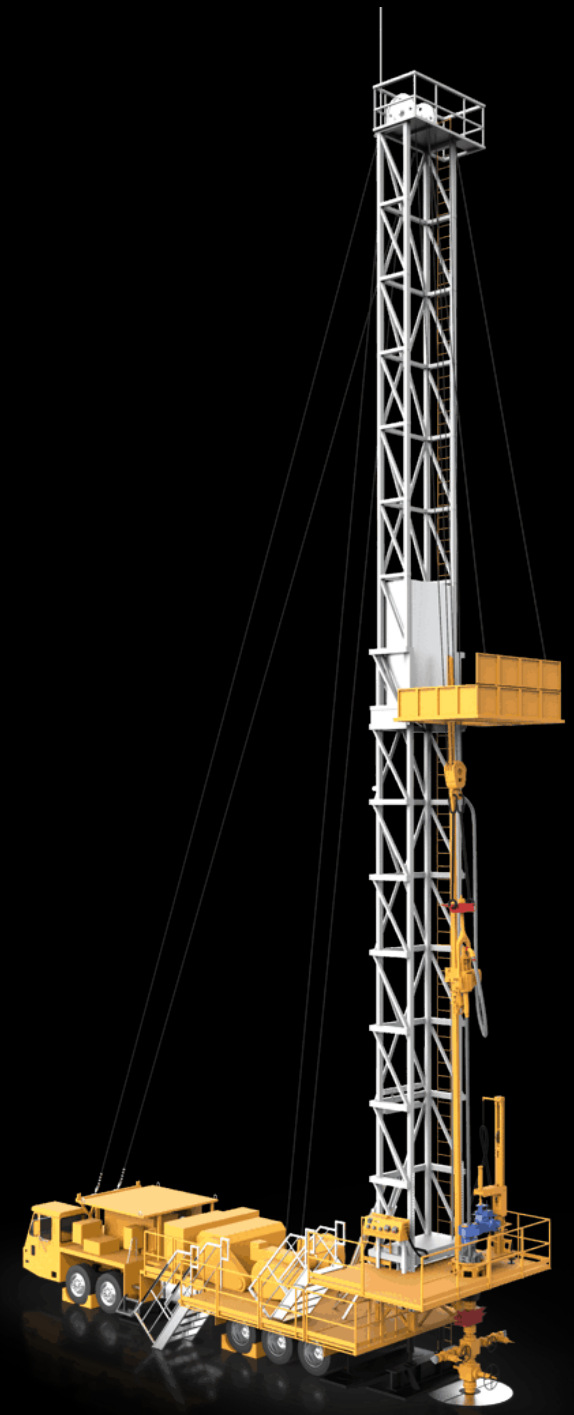
RANGER
ENERGY SERVICES

LEADS THE WAY

RNGR
LISTED
NYSE

November 2026



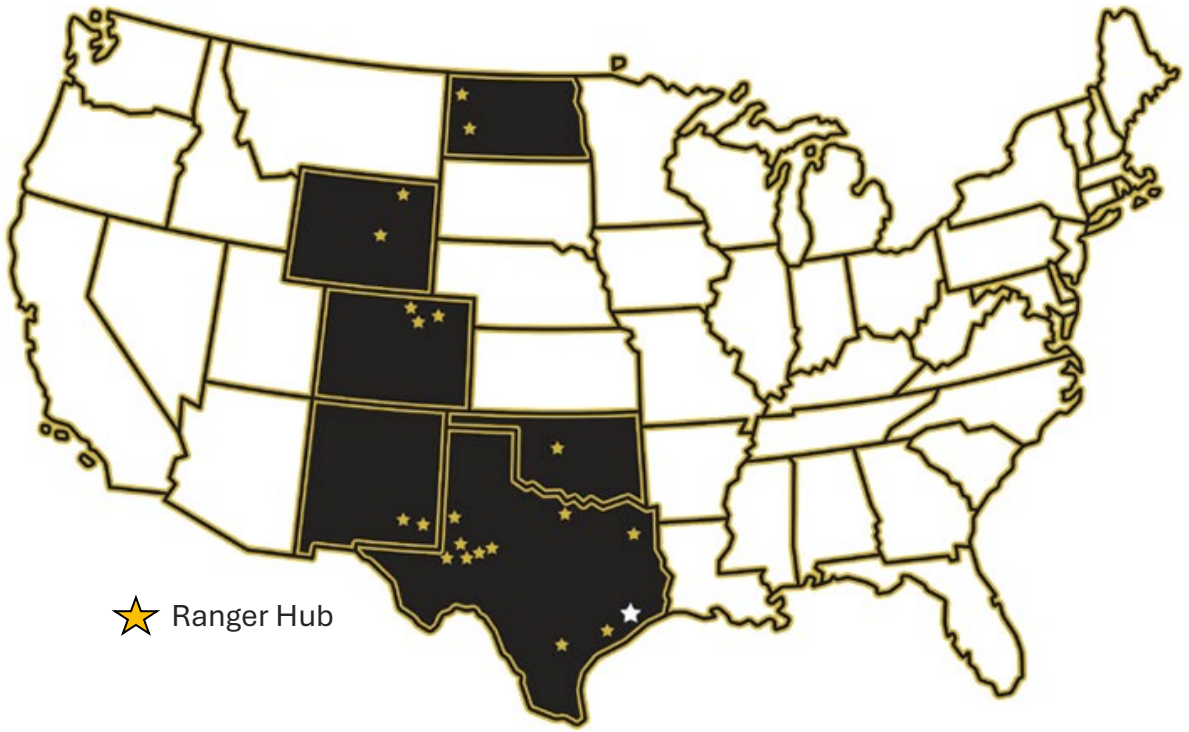
Important Disclosures

Forward-Looking Statements: Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenue and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "may," "should," "intend," "could," "believe," "anticipate," "estimate," "expect," "outlook," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements represent Ranger's expectations or beliefs concerning future events, and it is possible that the results described in this presentation will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of Ranger's control. Should one or more of these risks or uncertainties described occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. Our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in our current and past filings with the U.S. Securities and Exchange Commission ("SEC"). These documents are available through our website or through the SEC's Electronic Data Gathering and Analysis Retrieval system at www.sec.gov. These risks include, but are not limited to, the risks described under "Part I, Item 1A, Risk Factors" in our Annual Report on 10-K filed with the SEC on March 5, 2026, and those set forth from time-to-time in other filings by the Company with the SEC. All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law any forward-looking statement speaks only as of the date on which is it made. We disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this cautionary statement, to reflect events or circumstances after the date of this presentation. This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles ("GAAP"), including EBITDA and Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Return on Invested Capital. While management believes such measures