PRESS RELEASES

RANGER ENERGY SERVICES RECEIVES NON-BINDING CASH TAKE PRIVATE OFFER FROM MAJOR STOCKHOLDERS

March 16, 2020

HOUSTON--(BUSINESS WIRE)-- Ranger Energy Services, Inc. (NYSE: RNGR) ("Ranger"), an independent provider of well service rigs and associated services in the United States, today announced that it has received a non-binding offer from CSL Capital Management, L.P. ("CSL") and Bayou Well Holdings Company, LLC ("Bayou"), proposing to acquire all of the outstanding shares of common stock of Ranger not owned by CSL, Bayou and T. Rowe Price Associates, Inc. (the "T. Rowe Price Investors") in a cash merger transaction for $6.00 per share (the "Take Private Offer").

The Take Private Offer is subject to obtaining debt and equity financing, the approval of a special committee of independent directors (the "Special Committee") of the Board of Directors of Ranger (the "Board"), the informed approval by the holders of a majority of the outstanding shares of Ranger not owned by CSL, Bayou and the T. Rowe Price Investors, the approval of CSL's investment committee, the approval of Bayou's board of managers and the entry into a definitive merger agreement. The offer letter indicated the Take Private Offer may be withdrawn at any time.

The Board intends to form a Special Committee to consider the Take Private Offer. The Board expects that the Special Committee will retain independent advisors, including independent financial and legal advisors, to assist it in this process.

CSL, Bayou and certain of their affiliates purport to beneficially own, in the aggregate, 3,189,676 shares of Class A Common Stock and 6,866,154 shares of Class B Common Stock, representing approximately 64.9% of the total shares of Class A Common Stock of Ranger on an as-converted basis. CSL and Bayou further represented in the letter that the T. Rowe Price Investors own an additional 1,363,569 shares of Class A Common Stock, representing approximately 8.8% of the total shares of Class A Common Stock of Ranger on an as-converted basis.

Ranger cautions its stockholders and others trading in its securities that the Take Private Offer constitutes only a preliminary proposal that does not constitute a binding commitment and that no decision has been made with respect to Ranger's response to the offer. There can be no assurance that a definitive agreement will be executed or that the transaction contemplated in the Take Private Offer or any other transaction will be consummated.

Ranger does not undertake any obligation to provide any updates with respect to this or any other transaction, except as required under applicable law.

About Ranger Energy Services

Ranger is an independent provider of well service rigs and associated services in the United States, with a focus on unconventional horizontal well completion and production operations. Ranger also provides Completion and Other Services, which provides services necessary to bring and maintain a well on production. The Processing Solutions segment engages in the rental, installation, commissioning, start-up, operation and maintenance of MRUs, Natural Gas Liquid stabilizer and storage units and related equipment.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this press release constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Ranger expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this press release specifically include, the formation of a Special Committee of the Board, and the advisors expected to be retained by the Special Committee. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of Ranger’s control that could cause actual results to differ materially from the results discussed in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, Ranger does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for Ranger to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in our filings with the Securities and Exchange Commission. The risk factors and other factors noted in Ranger’s filings with the SEC could cause its actual results to differ materially from those contained in any forward-looking statement.

Ranger does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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