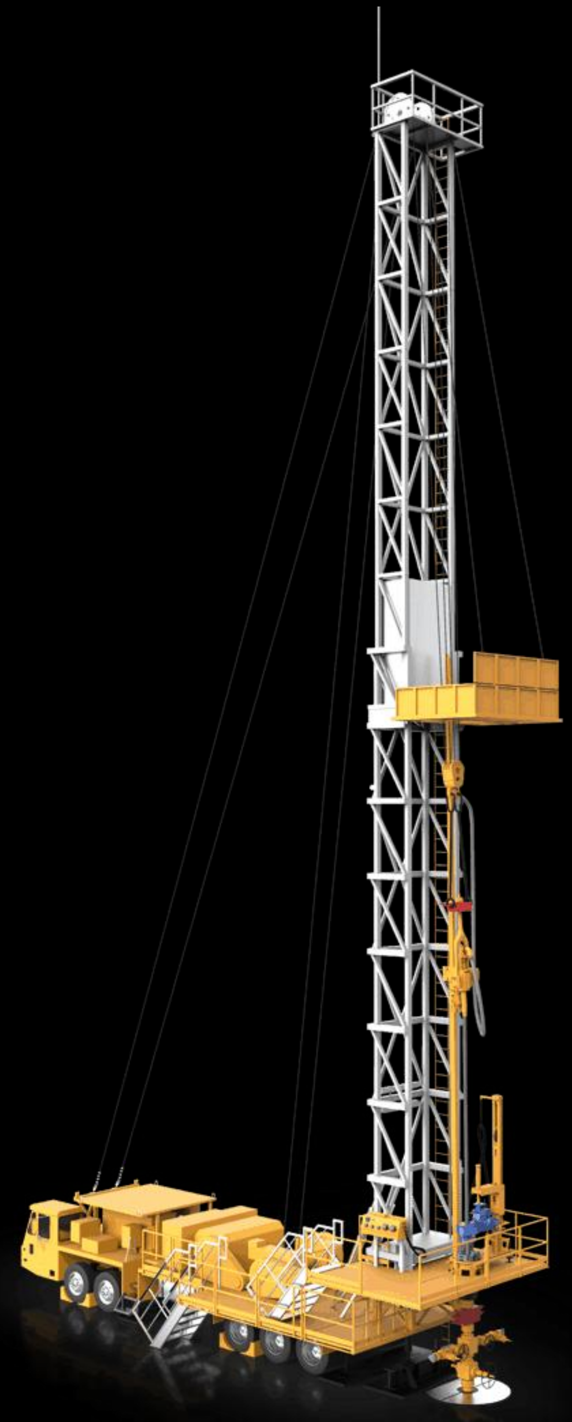
RANGER

ENERGY SERVICES

LEADS THE WAY



RNGR
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NYSE

April 2026

Important Disclosures

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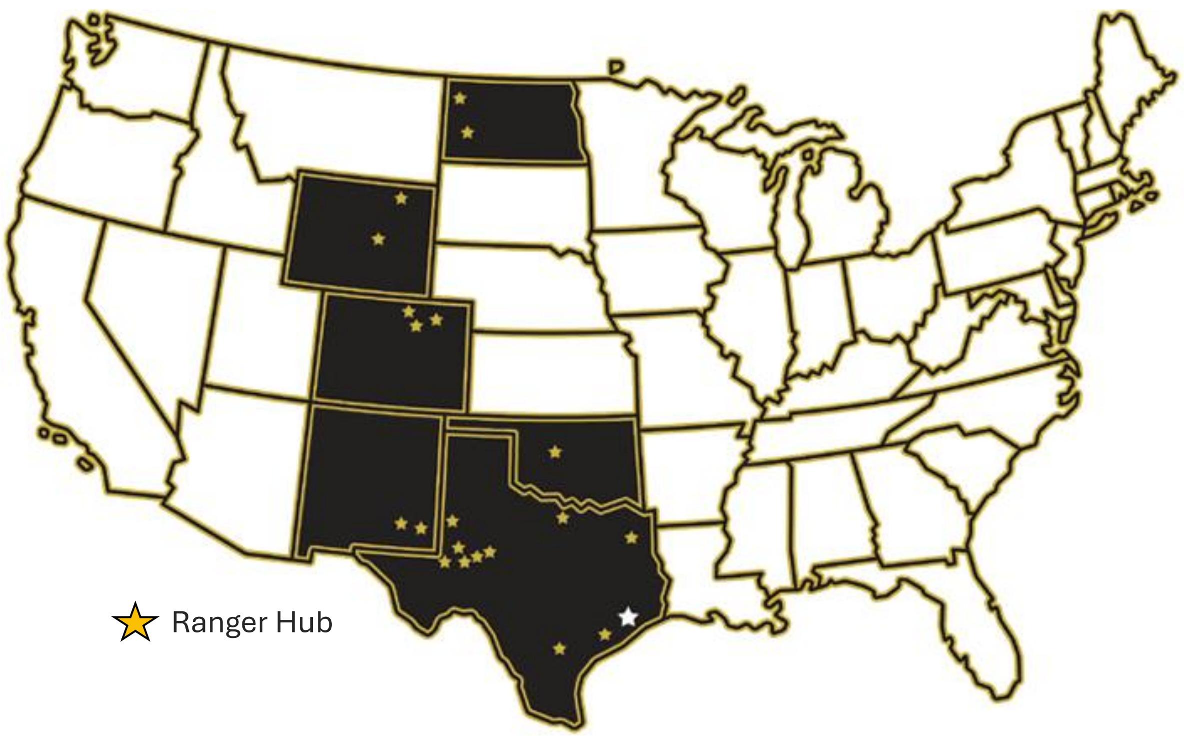
Additional Information: For additional information, please see our filings with the SEC. Our filings are available on the SEC’s website, as well as on our website, www.rangerenergy.com, under the “Investor Center” tab.

