RANGER ENERGY SERVICES, INC.
SUPPLEMENTAL NON-GAAP FINANCIAL MEASURES
(UNAUDITED)

Note Regarding Non-GAAP Financial Measure

The Company utilizes certain non-GAAP financial measures that management believes to be insightful in understanding the Company's financial results. These financial measures, which include Adjusted EBITDA and Free Cash Flow, should not be construed as being more important than, or as an alternative for, comparable U.S. GAAP financial measures. Detailed reconciliations of these non-GAAP financial measures to comparable U.S. GAAP financial measures have been included below and are available in the Investor Relations sections of our website at www.rangerenergy.com. Our presentation of Adjusted EBITDA and Free Cash Flow should not be construed as an indication that our results will be unaffected by the items excluded from the reconciliations. Our computations of these non-GAAP financial measures may not be identical to other similarly titled measures of other companies.

Adjusted EBITDA

We believe Adjusted EBITDA is a useful performance measure because it allows for an effective evaluation of our operating performance when compared to our peers, without regard to our financing methods or capital structure. We exclude the items listed below from net income or loss in arriving at Adjusted EBITDA because these amounts can vary substantially within our industry depending upon accounting methods, book values of assets, capital structures and the method by which the assets were acquired. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDA.

We define Adjusted EBITDA as net income or loss before net interest expense, income tax expense, depreciation and amortization, equity-based compensation, acquisition-related costs, severance and reorganization costs, gain or loss on sale of assets, significant and unusual legal fees and settlements, impairment of assets, employee retention credit, inventory adjustment, adjustment to contingent consideration, contract liability revenue recognition, and certain other non-cash and certain other items that we do not view as indicative of our ongoing performance.

The following tables are a reconciliation of net income or loss to Adjusted EBITDA for the respective periods, in millions:

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended September 30, 2026				
Net income (loss)	**$ 8.9**	**$ (1.4)**	**$ 2.7**	**$ (7.7)**	**$ 2.5**
Interest expense, net	—	—	—	0.7	0.7
Income tax expense	—	—	—	1.7	1.7
Depreciation and amortization	9.0	1.6	4.0	0.3	14.9
EBITDA	**17.9**	**0.2**	**6.7**	**(5.0)**	**19.8**
Impairment of assets	—	—	—	0.1	0.1
Equity based compensation	—	—	—	1.7	1.7
Loss on sale of assets	—	—	—	0.3	0.3
Severance and reorganization costs	0.1	—	—	—	0.1
Acquisition related costs	0.7	—	0.1	0.6	1.4
Adjustment to contingent consideration	—	—	—	(3.0)	(3.0)
Contract liability revenue recognition	(0.3)	—	—	—	(0.3)
Adjusted EBITDA	**$ 18.4**	**$ 0.2**	**$ 6.8**	**$ (5.3)**	**$ 20.1**

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended June 30, 2026				
Net income (loss)	**$ 11.2**	**$ 1.0**	**$ 6.3**	**$ (11.6)**	**$ 6.9**
Interest expense, net	—	—	—	1.1	1.1
Income tax expense	—	—	—	3.4	3.4
Depreciation and amortization	9.2	2.4	3.7	0.3	15.6
EBITDA	**20.4**	**3.4**	**10.0**	**(6.8)**	**27.0**
Equity based compensation	—	—	—	1.6	1.6
Gain on sale of assets	—	—	—	(1.2)	(1.2)
Severance and reorganization costs	0.2	0.2	—	—	0.4
Acquisition related costs	—	—	—	0.4	0.4
Adjustment to contingent consideration	—	—	—	0.4	0.4
Adjusted EBITDA	**$ 20.6**	**$ 3.6**	**$ 10.0**	**$ (5.6)**	**$ 28.6**

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended September 30, 2025				
Net income (loss)	**$ 10.0**	**$ (4.2)**	**$ 3.4**	**$ (8.0)**	**$ 1.2**
Interest expense, net	—	—	—	0.4	0.4
Income tax expense	—	—	—	1.3	1.3
Depreciation and amortization	5.7	2.8	2.1	0.4	11.0
EBITDA	**15.7**	**(1.4)**	**5.5**	**(5.9)**	**13.9**
Equity based compensation	—	—	—	1.6	1.6
Gain on sale of assets	—	—	—	(0.4)	(0.4)
Severance and reorganization costs	—	0.1	—	—	0.1
Acquisition related costs	—	0.1	—	—	0.1
Legal fees and settlements	—	—	—	0.2	0.2
Employee retention credit	—	—	—	(0.3)	(0.3)
Inventory adjustment	—	1.6	—	—	1.6
Adjusted EBITDA	**$ 15.7**	**$ 0.4**	**$ 5.5**	**$ (4.8)**	**$ 16.8**

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Nine Months Ended September 30, 2026				
Net income (loss)	**$ 30.5**	**$ (2.8)**	**$ 13.2**	**$ (28.5)**	**$ 12.4**
Interest expense, net	—	—	—	2.6	2.6
Income tax expense	—	—	—	6.1	6.1
Depreciation and amortization	28.7	6.3	11.2	0.5	46.7
EBITDA	**59.2**	**3.5**	**24.4**	**(19.3)**	**67.8**
Impairment of assets	—	—	—	0.1	0.1
Equity based compensation	—	—	—	4.9	4.9
Gain on sale of assets	—	—	—	(1.5)	(1.5)
Severance and reorganization costs	0.3	0.2	—	—	0.5
Acquisition related costs	1.2	0.3	0.1	1.2	2.8
Adjustment to contingent consideration	—	—	—	(2.3)	(2.3)
Contract liability revenue recognition	(0.3)	—	—	—	(0.3)
Adjusted EBITDA	**$ 60.4**	**$ 4.0**	**$ 24.5**	**$ (16.9)**	**$ 72.0**

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Nine Months Ended September 30, 2025				
Net income (loss)	**$ 34.0**	**$ (11.2)**	**$ 11.2**	**$ (24.9)**	**$ 9.1**
Interest expense, net	—	—	—	1.0	1.0
Income tax expense	—	—	—	4.0	4.0
Depreciation and amortization	16.7	8.1	6.4	1.3	32.5
EBITDA	**50.7**	**(3.1)**	**17.6**	**(18.6)**	**46.6**
Impairment of assets	—	—	—	0.4	0.4
Equity based compensation	—	—	—	4.8	4.8
Gain on sale of assets	—	—	—	(0.6)	(0.6)
Severance and reorganization costs	—	0.7	—	0.1	0.8
Acquisition related costs	—	0.5	0.1	0.1	0.7
Legal fees and settlements	—	—	—	0.5	0.5
Employee retention credit	—	—	—	(1.9)	(1.9)
Inventory adjustment	—	1.6	—	—	1.6
Adjusted EBITDA	**$ 50.7**	**$ (0.3)**	**$ 17.7**	**$ (15.2)**	**$ 52.9**