are useful for investors, they do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures should not be used as a replacement for, and should not be considered in isolation from, financial measures that are in accordance with GAAP. Please see the Appendix for reconciliations of those measures to comparable GAAP measures.

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



Ticker | Exchange	**RNGR** | NYSE | NYSE Texas
Share Price [1]	$12.17
Fully Diluted Market Capitalization ($MM)[1]	$316.3
Enterprise Value ($MM)[1]	$310.3
TTM Adjusted EBITDA ($MM)[2]	$92.2
Dividend Yield[1,3]	1.9%

Production Focused Well Service Company

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

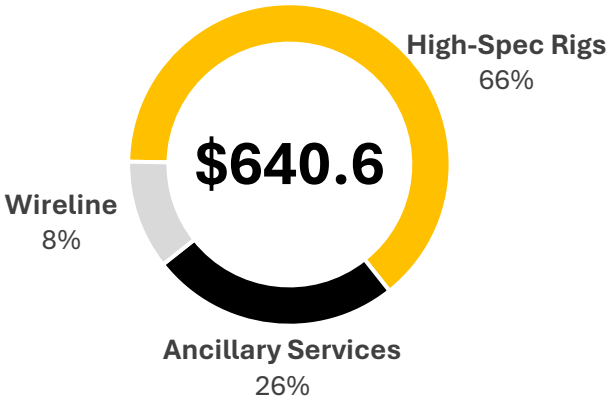
High Cash Flow Conversion Through the Cycle

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

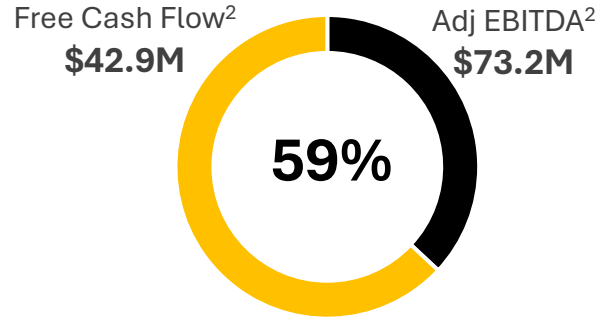
Superior Balance Sheet and Returns-Focused Strategy

- 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 and 64% YTD 2026

TTM Revenue by Segment ($MM)



FY 2025 Free Cash Flow[2] Conversion



1. Source: Factset as of market close November 13, 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

Ranger's Phases of Development and Growth

2017 to 2021

Phase 1: Post-Public Growth

After IPO, significant growth catalyzed from the organic buildout of a fleet of high-specification, best in class workover rigs and wireline trucks. Navigated pandemic shocks successfully with strong balance sheet and good free cash flow.

2022 to 2025

Phase 2: Acquisition & Expansion

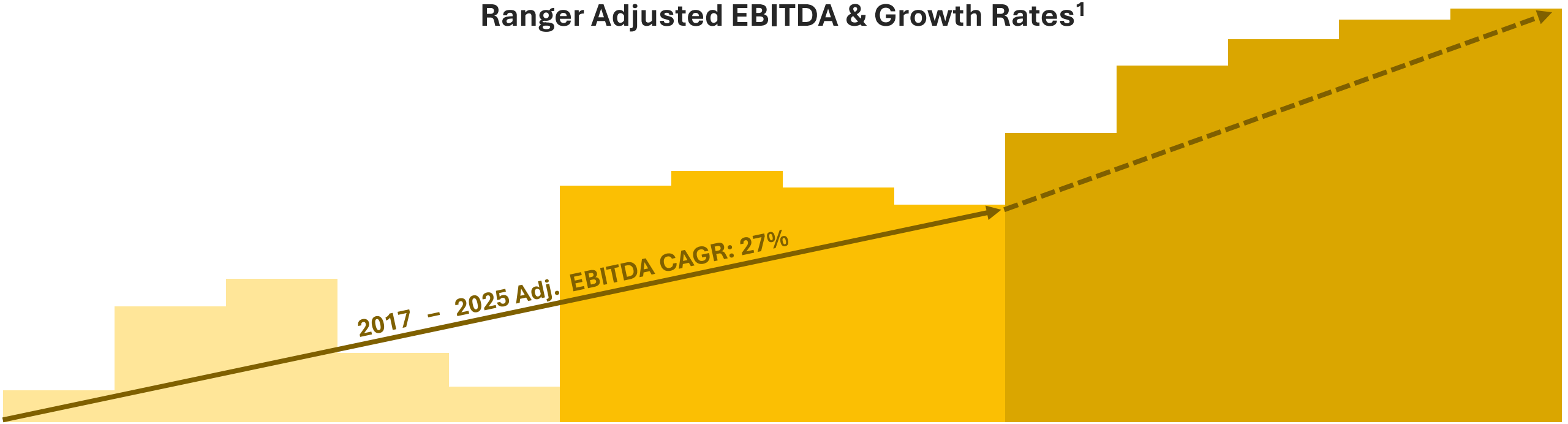
Seizing market opportunities with growth from several acquisitions more than tripling the size of the company while focusing on an efficient capital structure. Repurchased over 4.5M shares while also paying off debt and instituting and growing a dividend.

