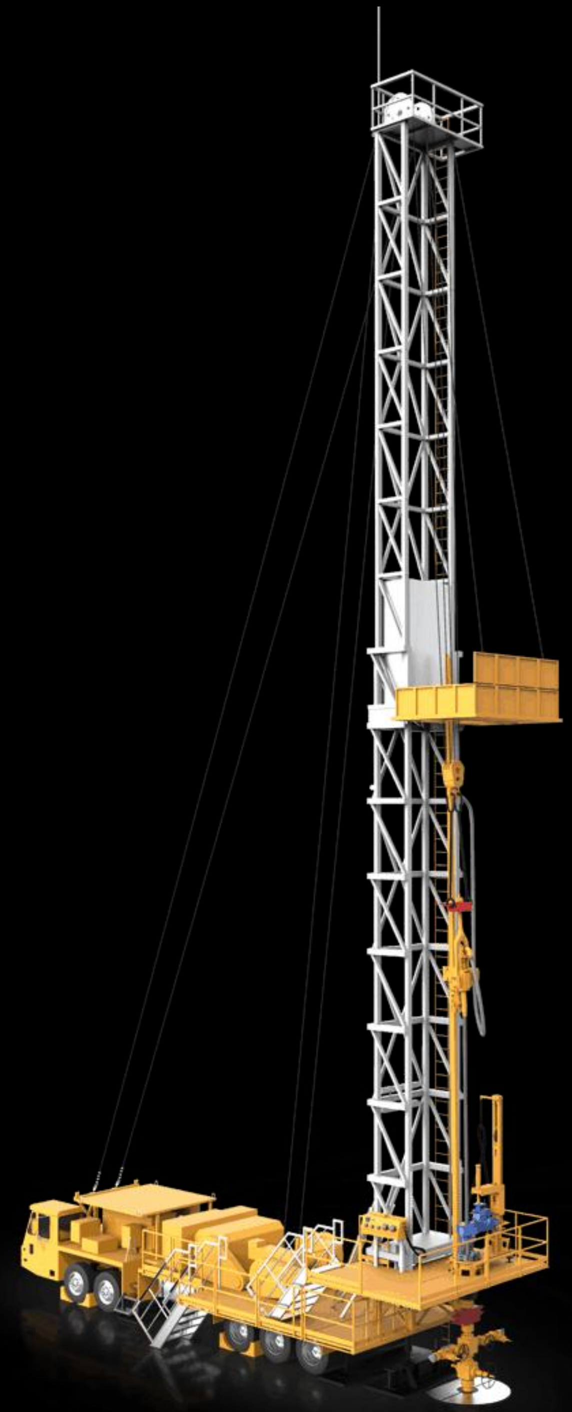
RANGER
ENERGY SERVICES

LEADS THE WAY



RNGR
LISTED
NYSE

November 2025

Important Disclosures

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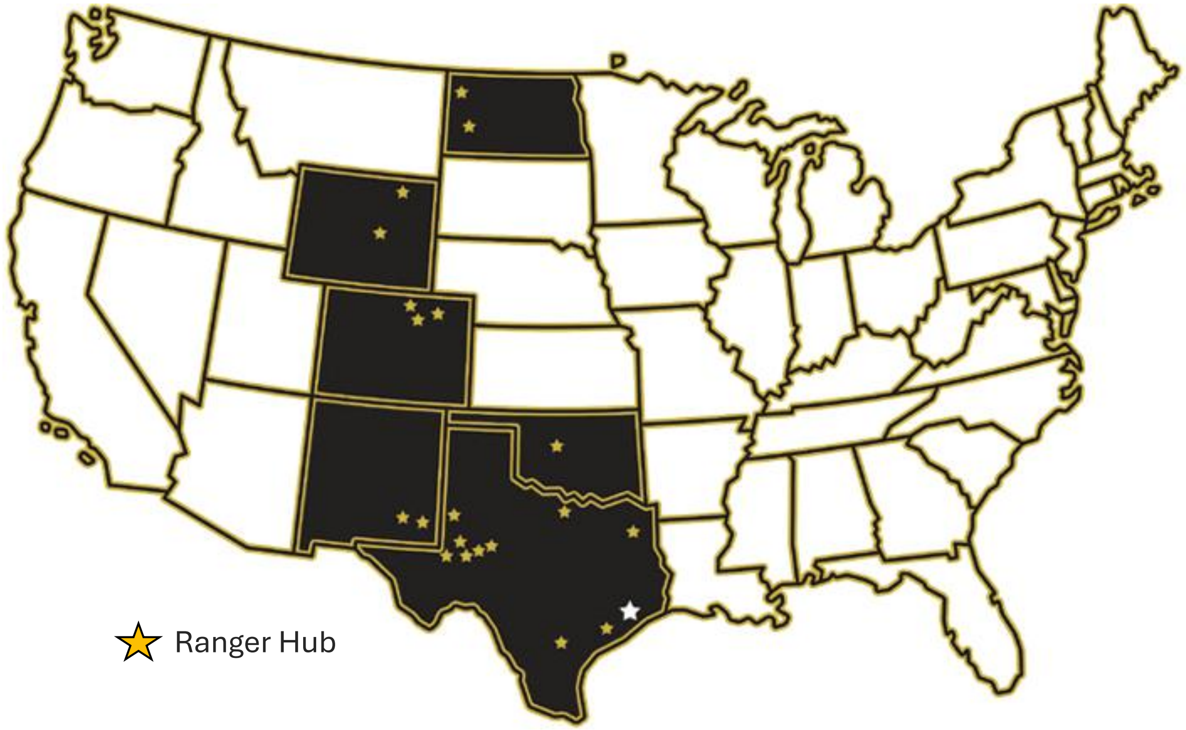
Industry and Market Data: This presentation has been prepared by Ranger and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Ranger believes these third-party sources are reliable as of their respective dates, Management has not independently verified the accuracy or completeness of this information. Some data is also based on 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, www.rangerenergy.com, under the "Investor Center" tab.

Largest Well Service Provider in the United States



Production Focused Well Service Company

- High-Spec Rigs (HSR) offer downside protection and consistent demand
- Completions exposure provides upside to increased activity
- ECHO hybrid rig offers next generation well services technology

High Cash Flow Conversion Through the Cycle

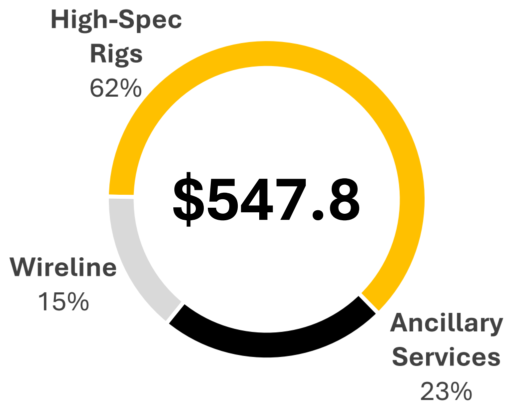
- Established fleet and low capital intensity result in strong free cash flow

Superior Balance Sheet and Returns-Focused Strategy

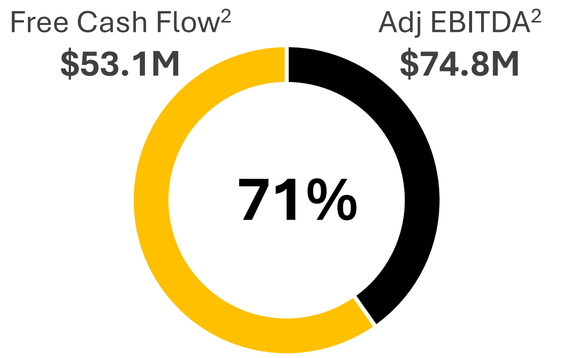
- Zero net debt at September 30, 2025, borrowings less than half a turn at present: foundational for mergers & acquisitions, dividend and share repurchase strategy

Ticker | Exchange	**RNGR** | NYSE | NYSE Texas
Share Price (as of November 10, 2025)[1]	$13.71
Fully Diluted Market Capitalization ($MM)[1]	$320.2
Enterprise Value ($MM)[1]	$275.0
TTM Adjusted EBITDA ($MM)[2]	$74.8
Dividend Yield[3]	1.8%

TTM Revenue by Segment ($MM)



TTM Free Cash Flow[2] Conversion



1. Source: Factset as of November 10, 2025
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.

Strategic Priorities for Long-Term Shareholder Value

GROW MARKET LEADING POSITION

Largest Well Service provider in the Lower 48 and a proven segment consolidator following the acquisitions of Basic in 2021 and AWS in 2025

MAXIMIZE FREE CASH FLOW GENERATION

Converted over 60% of Adjusted EBITDA into $130 million in Free Cash Flow since implementing capital returns framework in 2023

