

CODE OF BUSINESS ETHICS

Ranger Energy Services

Foreword from the CEO

Each one of us shapes our culture through our words and actions. We strive to build a diverse and inclusive culture that embraces learning and fosters trust – a culture where every employee can do their best work.

Making good decisions and ethical choices in our work builds trust in each other and with our customers and partners. You should never compromise your personal integrity or the company's reputation and trust in exchange for any short-term gain.

We are more likely to make ethical choices when integrity, honesty and compliance guide our decision-making. We should always be transparent about our motives, learn from our mistakes and ask for help when faced with a difficult situation. I expect leaders and managers to foster a culture where employees feel free to ask questions and raise concerns when something doesn't seem right.

Our Code of Business Ethics emphasizes the role that each of us plays in sustaining an ethical work environment, and the approach you should take in making decisions. When we apply these principles in our daily work, we can move forward with confidence in our ability to make good decisions that build trust and empower our customers and partners to achieve more.



Stuart Bodden

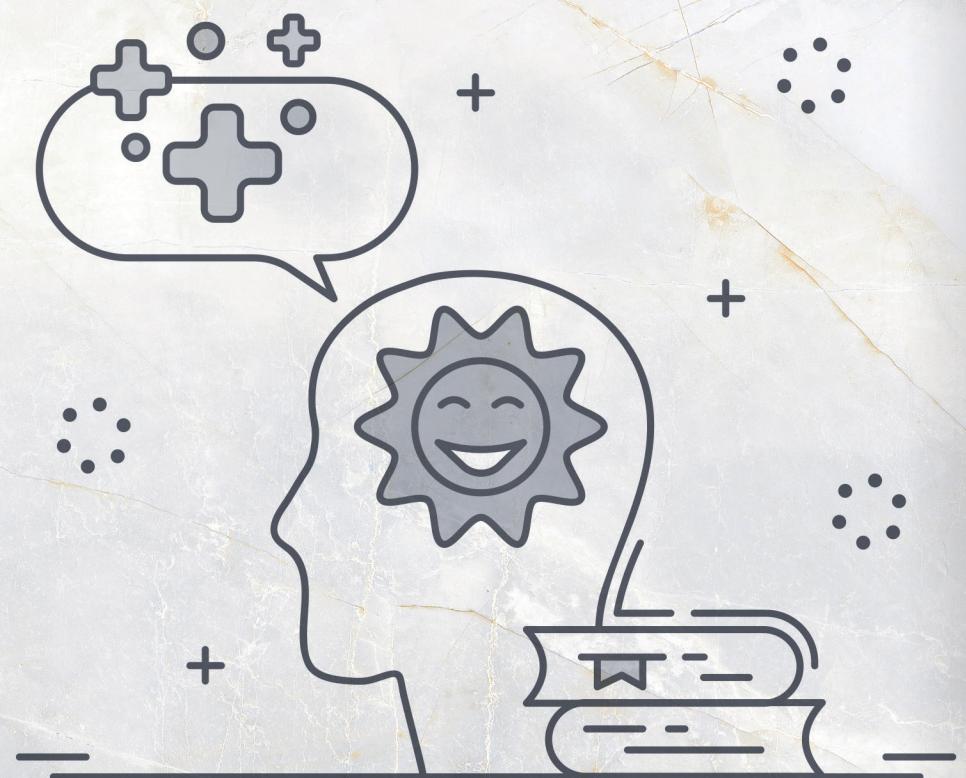
President and Chief Executive Officer



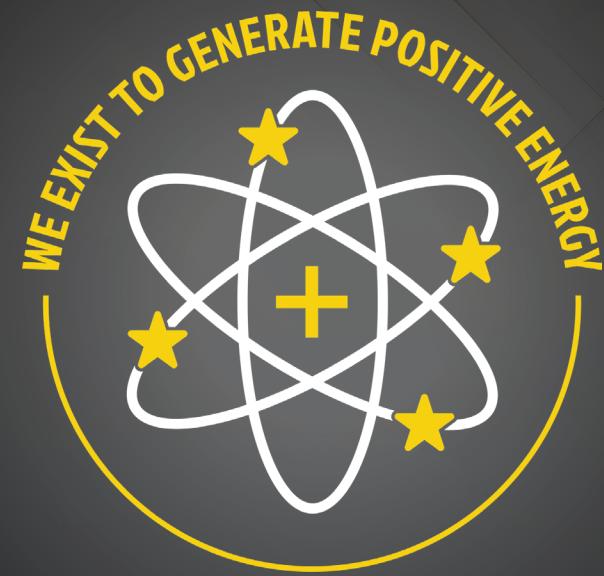
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GUIDING PRINCIPLES



Guiding Principles



➤ Purpose

We exist to generate positive energy.

➤ Mission

By challenging ourselves and others to think differently about what is, and fostering curiosity for what can be, we infuse the world with optimism and possibility.

➤ Vision

We see a future in which everyone has the opportunity to thrive and our collective efforts have elevated the way energy is resourced.

➤ Core Values

- We Drive New Thinking
- We Redefine Service
- We Raise the Standards
- We Rise to Challenges

OVERVIEW



Who is Impacted?

- All employees, regardless of title or status, including Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), (collectively, the "Officers")
- Board of Directors
- Partners, suppliers, vendors, customers, agents, consultants, guests, Contractors, representatives (collectively, our "Business Partners")

Collectively, all of the above are "employees and business partners" of Ranger Energy Services Inc. and its affiliated entities (collectively, the "Company" or "Ranger").

Expectations

