RANGER

ENERGY SERVICES

EnerCom Energy Investment Conference – August 20, 2024

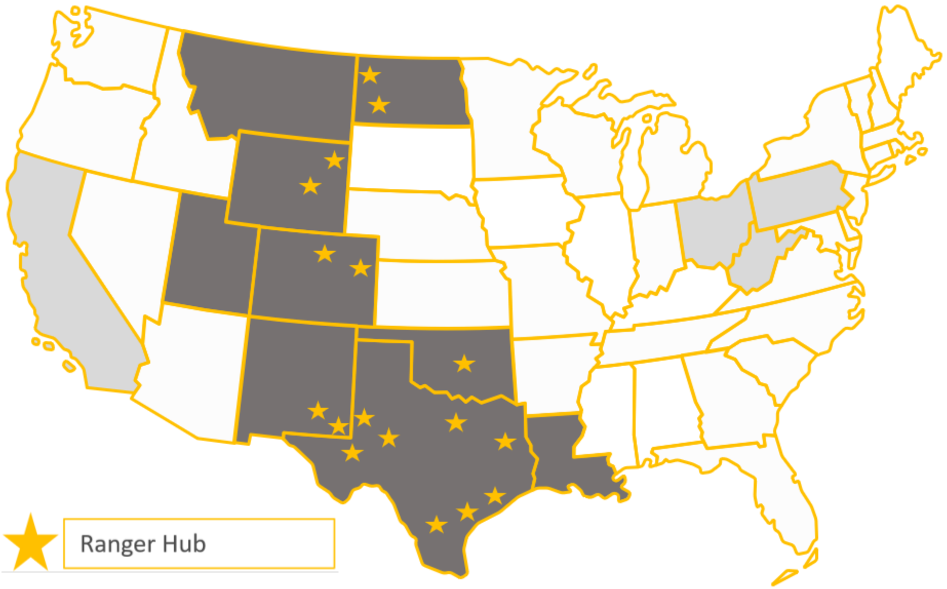
Important Disclosures

Forward-Looking Statements: The information in this presentation includes “forward-looking statements.” All statements, other than statements of historical fact included in this presentation, regarding our strategy, our expected results of operations, cash flows, future operations, financial position, estimated revenues and projected costs, prospects, and objectives are forward-looking statements. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on Ranger’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading “Risk Factors” included in Ranger’s Annual Report on Form 10-K for the year ended December 31, 2023, Quarterly Reports on Form 10-Q for the periods ended March 31, 2023, June 30, 2023 and September 30, 2023 and other filings with the U.S. Securities and Exchange Commission (“SEC”). We caution you that forward-looking statements are subject to risks and uncertainties. These risks include, but are not limited to, the level of domestic capital spending by the oil and natural gas industry natural or man-made disasters and other external events that may disrupt our manufacturing operations, volatility of oil and natural gas prices, changes in general economic and geopolitical conditions, technological advancements and sustained inflation in well service technologies. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update and do not intend to update any forward-looking statements. This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles ("GAAP"), including EBITDA and Adjusted EBITDA. While management believes such measures are useful for investors, they do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures should not be used as a replacement for, and should not be considered in isolation from, financial measures that are in accordance with GAAP. Please see the Appendix for reconciliations of those measures to comparable GAAP measures.

Industry and Market Data: This presentation has been prepared by Ranger and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Ranger believes these third-party sources are reliable as of their respective dates, Management has not independently verified the accuracy or completeness of this information. Some data are also based on the management estimates and approximations derived from internal sources and the third-party sources described above.

Additional Information: For additional information, please see our filings with the SEC. Our filings are available on the SEC’s website, as well as on our website, rangerenergy.com, under the “Investor Center” tab.

Largest Well Service Provider in the United States



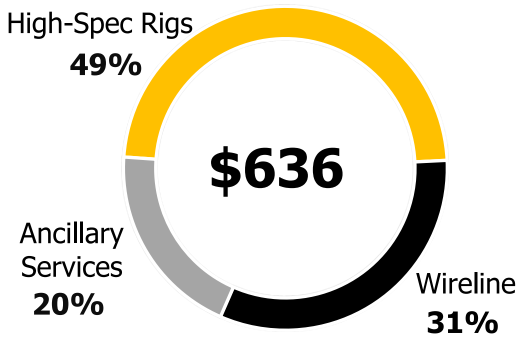
Ticker / Exchange	RNGR / NYSE
Share Price (as of 8/15/2024)	$11.75
Fully Diluted Market Capitalization ($MM)	$261
Enterprise Value ($MM)[1]	$252
TTM Adjusted EBITDA ($MM)[2]	$74
Dividend Yield[3]	1.7%

Production Focused Well Service Company
- High-spec rigs provide downside protection and consistent demand
- Completions exposure provides upside to increased activity

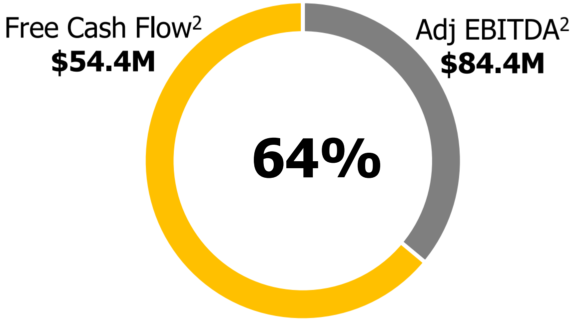
High Cash Flow Conversion Through the Cycle
- Established fleet and low capital intensity result in significant free cash flow

Superior Balance Sheet and Returns-Focused Strategy
- Zero net debt foundational for dividend and share repurchase strategy

2023 Revenue by Segment ($MM)

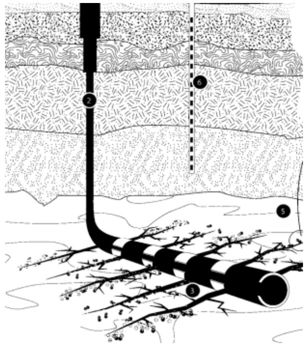


2023 Free Cash Flow[2] Conversion



1. Enterprise Value is calculated as the sum of total market capitalization as of 8/15/2024 and net debt as of 6/30/2024
2. Non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest GAAP measure
3. Future dividends are subject to board approval