2026 to 2030+

Phase 3: Long Term Growth

Go forward earnings capacity of >$100MM with additional growth coming from roll-out of ECHO, electrical hybrid rigs with 24 rigs contracted with payback provisions, opportunities in new service lines and anticipated industry tailwinds. Growth through acquisition with the purchase of AWS and STEP's US Coiled Tubing business.

Ranger Adjusted EBITDA & Growth Rates[1]



[1] Historical Adjusted EBITDA for the periods 2017 through 2025 from Factset. Forward looking Adjusted EBITDA for the period 2026 through 2030 represents Management's internal estimates and outlook as of September 30, 2026.

Strategic Priorities for Long-Term Shareholder Value

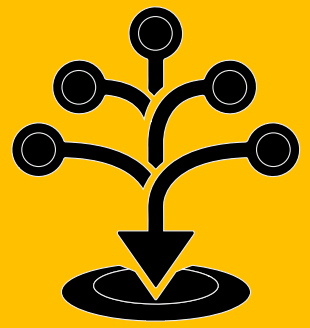
GROW MARKET LEADING POSITION

Largest Well Service provider in the Lower 48 and a proven segment consolidator following the acquisitions of Basic (2021), AWS (2025), and STEP US Coiled Tubing assets (2026)



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. Returned 64% of free cash flow YTD 2026



MAINTAIN FINANCIAL FLEXIBILITY

Sterling Balance Sheet: net debt zero as of September 30, 2026 including full paydown of AWS borrowings in under 12 months while simultaneously funding ECHO rig construction



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

Leading the Way in Innovation

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 Q1 2026, we announced a contract to build and deploy an additional 15 **ECHO** rigs for a major operator in the Permian Basin. We signed contracts with Chevron to deploy 3 (Q2) and 4 (Q3) more **ECHO** rigs in 2026.

Safety by Design

- System-enforced speed / torque limits and automated lockouts prevent overspeed and unsafe overrides
- Reduces human exposure during critical rig operations
- **OVERWATCH**: In-house AI camera system proactively detects and alerts for wellsite compliance

Improved Operational Performance

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



90%
up to GHG reduction

99%
NOx & PM reduction

85%
less diesel use

ECHO Program: Commitments & Returns

Contracts to date represent a future fleet of 24 ECHO rigs requiring a total investment estimated at $61MM. Ranger estimates additional construction payment costs of approximately $35MM.

This investment is being partially funded by upfront capital from customers with the remaining investment to be recovered through day-rate premiums charged over a 3-year or minimum hour period.

Build Information	($ in millions)
Rig Fleet Commitments	24
Total Estimated Build Cost	$ 61
Total Construction Progress Payments to Date	$ 26
Remaining Payments Outstanding	$ 35
Upfront Customer Payments Received to Date	$ 18

Capital Investment Payback:

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

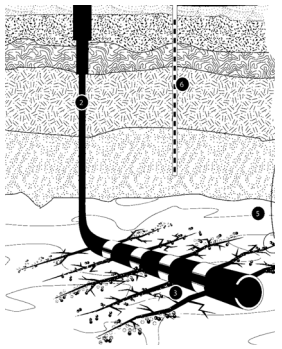
-Capital return is paid through a combination of an upfront capital contribution and a premium hourly rate for a minimum hour commitment