Largest Well Service Provider in the United States



Ticker | Exchange	**RNGR** | NYSE | NYSE Texas
Share Price [1]	$18.32
Fully Diluted Market Capitalization ($MM)[1]	$457.8
Enterprise Value ($MM)[1]	$447.5
TTM Adjusted EBITDA ($MM)[2]	$81.0
Dividend Yield[3]	1.3%

Production Focused Well Service Company

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

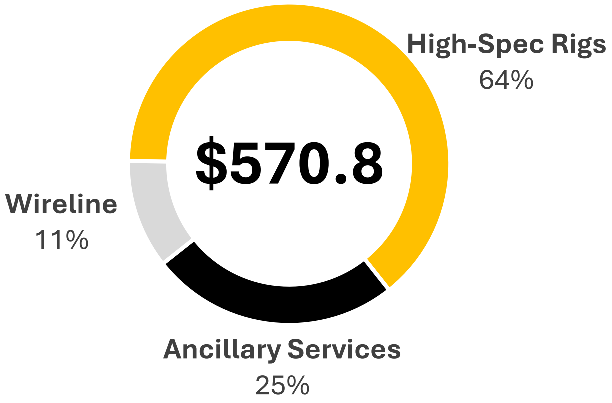
High Cash Flow Conversion Through the Cycle

- Established fleet and low capital intensity result in strong free cash flow
- Converted 62% of Adj. EBITDA to Free Cash Flow from 2023 to 2025

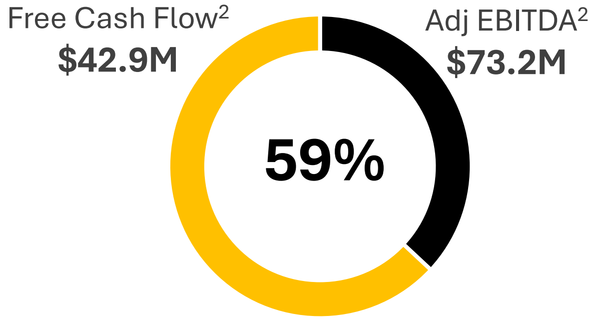
Superior Balance Sheet and Returns-Focused Strategy

- Low debt load and high cash conversion rate foundational for mergers & acquisitions, dividends and share repurchase strategy
- Returned 40% of free cash flow to shareholders in 2025

TTM Revenue by Segment ($MM)



FY 2025 Free Cash Flow[2] Conversion



1. Source: Factset as of April 24, 2026
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.

Largest Well Service Provider in the United States

Ranger operates the largest fleet of active well servicing rigs in the United States

Total Rigs[1]
431

Active Rigs
193

Available for Reactivation
182

Spears and Associates Active Well Service Fleet Count[2]

Management estimates that the three largest well service providers currently hold approximately 50% of total high spec rig market share

[1] Ranger December 31, 2025 Annual Report

[2] Spears and Associates Q4 2025 Estimates, Published January, 2026

Strategic Priorities for Long-Term Shareholder Value

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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 more than 62% of Adjusted EBITDA into Free Cash Flow over the last three fiscal years, including 59% in 2025

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

Balance Sheet remains strong: net debt 1/3rd turn of TTM EBITDA with expectation to be net debt zero before end of FY 2026

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

Leading the Way in Innovation

RANGER ENERGY SERVICES

ECHO

In 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. In 2026, we announced a contract to build and deploy an additional 15 **ECHO** rigs for a major operator in the Permian Basin.

Safety by Design

- System-enforced speed / torque limits and automated lockouts prevent overspeed and unsafe overrides
- Reduces human exposure during critical rig operations

Improved Operational Performance

- Electric drive delivers precise, repeatable control.
- Remote monitoring, alerts, and modular service support uptime

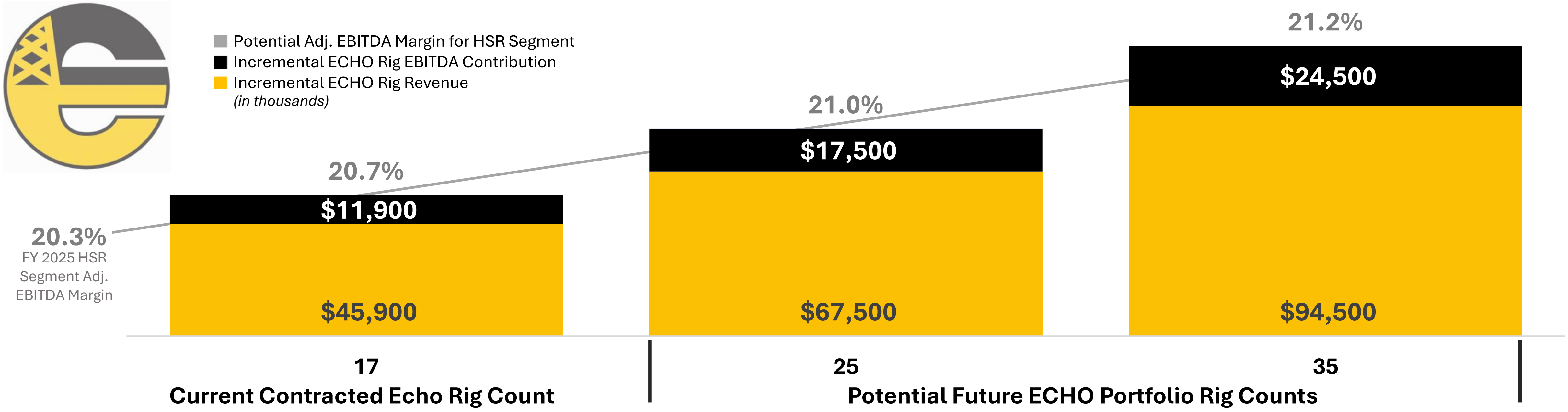
OVERWATCH

90% up to GHG reduction

99% NOx & PM reduction

85% less diesel use

ECHO Hybrid Rig Program: Returns Profiles



Long-Term Opportunity: Long term ECHO EBITDA margins are estimated to be ~500 bps higher than conventional rigs following the capital recovery period. The ECHO Rig Fleet is expected to increase margins post-payback period by 50 to 100 bps dependent on build-out.