Ranger Energy Services Inc. and its affiliated entities (collectively, the "Company" or "Ranger") empowers employees to make decisions that impact our reputation. Individual actions at work shape how outsiders view Ranger, which is why it's important that we each take responsibility for our mission, core values and behaviors and acting ethically in all situations.

The Code of Business Ethics ("CoBE") provides an overview of some of the compliance, legal and ethical standards we are each expected to follow every day. It is the responsibility of all employees to understand Ranger's CoBE, Ranger policies and the law, in each and every jurisdiction. We all have an obligation to uphold the ethical standards of Ranger.

Refer to Ranger's Employee Handbook. All listed policies can be found on the Company's intranet site.

Raising Questions & Concerns

If you are unsure of what to do in a situation or if you have observed concerning behavior, please report the incident to your supervisor or the Human Resources Department ("HR"). Alternatively, questions, comments or concerns may be submitted anonymously to the Compliance group. See the Resources section for contact information.

POLICIES & PRACTICES



Policies and Practices

Complying with Law

Ranger is committed to full compliance with the laws, rules and regulations within each jurisdiction in which it operates. You must also comply with all applicable laws, rules and regulations when performing your job duties.

Employees are responsible for understanding and applying the law applicable to their jobs. If questions exists about how any legal obligation affects your work, or if a conflict exists between the CoBE and an applicable law, you should first contact your supervisor or HR.

➤ Anti-Corruption Laws

Ranger's success is based on the quality of our services, never on unethical or illegal behavior. We do not tolerate acts of bribery or corruption. We strictly prohibit bribes, fraudulent conduct, kickbacks, illegal payments and any other offer of items of value that may inappropriately influence or secure an improper advantage.

➤ Anti-Money Laundering

Money laundering is a process where funds generated through criminal activity, such as terrorism, drug dealing, tax evasion, human trafficking and fraud, are moved through legitimate businesses in order to hide their criminal origin. We are committed to conducting business in a way that prevents the use of our business transactions by those who might abuse them, so we comply with anti-money laundering, financial crime and anti-terrorism laws in all jurisdictions where we operate.

Ranger does not accept payment in cash, nor pays suppliers in cash, without the written approval of an Officer of the Company.