-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

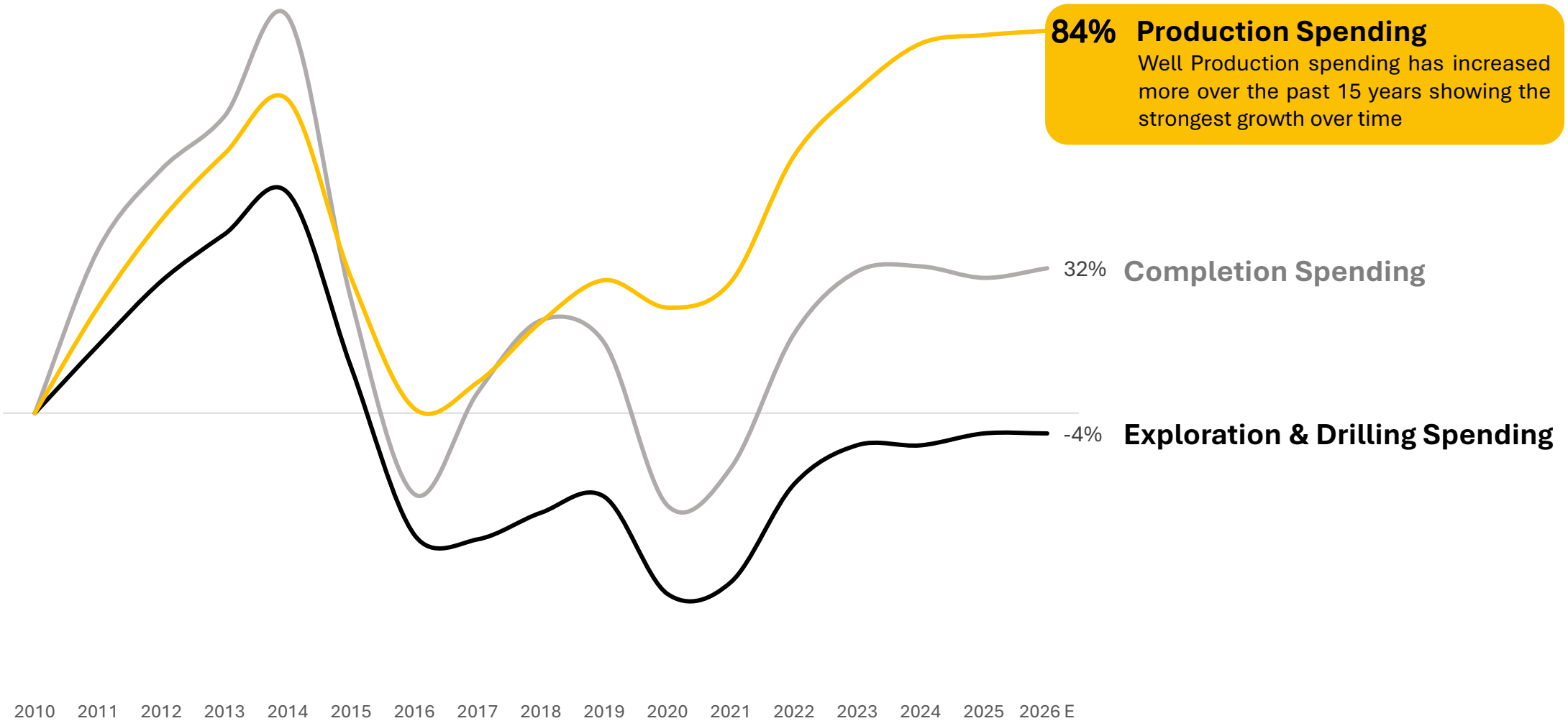
Ranger Services the Well Life After Drilling

	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





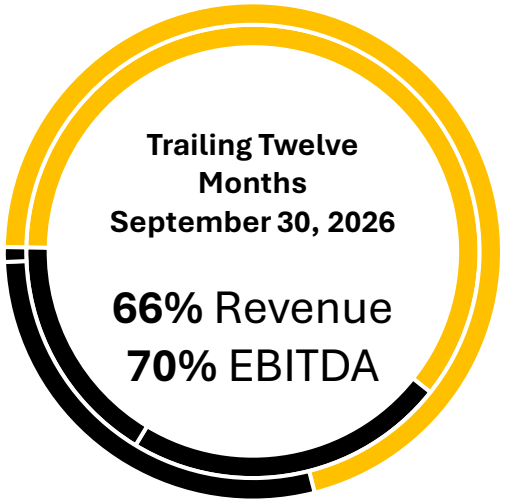
Source: Spears & Associates Oilfield Market Report: April 1, 2026

Complementary Portfolio with Opportunities for Growth

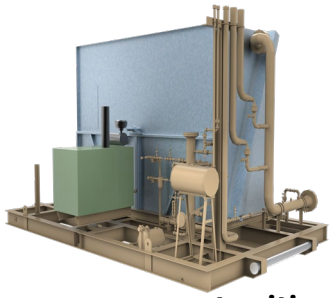
High-Spec Rigs



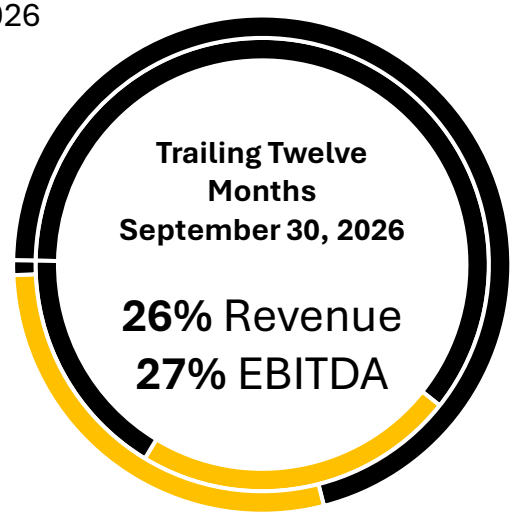
- **Anchor business** with significant market share in US onshore **and expanding presence in Permian Basin**
- Currently **deploying 24 next generation ECHO hybrid rigs** across two premier customers



Processing & Ancillary



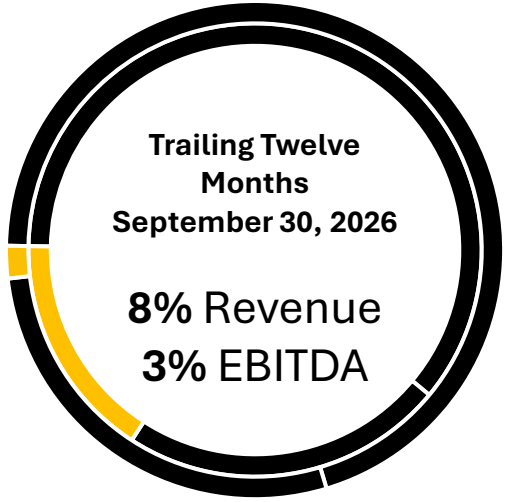
- Strong **pull-through revenue opportunities** from existing rig segment; upside in **Torrent** gas processing, **Rentals**, and **Plug & Abandonment** service lines
- Significant growth expected from **Coiled Tubing** following acquisition of 13 units in Q4 2026