Ranger Services the Well Life after Drilling

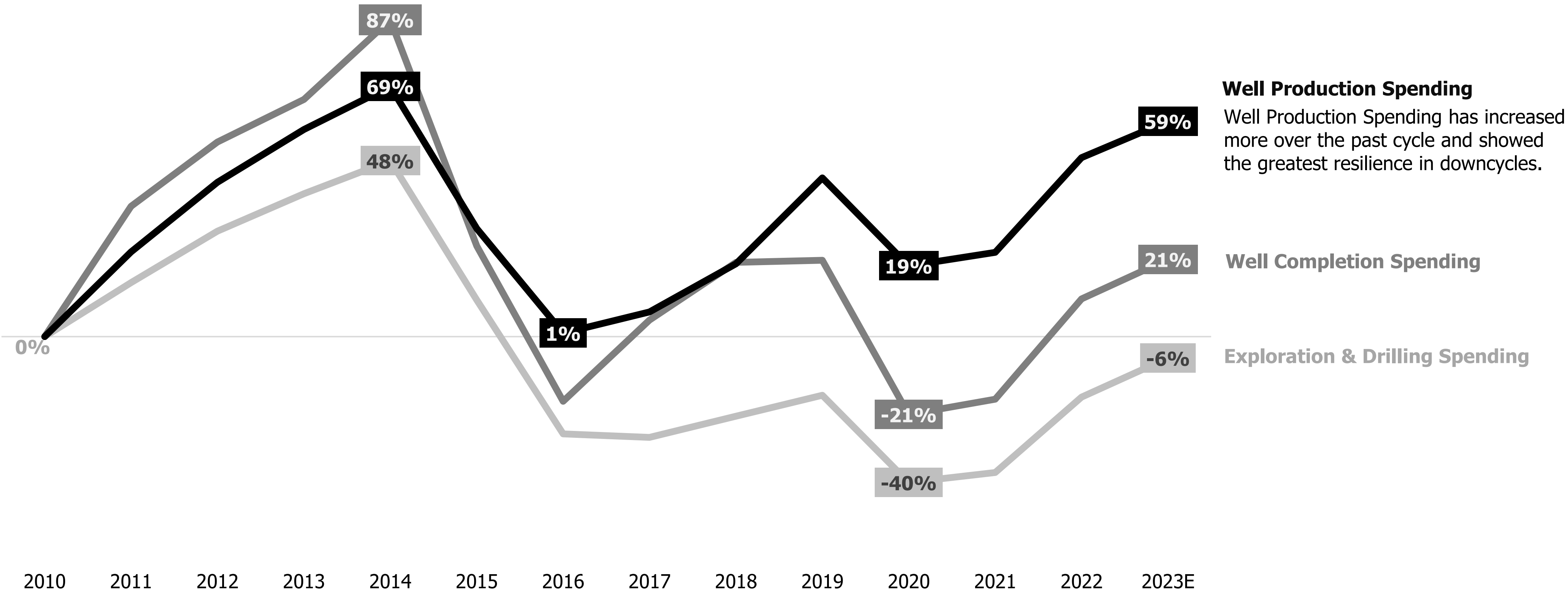



	Drilling	Completion	Production	Decommissioning
Ranger Revenue Contribution	None	30-40%	50-60%	<10%
Estimated Duration	2-3 weeks	1 week	15-20 years	1 week
Annual Market Size	$15bn	$25bn	$10bn	$1bn
Volatility	High	Medium	Low	Medium

Source: Spears & Associates, IBIS World-Drilling and Management Estimates

Production Spending Resilient Through the Cycle

Customer discretionary spending prioritizes maximizing existing production, making well service often the most profitable use of capital. **Focusing on production enhances business resilience and reduces volatility throughout the cycle.**



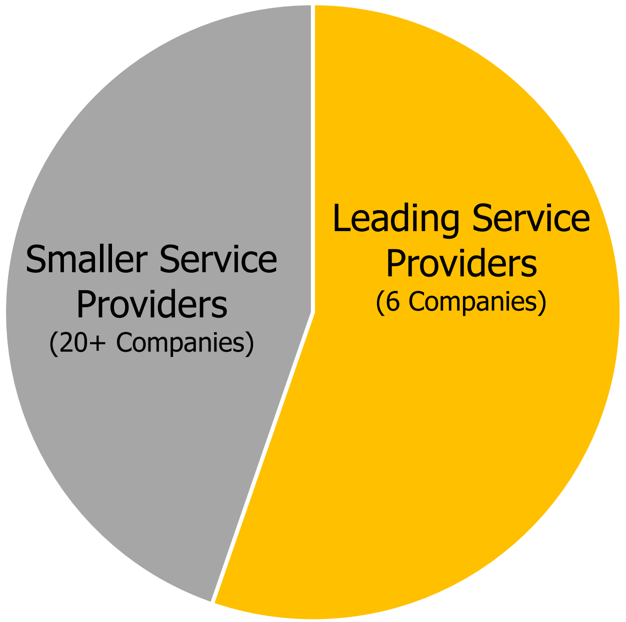
Source: Spears & Associates

Ranger Leads in the High-Specification Rig Market

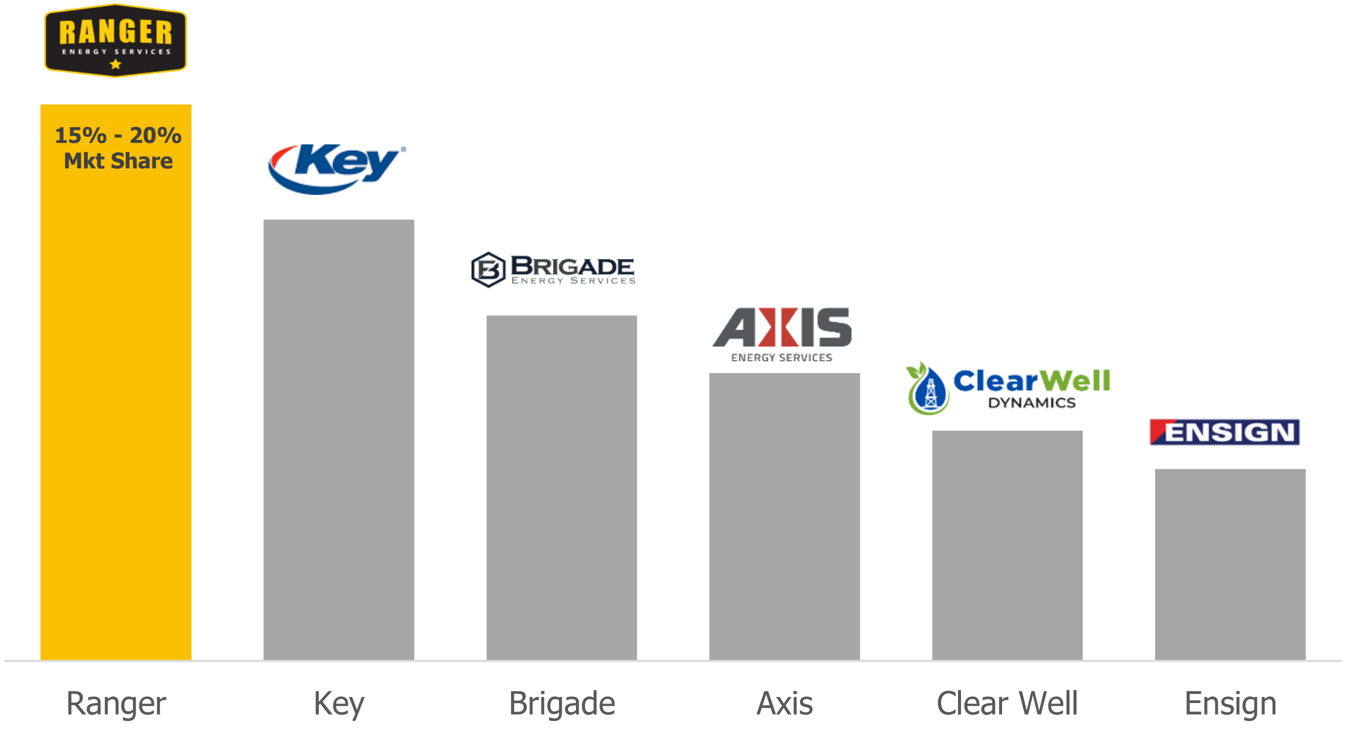
Ranger has the highest rig count in the industry with approximately 180 marketable and active rigs that have worked over the past year in a space that still has room for further consolidation.