➤ Anti-Trust, Competition and Trade Laws & Regulations

Ranger is committed to vigorous, yet fair competition in a free market. Healthy competition and fair business practices put our customers first by giving them access to a variety of products and services at fair prices. Competing fairly ensures that we meet our business objectives with our integrity intact.

Ranger personnel are prohibited from entering into agreements or an understanding with a competitor to:

- Set prices on our products and services;
- Divide territories, markets or customers;
- Participate in any form of bid rigging;
- Refuse to deal with a customer or supplier for improper reasons; and
- Boycott another company.

Employees must also refrain from discussing confidential information with competitors, or potential competitors, at gatherings such as trade association meetings or standards bodies meetings.

➤ Trade Sanctions

Ranger complies with global trade controls and economic sanctions that prohibit business operations with certain countries, governments, entities and individuals.

Conflicts of Interest

We are all expected to act in the best interest of Ranger. This means we must never allow our personal interests to influence our actions on behalf of the Company. Every decision we make, while on the job, must be objective and with our Company's business interests in mind.

A conflict of interest arises when personal relationships or financial interests overlap with responsibilities to Ranger or when you allow personal interests to interfere with the business decisions you make as an employee. If we do not navigate potential conflicts of interest carefully, these situations can impact the decisions we make, erode trust within teams and harm the Company's reputation. Even the appearance of a conflict is inappropriate and can damage our Company and our reputation.

Common examples of a conflict of interest include, but are not limited to, the following: outside jobs; affiliations or serving as a board member of a competing company, customers or suppliers; receiving or providing excessive gifts or entertainment or a personal benefit or compensation from a company that transacts with Ranger; investments with whom Ranger transacts business; working with close relatives and influencing the recruitment, selection, appointment or promotion of employees; operating a business that competes with Ranger or that provides competitor's products or services.

If you are aware of an actual, suspected or apparent conflict of interest, Ranger requires you to disclose it immediately to your supervisor or HR.

Relationships with Vendors, Suppliers & Others

At Ranger, we select our business partners based on merit, which includes the quality, cost, reliability and integrity of the products and services offered. We rely on our business partners to provide the same level of quality and integrity that we provide to our customers.

Ranger employees who hire, contract, subcontract or otherwise approve the business relationship with any vendor, supplier or other service provider must consider the needs of our business (e.g., the value, cost and quality of the products and services to be provided) without favoritism or other influence. Employees should avoid situations that call into question their relationship with any business partner. Any purchasing activities must comply with this CoBE.

Employees should:

- Avoid the intent and appearance of improper, unethical, or compromising practice in relationships, actions and communications;
- Refrain from any private business or professional activity that would create a conflict between personal interests and the interests of the employer;
- Avoid any conduct that appears to be a solicitation or acceptance of money, loans, credits or prejudicial discounts, favors or services from present or potential suppliers that might influence or appear to influence purchasing decisions;
- Handle confidential or proprietary information belonging to employers or suppliers with due care and proper consideration of ethical and legal ramifications and governmental regulations;
- Promote positive supplier relationships through courtesy and impartiality in all phases of the purchasing cycle;
- Refrain from discussing reciprocal agreements that restrict competition;
- Know and obey the letter and spirit of laws governing the procurement and logistics functions and remain alert to the legal ramifications of commercial decisions; and
- Conduct purchases in accordance with the laws, customs and practices of consistent with United States laws, and this CoBE.

If you have a business relationship with any business partner of Ranger, you are required to complete Exhibit A: Disclosure of Relationships to Vendors, Customers and Others.

Gifts and Entertainment

We value the relationships that we have built with our customers, suppliers and other business partners. It is important that these relationships remain positive and ethical and never influenced by offers of inappropriate gifts or hospitality.

At Ranger, we do not exchange gifts or entertainment that look like an attempt to improperly influence business decisions. If you are either the giver or the recipient, you need to recognize when an offer is excessive under our policy.

All employees may accept meals, refreshments or other modest forms of gifts and entertainment from company business partners as a courtesy extended during the normal course of business, provided it is not being offered to obtain favorable treatment in connection with obtaining company business, does not create the appearance of influencing actions and is not systematic or ongoing.