Wireline



- Growing **Production Wireline** and **Pumpdown** businesses to counter pullback in Completions market
- Assets remain complimentary to core services



High-Spec Rigs Growth

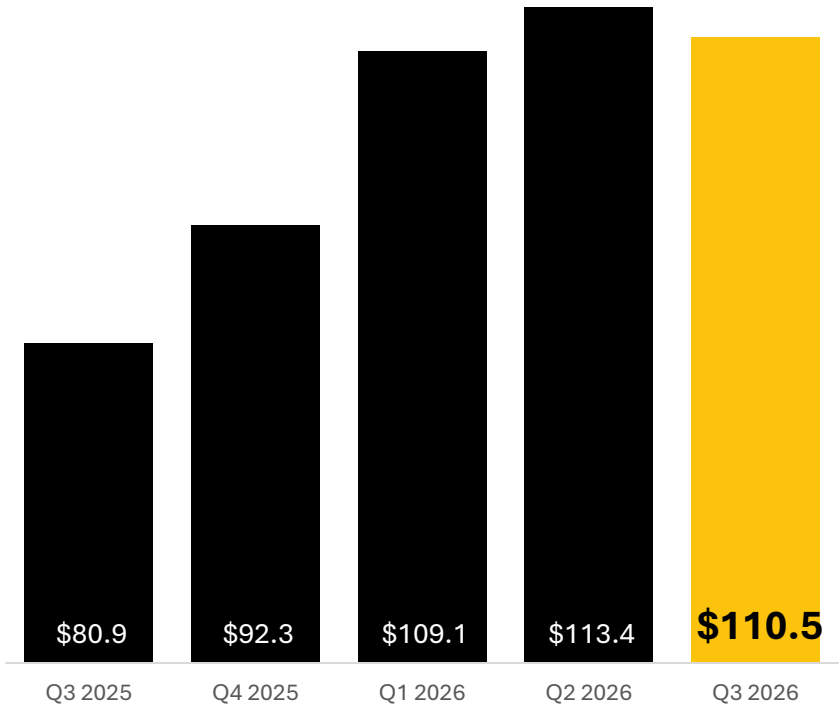
High-Specification Rigs segment posting consistent performance with production services focus providing resiliency through the cycle and completions exposure providing upside

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

Strategic acquisition of AWS has deepened presence in Permian Basin and provided additional pull through opportunities