Well Servicing Rig Market

1,000 – 1,200 total rigs



Operational Rig Count for Large Providers



Source: Management estimates of total workover rig market

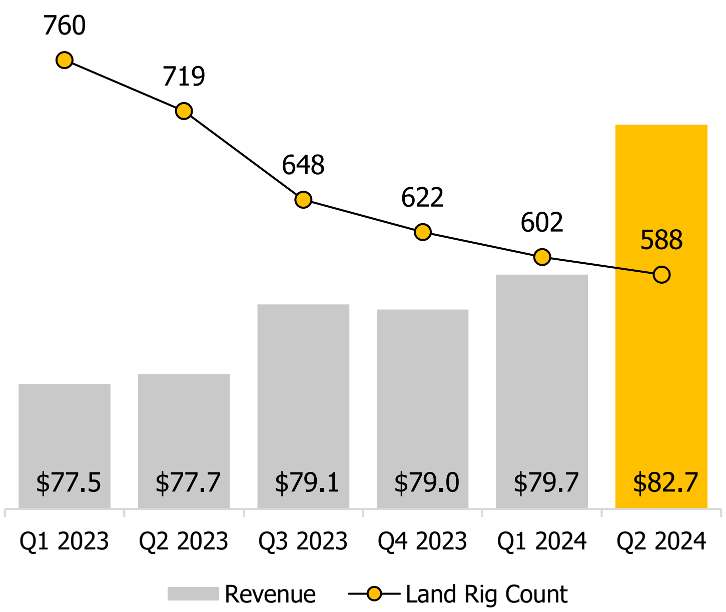
High-Spec Rigs Increasing Market Share & Profitability

High-Spec Rigs segment thriving despite U.S. rig count declines. Production focused service line achieved record quarterly revenue and EBITDA in Q2 2024 demonstrating the counter-cyclical strength of this business line.

- **Successfully captured market share in competitive environment,** as evidenced by 7% year-over-year revenue increase
- Significant improvement in adjusted EBITDA, reflecting strong operational efficiency and cost management

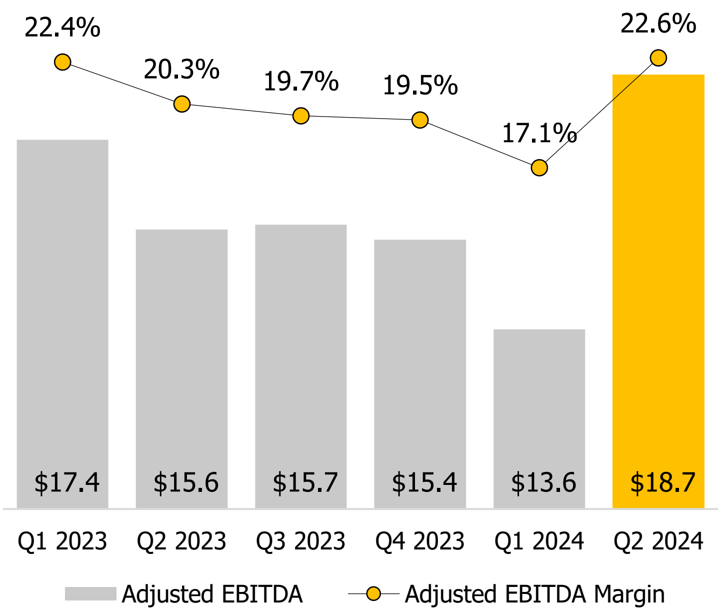
High-Spec Rigs Revenue & U.S. Rig Count

Revenue in $MM



High-Spec Rigs Adjusted EBITDA & Margin

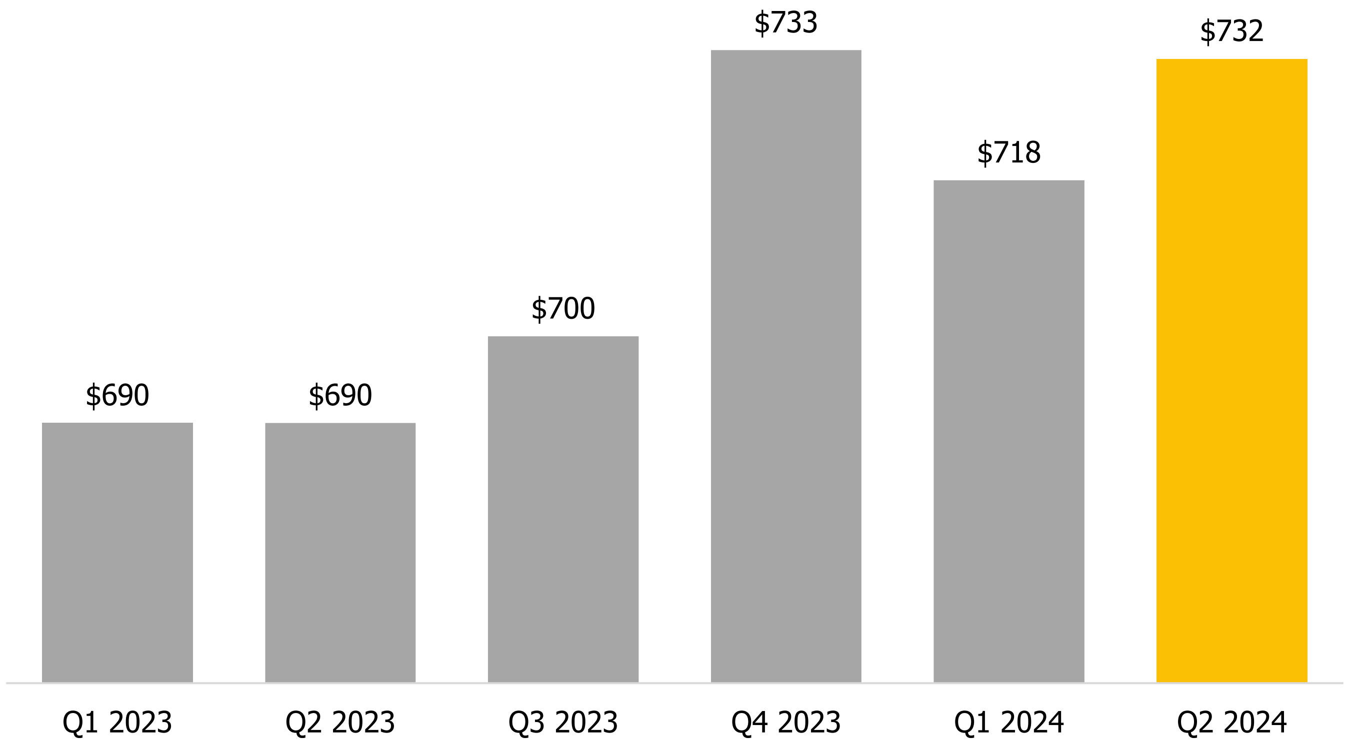
Adjusted EBITDA in $MM



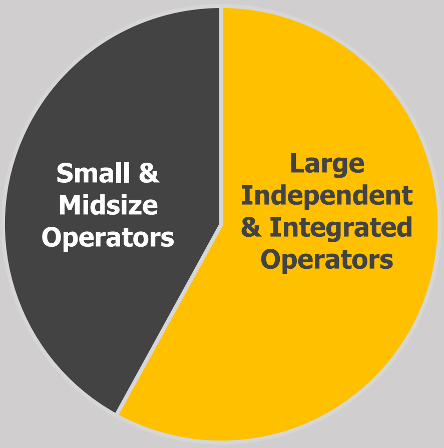
Service & Safety Record Drives Customer Loyalty

E&P consolidation has benefited Ranger as major operators prioritize service quality and reliability from a reduced number of vendors and look to build out full package solutions supporting margin improvement.