Gifts given to any business partner must be from approved corporate marketing materials or must be approved by an Officer of the Company.

Under no circumstances should any employee or business partner:

- accept or offer any gifts of stock/securities, cash or cash equivalents;
- accept or offer bribes or kickbacks;
- accept or offer any gift whatsoever from a party that is responding to a request for quotation by Ranger;
- accept or offer any gift to any government or political authority;
- accept or offer any monetary gift;
- accept or offer any gratuity in return for services;
- solicit any gift; nor
- accept or offer any item in excess of value of \$100 per annum.

If you are aware of any inappropriate exchanges of gifts or entertainment, Ranger requires you to disclose it immediately to your supervisor or HR.

Contributions and Donations

At Ranger, we encourage you to contribute to any political party or charitable organization of your choice and on your own behalf. Ranger, does not make political contributions, and employees are prohibited from making political contributions on behalf of Ranger, including support of candidates or political parties using Ranger's name or funds. Political contributions include, but are not limited to, the following: direct or indirect payments, advances, gifts of goods or services, subscriptions, memberships, purchase of tickets for fundraisers or advertising space.

Ranger may make charitable contributions from time to time to groups or agencies. All charitable contributions made on behalf of Ranger need to be pre-approved by the CEO.

Relationship with Government Officials

At all times, any action or behavior that represents Ranger must comply with all laws and regulations, whether in the United States or any other applicable jurisdiction, and conventions related to prevention of fraud, corruption and bribery. Every employee must understand these issues and comply with Ranger policies, applicable laws and conduct themselves with the highest ethical standards in association with Ranger business.

No payment of cash or cash equivalent to a Government Official is ever permitted. Any stipend, per diem payment or gift of any instrument exchangeable for cash, products or services is prohibited. Providing gifts or entertainment to friends or family of a Government Official is also prohibited.

In addition, employees are prohibited to:

- Discuss employment or business opportunities with any Government Official involved in a pending procurement;
- Solicit or obtain certain types of information from the government or other bidders that is related to procurement contracts;
- Allow a former Government Official to work or consult on a proposal for a contract where he or she was involved in the procurement as a Government Official; or
- Ask for or accept competitive or restricted information from a government agency without first obtaining proper authorization, in writing, from an appropriate government employee.

No representative of Ranger may provide Government Officials with gifts, entertainment or other items of value, no matter how nominal, without prior approval of an Officer of the Company. **Such approval will not be provided unless the proposed gift meets the following guidelines:**

- It is not cash;
- It is of nominal value and is not lavish or excessive;
- It is permitted under Applicable Anti-Corruption Laws, and under the local law and regulations of the Government Official's governmental entity;
- It is of the type and value that are unequivocally customary and appropriate for the occasion;
- It is infrequent; and
- It is accurately recorded in the Company's books and records.

No facilitation or contingency payment may be made by any Ranger employee or business partner without the approval of an Officer of the Company.

Company Assets, Proprietary Information and Intellectual Property

➤ Confidential Information

Protecting non-public information about our company helps us maintain our competitive advantage and preserve our reputation. Employees and business partners may, from time to time, become aware of sensitive material, confidential and/or proprietary information.

Such information is generally protected by law and may include financial information, business projections, drawings or designs, personnel records, and any information that is marked or could be reasonably assumed to be confidential. This extends to information related to our customers, suppliers or other business partners as well. Because this information has substantial value to Ranger, employees must not disclose any confidential information, even inadvertently, to any unauthorized person in or outside of the company. This obligation continues after your separation from the company.

Use of such information outside of Ranger is unlawful. The use or disclosure of confidential or proprietary Company information for your personal use or gain, or the use or gain for anyone else, is prohibited.

➤ Intellectual Property

Any copyrighted materials, inventions, trademarks, service materials, promotional and marketing ideas, processes or products related to Ranger's business or any employee's job, which is conceived or developed while employed by the Company is, by law and policy, property of Ranger.