PRIORITIZE SHAREHOLDER RETURNS

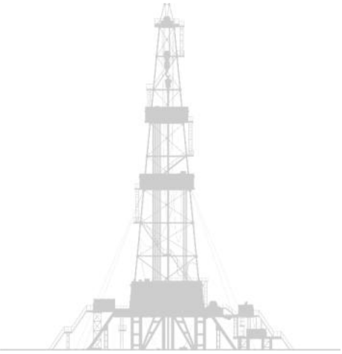
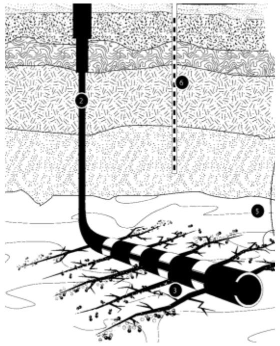
Capital returns framework delivers a minimum of 25% of Free Cash Flow to investors annually through dividends and opportunistic share repurchases

MAINTAIN FINANCIAL FLEXIBILITY

Less than a half turn of leverage following the acquisition of AWS providing strong cash flows to make strategic technology investments

See Appendix for a reconciliation of Non-GAAP financial measures including Adjusted EBITDA and Free Cash Flow

Ranger Services the Well Life After Drilling

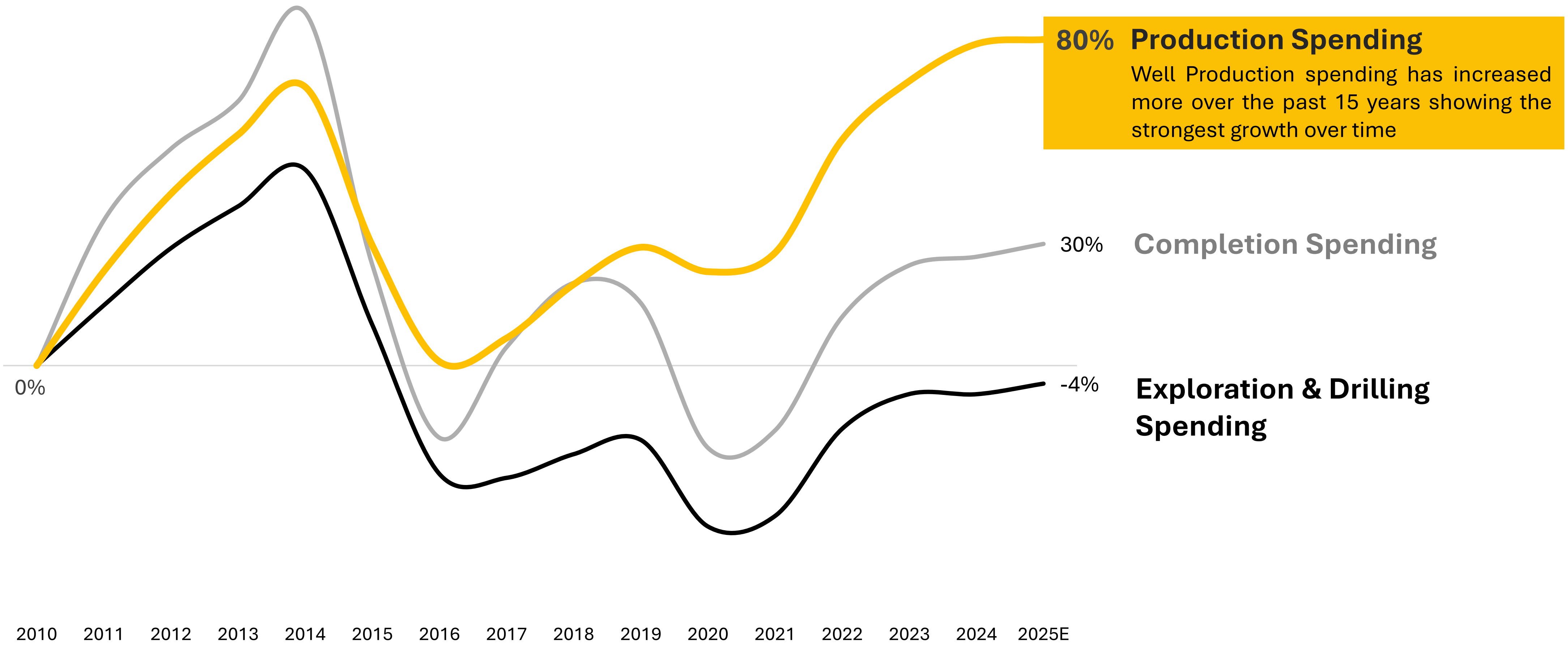



	Drilling	Completion	Production	Decommissioning
Ranger Revenue Contribution	None	20-25%	65-75%	<10%
Estimated Duration	2-3 weeks	1 week	15-20 years	1 week
Annual Market Size	$15 billion	$25 billion	$10 billion	$1 billion
Estimated Volatility	High	Medium	Low	Medium

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

Customers Spend Highest Priority Dollars on Production

Over time, as the installed base of wells in US basins has grown, the amount of spending in maintaining production has increased significantly as compared to other drilling and related spending areas.

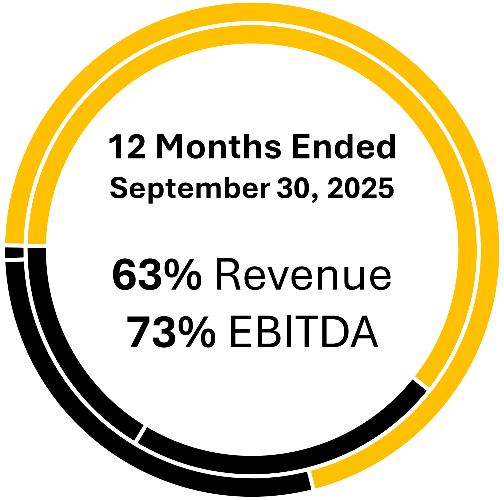


Source: Spears & Associates

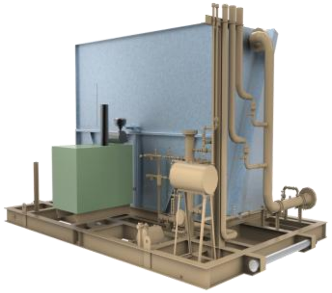
Complementary Portfolio with Opportunities for Growth

High-Spec Rigs

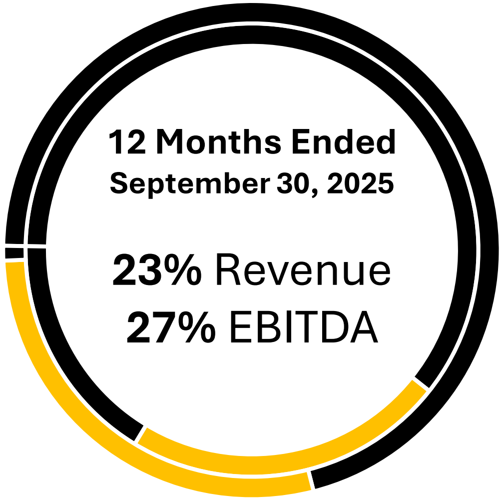
- **Anchor business** with significant market share in US onshore **and expanding presence in Permian Basin**
- Currently **developing next generation ECHO hybrid rig** for future deployments



Processing & Ancillary

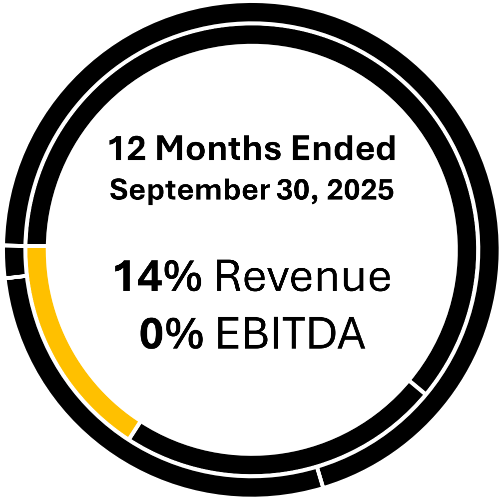


- Strong **pull-through revenue opportunities** from existing rig segment in coil tubing, rentals and P&A lines
- **Significant growth in Torrent service line** supporting in-field power generation



Wireline

- **Growing Production and Pump-Down Wireline** to counter pullback in Completions market
- North region continues to hold meaningful presence across basins