Blended Rig Day Rates Over Time



Revenue by Customer Type[(1)]



Recurring Awards with Major Operators

★ 365 Day Incident Free Recognition

★ Rig of the Month Awards

★ Stop Work Authority Recognition

1. As of December 2023

Growth and Free Cash Flow Conversion Drives ROIC

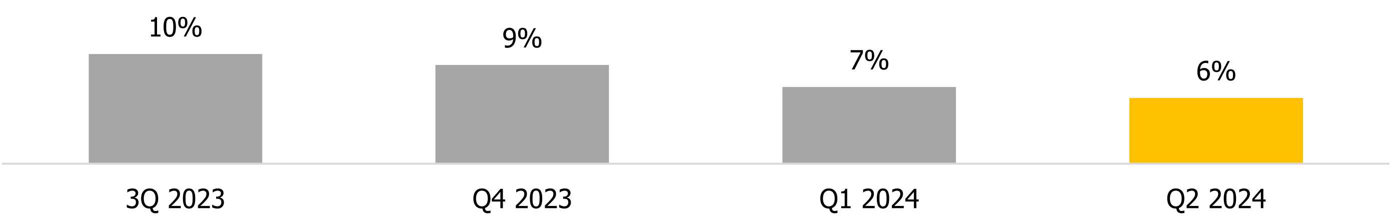
Enabling capital returns and growth with annual ROIC of 9%

Consistently strong Free Cash Flow conversion through:

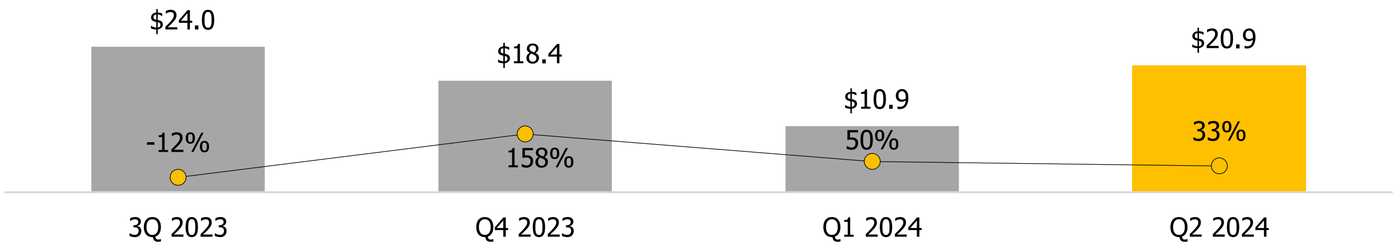
- Production cycle focus
- Differentiated service lines
- Ideal geographic positioning
- Asset capacity available to deploy

A 36% compound annual growth rate (CAGR) in revenue since 2020

TTM Return on Invested Capital [1]



Adjusted EBITDA ($MM) & Free Cash Flow Conversion [2,3]



Annual Revenue ($MM)

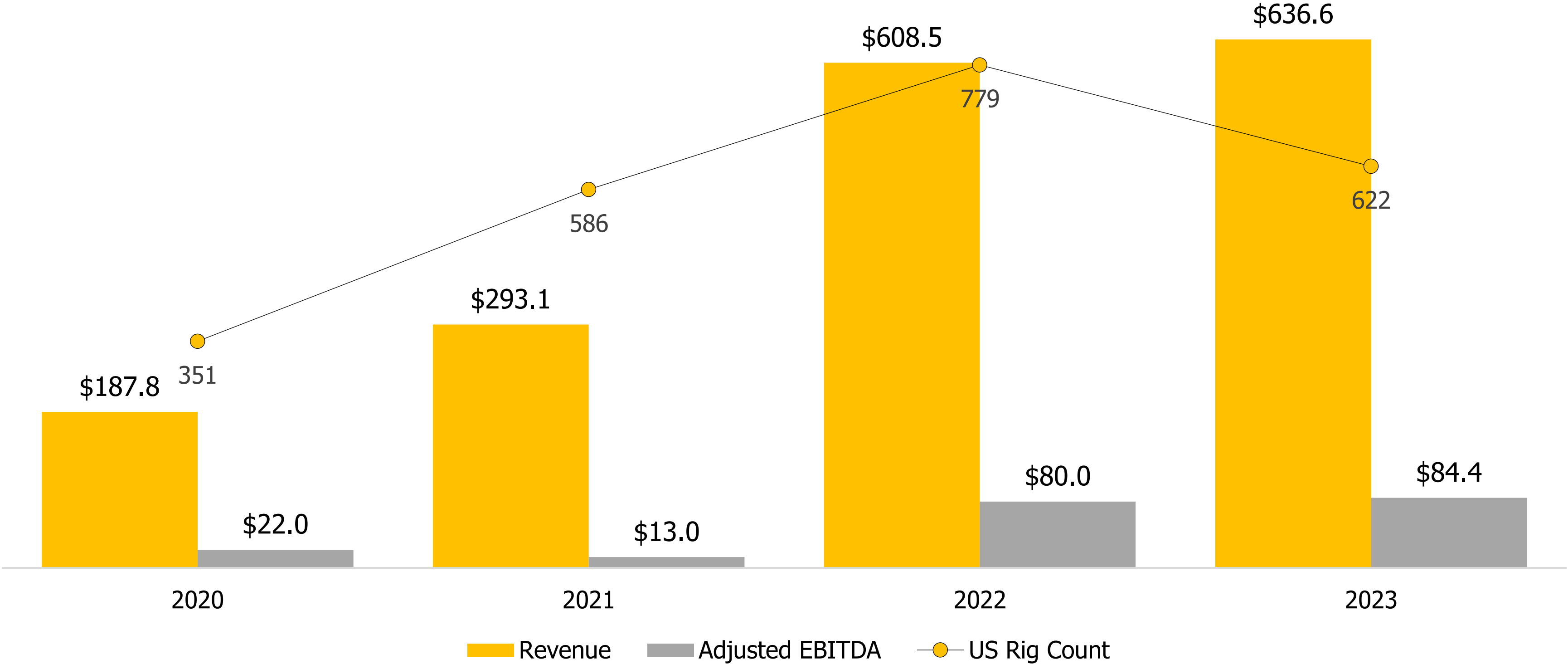
1. TTM Return on Invested Capital is defined as Trailing Twelve-Month Net Income divided by the statistical mean value of combined debt and shareholders' equity for the beginning and end of the trailing twelve-month period
2. See Appendix for a reconciliation of Non-GAAP financial measures including Adjusted EBITDA and Free Cash Flow
3. FCF modified for Q3'23 and Q4'23 add back of purchased property & equipment related to asset acquisition related cost

Growth From Acquisitions and Increased Market Share

Ranger has achieved a **36% CAGR in revenue since 2020**, driven by several successful acquisitions. Despite a decline in drilling rig counts, the company continued to see incremental revenue growth in 2023.

