-10 value[1]
- $139 MM cash purchase price[16] substantially funded through Free Cash Flow[1] to maximize accretion
- Maintains strong balance sheet: ~0.75x leverage ratio[2][17]

High-Margin Oil ✔

- Low-decline production of approximately ~2.0 Mboe/d (~72% oil / ~89% liquids)
- Stable Free Cash Flow[1] profile
- Enhances cash-return framework

Scale ✔

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



See definitions and footnotes in the appendix of this presentation.

RANGER OIL CORPORATION

Illustrative ROCC Asset Value Potential(1)

~$2.3 B

Enterprise Value

~60% Discount to SEC Proved PV-10 (as of 9/30/22)

($ MM)		SEC Pricing: $91.71 / $6.13[18]		$80 / $4.00[18]
Proved Developed ("PD") @ PV-10[18]	$	3,027	$	2,460
Proved Undeveloped ("PUD") @ PV-10[18]		2,585		1,721
Total Proved PV-10	**$**	**5,611**	**$**	**4,182**
Less				
Credit Facility (Net of Cash)[17]	$	195	$	195
Senior Unsecured Notes (2026 Maturity)		400		400
Net Total Proved PV-10	$	5,017	$	3,587
Shares[3]		41.6		41.6
Net Total Proved PV-10 / Share	$	120.48	$	86.14
Net PD PV-10 / Share	$	58.41	$	44.80
Share Price (11/01/2022)	$	41.09	$	41.09
Discount to Net Total Proved PV-10 / Share[19]		**66%**		**52%**

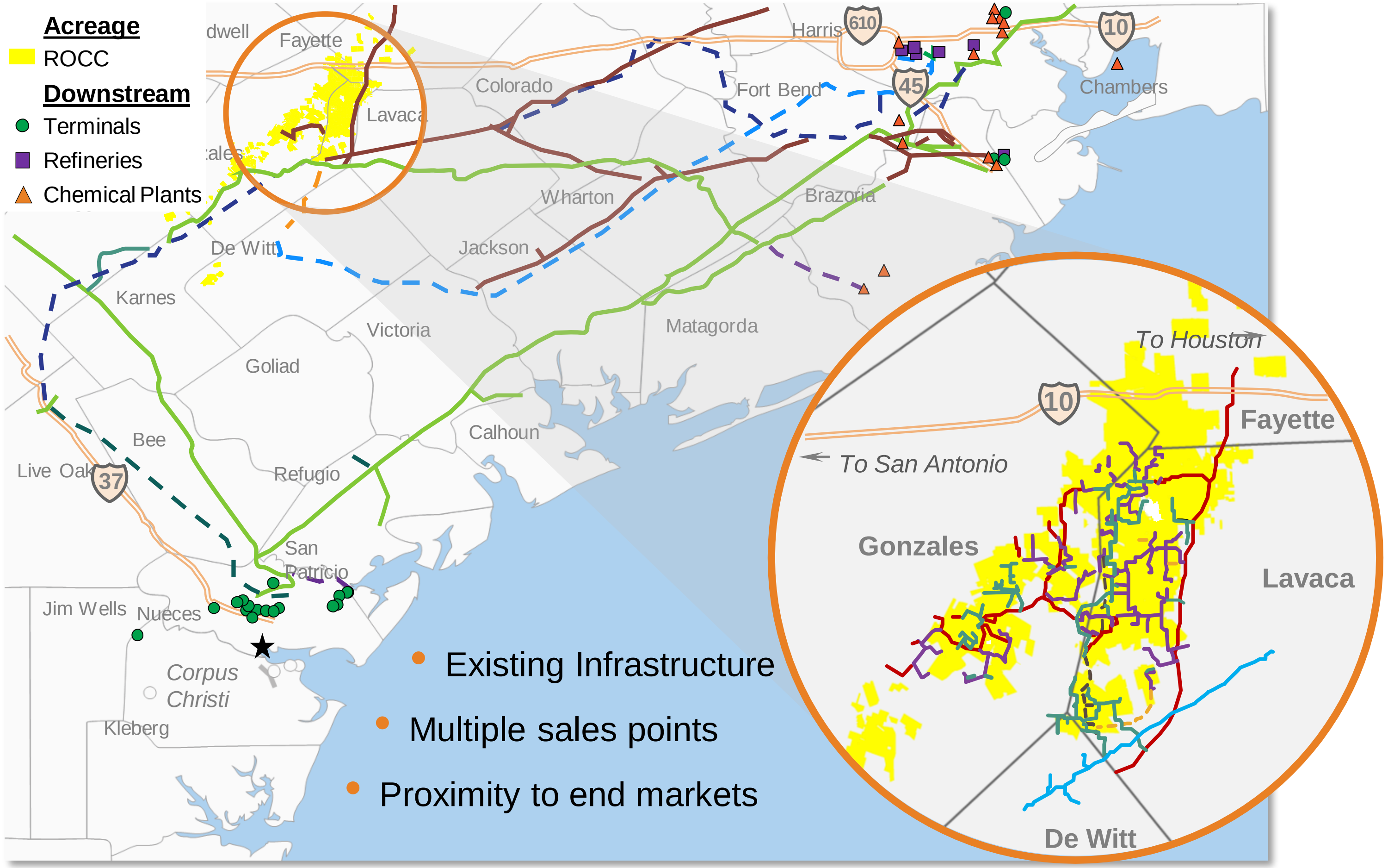
Values exclude 2P and 3P locations as well as additional locations in the Austin Chalk and Upper Eagle Ford.

See definitions and footnotes in the appendix of this presentation.

RANGER OIL CORPORATION

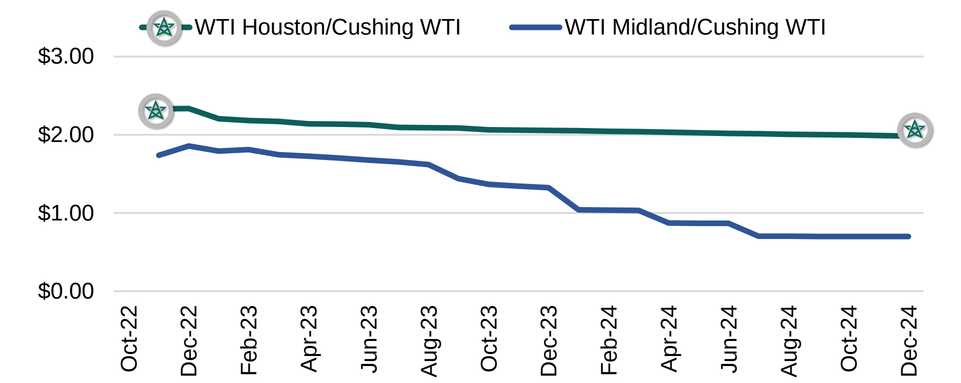
Substantial Infrastructure, Access to Premium Markets