High-Spec Rigs Growth

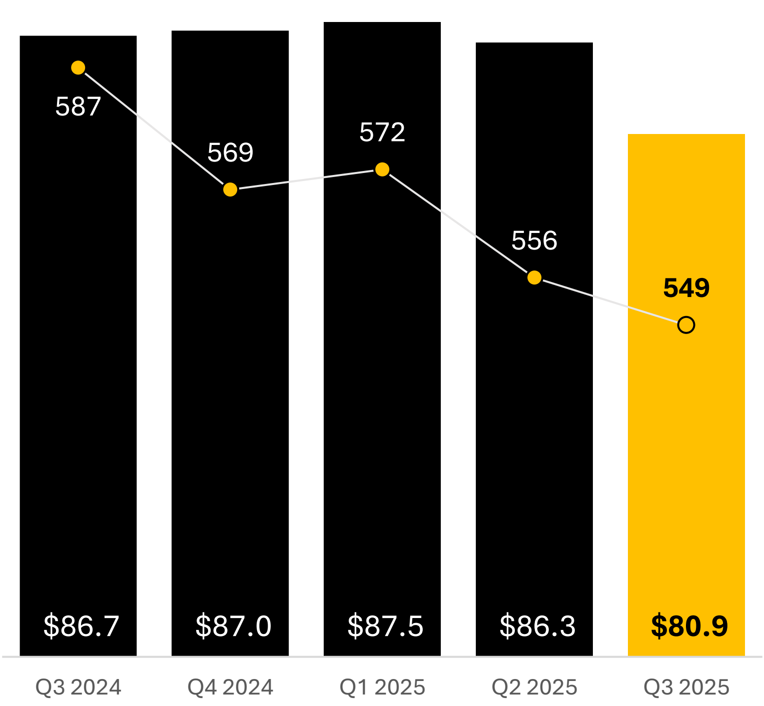
High-Specification Rigs segment posting consistent performance despite material declines in U.S. Land Drilling Rig count with production focus providing resiliency

Segment has been **successfully maintaining market share in competitive environment**, as Ranger has benefited from operator consolidation

Margin stability reflecting operational efficiency and pull-through opportunities

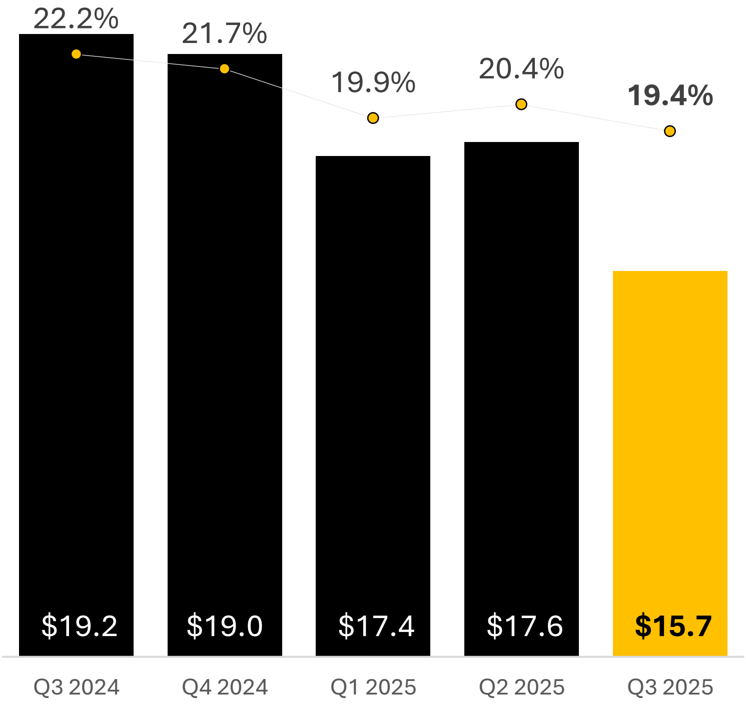
High-Spec Rigs Revenue & U.S. Land Rig Count

Revenue in $MM



High-Spec Rigs Adjusted EBITDA & Margin

Adjusted EBITDA in $MM

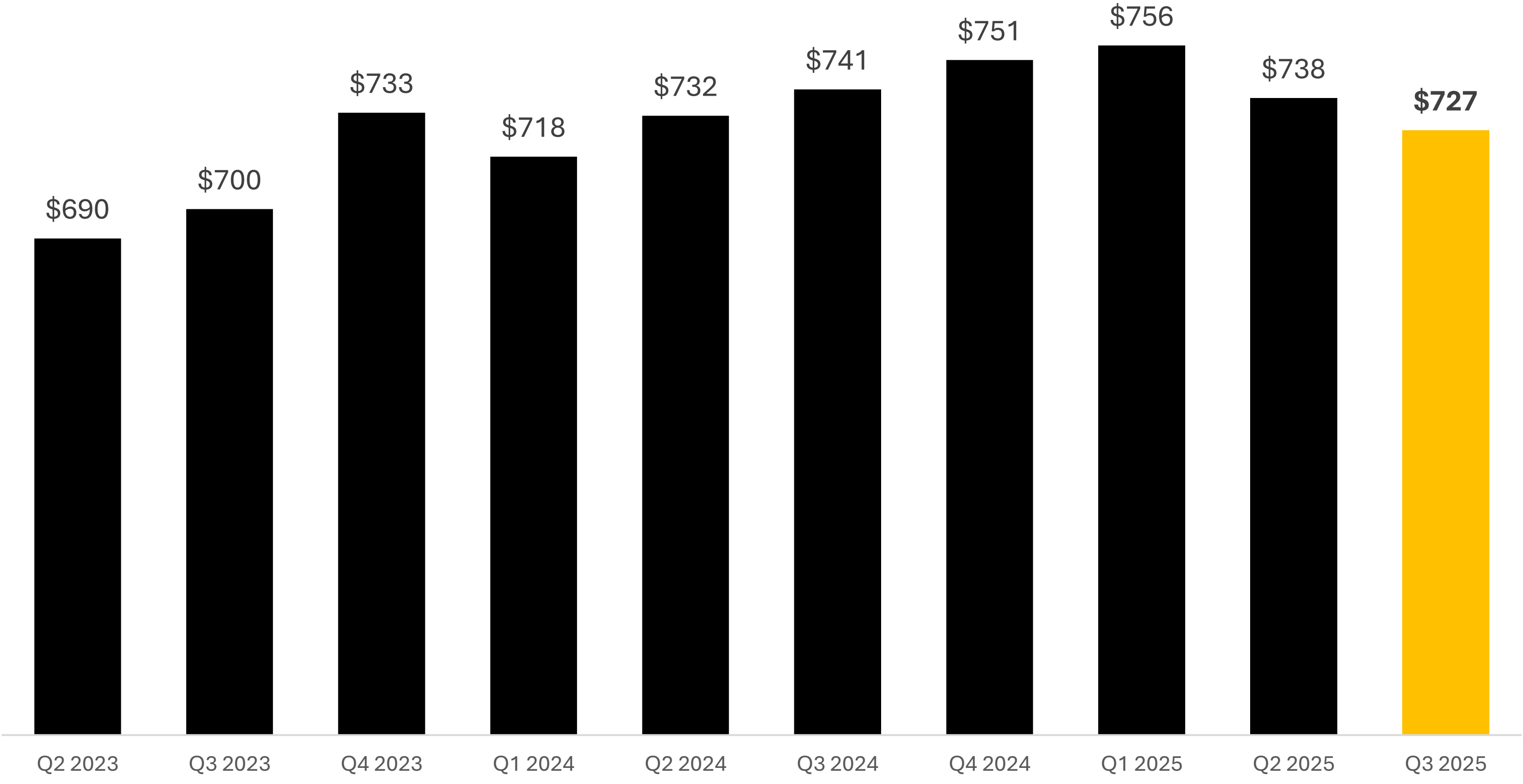


See Appendix for a reconciliation of Non-GAAP financial measures including Adjusted EBITDA

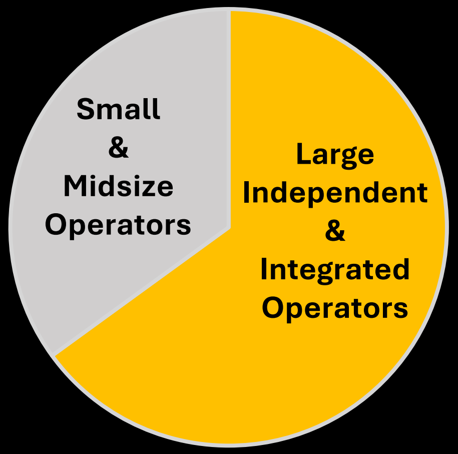
Service & Safety Record Drives Customer Loyalty

- **E&P consolidation has benefited Ranger** as major operators prioritize service quality and reliability
- Customers want fewer vendors and complete packages, providing pull-through opportunities that positively impact margins
- Ranger has recently developed a hybrid rig solution as part of strategic growth initiatives within our blue-chip customer base

Blended High-Spec Rig Hourly Rates Over Time



HSR Customer Composition



Recurring Customer Awards

- ★ 365 Day Incident Free Recognition
- ★ Rig of the Month Awards
- ★ Stop Work Authority Recognition