Annual Consolidated Company Performance & U.S. Land Rig Count

Revenues and Adjusted EBITDA in $MM



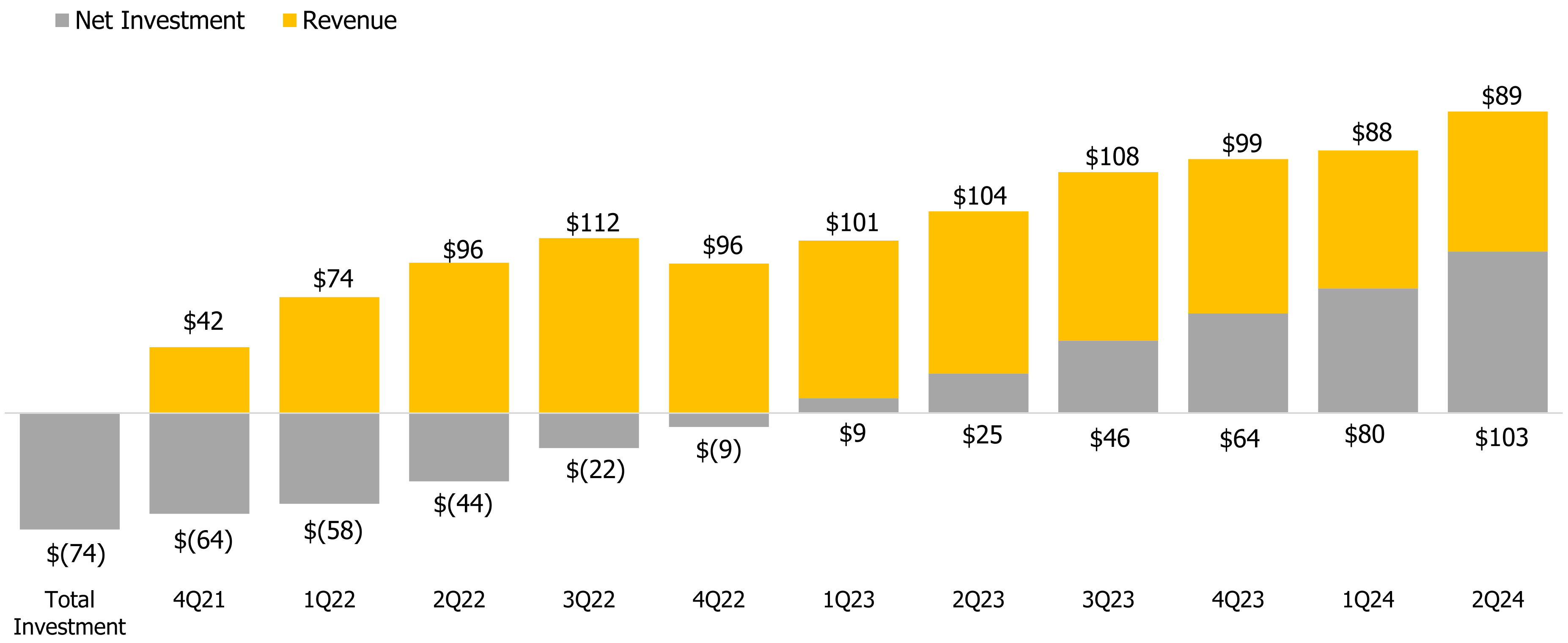
Source: BHI Rig Count at year-end

Acquisitions Have Created Significant Value

Ranger has led the way in consolidating and rationalizing the sector, more than doubling its size in 2021 through three highly accretive acquisitions that have delivered strong returns.

In 2021, Ranger invested $74.4 million to acquire three companies. **These investments achieved payback in just over a year** and are now generating between $15-20 million in EBITDA per quarter.

2021 Acquisitions Performance ($MM)



Committed to Returning Capital to Shareholders

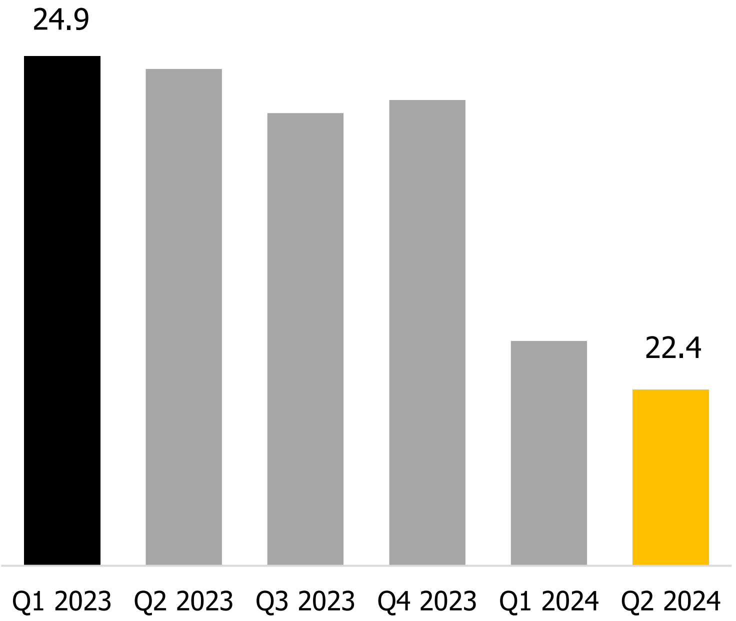
Ranger has exceeded its commitment to return >25% of annual Free Cash Flow to shareholders

No other small-cap OFS company compares with Ranger's return of capital program implemented in 2023.

- Returned 71% of free cash flow since beginning of capital returns program
- Total repurchase of 3.2 million shares, representing over 14% of shares outstanding as of June 30, 2024
- Returned nearly $40 million in share repurchases and dividends

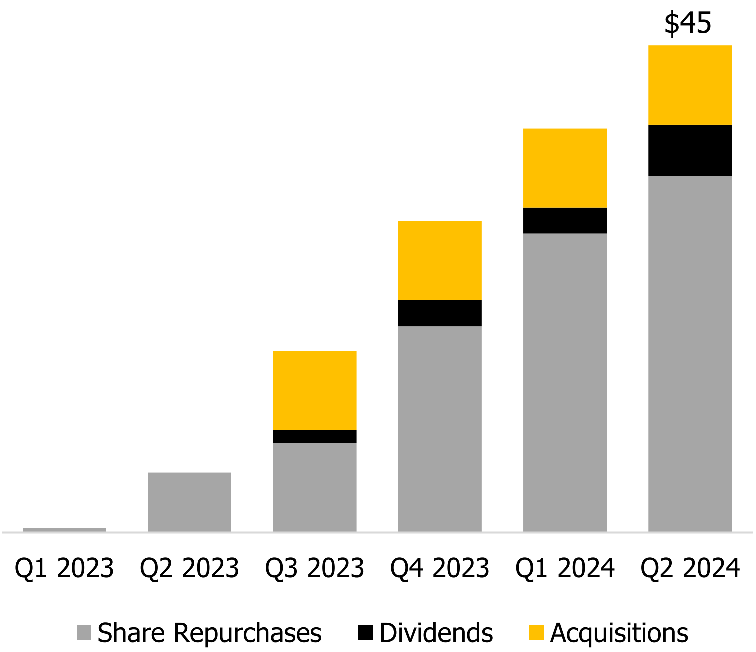
Opportunistic Share Repurchases Accelerates Per Share Growth

Outstanding Shares ($MM)