Capital Investment Payback:

-ECHO Rigs are being contracted to ensure a full return of capital invested at a target of 3 years

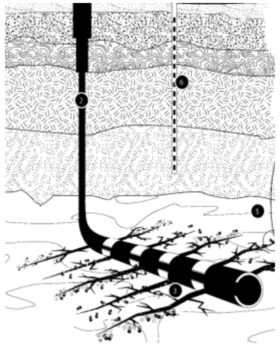
-Capital return is paid through a combination of an upfront capital contribution and a premium hourly rate for a minimum hour commitment

-High upfront capital payment contracts will potentially lower EBITDA margins during the capital recovery period because of deferred revenue amortization rules under GAAP

Annual Estimated Revenue per Rig	Range
Conventional Rig	$2,000 to $4,700
ECHO Recovery Years 1-3	$2,700 to $6,300
ECHO Post-Capital Recovery	$2,100 to $4,900

Annual Estimated EBITDA per Rig	Range
Conventional Rig	$400 to $900
ECHO Recovery Years 1-3: 100% Upfront	$500 to $1,200
ECHO Recovery Years 1-3: 50% Upfront	$800 to $1,900
ECHO Recovery Years 1-3: 25% Upfront	$1,000 to $2,200
ECHO Post-Capital Recovery	$500 to $1,200

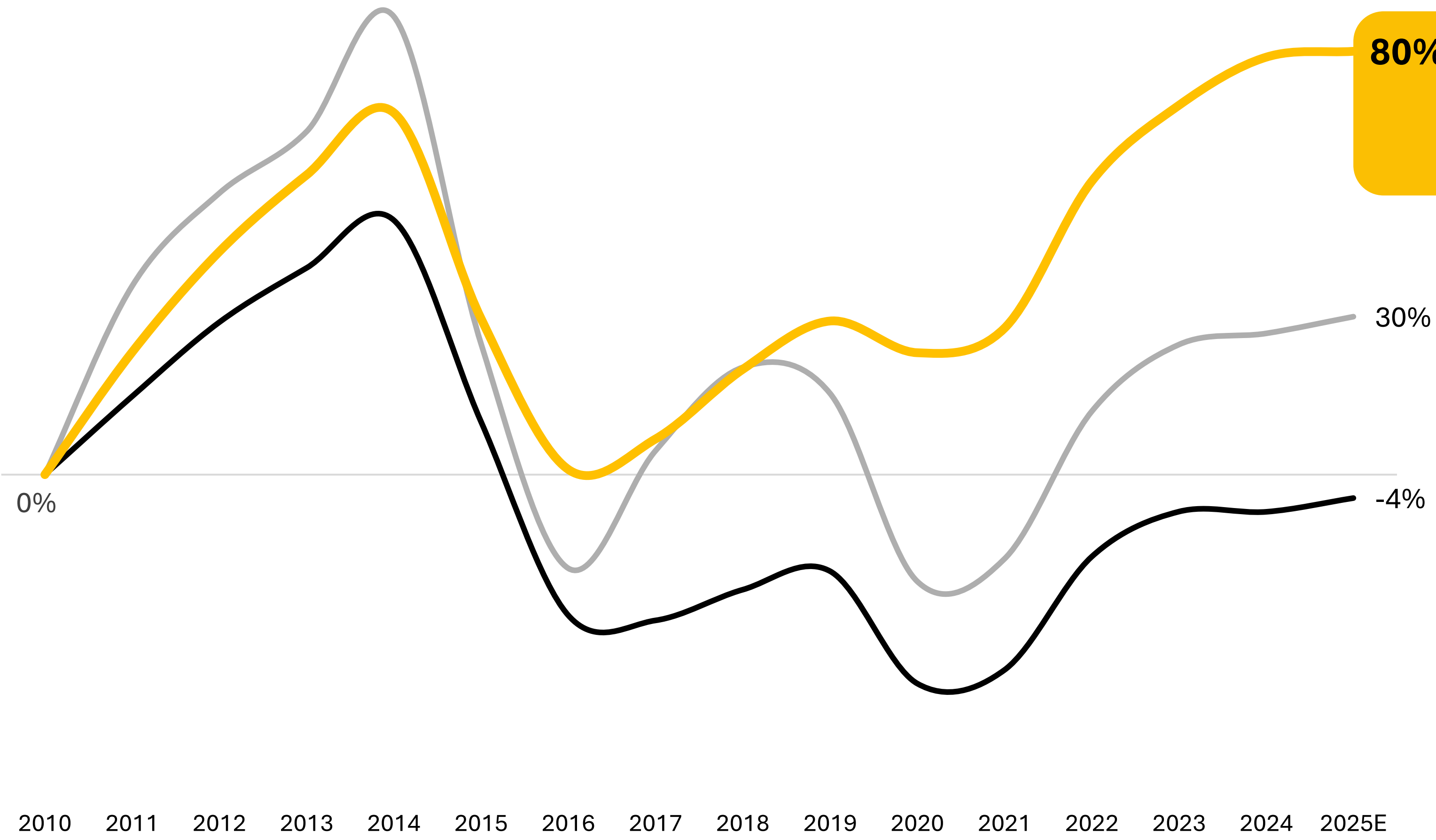
Ranger Services the Well Life After Drilling