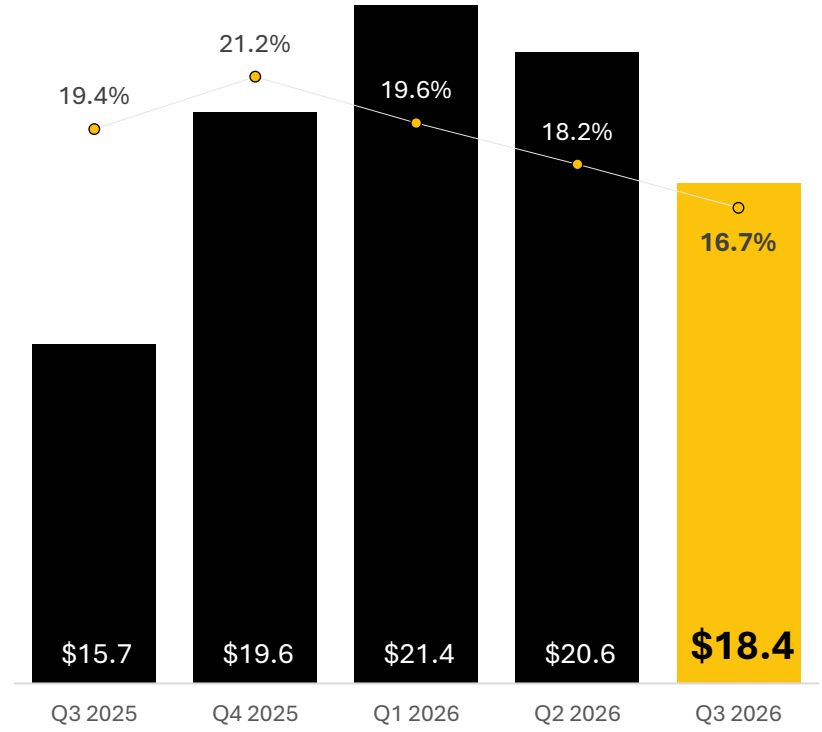
High-Spec Rigs Revenue

Revenue in $MM



High-Spec Rigs Adjusted EBITDA & Margin

Adjusted EBITDA in $MM

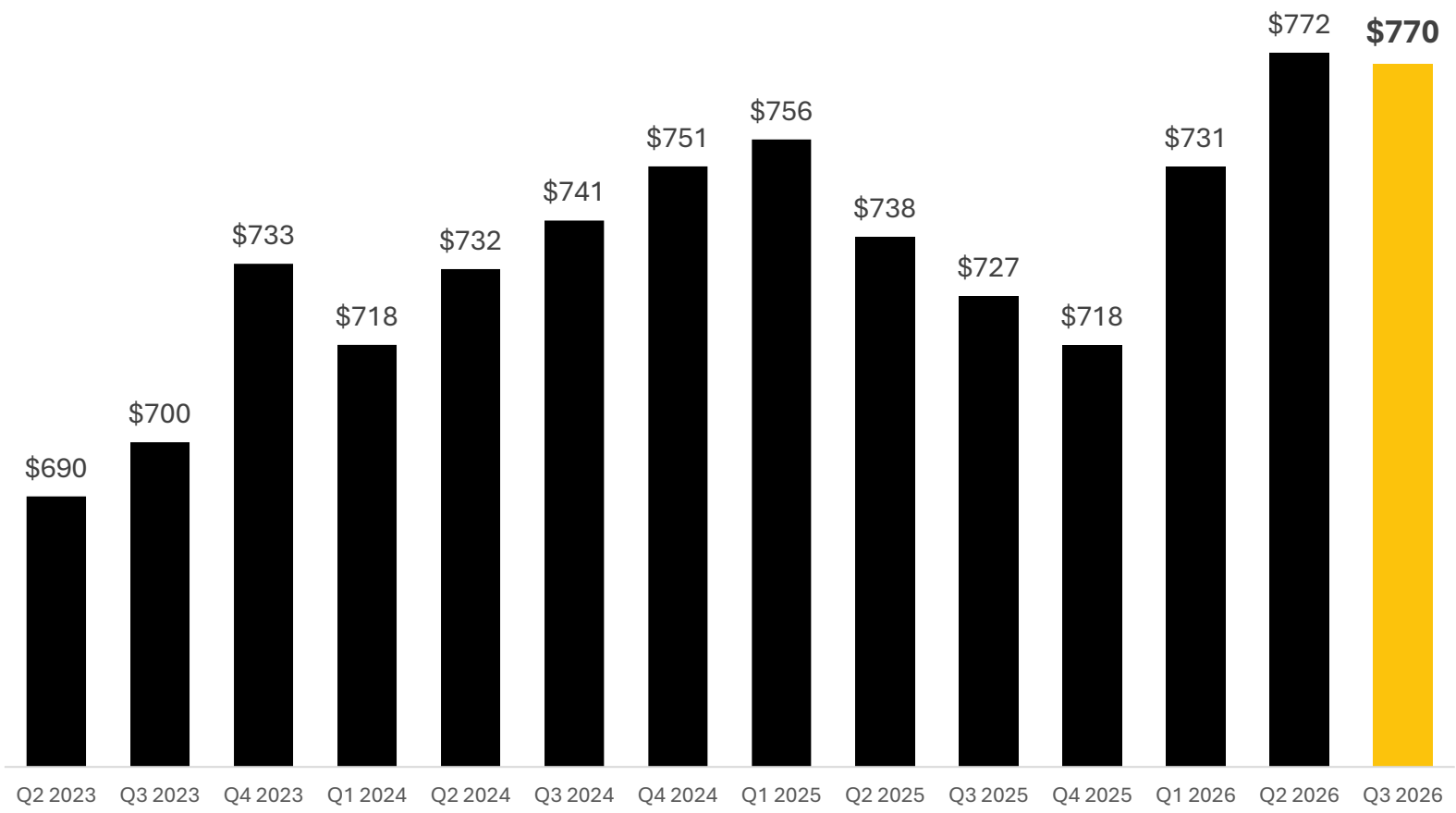


See Appendix for a reconciliation of Non-GAAP financial measures including Adjusted EBITDA

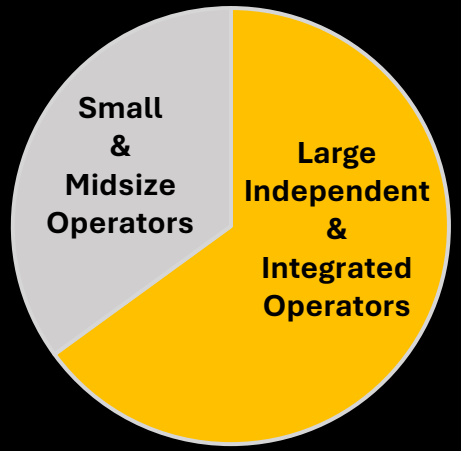
Service & Safety Record Drives Customer Loyalty

- **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 Q4 2025

AWS & STEP Transactions Align with Strategic Pillars

In November 2025 Ranger closed a transaction with American Well Services and followed this transaction in October 2026 with the purchase of the STEP's US coiled tubing assets - further consolidating the Company as the leader in both service lines across US onshore basins

Grow Market Leading Position

- Transactions combine complementary customer bases and deepens long-term relationships with top-tier operators in the Permian basin and beyond
- Integrated business lines create additional pull-through revenue opportunities from existing customers and expand offerings

Drive New Technology Advancement

- Enhanced cash flow from transactions 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, coil technology, and operational efficiencies