As of Q3 2025

AWS Transaction Aligns with Ranger's Strategic Pillars

Galvanizes Ranger as a top-tier provider at a compelling valuation and provides a new growth platform with the addition of service lines that can be pulled through Ranger's legacy rig business

Grow Market Leading Position

- Combines complementary customer bases, increases wallet share and deepens long-term relationships with top-tier operators in the Permian basin
- Integrates tubing, inspection, chemical and mixing plant services that creates pull-through revenue from existing customers

Drive New Technology Advancement

- Enhanced cash flow from the acquisition enables greater reinvestment in Ranger's technology initiatives accelerating deployment of ECHO and Overwatch
- Data-driven processes enhanced by in-house technology platforms lead to further rig optimization and operational efficiencies

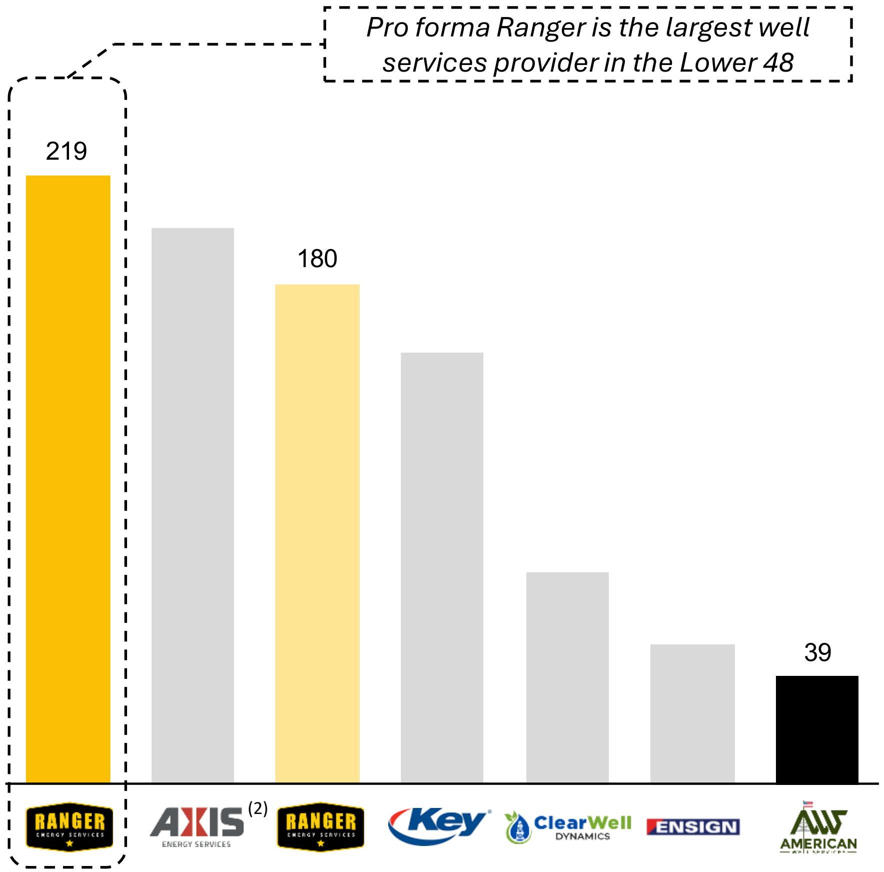
Maximize Free Cash Flow for Financial Flexibility

- Ability to repay borrowings within one year from close with cash flows from pro forma organization
- Enhanced scale and earnings capacity while preserving balance sheet flexibility allows pro forma company to purse organic and opportunistic growth

Prioritize Shareholder Returns

- Remain committed to returning minimum of 25% of cash flows to shareholders having demonstrated a return of 40% the past 2 years buying back approximately 20% of the company with free cash creating greater accretion in this transaction

Active & Marketable Rigs[1]



1. Ranger management estimates
2. Source: Axis Energy Services press release as of October 1, 2024; Pro forma for the acquisition of Brigade Energy Services;
3. Adjusted EBITDA is a non-GAAP measure. Please refer to the Appendix.

AWS Acquisition at a Glance

Premier Permian-Focused Provider of Well Servicing Rigs for Workover & Completions Operations

High-Quality Rigs with Full Equipment Packages

Operates a modern fleet of production and completion rigs supported by an experienced team recognized for **reliable performance and strong customer partnership**

High-Margin Complementary New Service Lines

Broadens capabilities into **fully integrated and expanded offerings** – such as tubing rentals & inspection as well as chemicals & mixing plants – that **drive pull-through revenue opportunities**

Safety & Compliance Leadership

An industry-leading safety record and rigorous HSE program that align with Ranger's exacting standard, **together establishing a unified platform** trusted by blue-chip operators with stringent HSE requirements

Data-Driven Operations

Leverages data-driven processes to optimize operations and realize efficiencies that will further benefit from Ranger's scaled technology platforms such as TANGO, ECHO and Overwatch

Key Financial & Operational Metrics

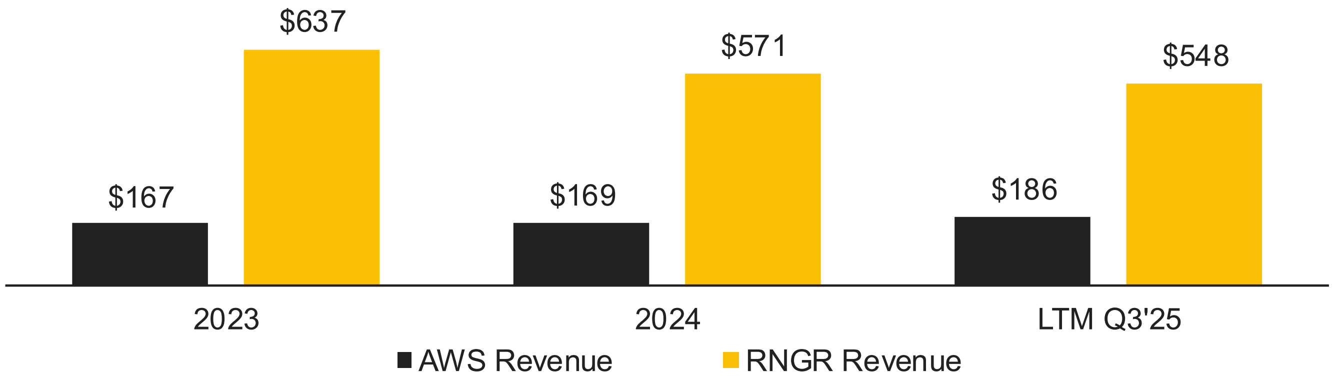
$186M LTM Q3'25 Revenue	29% Gross Margin[1]	$43M LTM Q3'25 Adj. EBITDA[2]
23% LTM Q3'25 Adj. EBITDA Margin[2]	39 Total Rig Count	~550 Employees

1. Excludes Depreciation and Amortization Expense
2. Adjusted EBITDA is a non-GAAP measure..

Strong Year-Over-Year Financial Performance

Value-Accretive Acquisition at 2.1x LTM Adj. EBITDA Multiple with ~$4M of Annualized Expected Cost-Synergies

Ranger and American Well Services Historical Revenue



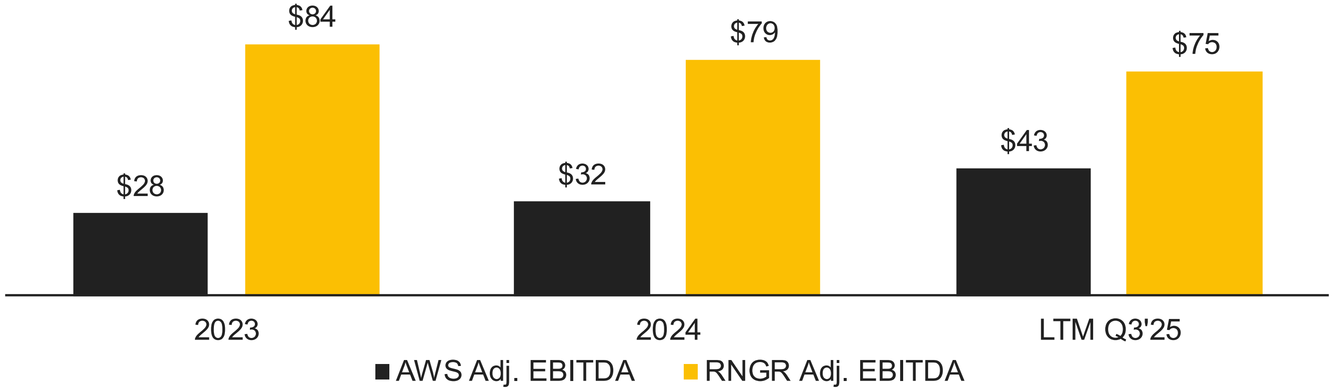
2024 AWS Revenue By Customer Type

Strengthens Ranger's position with leading Permian operators by expanding wallet share across an overlapping blue-chip customer base