	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 completions, exploration and drilling and related spending areas



80% Production Spending

Well Production spending has increased more over the past 15 years showing the strongest growth over time

Completion Spending

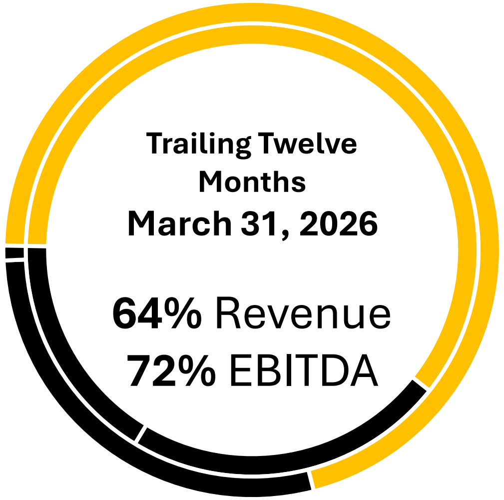
Exploration & Drilling Spending

Source: Spears & Associates

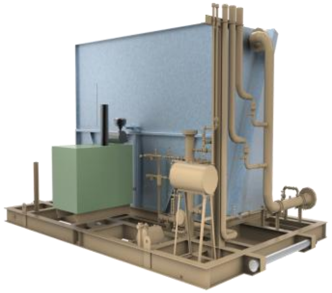
Complementary Portfolio with Opportunities for Growth

High-Spec Rigs

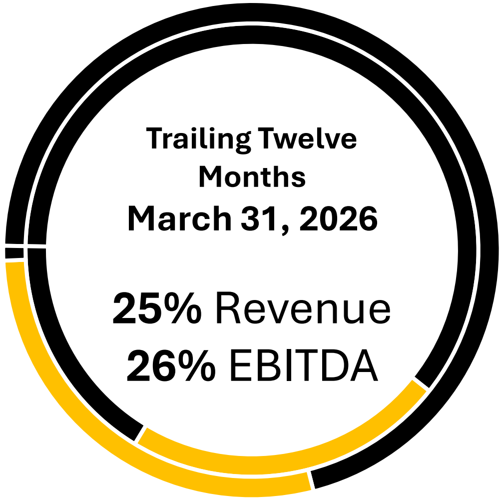
- **Anchor business** with significant market share in US onshore **and expanding presence in Permian Basin**
- Currently **developing next generation ECHO hybrid rig** for future deployments



Processing & Ancillary

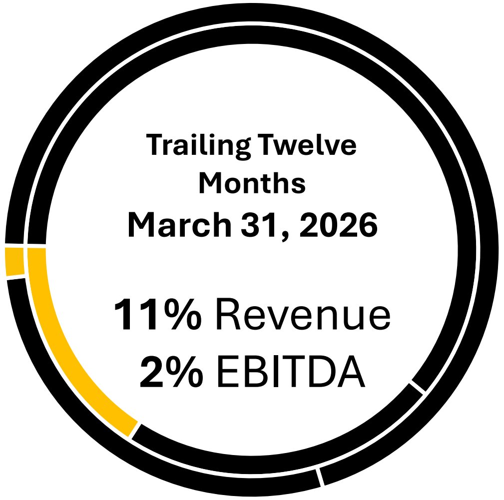


- Strong **pull-through revenue opportunities** from existing rig segment in rentals, mixing plants and other lines
- Strong upside in **Torrent** gas processing and **Plug & Abandonment** service lines



Wireline

- **Growing Production Wireline** to counter pullback in Completions market
- North region continues to hold meaningful presence across basins, while assets remain complimentary to core services