ROCC's Advantaged Gulf Coast Position Achieved a $1.60/bbl Realization Premium to WTI

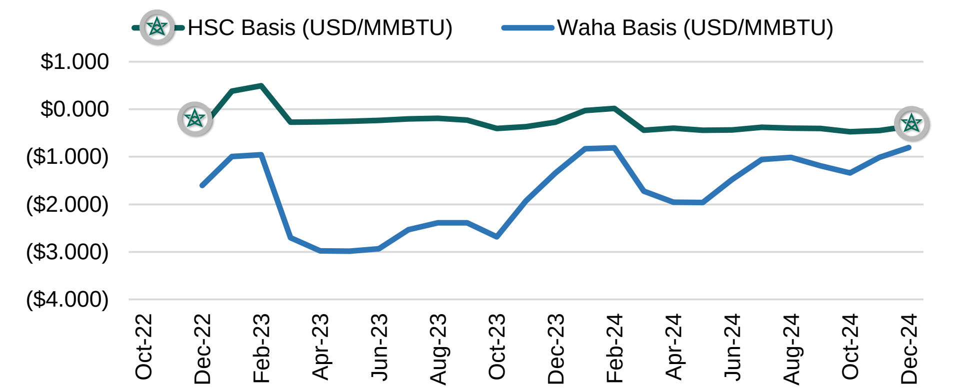


- Existing Infrastructure
- Multiple sales points
- Proximity to end markets

Houston and Midland Forward Oil Basis[3]



Houston and Midland Forward Gas Basis[3]



See definitions and footnotes in the appendix of this presentation.

RANGER OIL CORPORATION

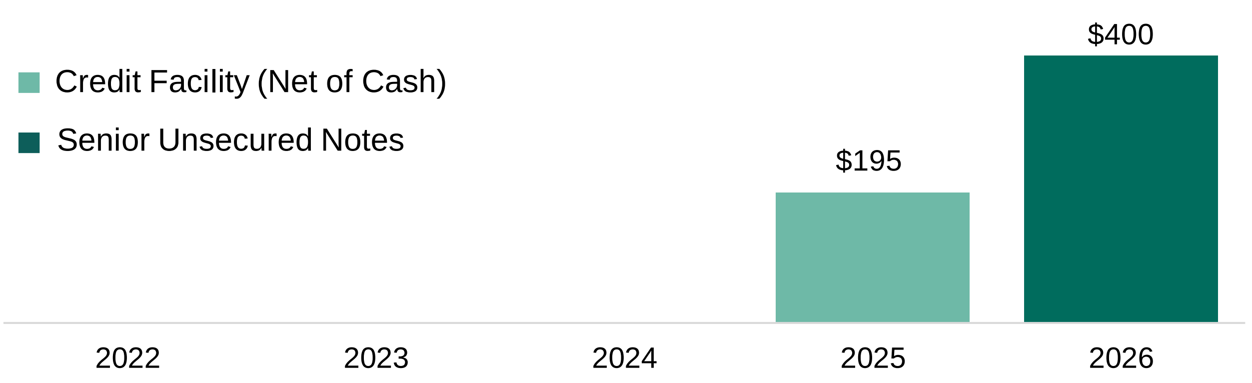
Strong Balance Sheet and Risk Management