Small & Mid-Size Operators

Large Independent & Integrated Operators

Ranger and American Well Services Historical Adjusted EBITDA[1]



2024 AWS Revenue By Service Line

Provides a new growth platform with the addition of high-margin service lines that can be pulled through Ranger's legacy rig businesses

High-Margin New Service Lines

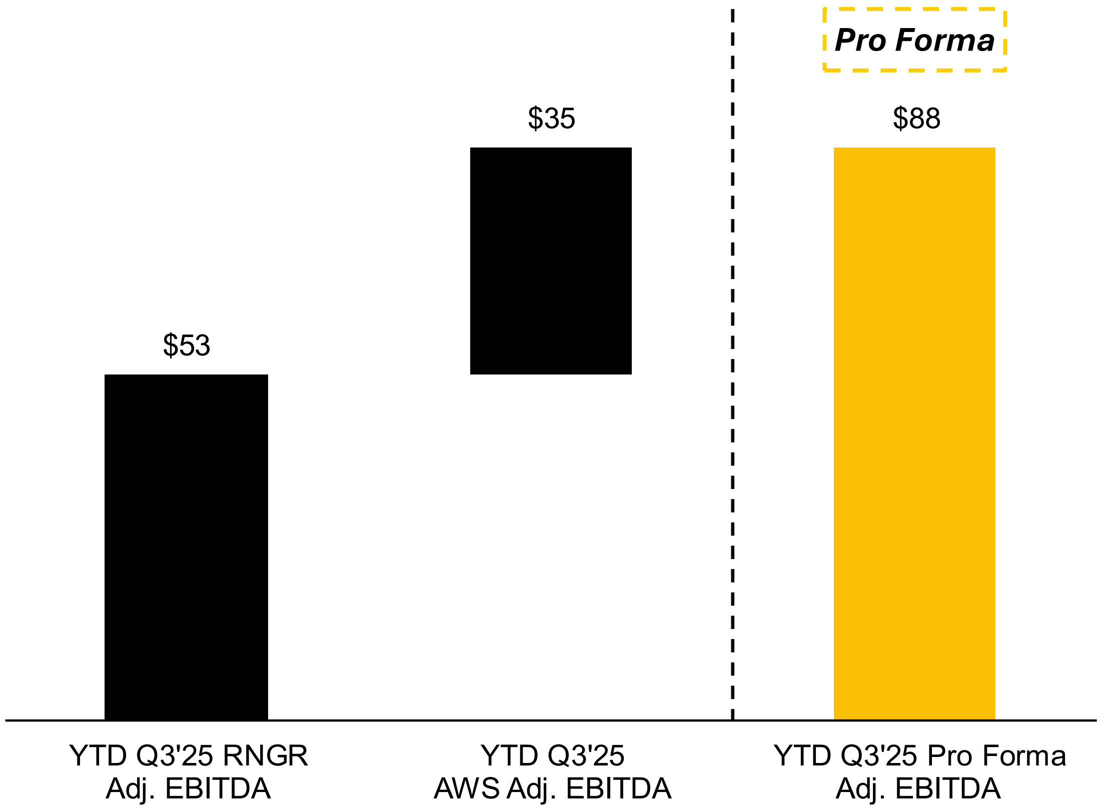
Rigs & Bundled Services

1. Adjusted EBITDA is a non-GAAP measure. Please refer to the Appendix.

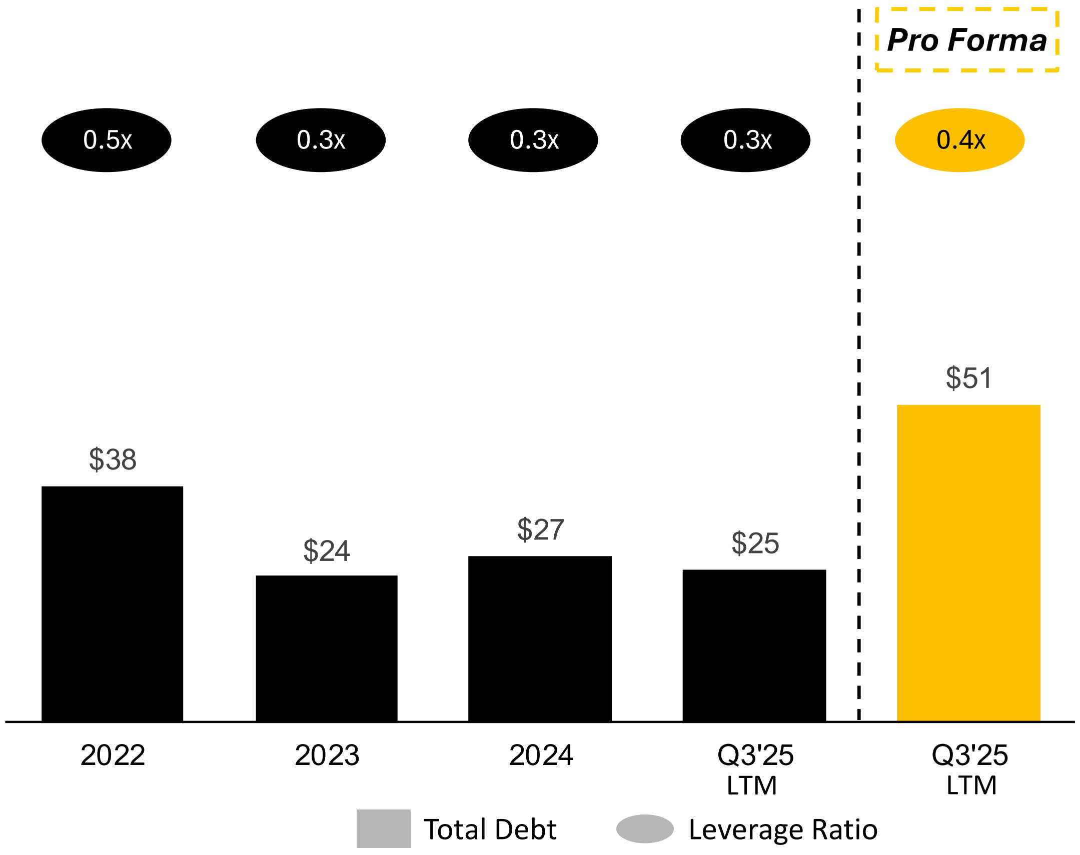
Committed to Maintaining a Strong Balance Sheet

Strengthening scale and earnings capacity while preserving balance sheet flexibility to purse organic and opportunistic growth

YTD Q3'25 Adjusted EBITDA[(1)]



Total Debt[(2)] and Leverage Ratio[(3)]