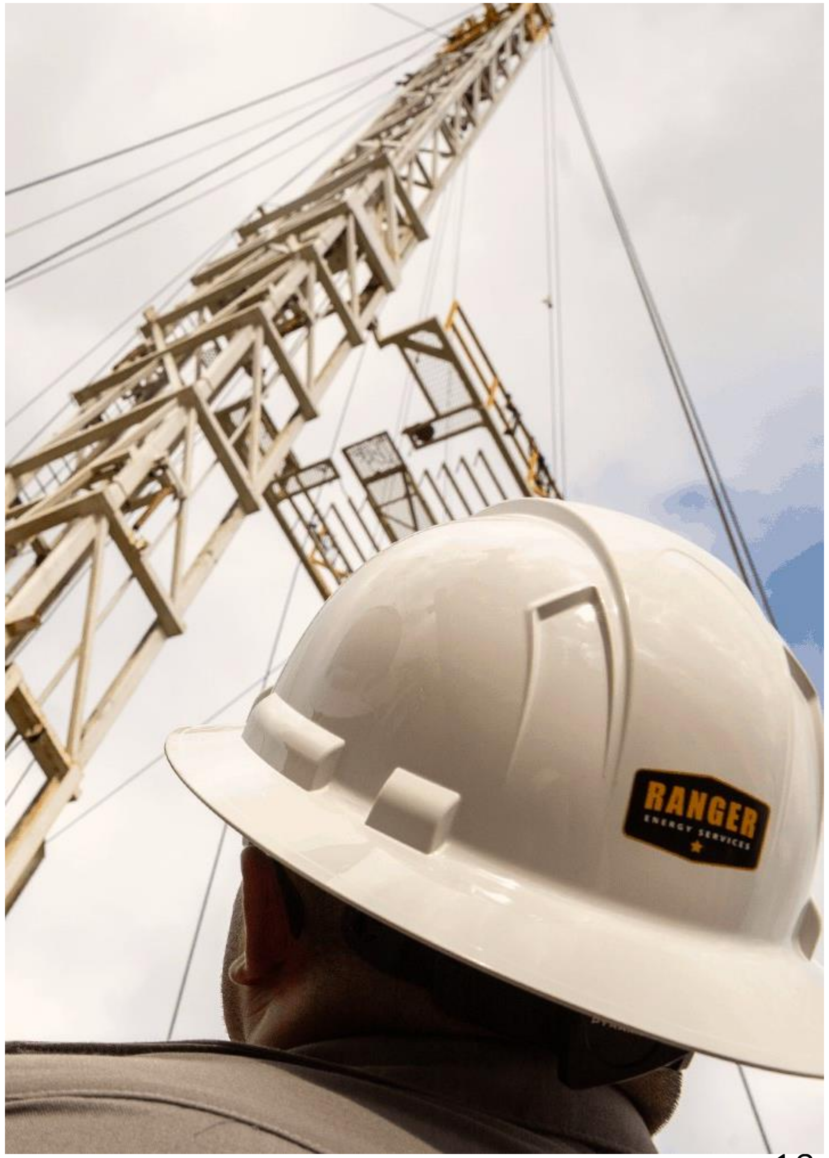
Cumulative Uses of Excess Cash Since Implementing Capital Returns Program

$MM



Investment Highlights and Key Takeaways

1. Strong track record of growth with **compelling investment fundamentals with attractive free cash flow conversion and ROIC**
2. Differentiated focus on production services leads to a **consistently growing market, reducing inherent cyclical volatility** experienced in the industry
3. Complementary service lines capture **significant market share and have ample room for continued growth** within existing basins and across new geographies
4. **Existing asset capacity allows for both organic and strategic growth**, enhancing future returns and cash flows
5. Shareholders benefit from a **focused capital return framework** that provides for meaningful return of capital while in pursuit of growth opportunities
6. Industry consolidation continues and **Ranger remains in aggressive pursuit of attractive, accretive transactions that will create value**



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ENERGY SERVICES

LEADS THE WAY

APPENDIX

Complementary Portfolio with Opportunities for Growth

High-Spec Rigs

Strength of Segment

- ✓ Anchor business with largest market share in US onshore
- ✓ Holds the majority of excess asset capacity
- ✓ Most well capitalized with strongest reputation for service quality and safety

Growth Opportunity

- ↑ Ability to continue to scale and grow market share and geographic reach

Wireline

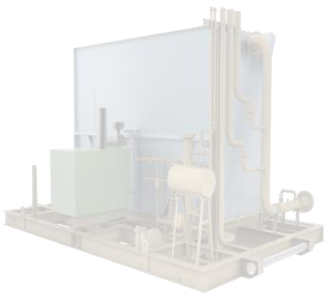
Strength of Segment

- ✓ Significant market share in North region across Bakken and Powder River
- ✓ Reputation for versatility in completing a variety of production related jobs

Growth Opportunity

- ↑ Addressable market is significant with opportunity to grow using North region reputation

Ancillary



Strength of Segment

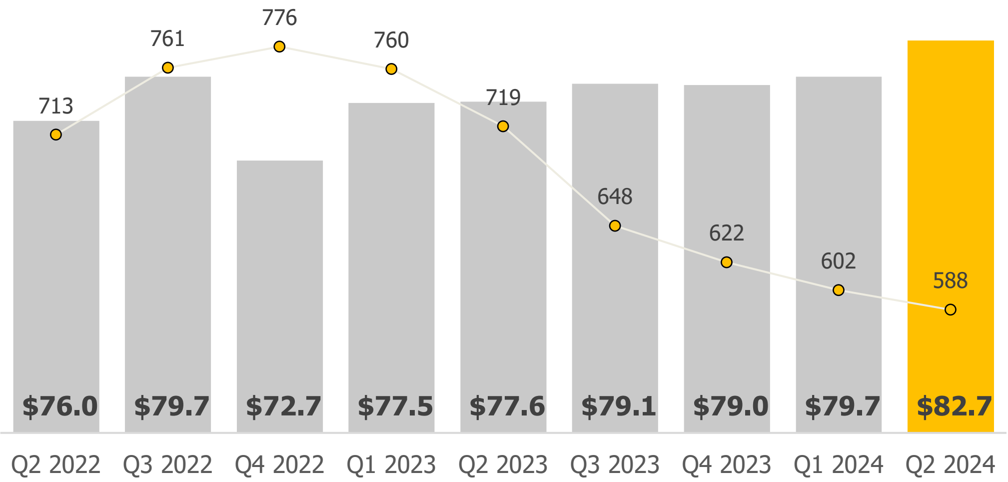
- ✓ Certain service lines have newer assets within in-demand basins (i.e. coil tubing)
- ✓ Strong pull-through revenue opportunities from existing well services segment

Growth Opportunity

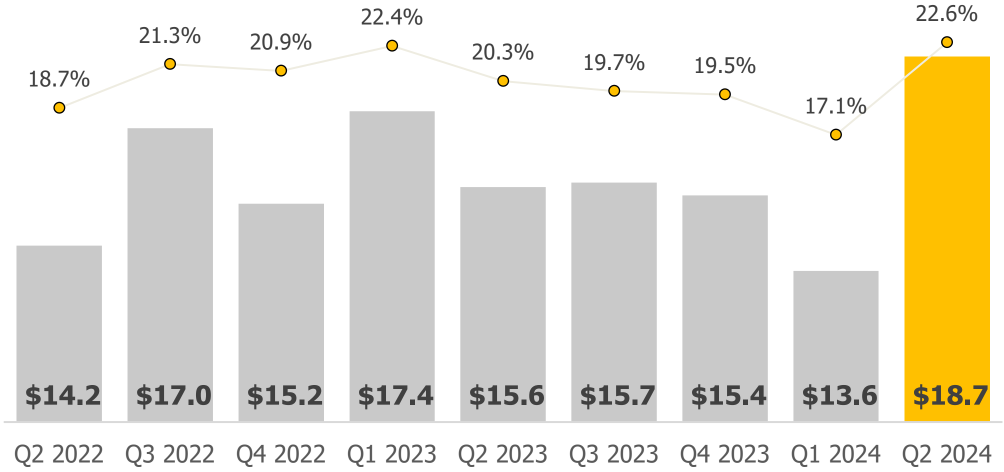
- ↑ Services lines are relatively small with considerable market share opportunity to pursue