Any new inventions, works of authorship, technology advances or unique business solutions developed or discovered during your employment is required to be communicated to an Officer of the Company promptly and in sufficient time so that Company may determine whether to seek legal protection for such items.

➤ Email, Internet Usage and Company Systems

We rely on company assets to support our work each and every day. Computers, mobile devices, information technology hardware and software and other assets are placed in our care and should be used only for legal and appropriate reasons. When working with Company information or technology tools (such as phones, laptops, emails, apps, databases, etc.), employees should set up complex passwords that cannot be easily guessed and should never share passwords. Company information should not be stored on unsecured networks that may be easily accessed by unauthorized personnel.

Accessing sites and/or sending or receiving messages that are inappropriate, particularly those that are hateful or pornographic in nature, is strictly against Company policy. This includes any material that describes or depicts sexual or sexually suggestive actions, appearances or poses, or that contains derogatory material about any racial, ethnic or other group.

Employees are also expected to comply with Information Technology protocols and instructions as relates to ensuring the safety of electronic mediums and the overall cybersecurity of the Company. To the extent employees are unsuccessful at noticing and avoiding phishing attempts, it is expected that additional training will be completed to raise awareness.

Please also refer to Ranger's following policies for additional information: Information Technology Policy, Documentation Retention Policy and External Communications Policy. All listed policies can be found on the Company's intranet site.

➤ Maintaining Accurate Books and Records

Accurate recordkeeping and reporting assists us with meeting our legal and regulatory requirements. Maintaining financial integrity also reflects positively on our reputation and credibility.

Common company records include, but are not limited to, time sheets, benefit claim forms, expense reports, budgets, forecasts and regulatory filings. All employees are responsible for following all internal processes, policies and generally accepted accounting principles so that our records accurately reflect all transactions.

It is against Ranger policy, and in some circumstances illegal, for any person to cause books and records to be inaccurate in any way. Some examples of prohibited record keeping, include, but are not limited to, making the records appear as though payments were made to one person when in fact they were made to another, setting up unauthorized funds or accounts, failing to disclose personal relationships and submitting expense accounts that did not accurately reflect the true nature of the expenses.

Please also refer to Ranger's following finance policies for additional information: Capitalization Policy, Delegation of Authority, Documentation Retention Policy and Insider Trading Policy. All listed policies can be found on the Company's intranet site.

► Privacy of Personal Information

Records containing information about employees, customers, investors, vendors and suppliers must be kept confidential. Access to these records is limited to those employees with a specific need to use the information in the performance of their duties.

This duty continues after any employment or business arrangement with Ranger may be terminated.

TRADING & SECURITIES



Trading & Securities

To buy or sell securities based on material, non-public information about which you are aware is illegal and unethical. The Company has an Insider Trading Policy that is incorporated by reference into this CoBE and may be found on the Company's intranet site or obtained from the Company's legal department. The Insider Trading Policy provides guidelines to directors, officers, employees and consultants of the Company with respect to transactions in the Company's securities, including but not limited to its common stock. Our directors, officers, employees and consultants are required to strictly comply with our Insider Trading Policy.

While our Insider Trading Policy provides a more complete definition of "Material, nonpublic information," generally any information, positive or negative, is "material, nonpublic information" if it has not been made available to the public and might be considered important to an investor in deciding whether to buy, sell or hold securities. This could include, but not be limited to, knowledge of: capital expenditures; budgets and forecasts; litigation; product launches; significant customer or supplier relationships; business restructuring; anticipated mergers, acquisitions, or divestitures; or debt or equity offerings. In addition to potentially constituting a violation of this CoBE, violation of insider trading laws may give rise to significant monetary penalties and the potential for incarceration.