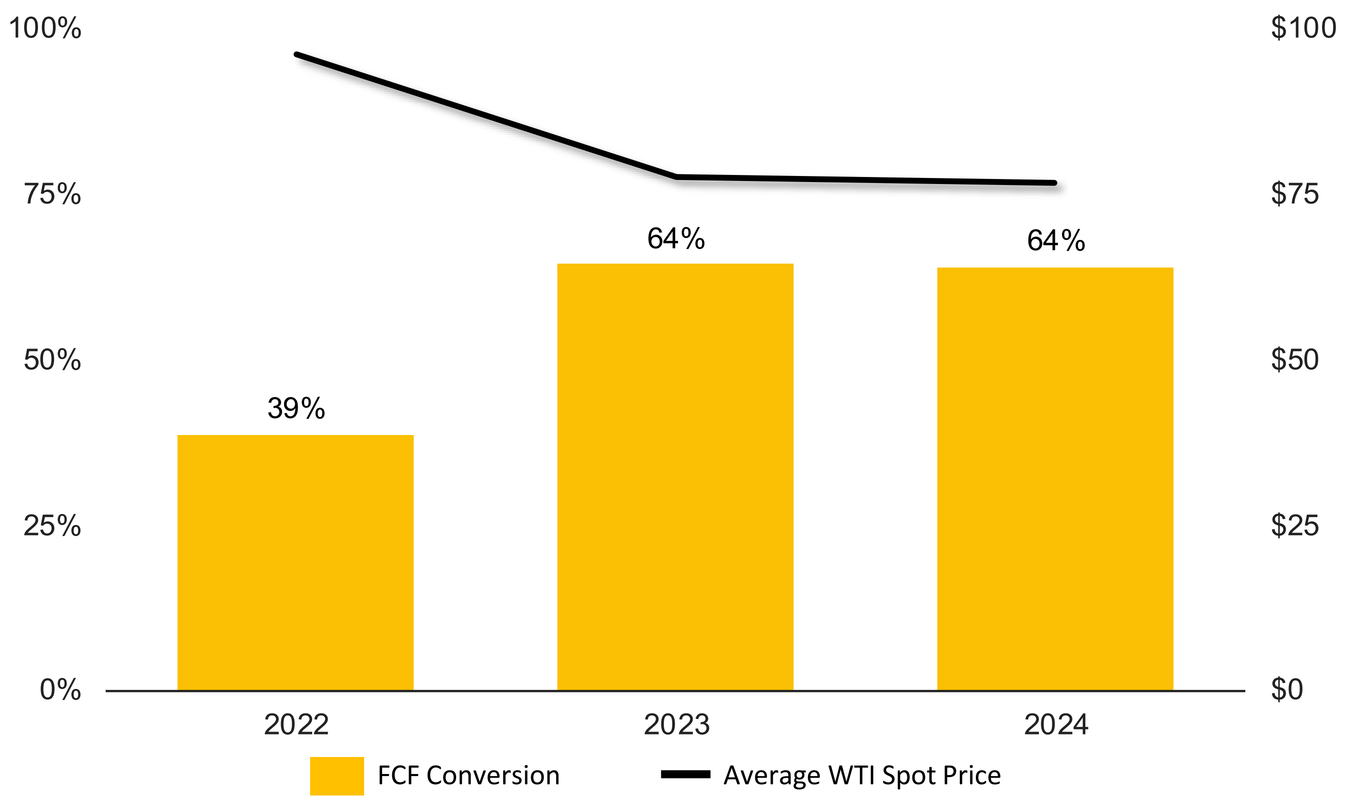


1. Adjusted EBITDA is a non-GAAP measure. Please refer to the Appendix.
2. Total debt inclusive of finance leases, other financing liabilities and long-term debt
3. Leverage ratio a non-GAAP measure and defined as Total Debt / LTM Adj. EBITDA. Please refer to the Appendix.

Proven Through-Cycle Resiliency

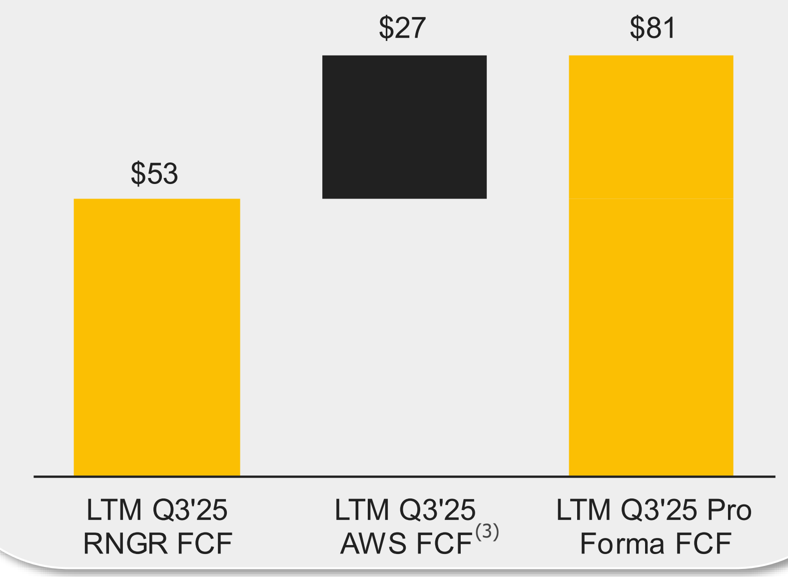
Further Bolsters Ranger's Cash Generation and Through-Cycle Earnings Durability

Ranger Free Cash Flow ("FCF") Conversion[1] vs. Average WTI Spot Price



LTM Q3'25 Free Cash Flow[2]

Ability to repay borrowings within one year from close with cash flows from pro forma organization



1. FCF conversion a non-GAAP measure. Please refer to the Appendix.
2. Free cash flow is a non-GAAP measure. Please refer to the Appendix.
3. AWS LTM 3Q'25 FCF calculated as AWS LTM Adj. EBITDA multiplied by Ranger's 2024 FCF conversion

Committed to Returning Capital to Shareholders

Ranger returned 48% of its free cash flow to shareholders since Q2 2023

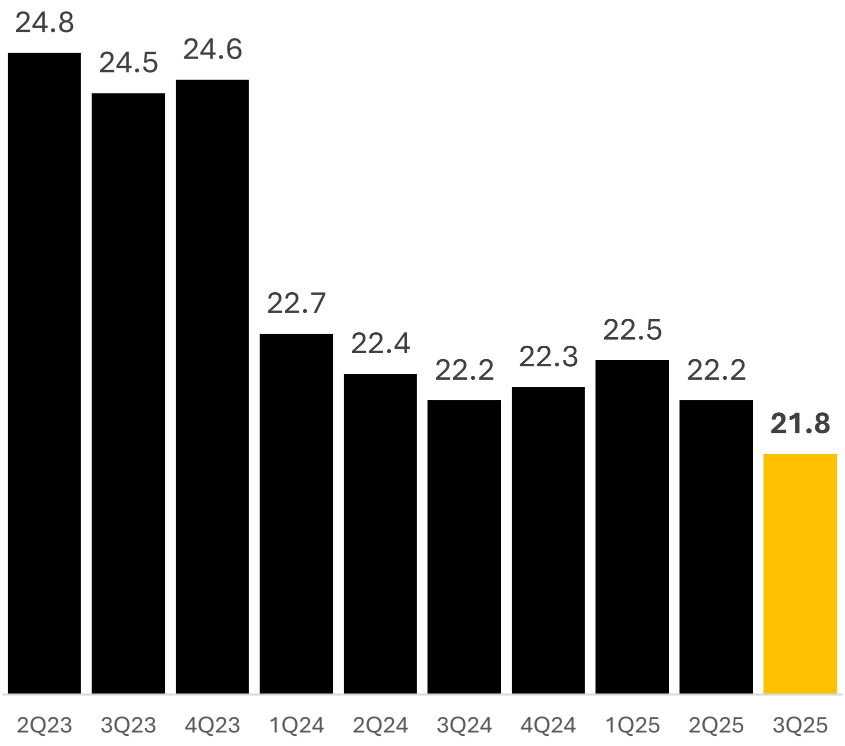
Ranger's capital return program demonstrates strong shareholder commitment

Total repurchases of 4.3 million shares, representing ~20% of shares outstanding as of September 30, 2025

Returned ~$57 million in share repurchases and dividends since program inception and far exceeded our 25% minimum commitment

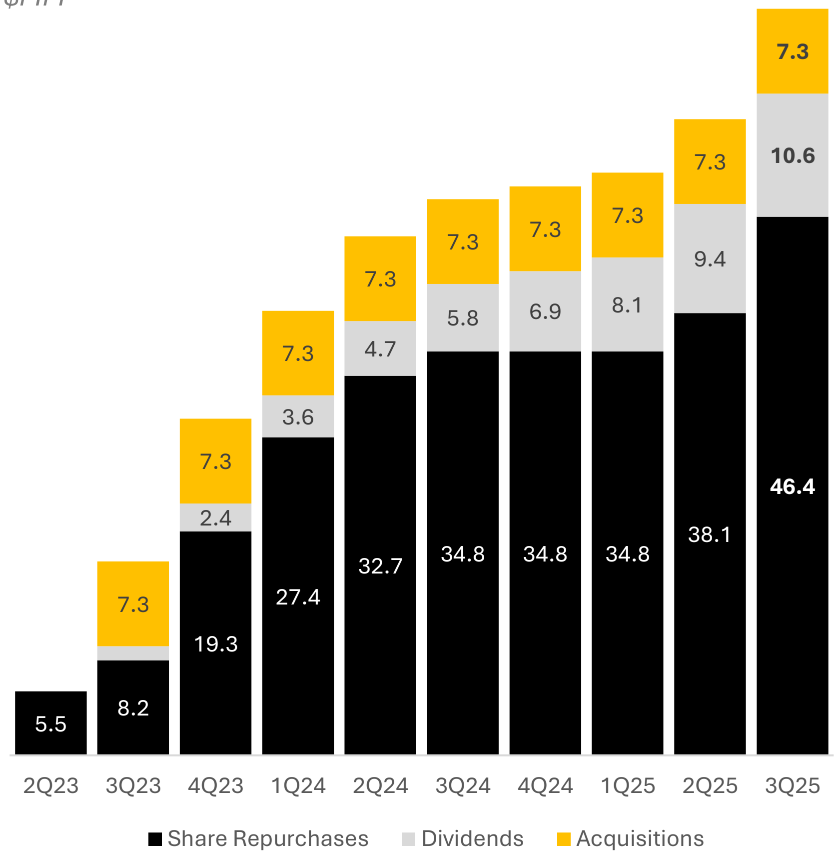
Opportunistic Share Repurchases Accelerates Per Share Growth

Outstanding Shares in millions



Cumulative Uses of Excess Cash Since Implementing Capital Returns Program

$MM



Leading the Way in Innovation

In Q3 2025, Ranger delivered the first two **ECHO** rigs - the industry's first Hybrid Double Electric Workover Rig. Construction of **ECHO** involved the conversion of an existing rig design uniquely available to Ranger. **ECHO** rigs are engineered to operate with zero emissions when connected to well site power. Customers have signaled potential demand for up to 30 additional **ECHO** deployments over the next 24 months.