ROCC Capitalization

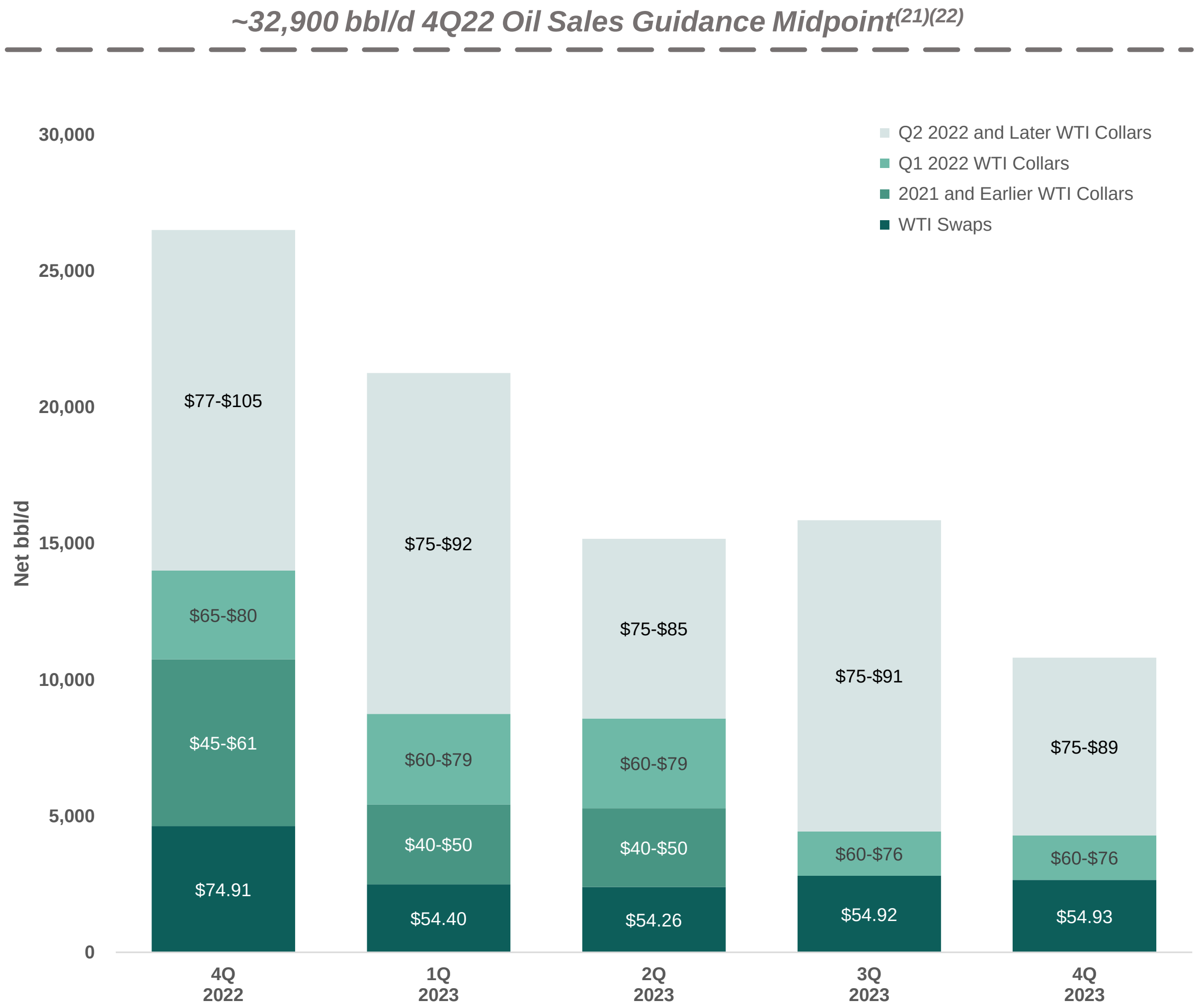
MM, except share price

Total Common Stock Outstanding as of 11/01/22	41.6
Share Price (11/01/2022)	$41.09
Market Capitalization	$1,711
Plus: Total Net Debt (9/30/2022)	
Credit Facility (Net of Cash)	$195
$950 MM Borrowing Base	
Senior Unsecured Notes (2026 Maturity)	$400
Enterprise Value	**$2,306**

Net Debt[1] Maturity Profile[17] $MM



Oil Hedge Summary[20]



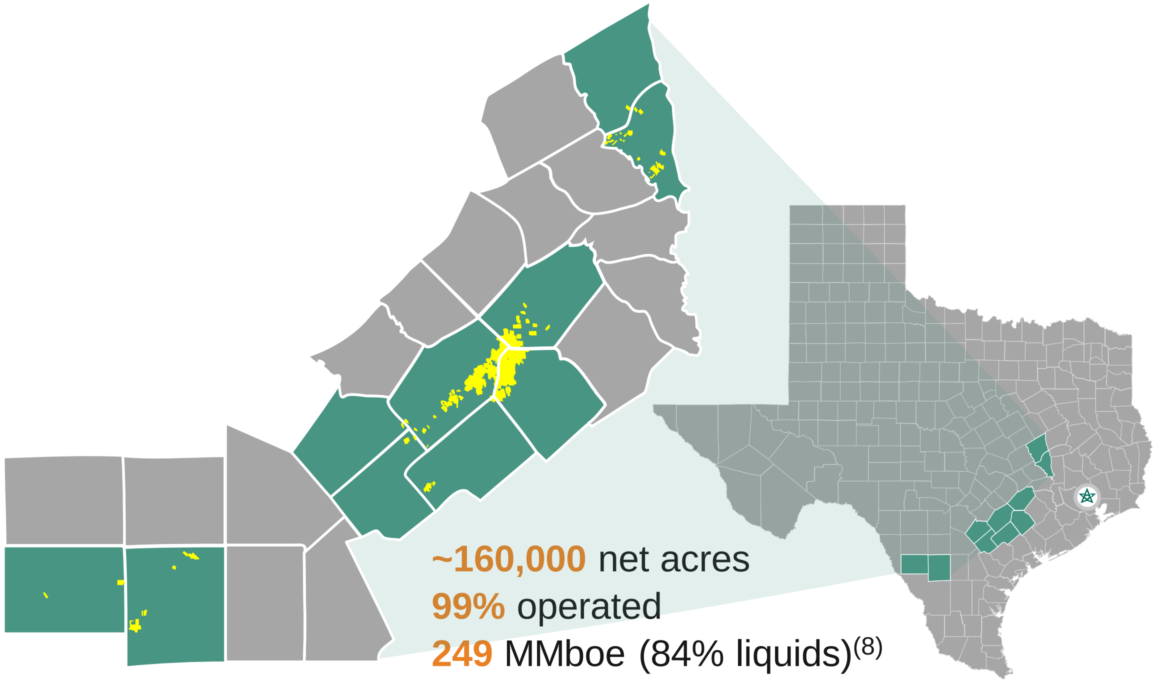
See definitions and footnotes in the appendix of this presentation.

Appendix

RANGER
OIL CORPORATION

Who We Are

Capital Discipline & Continuous Improvement
Yield Best-in-Class Returns



Clear Business Strategy	✓	***Focused on value-creation, with optionality*** Disciplined, organic investments, accretive acquisitions, strong balance sheet and well-defined cash return framework
Premier U.S. Basin	✓	***Eagle Ford yields superior returns*** High oil cut, premium Gulf Coast markets, existing infrastructure, experienced labor pool, pro-business State of Texas
Deep, High-margin Inventory	✓	***~20-year est. inventory(7) of high-return locations*** ~1,000 identified quality drilling locations
Timely, Accretive Acquisitions	✓	***Fit and focus*** Track record of timely capture accretive transactions; operational expertise exploits synergies and value

RANGER OIL CORPORATION

ESG Excellence

Sustainability Report

- Est. 4Q22: 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 & Prevention

- Daily inspections to detect and prevent leaks and emissions
- Optical gas imaging cameras scan facilities to detect fugitive emissions