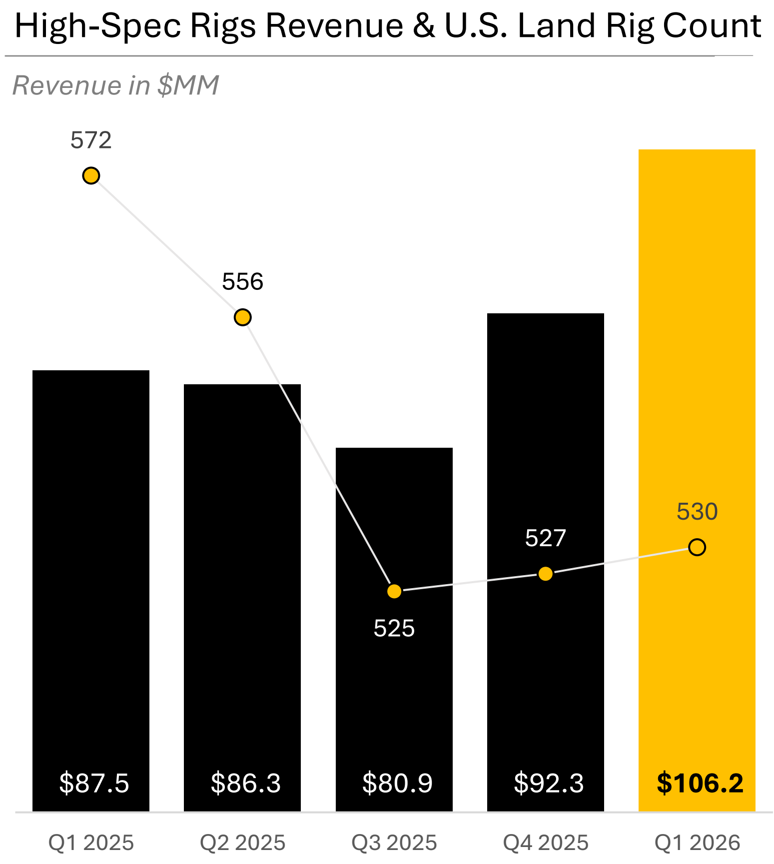


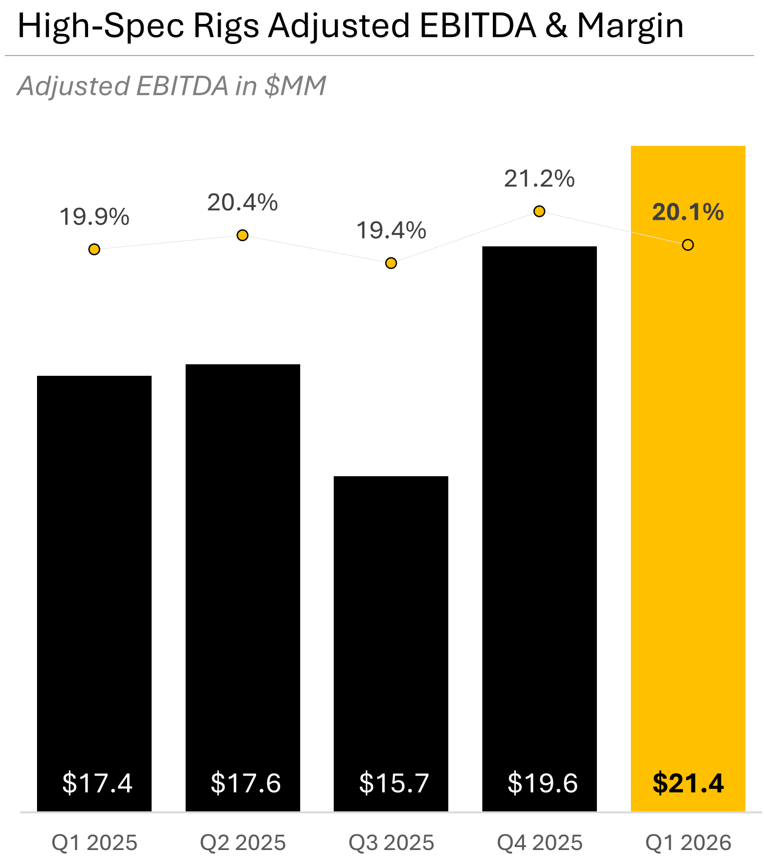
High-Spec Rigs Growth

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

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

Margin stability reflects operational efficiency and pull-through opportunities



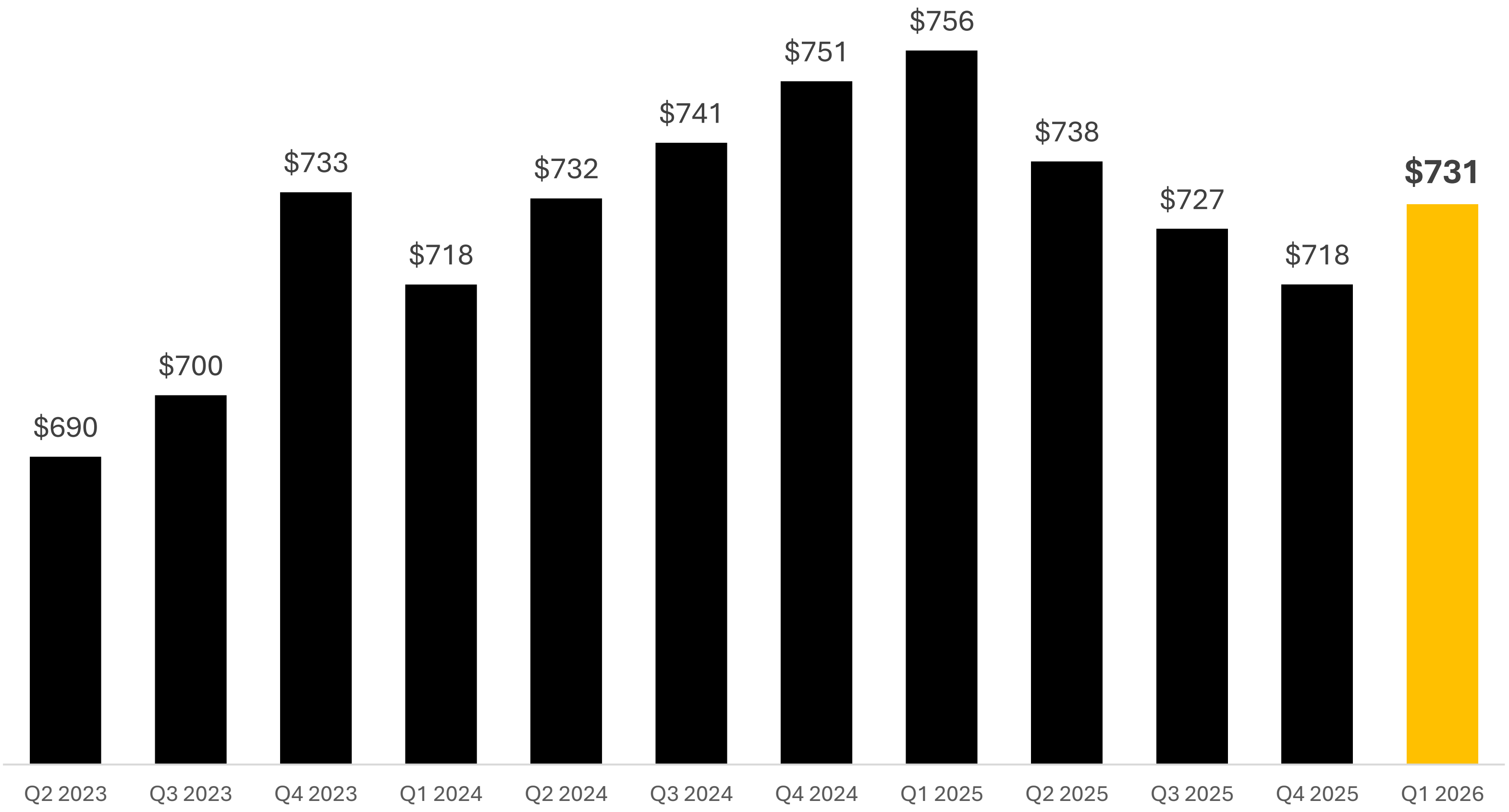


See Appendix for a reconciliation of Non-GAAP financial measures including Adjusted EBITDA