The scope of insider trading violations can be wide reaching. The Securities Exchange Commission ("SEC") has brought insider trading cases against officer directors and employees who traded a company's securities based on knowledge of significant, confidential information; friends, business associates, family members and other "tippees" of such officers, directors, and employees who traded the securities after receiving such information; and other persons who took advantage of confidential information from their employers.

All directors, officers and employees of the Company should be aware of, and as applicable comply with, the preclearance requirements in the Company's Insider Trading Policy. If you are considering trading in the Company's securities and believe you may have material, non-public information, or you otherwise have questions or concerns relating to the Insider Trading Policy, you should contact the Company's legal department or send an email to SEC@rangerenergy.com.

Investments by the Company's directors, officers or employees in Company securities are encouraged, so long as such persons do not purchase or sell securities in violation of this CoBE or the Company's Insider Trading Policy. The

Company's directors, officers (those required to make filings under Section 16 of the Securities Exchange Act of 1934) and employees at the Vice President level and above, as well as all stipulated employee in the accounting and finance group, may only trade during "Trading Windows." The Trading Windows consist of the periods outside of those determined to be "black-out windows." Black-out windows are defined in the Company's Insider Trading Policy. The prohibition on trading in Company securities by such persons at all times other than the Trading Window Period is designed to prevent any inadvertent trading by such persons in the Company's securities during times when there may be material financial information about the Company that has not been publicly disclosed.

CONDUCT IN THE WORKPLACE



Conduct in the Workplace

Complying with Law

Ranger is committed to providing a safe, diverse and respectful work environment, free of discrimination and harassment of all kinds for all of our employees and business partners. We believe in a workplace where there is mutual trust and respect for human rights and we support the physical and mental wellbeing of our employees and business partners.

➤ Equal Employment Opportunity

Ranger recruits, hires, trains, transfers and promotes employees on the sole basis of the qualifications and abilities needed for the work to be performed. Additionally, the equal opportunity/non-discrimination commitment governs all terms, conditions and actions related to employment.

We are committed to establishing and maintaining a work environment in which all individuals are respected and treated with dignity. Therefore, Ranger will not tolerate discrimination or harassing conduct, either in the workplace or in any other work-related environment. All individuals are responsible for knowing and following all Company policies that prohibit discrimination and/or harassment.

Any employee found to be responsible for harassment of any type, or for retaliating against any individual who reports a claim or harassment or cooperates in any investigation, will be subject to disciplinary action, including termination. This policy applies to all times and places where employees are functioning in a business-related activity or where an employee is required by Ranger to be present.

Any employee or business partner who believes that he or she is the subject of harassment by Ranger personnel should promptly inform their supervisor or HR. Ranger will investigate claims and, where appropriate, take corrective action. Any person employed by Ranger who engages in harassment does so in violation of company policy and is subject to immediate termination for cause.

➤ Safety

Ranger is dedicated to the safety of all employees and business partners. Each person is individually responsible for observing the health and safety rules and practices that apply to such employee's job and position within Ranger and to attend all appropriate training programs. While Ranger takes numerous steps to avoid incidents that may cause injuries, when injuries or near misses do occur, it is the policy that these events should be reported to a supervisor immediately. Each individual must ensure that all statements and reports made are true statements in connection with the incident and to cooperate fully with any investigation.

Employees and business partners are required to comply with Ranger's health and safety requirements when on any Ranger property.

➤ Protecting the Environment

At Ranger, we understand that environmental responsibility is necessary for the preservation of the world in which we live. Therefore, Ranger requires all employees and business partners to strictly abide by all applicable environmental laws and policies regarding the environment. If you have reason to believe that any applicable law or regulation is not being observed, you are required to notify an Officer of the Company.

➤ Substance Abuse & Weapons

At Ranger, we maintain a working environment that is free from the harmful effects of alcohol, controlled substances and illicit drugs that impair our judgment or job performance. Using, selling, possessing, transferring, concealing, or being under the influence of alcohol or drugs on company property is strictly prohibited. Employees performing their duties, representing Ranger in any capacity, or while conducting company business are strictly prohibited from the use, sale, possession, transfer, concealment or being under the influence of alcohol or drugs.