Development Techniques & Well Design

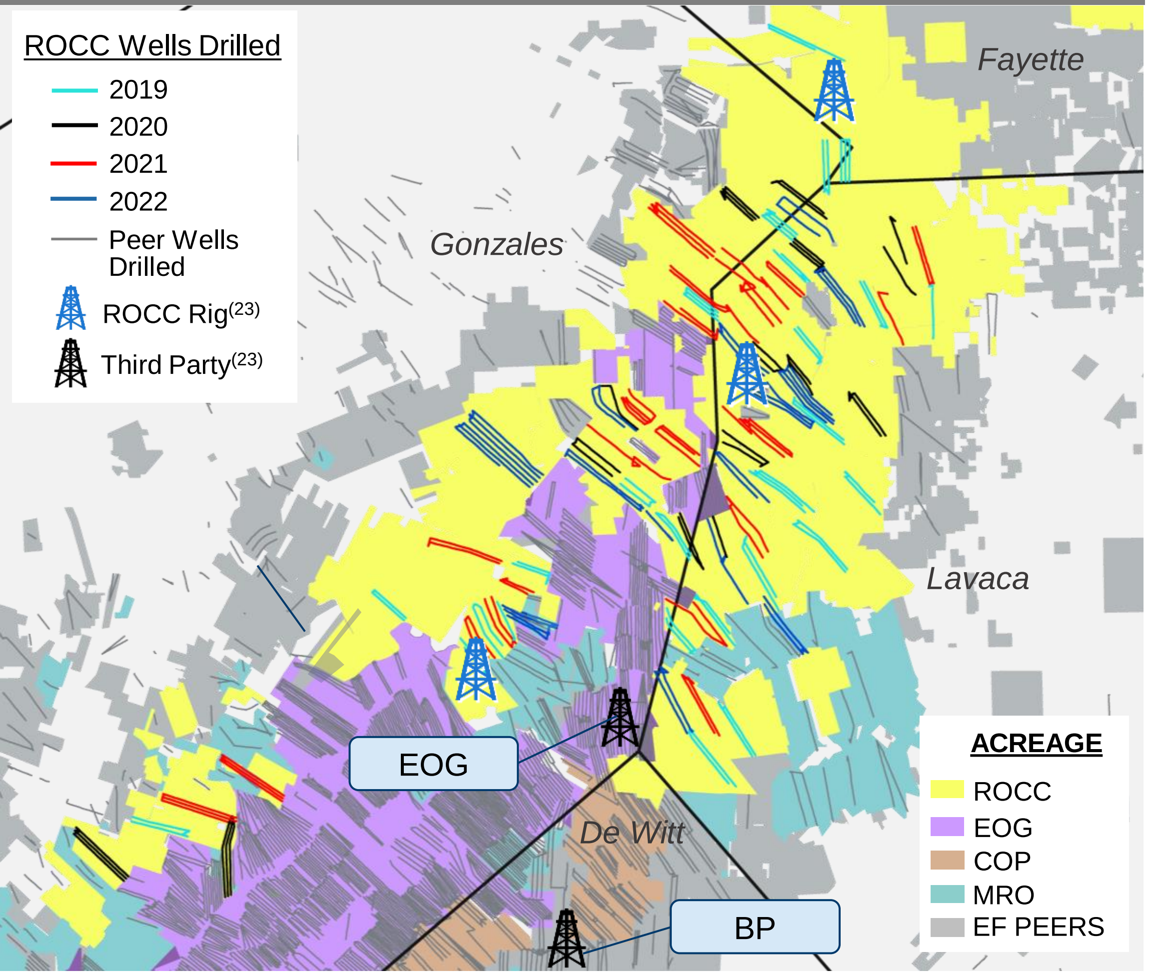
- Multi-well pads, long laterals reduce environmental footprint

Culture of Diversity

- Maintain diverse talent and skillsets for Board of Directors and officers

Strong, Predictable Reserve Base

Central Region



Proved Reserves (9/30/22)[8][18]

	Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	*Total (MMboe)*	% Liquids	PV-10[18] SEC ($MM)	PV-10[18] $80/$4 ($MM)
PD	68	105	18	*103*	83%	$3,027	$2,460
PUD	99	134	24	*146*	85%	$2,585	$1,721
Total	167	239	42	*249*	84%	$5,611	$4,182

35%
PDP decline[8]

43° API
Premium-priced[24]

For footnote see Definitions and Footnotes in the appendix of this presentation.

RANGER OIL CORPORATION

Guidance[21]

Sales	Current FY 2022	4Q 2022
Total Sales (boe/d)	41,100 - 41,500	45,300 - 46,900
Oil Sales (bbl/d)	29,400 - 29,700	32,300 - 33,500

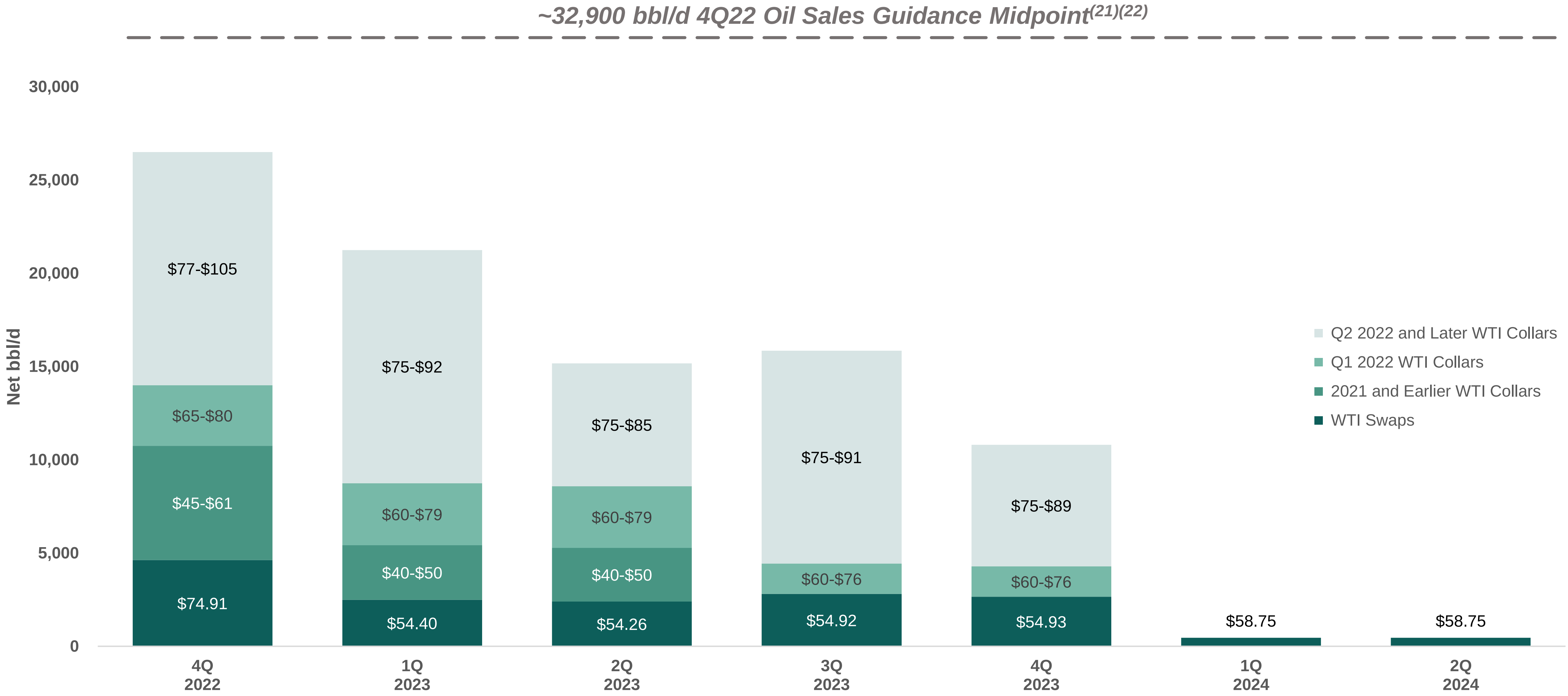
Capital Expenditures (MM)	Current FY 2022	4Q 2022
Total Drilling & Completion	$507 - $527	$150 - $170

Direct Operating Expense	Current FY 2022	4Q 2022
Lease Operating Expense (per boe)	$5.48 - $5.62	$5.05 - $5.55
GPT Expense (per boe)	$2.50 - $2.61	$2.40 - $2.80
Ad Valorem and Production Taxes	5.25% - 5.55%	5.25% - 5.75%
Adj. Cash G&A Expense[1] (per boe)	$2.20 - $2.34	$2.35 - $2.85

Realized Pricing Differentials	4Q 2022
Oil (WTI, per bbl)	$0.00 - $2.00
Natural gas (HHub, per MMBtu)	($1.00) – ($0.50)

See definitions and footnotes in the appendix of this presentation.