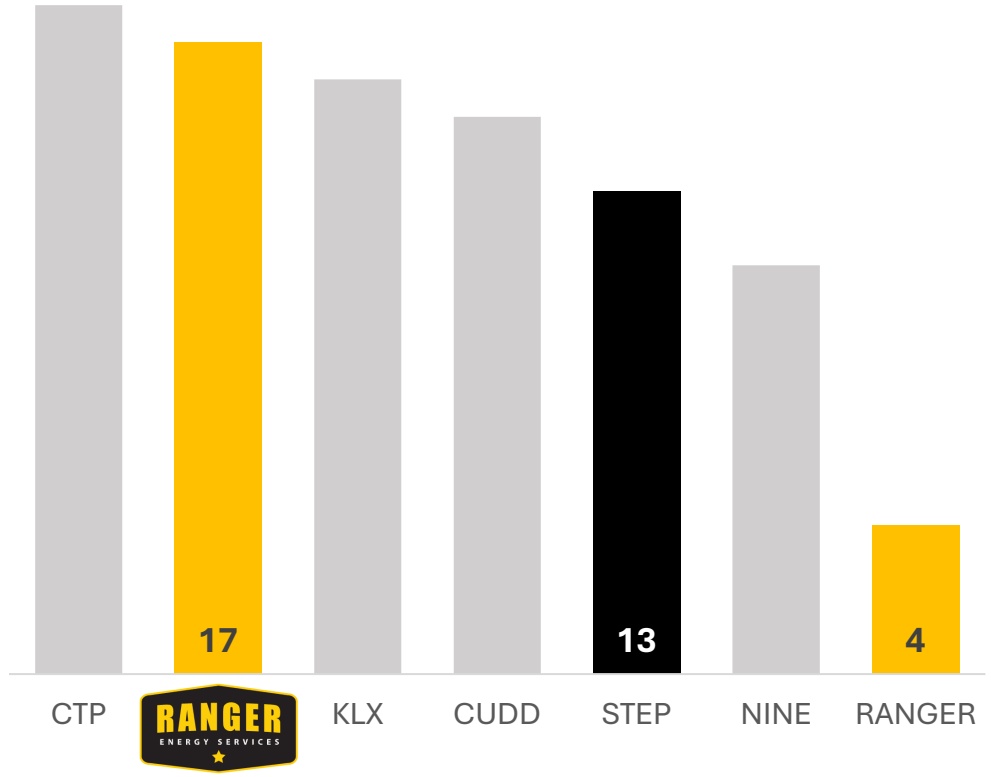
Maximize Free Cash Flow for Financial Flexibility

- Cash flows from pro forma organization provide ability to repay borrowings quickly and leverage go-forward cash flows for further expansion
- Enhanced scale and earnings capacity while preserving balance sheet flexibility allows pro forma company to purse organic and opportunistic growth

Prioritize Shareholder Returns

- Preserving commitment to return minimum of 25% of cash flows to shareholders having demonstrated a return of 40% the past 3 years buying back approximately 4.8 million shares with free cash creating greater accretion in this transaction

Lower 48 Active Large Diameter Coil Tubing Units



Committed to Returning Capital to Shareholders

Ranger's capital return program demonstrates strong shareholder commitment

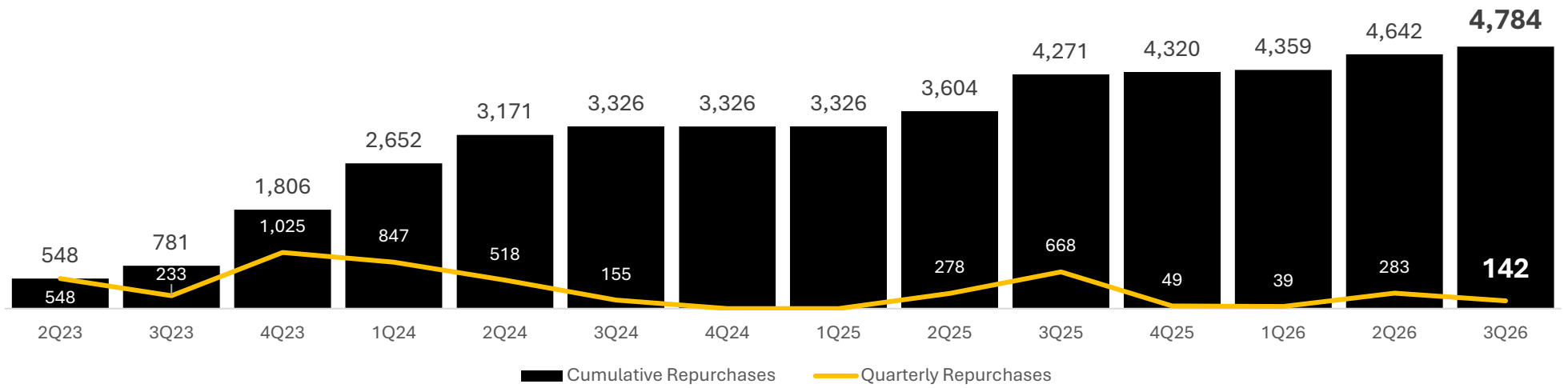
Total repurchases to date of 4.8 million shares, representing nearly $54.1 million at an average price of $11.31 per share since 2023

Capital returned of over 40% of free cash flow through share repurchases or dividends since program inception, far exceeding our 25% minimum commitment for shareholder returns

Ranger has returned more than $70 million to shareholders since 2023

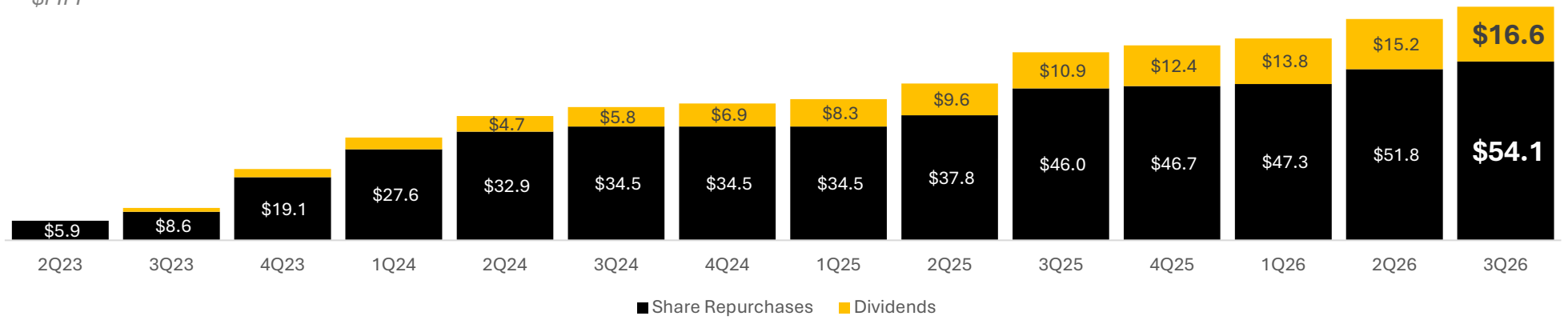
Opportunistic Share Repurchases Accelerates Per Share Growth