The possession of any weapon, concealed or otherwise, on Ranger properties are strictly prohibited.



Results of Investigations

We value your assistance in avoiding and uncovering possible misconduct. We prohibit retaliation of any kind against anyone who shares, in good-faith concerns or participates in a Code investigation. All reported information will be held in confidence. All access to any reported information will be on a need-to-know basis, as defined by the Company in its sole discretion.

Violations of this Code or with applicable laws and regulations could subject an employee to appropriate corrective disciplinary action, up to and including termination for cause. Violations of this Code or with applicable laws and regulations could subject any of our business partners to appropriate corrective disciplinary action, up to and including termination of agreements and pursuit of legal reparations. In addition, any violations may also violate foreign, federal, state, or local laws and could subject an employee or business partner to individual civil or criminal prosecution, with accompanying potential damages, fines, and imprisonment.

Any employee dismissed for violating this Code of Business Ethics is not eligible for re-employment or service as a contract or temporary employee.



Resources

Contact Information

While most compliance, legal or ethics questions or concerns, can be directed to your supervisor or HR, requests can also be made of the CFO or Compliance group through one of the channels listed below. All questions or concerns may be submitted anonymously. The Helpline, Website and Email are free and available 24 hours a day, seven days a week.

Helplines, in the United States or Canada

- For English-speaking or Spanish-Speaking, call 1-833-873-4738

Ethics and Compliance Website and Email

- <https://www.rangerenergy.ipm.starcompliance.com>

Written letters

- Ranger Energy Services, Inc.
C/O Compliance
10350 Richmond Avenue, Suite 550
Houston, TX 77042

No Retaliation Policy

Respective Ranger personnel will promptly review your report of unlawful or unethical conduct, and will not tolerate threats or acts of retaliation against you for making a report in good faith. However it is a violation of this policy to knowingly make false accusations, lie to investigators or interfere or refuse to cooperate with a CoBE investigation.

Appendix A

DISCLOSURE OF RELATIONSHIPS TO VENDORS, CUSTOMERS & OTHERS

You are required to disclose any material interest in any firm, partnership, corporation or other business organization that is a material customer or vendor to the Company, or who is a direct competitor within our industry.

You are also required to disclose any personal or professional relationship with any person, firm, partnership, corporation or other business organization with which the Company does business, or that is a direct competitor within our industry.

Additional sheets may be used to document such ownership or interests.

Company: _____

Type of Interest: _____

Interest %: _____

Company: _____

Type of Interest: _____

Interest %: _____

Company: _____

Type of Interest: _____

Interest %: _____

Acknowledgement

By signing below, I acknowledge that I received a copy of Ranger Energy Services' Code of Business Ethics; that I have read the CoBE; and that I understand my obligations and responsibilities outlined in the Code. My signature below also confirms that I am not aware of any violation of the CoBE or any activity that could potentially violate the CoBE by me or anyone employed by, or acting on behalf of, Ranger Energy Services, Inc.

Printed Name: _____

Signature: _____

Company: _____

Work Location: _____

Date: _____

All information contained within these forms or this acknowledgment is confidential.

DISCLAIMERS:

ALL RIGHTS RESERVED

This CoBE is for the exclusive use of Ranger. No part of this CoBE may be reproduced in any form by any means without Ranger's prior written consent.

POLICY TERMINATION

Ranger reserves the right to amend, modify, revoke, suspend, or terminate this CoBE, in whole or in part, at any time with or without notice.

Copy of Acknowledgement

By signing below, I acknowledge that I received a copy of Ranger Energy Services' Code of Business Ethics; that I have read the CoBE; and that I understand my obligations and responsibilities outlined in the Code. My signature below also confirms that I am not aware of any violation of the CoBE or any activity that could potentially violate the CoBE by me or anyone employed by, or acting on behalf of, Ranger Energy Services, Inc.

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