Consistent Risk Management Through-Cycle[20]



See definitions and footnotes in the appendix of this presentation.

RANGER OIL CORPORATION

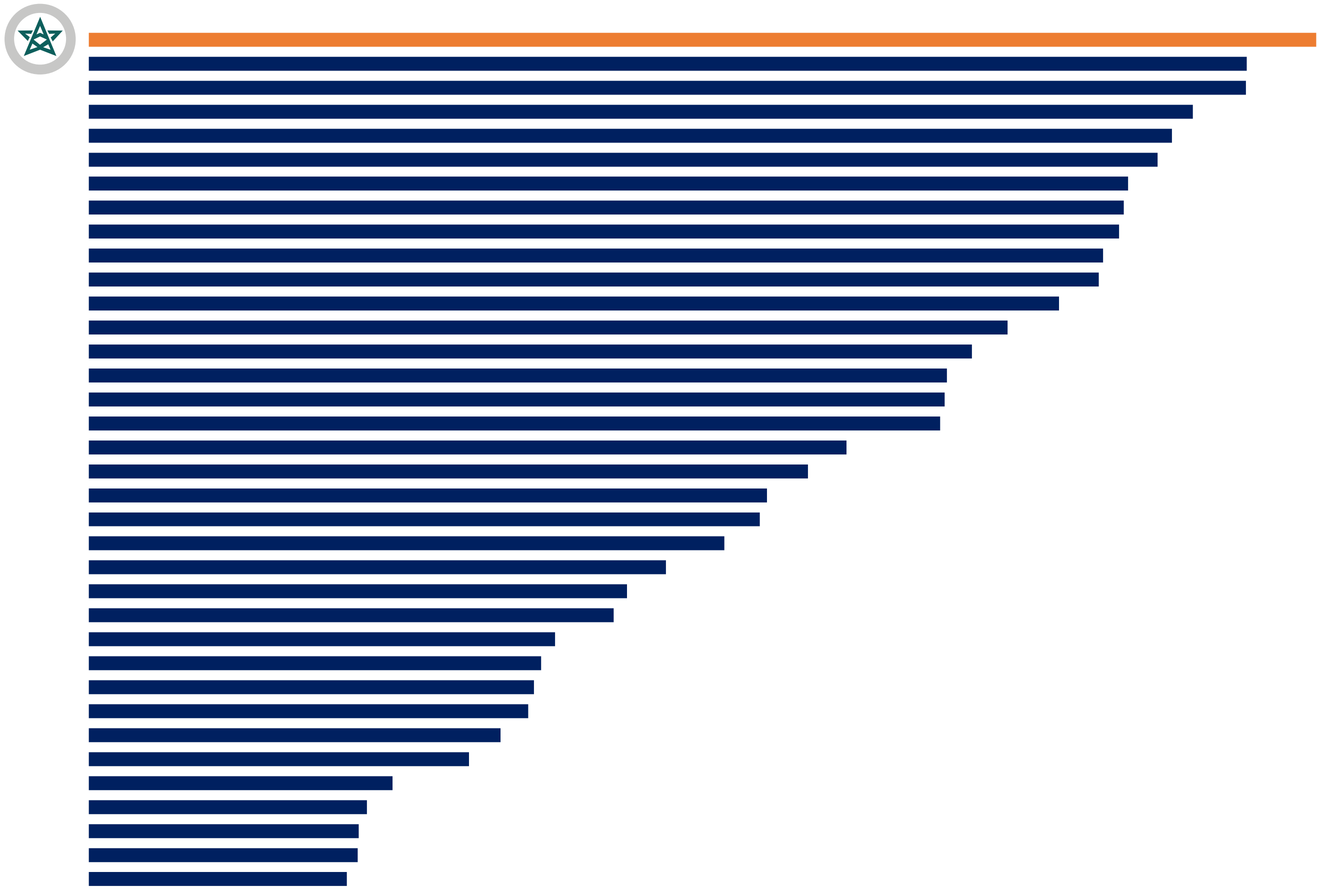
Hedge Summary[20]

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
WTI Swaps bbl/d	4,630	2,500	2,400	2,807	2,657	462	462
WTI Average Fixed Price ($/bbl)	$74.91	$54.40	$54.26	$54.92	$54.93	$58.75	$58.75
Q2 2022 and Later WTI Collars bbl/d	12,500	12,500	6,593	11,413	6,522	–	–
WTI Average Purchased Put ($/bbl)	$76.52	$75.00	$75.00	$75.00	$75.00	–	–
WTI Average Sold Call ($/bbl)	$105.16	$92.26	$85.09	$90.92	$88.75	–	–
Q1 2022 WTI Collars bbl/d	3,261	3,333	3,297	1,630	1,630	–	–
WTI Average Purchased Put ($/bbl)	$65.00	$60.00	$60.00	$60.00	$60.00	–	–
WTI Average Sold Call ($/bbl)	$80.15	$79.35	$79.35	$76.12	$76.12	–	–
2021 and Earlier WTI Collars bbl/d	6,114	2,917	2,885	–	–	–	–
WTI Average Purchased Put ($/bbl)	$45.33	$40.00	$40.00	–	–	–	–
WTI Average Sold Call ($/bbl)	$60.87	$50.00	$50.00	–	–	–	–
WTI CMA Roll Swaps bbl/d	3,804	–	–	–	–	–	–
WTI CMA Roll Average Fixed Price ($/bbl)	$1.751	–	–	–	–	–	–
HH Swaps MMbtu/d	12,500	10,000	7,500	–	–	–	–
HH Average Fixed Price ($/MMbtu)	$3.793	$3.620	$3.690	–	–	–	–
HH Collars MMbtu/d	14,511	14,617	11,538	11,413	11,413	11,538	11,538
HH Average Purchased Put ($/MMbtu)	$2.854	$6.561	$2.500	$2.500	$2.500	$2.500	$2.328
HH Average Sold Call ($/MMbtu)	$3.791	$12.334	$2.682	$2.682	$2.682	$3.650	$3.000
Ethane Swaps gal/d	27,717	–	98,901	34,239	34,239	34,615	–
Ethane Average Fixed Price ($/gal)	$0.2500	–	$0.2288	$0.2275	$0.2275	$0.2275	–

See definitions and footnotes in the appendix of this presentation.