High-Specification Rigs Segment Highlights

Revenue ($MM) & Land Drilling Rig Count[1]



Adjusted EBITDA[2]($MM) & Adjusted EBITDA Margin



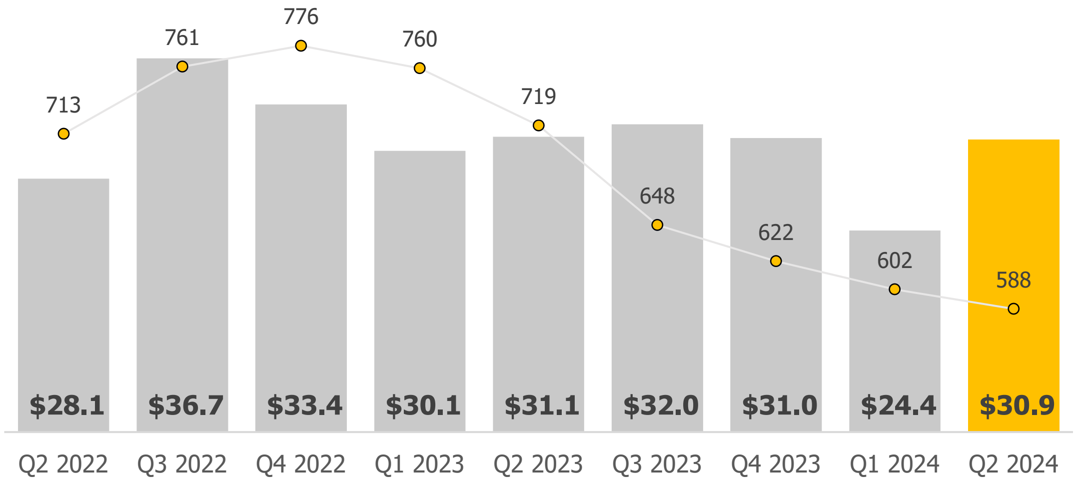
Q2 2024 Operational Results

- Consistent demand and strong customer relationships resulted in increases to both rig hours and pricing
- HSR revenue was a record $82.7 million in Q2, 4% higher than the Company's previous record of $79.7 million
- Rig hours increased 2% from Q1 and flat year-over-year despite rig count declines of over 20% from prior year peaks
- Blended rig hourly rate was $732 per hour, 2% higher than Q1 and 6% higher year-over-year
- Adjusted EBITDA and Adjusted EBITDA margins both reached record levels during the second quarter at $18.7 million and 22.6%

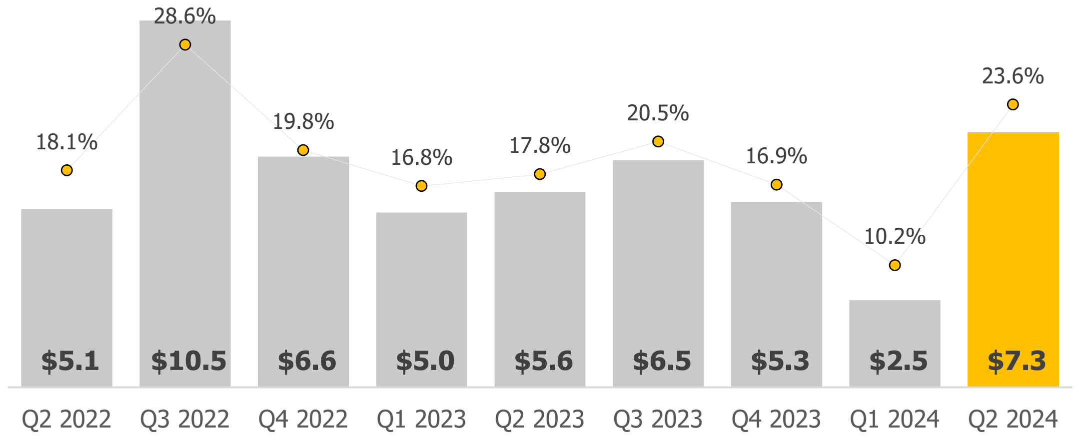
(1) Source: BH North American Rig Count weekly average
(2) Please find the reconciliation to this non-GAAP measure in the Appendix

Processing Solutions & Ancillary Services Segment Highlights

Revenue ($MM) & Land Drilling Rig Count[1]

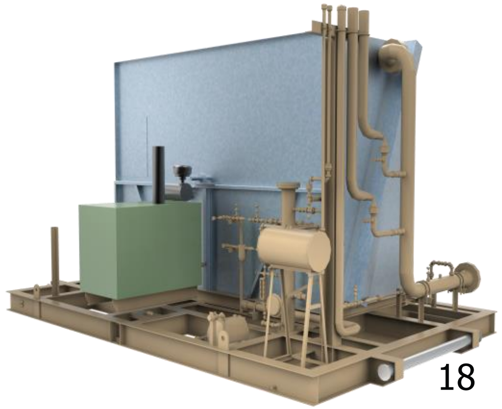


Adjusted EBITDA[2]($MM) & Adjusted EBITDA Margin



Q2 2024 Operational Results

- Strong rebound in Q2 with more normalized customer activity levels, particularly coil tubing
- Increased revenue in Q2 by 27% over Q1 and nearly tripled adjusted EBITDA to $7.2 million
- Coil tubing asset utilization increased in Q2 along with significant margin expansion from demand for upgraded assets and higher activity levels
- P&A segment also increased activity and margin levels quarter over quarter with increased decommissioning work
- Torrent service line seeing increased inquiries for gas processing solutions that is anticipated to drive improved utilization in future periods supporting power generation market
- Rentals performance has continued to be resilient through market challenges over the past year



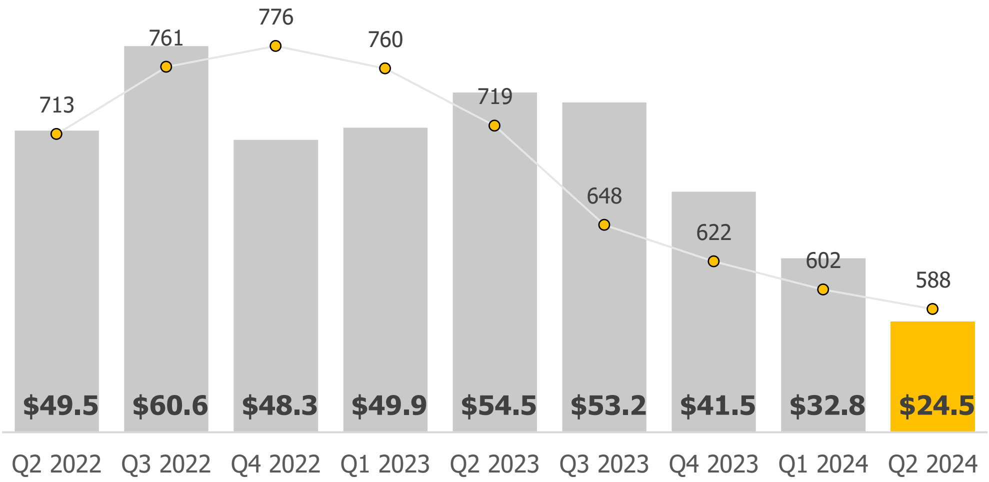
(1) Source: BH North American Rig Count weekly average
(2) Please find the reconciliation to this non-GAAP measure in the Appendix