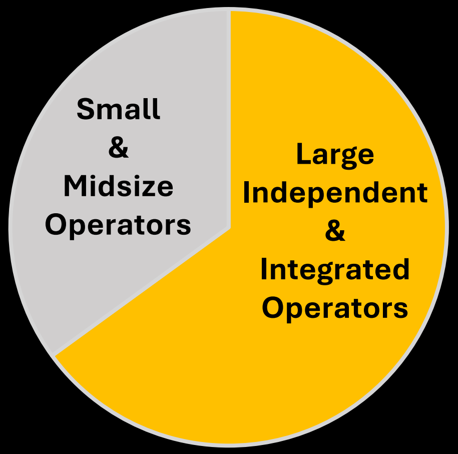
Service & Safety Record Drives Customer Loyalty

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 Q4 2025

AWS Transaction Aligns with Ranger's Strategic Pillars

On November 7th, 2025 Ranger closed a transaction with American Well Services ("AWS") - a premier Permian focused well service operator - further consolidating our position as the leader in both the well services sector and the Permian Basin

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 additional pull-through revenue opportunities from existing customers

Drive New Technology Advancement

ECHO

- 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

- Cash flows from pro forma organization provide ability to repay borrowings within one year from close
- 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 3 years buying back approximately 20% of the company with free cash creating greater accretion in this transaction

Galvanizes Ranger as a top-tier provider at a compelling valuation: Value-Accretive Acquisition at **2.1x LTM Adj. EBITDA Multiple** with ~$4M of Annualized Expected Cost-Synergies

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

Committed to Returning Capital to Shareholders

Ranger returned more than 40% of its free cash flow to shareholders since 2023; including more than 40% through share repurchases and dividends during FY 2025

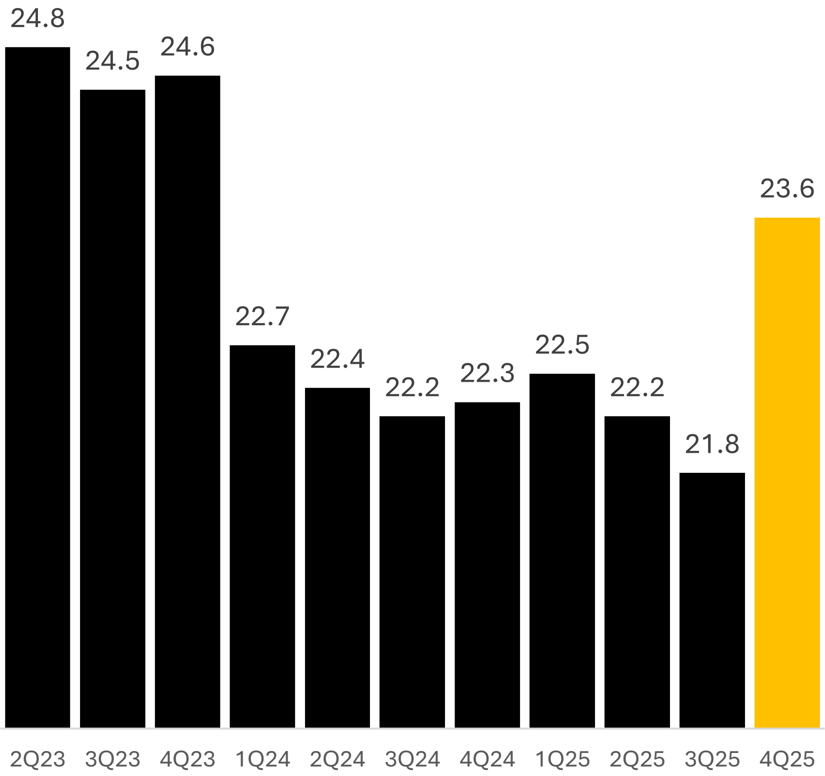
Ranger's capital return program demonstrates strong shareholder commitment

Total repurchases to date of over four million shares, representing ~18% of the total shares outstanding as of December 31, 2025

Returned ~$60 million in share repurchases and dividends since program inception and far exceeded our 25% minimum commitment