Industry-Leading Margins Through the Cycle

Adj. EBITDAX Margin[1][10] since 2020, ROCC vs. U.S. Public E&P Peers[11]



#1 Adj. EBITDAX Margin[1][10] since 2020 among U.S. Public E&P Peers[11]

See definitions and footnotes in the appendix of this presentation.

Reconciliation

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, the effects of gains and losses on the sales of assets, (gain) loss on extinguishment of debt, acquisition, integration and strategic transaction costs, and organizational restructuring costs, 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			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(in thousands, except per unit amounts)				
Net income	$ 227,585	$ 148,040	$ 43,063	$ 354,964	$ 30,638
Adjustments for derivatives:					
Net (gains) losses	(63,756)	44,942	21,084	149,073	119,679
Realized settlements, net [1]	(38,399)	(72,769)	(22,740)	(160,172)	(60,622)
Impairments of oil and gas properties	—	—	—	—	1,811
Gain on sales of assets, net	(8)	(10)	(3)	(206)	(7)
(Gain) loss on extinguishment of debt	—	—	—	(2,157)	1,231
Acquisition, integration and strategic transaction costs	521	435	2,680	2,699	7,335
Organizational restructuring costs, including severance	—	—	—	—	239
Income tax effect of adjustments	(908)	(240)	(13)	(95)	(933)
Adjusted net income [2]	$ 125,035	$ 120,398	$ 44,071	$ 344,106	$ 99,371

1) Realized settlements, net includes, as applicable to the period presented: (i) current period commodity and interest rate derivative settlements; (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.

See definitions and footnotes in the appendix of this presentation.

Reconciliation

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 costs, 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			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(in thousands, except per unit amounts)				
Net income	$ 227,585	$ 148,040	$ 43,063	$ 354,964	$ 30,638
Adjustments to reconcile to Adjusted EBITDAX:					
(Gain) loss on extinguishment of debt	—	—	—	(2,157)	1,231
Interest expense, net	13,160	11,038	10,582	34,895	21,282
Income tax expense	2,052	1,308	549	3,171	410
Impairments of oil and gas properties	—	—	—	—	1,811
Depreciation, depletion and amortization	66,204	54,290	30,975	171,387	83,654
Share-based compensation expense	1,354	2,049	971	4,327	4,179
Gain on sales of assets, net	(8)	(10)	(3)	(206)	(7)
Adjustments for derivatives:					
Net (gains) losses	(63,756)	44,942	21,084	149,073	119,679
Realized commodity settlements, net [1]	(38,399)	(72,292)	(21,768)	(158,757)	(57,771)
Adjustment for special items:					
Acquisition, integration and strategic transaction costs	521	435	2,680	2,699	7,335
Organizational restructuring costs, including severance	—	—	—	—	239
Adjusted EBITDAX	$ 208,713	$ 189,800	$ 88,133	$ 559,396	$ 212,680
Net income per boe	$ 58.04	$ 42.28	$ 18.37	$ 32.80	$ 4.75
Adjusted EBITDAX per boe	$ 53.22	$ 54.20	$ 37.59	$ 51.70	$ 32.96

1) Realized settlements, net includes, as applicable to the period presented: (i) current period commodity and interest rate derivative settlements; (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.

See definitions and footnotes in the appendix of this presentation.

RANGER OIL CORPORATION

Reconciliation

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

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 costs, including severance. Pro Forma Adjusted EBITDAX is defined as Adjusted EBITDAX and includes the effects of acquisitions. 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.

	September 30, 2022 LTM Actual	June 30, 2022 LTM Actual	March 31, 2022 LTM Actual	December 31, 2021 LTM Actual
	(in thousands, except per unit amounts)			
Net income	$ 423,244	$ 238,722	$ 98,278	$ 98,918
Adjustments to reconcile to Adjusted EBITDAX:				
Loss on extinguishment of debt	5,472	5,472	5,472	8,860
Interest expense, net	46,774	44,196	38,461	33,161
Income tax expense	4,321	2,818	1,681	1,560
Impairments of oil and gas properties	—	—	—	1,811
Depreciation, depletion and amortization	219,390	184,161	158,666	131,657
Share-based compensation expense	15,737	15,354	14,267	15,589
Gain on sales of assets, net	(208)	(203)	(193)	(9)
Adjustments for derivatives:				
Net losses	166,393	251,233	260,518	136,999
Realized commodity settlements, net [1]	(191,727)	(175,096)	(122,748)	(90,741)
Adjustment for special items:				
Acquisition, integration and strategic transaction costs	19,184	21,343	20,908	23,820
Organizational restructuring costs, including severance	128	128	128	367
Adjusted EBITDAX	$ 708,708	$ 588,128	$ 475,438	$ 361,992
Pro Forma adjustments for acquisitions	79,978	65,278	56,555	79,425
Pro Forma Adjusted EBITDAX	$ 788,686	$ 653,406	$ 531,993	$ 441,417

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.

See definitions and footnotes in the appendix of this presentation.

Reconciliation

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 costs, including severance. Pro Forma Adjusted EBITDAX is defined as Adjusted EBITDAX and includes the effects of acquisitions. 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.

	September 30, 2022		September 30, 2022
	LTM Actual	Acquisitions [1]	LTM Pro Forma [1]
	(in thousands, except per unit amounts)		
Net income	$ 423,244	$ 79,978	$ 503,222
Adjustments to reconcile to Adjusted EBITDAX:			
Loss on extinguishment of debt	5,472	—	5,472
Interest expense, net	46,774	—	46,774
Income tax expense	4,321	—	4,321
Depreciation, depletion and amortization	219,390	—	219,390
Share-based compensation expense	15,737	—	15,737
Gain on sales of assets, net	(208)	—	(208)
Adjustments for derivatives:			
Net losses	166,393	—	166,393
Realized commodity settlements, net [2]	(191,727)	—	(191,727)
Adjustment for special items:			
Acquisition, integration and strategic transaction costs	19,184	—	19,184
Organizational restructuring, including severance	128	—	128
Adjusted EBITDAX	$ 708,708	$ 79,978	$ 788,686
Net income per boe	$ 29.14	N/A	$ 30.82
Adjusted EBITDAX per boe	$ 48.80	N/A	$ 48.30

See definitions and footnotes in the appendix of this presentation.

1) LTM Adjusted EBITDAX pro forma includes the impacts of the acquisitions that closed during the second and third quarters of 2022 to reflect the revenues and direct operating expenses associated with the incremental working interest we acquired in the Ranger-operated producing wells.