Shares Repurchased in Thousands



Cumulative Shareholder Returns 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



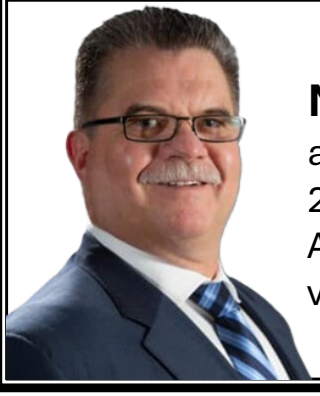
Proven Leadership Team



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.

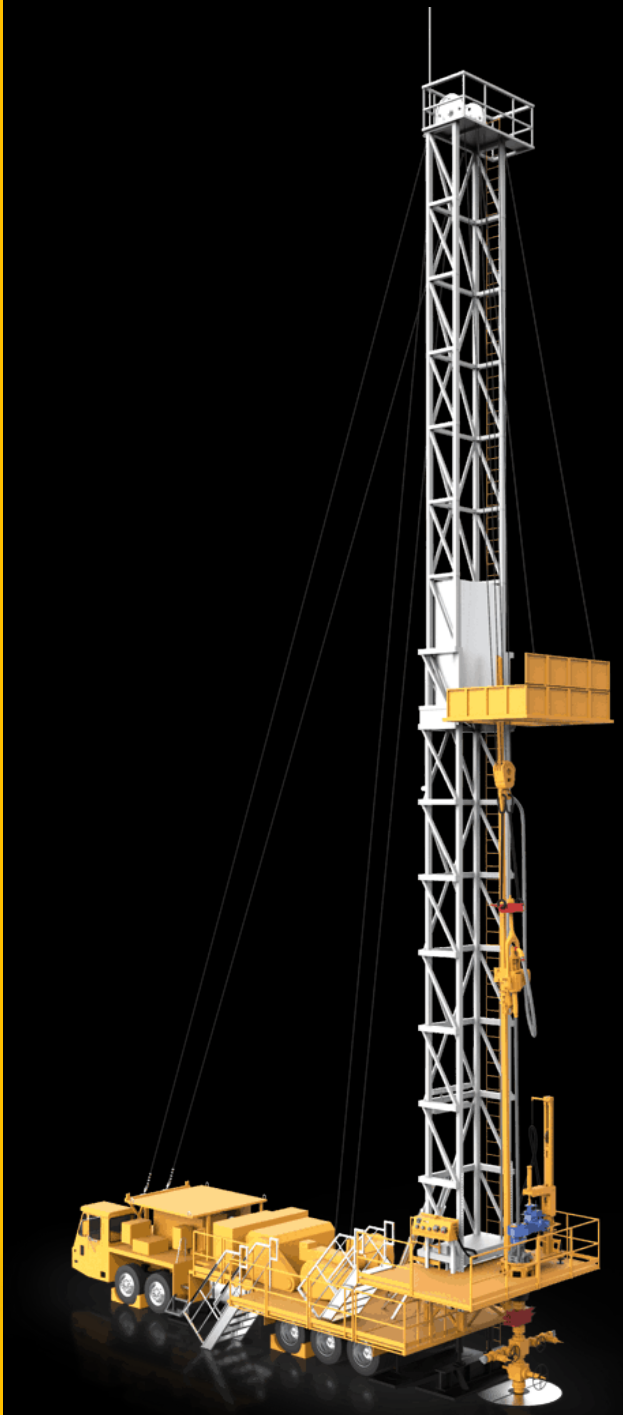


Matt Hooker serves as our **Chief Operating Officer**. Mr. Hooker served as the Senior Vice President of Business Development at Express Energy Services from July 2015 until January 2017, and Senior Vice President of Drilling Services from January 2012 to July 2015. Previously, Mr. Hooker worked at Latshaw 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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ENERGY SERVICES

APPENDIX



Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	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	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**

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	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	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**

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)	**$ 10.4**	**$ (2.4)**	**$ 4.2**	**$ (9.2)**	**$ 3.0**
Interest expense, net	—	—	—	0.8	0.8
Income tax expense	—	—	—	1.0	1.0
Depreciation and amortization	10.5	2.3	3.5	(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**	**$ 0.2**	**$ 7.7**	**$ (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, 2026	June 30, 2026	June 30, 2026
Net cash provided by operating activities	$ 90.8	$ 84.5	$ 69.0	$ (3.4)	$ 26.4	$ 30.5
Purchase of property and equipment	(36.5)	(34.1)	(26.1)	(18.3)	(6.4)	(10.5)
Free Cash Flow	**$ 54.3**	**$ 50.4**	**$ 42.9**	**$ (21.7)**	**$ 20.0**	**$ 20.0**
Adjusted EBITDA	**$ 84.4**	**$ 78.9**	**$ 73.2**	**$ 23.3**	**$ 28.6**	**$ 20.1**
Free cash Flow conversion	**64 %**	**64 %**	**59 %**	**(96%)**	**70 %**	**99 %**