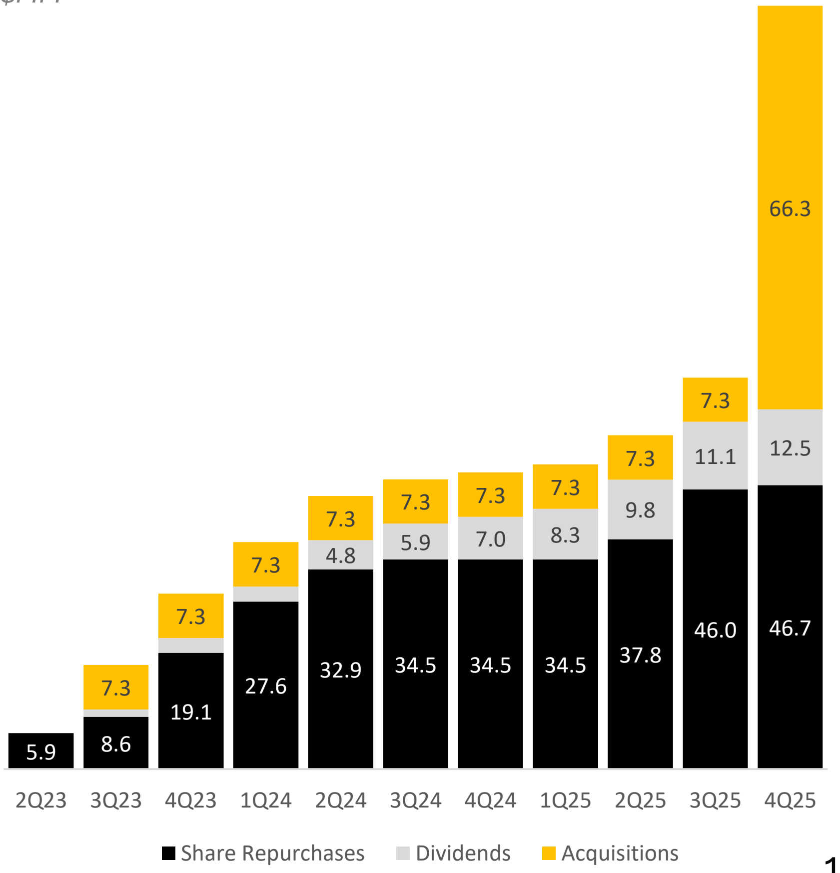
Opportunistic Share Repurchases Accelerates Per Share Growth