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..

RANGER OIL CORPORATION

Reconciliation

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			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(in thousands, except per unit amounts)				
GAAP Operating expenses	$ 126,648	$ 109,245	$ 65,776	$ 336,847	$ 181,062
Less:					
Share-based compensation	(1,354)	(2,049)	(971)	(4,327)	(4,179)
Impairments	—	—	—	—	(1,811)
Depreciation, depletion and amortization	(66,204)	(54,290)	(30,975)	(171,387)	(83,654)
Total cash direct operating expenses	59,090	52,906	33,830	161,133	91,418
Special charges:					
Acquisition, integration and strategic transaction costs	(521)	(435)	(2,680)	(2,699)	(7,335)
Organizational restructuring costs, including severance	—	—	—	—	(239)
Non-GAAP Adjusted direct operating expenses	$ 58,569	$ 52,471	$ 31,150	$ 158,434	$ 83,844
GAAP Operating expenses per boe	$ 32.30	$ 31.20	$ 28.06	$ 31.13	$ 28.06
Total cash direct operating expenses per boe	$ 15.07	$ 15.11	$ 14.43	$ 14.89	$ 14.17
Non-GAAP Adjusted direct operating expenses per boe	$ 14.94	$ 14.98	$ 13.29	$ 14.64	$ 12.99

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			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(in thousands, except per unit amounts)				
GAAP General and administrative expenses	$ 9,829	$ 10,635	$ 10,932	$ 30,243	$ 31,094
Less: Share-based compensation	(1,354)	(2,049)	(971)	(4,327)	(4,179)
Special charges:					
Acquisition, integration and strategic transaction costs	(521)	(435)	(2,680)	(2,699)	(7,335)
Organizational restructuring costs, including severance	—	—	—	—	(239)
Non-GAAP Adjusted cash general and administrative expenses	$ 7,954	$ 8,151	$ 7,281	$ 23,217	$ 19,341
GAAP General and administrative expenses per boe	$ 2.51	$ 3.04	$ 4.66	$ 2.79	$ 4.82
Non-GAAP Adjusted cash general and administrative expenses per boe	$ 2.03	$ 2.33	$ 3.11	$ 2.15	$ 3.00

See definitions and footnotes in the appendix of this presentation.

Reconciliation

Definition and Explanation of Adjusted Free Cash Flow

Adjusted 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. Adjusted Free Cash Flow is defined as net cash provided by operating activities (a GAAP measure), adjusted for: gains (losses) on extinguishment of debt, cash and deposits paid for acquisitions (net of cash acquired), cash paid for capital expenditures, cash proceeds from sales of assets, (discounts) premiums associated with proceeds of debt offerings, assumption (repayments) of acquired and other debt, proceeds from noncontrolling interests (net of transaction/issuance costs paid), share repurchases, dividends, withholding taxes for share-based compensation and debt issuance costs paid. Pro Forma Adjusted Free Cash Flow is defined as Adjusted Free Cash Flow and includes changes to beginning Net debt to incorporate the effects of the Lonestar Acquisition and distributions and dividends, share repurchases and cash and deposits paid for acquisitions. We believe Adjusted Free Cash Flow is commonly used by investors and professional research analysts for the valuation, comparison, rating, investment recommendations of companies in many industries. Adjusted Free Cash Flow and Pro Forma Adjusted 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 September 30, 2022	Nine Months Ended September 30, 2022	Twelve Months Ended September 30, 2022
		(in thousands)	
Net cash provided by operating activities:	$ 190,298	$ 489,182	$ 573,500
Gain on extinguishment of debt	—	2,157	2,157
Cash and deposits paid for acquisitions [1]	(77,397)	(129,784)	(118,775)
Cash paid for capital expenditures	(133,522)	(307,766)	(417,471)
Cash proceeds from sales of assets	10,278	10,900	10,903
Discounts associated with proceeds of debt offerings	—	—	(3,928)
Repayments of acquired and other debt	(8,338)	(8,513)	(260,370)
Cash paid for share repurchases	(35,287)	(59,414)	(59,414)
Cash paid for distributions to Noncontrolling interest	(1,691)	(1,691)	(1,691)
Cash paid for dividends	(1,492)	(1,492)	(1,492)
Withholding taxes for share-based compensation	(304)	(954)	(987)
Debt issuance costs paid	(651)	(805)	(11,775)
Adjusted Free Cash Flow	$ (58,106)	$ (8,180)	$ (289,343)
Pro Forma changes in Net debt [2]	—	—	325,349
Cash paid for distributions to Noncontrolling interest	1,691	1,691	1,691
Cash paid for dividends	1,492	1,492	1,492
Cash paid for share repurchases	35,287	59,414	59,414
Cash and deposits paid for acquisitions	77,397	129,784	129,784
Pro Forma Adjusted Free Cash Flow	$ 57,761	$ 184,201	$ 228,387

1) Twelve months ended September 30, 2022 includes cash paid for acquisitions, net of cash of $11.0 million in connection with the Lonestar Acquisition.

2) 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.

RANGER OIL CORPORATION

See definitions and footnotes in the appendix of this presentation.

Reconciliation

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.

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	
	Actual	Actual	Actual	Actual	Actual [3]	Pro Forma Adjusted [2, 4]
	(in thousands)					
Credit Facility	$ 215,000	$ 171,000	128,000	$ 208,000	$ 212,900	$ 212,900
9.25% Senior Notes due 2026	400,000	400,000	400,000	400,000	—	400,000
Second Lien facility, excludes unamortized discount and issue costs	—	—	—	—	143,110	143,110
Other debt [1]	—	—	—	2,157	—	—
Lonestar transaction [2]	—	—	—	—	—	(74,651)
Cash and cash equivalents	(20,344)	(34,450)	(6,358)	(23,681)	(50,697)	(50,697)
Net debt	$ 594,656	$ 536,550	521,642	$ 586,476	$ 305,313	$ 630,662

1) Other debt of $2.2 million was extinguished during the three months ended March 31, 2022.

2) 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 less $3.9 million original issue discount, (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.

3) 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 - noncurrent at September 30, 2021. Cash and cash equivalents at September 30, 2021 includes restricted cash - current.

4) 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 - noncurrent at September 30, 2021. Cash and cash equivalents at September 30, 2021 includes restricted cash - current.

RANGER OIL CORPORATION

See definitions and footnotes in the appendix of this presentation.

Reconciliation

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.