Wireline Services Segment Highlights

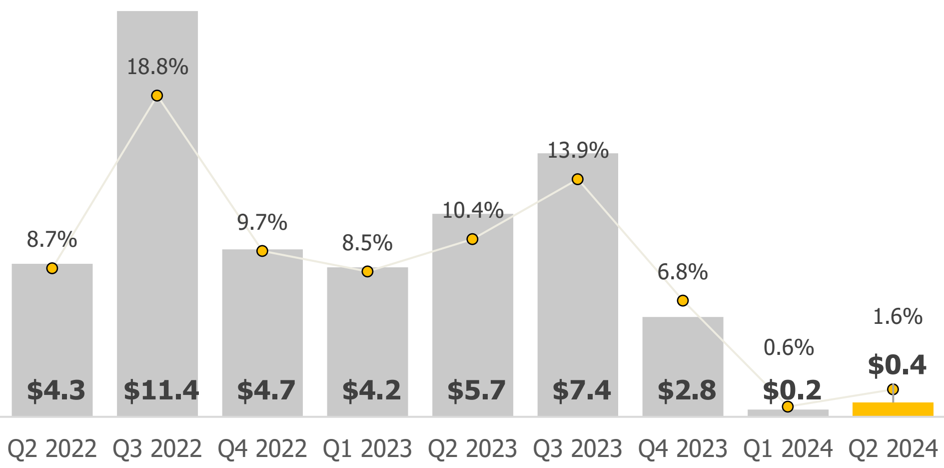
Q2 2024 Operational Results

- Segment seeing most market decline driven pressure with completions wireline activity becoming increasingly commoditized with significantly lower pricing driving margins to unprofitable levels
- Reorganization of Wireline organization largely complete to adapt to lower activity levels while shifting assets to production focused support and expanding customer relationships across segments
- Production Wireline continues to grow and expand quarter over quarter with a 14% quarter over quarter increase in revenue along with steady performance in Pump down service line

Revenue ($MM) & Land Drilling Rig Count[1]



Adjusted EBITDA[2]($MM) & Adjusted EBITDA Margin



(1) Source: BH North American Rig Count weekly average
(2) Please find the reconciliation to this non-GAAP measure in the Appendix

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended June 30, 2024				
Net income (loss)	**$ 11.8**	**$ (2.6)**	**$ 5.2**	**$ (9.7)**	**$ (4.7)**
Interest expense, net	—	—	—	0.6	0.6
Income tax expense	—	—	—	2.0	2.0
Depreciation and amortization	5.6	2.9	2.0	0.5	11.0
EBITDA	**17.4**	**0.3**	**7.2**	**(6.6)**	**18.3**
Equity based compensation	—	—	—	1.4	1.4
Gain on disposal of property and equipment	—	—	—	(0.3)	(0.3)
Severance and reorganization costs	0.7	0.1	0.1	0.1	1.0
Legal fees and settlements	0.5	—	—	—	0.5
Acquisition related costs	0.1	—	—	—	0.1
Adjusted EBITDA	**$ 18.7**	**$ 0.4**	**$ 7.3**	**$ (5.4)**	**$ 21.0**

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	High Specification Rigs		Wireline Services		Processing Solutions and Ancillary Services		Other		Total
	Three Months Ended March 31, 2024								
Net income (loss)	**$**	**7.8**	**$**	**(2.9)**	**$**	**0.5**	**$**	**(6.2)**	**$**	**(0.8)**
Interest expense, net		—		—		—		0.8		0.8
Income tax benefit		—		—		—		(0.5)		(0.5)
Depreciation and amortization		5.6		3.1		2.0		0.5		11.2
EBITDA		**13.4**		**0.2**		**2.5**		**(5.4)**		**10.7**
Equity based compensation		—		—		—		1.2		1.2
Gain on disposal of property and equipment		—		—		—		(1.3)		(1.3)
Acquisition related costs		0.2		—		—		0.1		0.3
Adjusted EBITDA	**$**	**13.6**	**$**	**0.2**	**$**	**2.5**	**$**	**(5.4)**	**$**	**10.9**

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended December 31, 2023				
Net income (loss)	**$ 10.0**	**$ (1.8)**	**$ 3.4**	**$ (9.5)**	**$ 2.1**
Interest expense, net	—	—	—	0.7	0.7
Income tax expense	—	—	—	1.8	1.8
Depreciation and amortization	5.4	2.9	1.9	0.4	10.6
EBITDA	**15.4**	**1.1**	**5.3**	**(6.6)**	**15.2**
Equity based compensation	—	—	—	1.2	1.2
Gain on disposal of property and equipment	—	—	—	(0.2)	(0.2)
Severance and reorganization costs	—	1.7	—	—	1.7
Acquisition related costs	—	—	—	0.5	0.5
Adjusted EBITDA	**$ 15.4**	**$ 2.8**	**$ 5.3**	**$ (5.1)**	**$ 18.4**

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	High Specification Rigs		Wireline Services		Processing Solutions and Ancillary Services		Other		Total	
	Three Months Ended September 30, 2023									
Net income (loss)	**$**	**10.6**	**$**	**4.3**	**$**	**4.5**	**$**	**(10.0)**	**$**	**9.4**
Interest expense, net		—		—		—		0.7		0.7
Income tax expense		—		—		—		1.6		1.6
Depreciation and amortization		5.1		3.1		2.0		0.4		10.6
EBITDA		**15.7**		**7.4**		**6.5**		**(7.3)**		**22.3**
Impairment of fixed assets		—		—		—		0.4		0.4
Equity based compensation		—		—		—		1.3		1.3
Gain on disposal of property and equipment		—		—		—		(0.1)		(0.1)
Acquisition related costs		—		—		—		0.1		0.1
Adjusted EBITDA	**$**	**15.7**	**$**	**7.4**	**$**	**6.5**	**$**	**(5.6)**	**$**	**24.0**

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended June 30, 2023				
Net income (loss)	**$ 11.5**	**$ 2.8**	**$ 4.2**	**$ (12.4)**	**$ 6.1**
Interest expense, net	—	—	—	0.9	0.9
Income tax expense	—	—	—	2.0	2.0
Depreciation and amortization	4.1	2.9	1.4	0.3	8.7
EBITDA	**15.6**	**5.7**	**5.6**	**(9.2)**	**17.7**
Equity based compensation	—	—	—	1.2	1.2
Loss on retirement of debt	—	—	—	2.4	2.4
Gain on disposal of property and equipment	—	—	—	(0.5)	(0.5)
Severance and reorganization costs	—	—	—	0.2	0.2
Acquisition related costs	—	—	—	0.9	0.9
Adjusted EBITDA	**$ 15.6**	**$ 5.7**	**$ 5.6**	**$ (5.0)**	**$ 21.9**

Non-GAAP Reconciliation: Free Cash Flow ($MM)

	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net cash provided by operating activities	$ 22.1	$ 12.0	$ 37.7	$ 12.2	$ 23.5
Purchase of property and equipment	(15.3)	(6.5)	(8.6)	(15.0)	(7.5)
Free Cash Flow	**$ 6.8**	**$ 5.5**	**$ 29.1**	**$ (2.8)**	**$ 16.0**