ECHO operational advancements include electric drive trains with regenerative braking; battery recharging during normal operating activity; modular architecture that allows key components to be serviced with minimal downtime; real-time system diagnostics and integrated artificial intelligence support from **Overwatch**.

Our ticketing and next-generation operations ("**TANGO**") platform is an in-house designed solution.

TANGO allows for seamless integration and enhanced reporting capabilities between our Operations, Safety, Accounting, Human Resources, and Information Technology teams using custom built APIs.

Overwatch is the most recent addition to the **TANGO** platform and includes an advanced camera system with built in artificial intelligence that proactively detects and alerts for any potential on-site safety issues including but not limited to improper personal protective equipment and exclusion zone infractions.

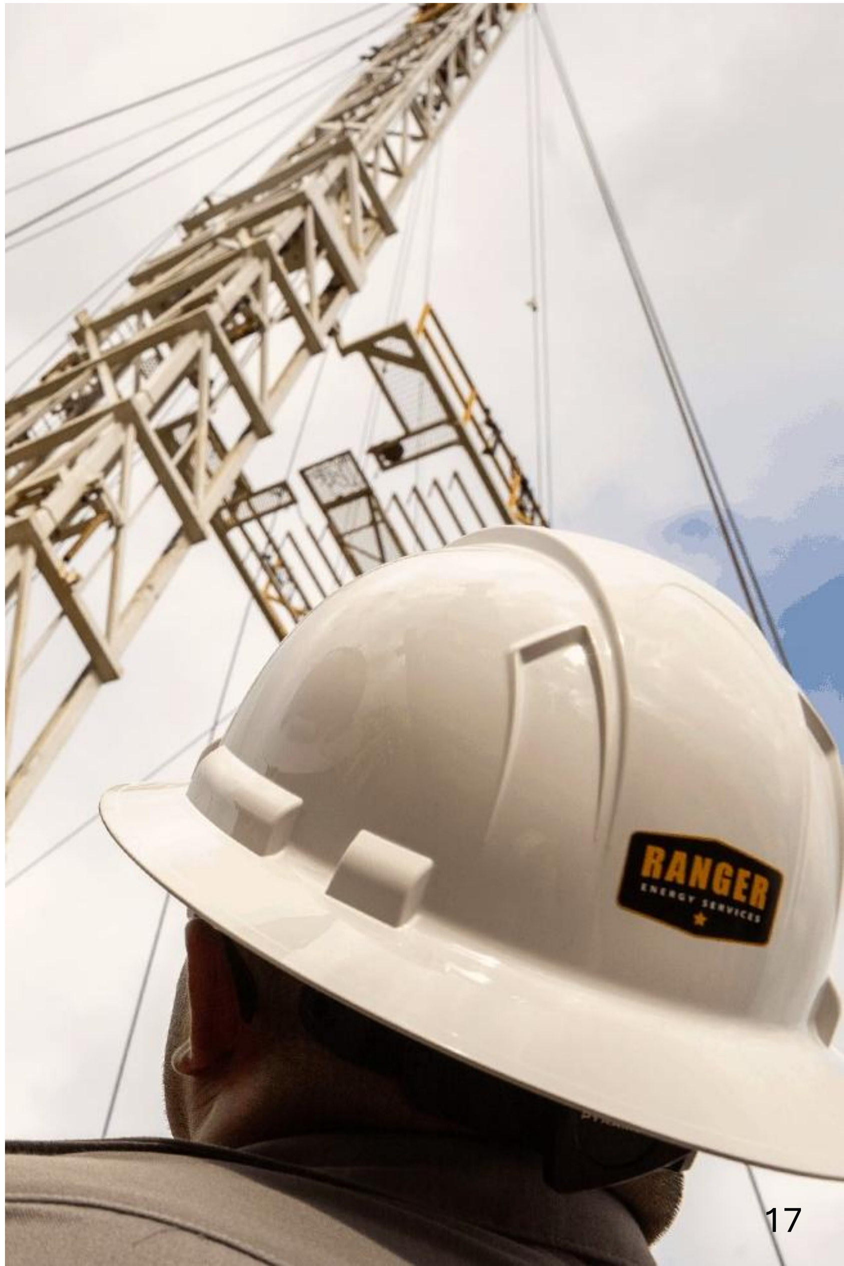
Investment Highlights and Key Takeaways

1. Strong track record of growth and **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. **Existing asset capacity allows for both organic and strategic growth**, enhancing future returns and cash flows

4. Shareholders benefit from a **focused capital return framework** that provides for meaningful return of capital while in pursuit of growth opportunities



Proven Leadership Team

Stuart Bodden serves as our President and **Chief Executive Officer**. Mr. Bodden has over 20 years of experience in various executive roles in the oil and gas industry. Prior to joining Ranger Energy Services, Mr. Bodden was Chief Executive Officer at Express Energy Services in Houston, after previously serving as President Director for Pacific Oil and Gas in Singapore. Mr. Bodden was a Partner at McKinsey & Company in the Houston and Singapore offices, leading projects in the oilfield services and upstream oil and gas sectors during his tenure. Mr. Bodden received his Bachelor of Science degree from Brown University and his Master of Business Administration from The University of Texas, Austin.

Melissa Cougle serves as our **Chief Financial Officer**. Prior to joining Ranger Energy Services, Mrs. Cougle served as CFO of Frank's International through its merger with Expro Group in 2021 and National Energy Services Reunited. She is a Board Member of Tidewater Incorporated and is an Advisory Board Member for the Energy Workforce & Technology Council. Mrs. Cougle has over 20 years of experience with roles spanning most areas of treasury, finance and accounting and an energy industry focus in services and manufacturing. Mrs. Cougle received her Bachelor of Science degree from Louisiana State University and is a Certified Public Accountant.

Matt Hooker serves as our **Chief Operating Officer**. Mr. Hooker served as the Senior Vice President of Business Development at Express Energy Services from July 2015 until January 2017, and Senior Vice President of Drilling Services from January 2012 to July 2015. Previously, Mr. Hooker worked at Latshaw Drilling as Vice President of Operations. Prior to that, he served as the North American Regional/Country Manager for Saxon Drilling LP. Mr. Hooker began his career at Nabors Well Services LTD, where he held various positions culminating as Vice President of US Operations.

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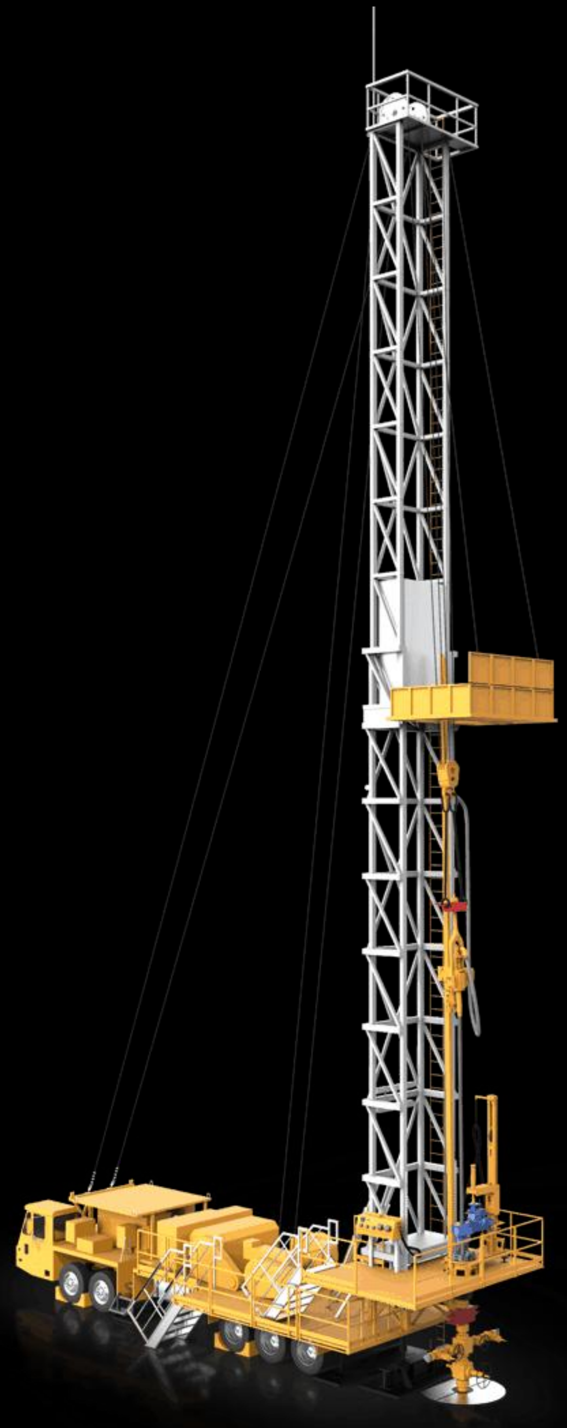
APPENDIX



Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	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
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**

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended June 30, 2025				
Net income (loss)	**$ 12.0**	**$ (1.2)**	**$ 4.5**	**$ (8.0)**	**$ 7.3**
Interest expense, net	—	—	—	0.1	0.1
Income tax expense	—	—	—	2.8	2.8
Depreciation and amortization	5.6	2.6	2.1	0.6	10.9
EBITDA	**17.6**	**1.4**	**6.6**	**(4.5)**	**21.1**
Equity based compensation	—	—	—	1.7	1.7
Gain on sale of assets	—	—	—	(0.9)	(0.9)
Severance and reorganization costs	—	—	—	0.1	0.1
Acquisition related costs	—	0.2	—	—	0.2
Employee retention credit	—	—	—	(1.6)	(1.6)
Adjusted EBITDA	**$ 17.6**	**$ 1.6**	**$ 6.6**	**$ (5.2)**	**$ 20.6**

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended March 31, 2025				
Net income (loss)	**$ 12.0**	**$ (5.8)**	**$ 3.3**	**$ (8.9)**	**$ 0.6**
Interest expense, net	—	—	—	0.5	0.5
Income tax benefit	—	—	—	(0.1)	(0.1)
Depreciation and amortization	5.4	2.7	2.2	0.3	10.6
EBITDA	**17.4**	**(3.1)**	**5.5**	**(8.2)**	**11.6**
Impairment of assets	—	—	—	0.4	0.4
Equity based compensation	—	—	—	1.5	1.5
Loss on sale of assets	—	—	—	0.7	0.7
Severance and reorganization costs	—	0.6	—	—	0.6
Acquisition related costs	—	0.2	0.1	0.1	0.4
Legal fees and settlements	—	—	—	0.3	0.3
Adjusted EBITDA	**$ 17.4**	**$ (2.3)**	**$ 5.6**	**$ (5.2)**	**$ 15.5**

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended December 31, 2024				
Net income (loss)	**$ 13.4**	**$ (3.0)**	**$ 5.5**	**$ (10.1)**	**$ 5.8**
Interest expense, net	—	—	—	0.5	0.5
Income tax expense	—	—	—	2.6	2.6
Depreciation and amortization	5.3	2.7	2.4	0.4	10.8
EBITDA	**18.7**	**(0.3)**	**7.9**	**(6.6)**	**19.7**
Equity based compensation	—	—	—	1.8	1.8
Gain on sale of assets	—	—	—	(0.5)	(0.5)
Severance and reorganization costs	0.2	0.5	0.1	—	0.8
Acquisition related costs	0.1	—	—	—	0.1
Adjusted EBITDA	**$ 19.0**	**$ 0.2**	**$ 8.0**	**$ (5.3)**	**$ 21.9**

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended September 30, 2024				
Net income (loss)	**$ 13.8**	**$ —**	**$ 6.6**	**$ (11.7)**	**$ 8.7**
Interest expense, net	—	—	—	0.7	0.7
Income tax expense	—	—	—	3.5	3.4
Depreciation and amortization	5.7	2.7	2.2	0.5	11.1
EBITDA	**19.5**	**2.7**	**8.8**	**(7.0)**	**24.0**
Equity based compensation	—	—	—	1.4	1.4
Gain on sale of assets	—	—	—	(0.1)	(0.1)
Legal fees and settlements	(0.3)	—	—	0.1	(0.2)
Adjusted EBITDA	**$ 19.2**	**$ 2.7**	**$ 8.8**	**$ (5.6)**	**$ 25.1**

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	LTM September 30, 2025				
Net income (loss)	**$ 47.4**	**$ (14.2)**	**$ 16.7**	**$ (35.0)**	**$ 14.9**
Interest expense, net	—	—	—	1.5	1.5
Income tax expense	—	—	—	6.6	6.6
Depreciation and amortization	22.0	10.8	8.8	1.7	43.3
EBITDA	**69.4**	**(3.4)**	**25.5**	**(25.2)**	**66.3**
Equity based compensation	—	—	—	6.6	6.6
Gain on sale of assets	—	—	—	(1.1)	(1.1)
Severance and reorganization costs	0.2	1.2	0.1	0.1	1.6
Acquisition related costs	0.1	0.5	0.1	0.1	0.8
Legal fees and settlements	—	—	—	0.5	0.5
Impairment of fixed assets	—	—	—	0.4	0.4
Employee retention credit	—	—	—	(1.9)	(1.9)
Inventory adjustment	—	1.6	—	—	1.6
Adjusted EBITDA	**$ 69.7**	**$ (0.1)**	**$ 25.7**	**$ (20.5)**	**$ 74.8**

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	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**
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
Impairment of assets	—	—	—	0.4	0.4
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**

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Year Ended December 31, 2024				
Net income (loss)	**$ 46.8**	**$ (8.5)**	**$ 17.8**	**$ (37.7)**	**$ 18.4**
Interest expense, net	—	—	—	2.6	2.6
Income tax expense	—	—	—	7.6	7.6
Depreciation and amortization	22.2	11.4	8.6	1.9	44.1
EBITDA	**69.0**	**2.9**	**26.4**	**(25.6)**	**72.7**
Equity based compensation	—	—	—	5.8	5.8
Gain on sale of assets	—	—	—	(2.2)	(2.2)
Severance and reorganization costs	0.9	0.6	0.2	0.1	1.8
Acquisition related costs	0.4	—	—	0.1	0.5
Legal fees and settlements	0.2	—	—	0.1	0.3
Adjusted EBITDA	**$ 70.5**	**$ 3.5**	**$ 26.6**	**$ (21.7)**	**$ 78.9**

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

RANGER ENERGY SERVICES

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Year Ended December 31, 2023				
Net income (loss)	**$ 44.0**	**$ 7.1**	**$ 15.5**	**$ (42.8)**	**$ 23.8**
Interest expense, net	—	—	—	3.5	3.5
Income tax expense	—	—	—	7.2	7.2
Depreciation and amortization	20.1	11.3	6.9	1.6	39.9
EBITDA	**64.1**	**18.4**	**22.4**	**(30.5)**	**74.4**
Equity based compensation	—	—	—	4.8	4.8
Loss on retirement of debt	—	—	—	2.4	2.4
Gain on sale of assets	—	—	—	(1.8)	(1.8)
Severance and reorganization costs	—	1.7	—	0.4	2.1
Acquisition related costs	—	—	—	2.1	2.1
Impairment of fixed assets	—	—	—	0.4	0.4
Adjusted EBITDA	**$ 64.1**	**$ 20.1**	**$ 22.4**	**$ (22.2)**	**$ 84.4**

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

	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Net cash provided by operating activities	$ 13.6	$ 20.7	$ 17.7
Purchase of property and equipment	(5.6)	(6.3)	(6.9)
Free cash Flow	**$ 8.0**	**$ 14.4**	**$ 10.8**

	Year Ended			LTM
	December 31, 2022	December 31, 2023	December 31, 2024	September 30. 2025
Net cash provided by operating activities	$ 44.5	$ 90.8	$ 84.5	$ 77.6
Purchase of property and equipment	(13.8)	(36.5)	(34.1)	(24.5)
Free Cash Flow	**$ 30.7**	**$ 54.3**	**$ 50.4**	**$ 53.1**
Adjusted EBITDA	**$ 79.5**	**$ 84.4**	**$ 78.9**	**$ 74.8**
Free cash Flow conversion	**39 %**	**64 %**	**64 %**	**71 %**

Non-GAAP Reconciliations: Leverage Ratio (in millions)

	Year Ended			LTM
	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2025
Debt	$ 18.4	$ 0.1	$ —	$ —
Finance leases	7.5	12.4	15.1	14.2
Financing liabilities	12.3	11.0	11.6	10.5
Total Debt	**$ 38.2**	**$ 23.5**	**$ 26.7**	**$ 24.7**
Adjusted EBITDA	**$ 79.5**	**$ 84.4**	**$ 78.9**	**$ 74.8**
Leverage Ratio	**0.5**	**0.3**	**0.3**	**0.3**