Outstanding Shares in millions



Cumulative Uses of Excess Cash Since Implementing Capital Returns Program

$MM



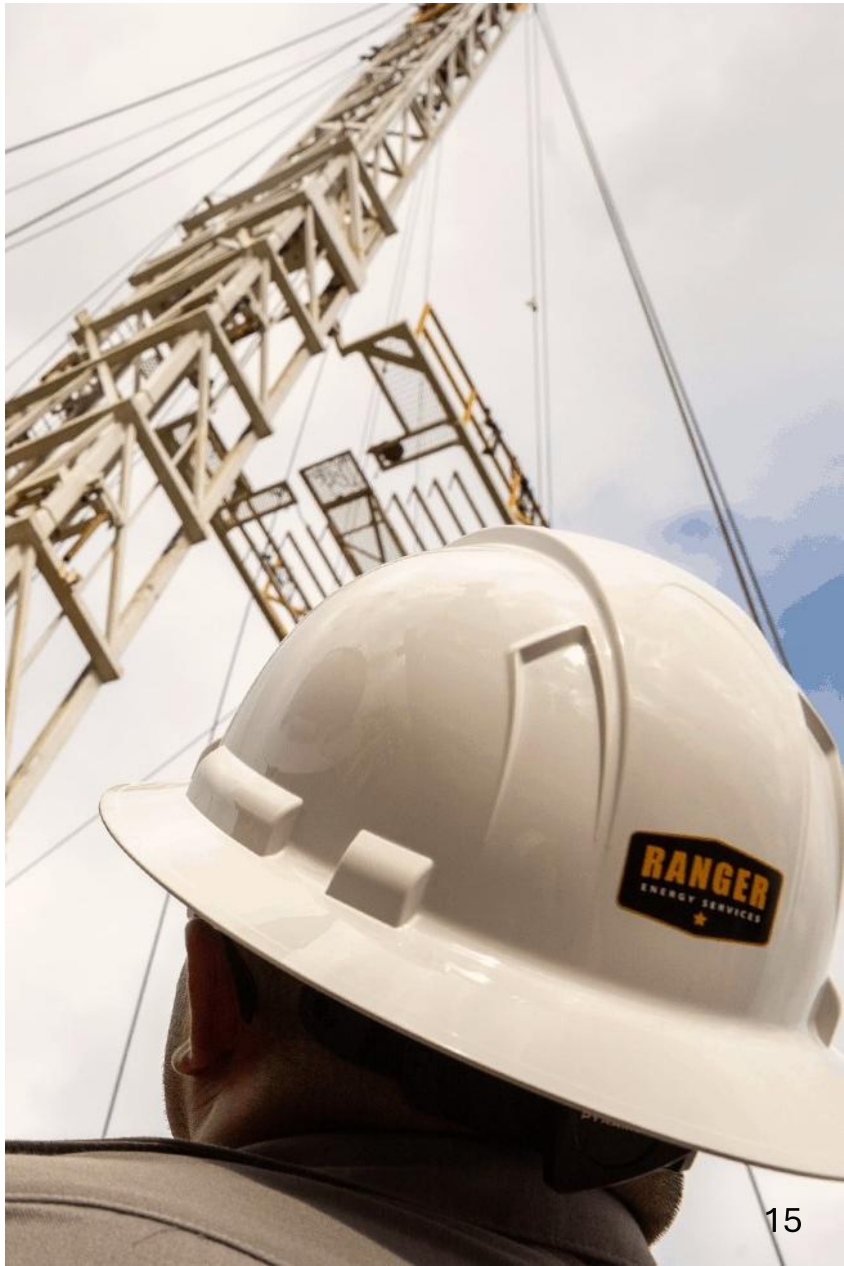
Investment Highlights and Key Takeaways

1 Strong track record of growth, strategic acquisitions, 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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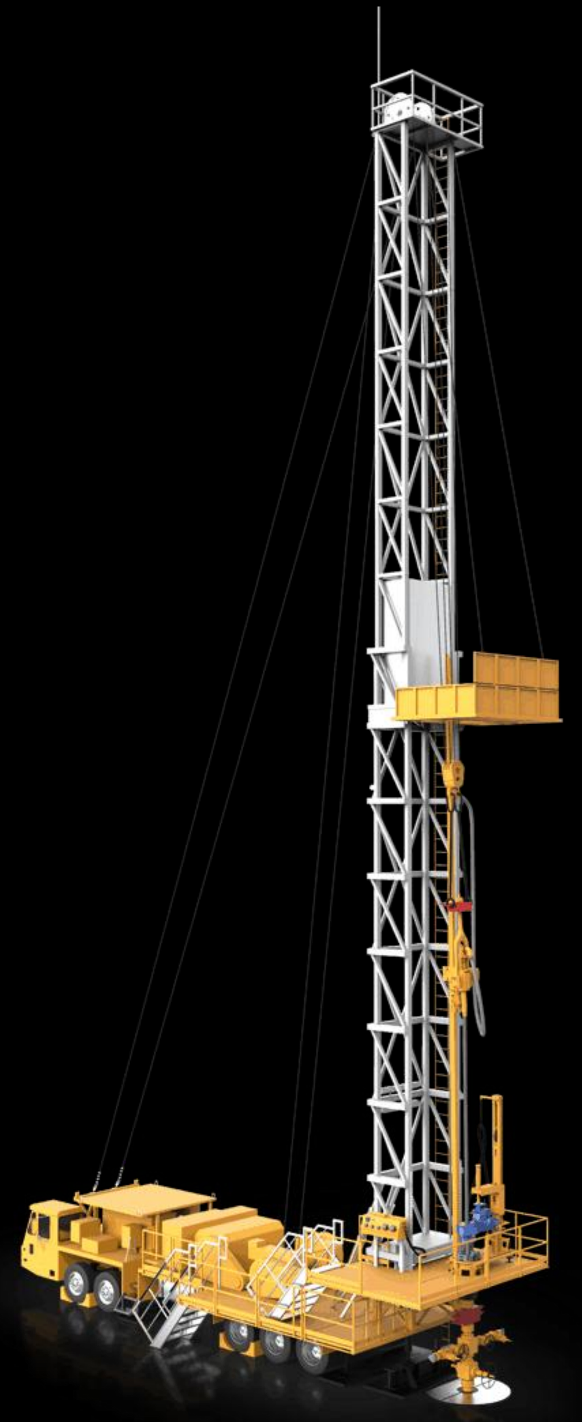
APPENDIX



Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended March 31, 2026				
Net income (loss)	**$ 10.6**	**$ (2.4)**	**$ 4.0**	**$ (9.2)**	**$ 3.0**
Interest expense, net	—	—	—	0.8	0.8
Income tax expense	—	—	—	1.0	1.0
Depreciation and amortization	10.3	2.3	3.7	(0.1)	16.2
EBITDA	**20.9**	**(0.1)**	**7.7**	**(7.5)**	**21.0**
Equity based compensation	—	—	—	1.6	1.6
Gain on sale of assets	—	—	—	(0.6)	(0.6)
Acquisition related costs	0.5	—	0.3	0.2	1.0
Adjustment to contingent consideration	—	—	—	0.3	0.3
Adjusted EBITDA	**$ 21.4**	**$ (0.1)**	**$ 8.0**	**$ (6.0)**	**$ 23.3**

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Three Months Ended December 31, 2025				
Net income (loss)	**$ 12.0**	**$ (2.7)**	**$ 2.9**	**$ (9.0)**	**$ 3.2**
Interest expense, net	—	—	—	0.2	0.2
Income tax expense	—	—	—	1.5	1.5
Depreciation and amortization	7.4	2.3	3.2	0.9	13.8
EBITDA	**19.4**	**(0.4)**	**6.1**	**(6.4)**	**18.7**
Equity based compensation	—	—	—	1.7	1.7
Gain on sale of assets	—	—	—	(0.8)	(0.8)
Severance and reorganization costs	—	0.3	0.1	—	0.4
Acquisition related costs	0.2	0.1	—	1.3	1.6
Legal fees and settlements	—	—	—	0.3	0.3
Employee retention credit	—	—	—	(1.6)	(1.6)
Adjusted EBITDA	**$ 19.6**	**$ —**	**$ 6.2**	**$ (5.5)**	**$ 20.3**

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 ($MM)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Year Ended December 31, 2025				
Net income (loss)	**$ 46.0**	**$ (13.9)**	**$ 14.1**	**$ (33.9)**	**$ 12.3**
Interest expense, net	—	—	—	1.2	1.2
Income tax expense	—	—	—	5.5	5.5
Depreciation and amortization	24.1	10.4	9.6	2.2	46.3
EBITDA	**70.1**	**(3.5)**	**23.7**	**(25.0)**	**65.3**
Impairment of assets	—	—	—	0.4	0.4
Equity based compensation	—	—	—	6.5	6.5
Gain on sale of assets	—	—	—	(1.4)	(1.4)
Severance and reorganization costs	—	1.0	0.1	0.1	1.2
Acquisition related costs	0.2	0.6	0.1	1.4	2.3
Legal fees and settlements	—	—	—	0.8	0.8
Employee retention credit	—	—	—	(3.5)	(3.5)
Inventory adjustment	—	1.6	—	—	1.6
Adjusted EBITDA	**$ 70.3**	**$ (0.3)**	**$ 23.9**	**$ (20.7)**	**$ 73.2**

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	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 ($MM)

	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)

	Year Ended			Three Months Ended
	December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2025
Net cash provided by operating activities	$ 90.8	$ 84.5	$ 69.0	$ (3.4)
Purchase of property and equipment	(36.5)	(34.1)	(26.1)	(18.3)
Free Cash Flow	**$ 54.3**	**$ 50.4**	**$ 42.9**	**$ (21.7)**
Adjusted EBITDA	**$ 84.4**	**$ 78.9**	**$ 73.2**	**$ 23.3**
Free cash Flow conversion	**64 %**	**64 %**	**59 %**	**(96%)**