Reconciliation of GAAP Standardized Measure to Non-GAAP PV-10

	September 30, 2022	
	SEC Pricing	Flat $80 Pricing
	(in millions)	
Standardized measure of future discounted cash flows (total proved reserves)	$ 5,018	$ 3,739
Present value of future income taxes discounted at 10%	593	442
PV-10 of total proved	$ 5,611	$ 4,182

Reconciliation of SEC PV-10 and Adjusted PV-10 (non-GAAP) - Proved developed reserves

	September 30, 2022
	(in millions)
Standardized measure of future discounted cash flows (total proved reserves)	$ 5,018
Less: Future discounted cash flows attributable to proved undeveloped reserves	(2,311)
Standardized measure of future discounted cash flows (proved developed reserves)	2,707
Add: Present value of future income taxes attributable to proved developed reserves discounted at 10%	320
SEC PV-10 of proved developed reserves	$ 3,027
Less: Adjustment using flat pricing of $80/bbl WTI, $4.00/MMbtu and NGLs as 35% of WTI PD Reserves	(567)
Adjusted PV-10 of proved developed reserves adjusted for pricing and differentials	$ 2,460

See definitions and footnotes in the appendix of this presentation.

RANGER OIL CORPORATION

Reconciliation

Net debt adjusted PV-10 Proved Reserves per Share - SEC Pricing

	September 30, 2022
	(in millions)
Standardized measure of future discounted cash flows (total proved reserves)	$ 5,018
Present value of future income taxes discounted at 10%	593
SEC PV-10 of total proved	$ 5,611
Less Net debt	(595)
Net Total Proved PV-10	$ 5,017
Shares of Common Stock	41.6
Net debt adjusted PV-10 total proved reserves per share	$ 120.48

Net debt adjusted PV-10 Proved Reserves per Share - Flat Pricing

	September 30, 2022
	(in millions)
Standardized measure of future discounted cash flows (total proved reserves)	$ 3,739
Present value of future income taxes discounted at 10%	442
Adjusted PV-10 of proved reserves adjusted for pricing and differentials	$ 4,182
Less Net debt	(595)
Total	$ 3,587
Shares of Common Stock	41.6
Net debt adjusted PV-10 total proved reserves per share	$ 86.14

See definitions and footnotes in the appendix of this presentation.

RANGER OIL CORPORATION

Reconciliation

Net debt adjusted PV-10 Proved Developed Reserves per Share - SEC pricing

	September 30, 2022
	(in millions)
Standardized measure of future discounted cash flows (total proved developed reserves)	$ 2,707
Present value of future income taxes discounted at 10%	320
SEC PV-10 of total proved developed reserves	$ 3,027
Less Net debt	(595)
Total	$ 2,432
Shares of Common Stock	41.6
Net debt adjusted PV-10 total proved developed reserves per share	$ 58.41

Net debt adjusted PV-10 Proved Developed Reserves per Share - Flat Pricing

	September 30, 2022
	(in millions)
Standardized measure of future discounted cash flows (total proved developed reserves)	$ 2,200
Present value of future income taxes discounted at 10%	260
Adjusted PV-10 of proved developed reserves adjusted for pricing and differentials	$ 2,460
Less Net debt	(595)
Total	$ 1,866
Shares of Common Stock	41.6
Net debt adjusted PV-10 total proved developed reserves per share	$ 44.80

See definitions and footnotes in the appendix of this presentation.

Definitions and Footnotes

1) PV-10, Adjusted Free Cash Flow (Adj. FCF), Pro Forma Adjusted Free Cash Flow (PF Adj. FCF), Net debt, Adj. EBITDAX, and Adj. Cash G&A Expense are non-GAAP financial measures that are defined and reconciled in the appendix.
2) Leverage is calculated by dividing Net debt by pro forma LTM Adj. EBITDAX. Net debt and pro forma LTM Adj. EBITDAX are non-GAAP financial measures that are defined and reconciled in the appendix.
3) As of 11/1/22.
4) Includes dividend announced for the third quarter and paid on November 28, 2022.
5) In connection with any dividend, Ranger's operating subsidiary will also make a corresponding distribution to its common unitholders.
6) Returns are average IRRs for all 42 wells TIL YTD. IRRs are based on actual well-level cash flows (does not include corporate impact of G&A, hedges and other items) YTD and strip pricing as of 10/26/22. Capital costs are based on actuals YTD.
7) Based on well cost and other expectations from forecasts as set forth in the 12/31/21 YE D&M Reserve Report. Assumes development pace of 50 wells drilled per year normalized to 7,500 lateral feet.
8) Proved reserves and decline as of 9/30/22 are based on management's internal estimates and have not been audited.
9) Margin is defined as realized aggregate price less Adj. direct operating expense. Adj. direct operating expense is a non-GAAP financial measure that is defined and reconciled in the appendix.
10) Adj. EBITDAX Margin is defined as realized aggregate price, including effects of derivatives less Adj. direct operating expenses (does not reflect Lonestar acquisition prior to 4Q21). Adj. EBITDAX per boe and Adj. direct operating expense per boe are non-GAAP financial measures that are defined and reconciled in the appendix.
11) Peer U.S. Public Operators include: AMPY, APA, AR, BATL, BRY, CDEV, CIVI, CLR, CNX, CPE, CRC, CRGY, CRK, CTRA, DEC, DEN, DVN, EOG, EQT, ESTE, FANG, KOS, LPI, MGY, MTDR, NOG, PDCE, PXD, REI, SBOW, SD, SM, SWN, TALO, and WTI. Peer data from company filings. Definitions of EBITDAX Margin may not be comparable across companies.
12) 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.
13) Breakeven is defined as 10% BFIT IRR.
14) Mboe sales per debt-adjusted share is calculated by dividing quarterly sales (Mboe) by total debt-adjusted shares. Total debt-adjusted shares is calculated as share count as of quarter-end date plus net debt at quarter-end divided by closing share price as of quarter-end date. Share prices were $26.92, $34.53, $32.87 and $31.45 and shares outstanding were 43.6 MM, 43.7 MM, 43.0 MM and 42.0 MM for 4Q21, 1Q22, 2Q22 and 3Q22, respectively.
15) Operating cash flow per share is calculated by dividing operating cash flow as of quarter-end by share count as of quarter-end.
16) Reflects initial purchase price prior to any customary adjustments.
17) As of 9/30/22.
18) See slide 2 for details on pricing and cost assumptions. PV-10 is a non-GAAP financial measure that is defined and reconciled in the appendix.
19) Discount is calculated by (Net Total Proved PV-10 / Share – Share Price) divided by Net Total Proved PV-10 / Share. At SEC Pricing: ($120.48 - $41.09) / $120.48 = ~66%.
20) As of 12/2/22.
21) Guidance as of November 2, 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.
22) Represents mid-point of expected range.
23) As of 10/19/22
24) Approximate blended yield.

RANGER OIL CORPORATION