



Q1 2024 Earnings

May 2024

IMPORTANT DISCLOSURES

Forward-Looking Statements: Certain statements contained in this press release 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 press release, 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 press release, 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 press release 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, 2024, 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 press release 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 it is 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 press release. 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, Adjusted Net Debt. 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.

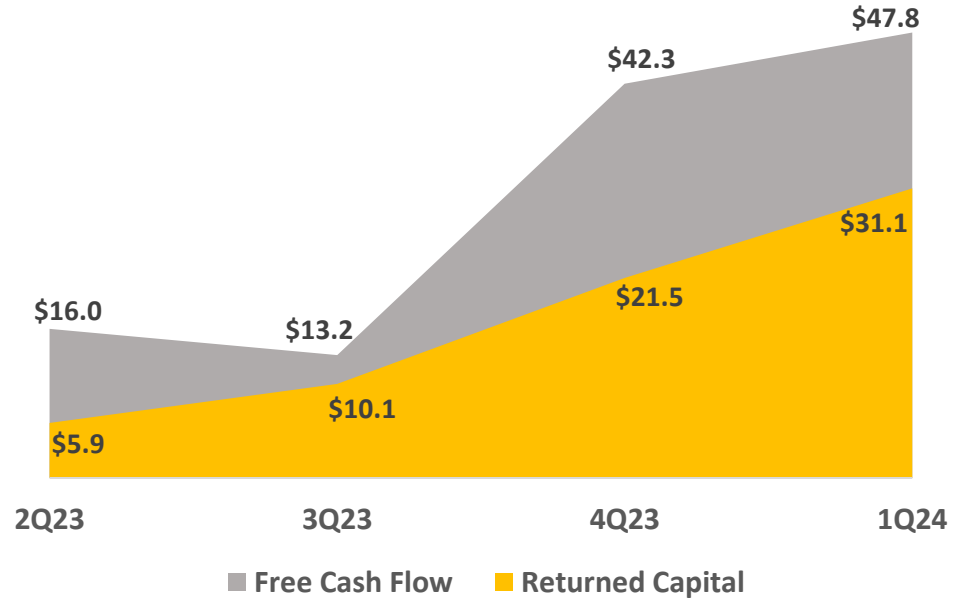
Industry and Market Data: This presentation has been prepared by Ranger and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Ranger believes these third-party sources are reliable as of their respective dates, Management has not independently verified the accuracy or completeness of this information. Some data are also based on the management estimates and approximations derived from internal sources and the third-party sources described above.

Delivering Returns to Shareholders

Capital Return Profile & Update

- Returned over 65% of trailing twelve months cash flows to investors in the form of dividends and share repurchases far exceeding our 25% minimum commitment
- Repurchased 846,900 shares for \$8.5MM during the first quarter of 2024 at an average price of \$9.98/share
- Total of 2,652,400 shares repurchased under program since inception representing 11% of Ranger's outstanding shares⁽²⁾
- Generated \$5.5MM of Free Cash Flow during the first quarter of 2024

Cumulative Free Cash Flow⁽¹⁾ & Returned Capital *(in millions)*

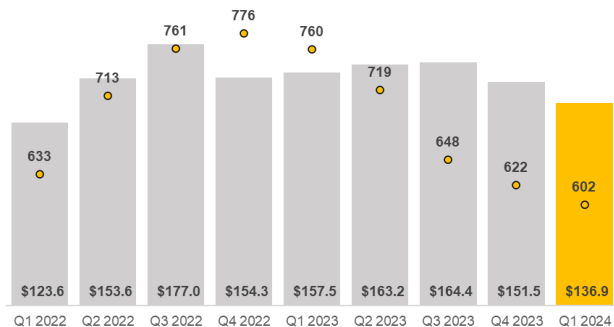


(1) Non-GAAP measure - Free Cash Flow as defined on slide 19

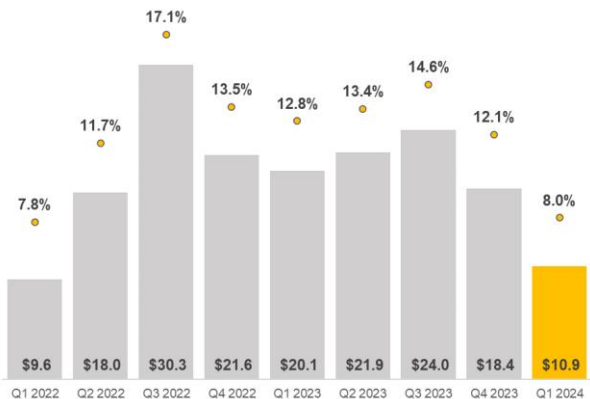
(2) Based on share count of 24,940,335 as reported in March 31, 2023 financials at start of repurchase activity

Q1 2024 Financial Summary

Revenue(\$MM) & Land Rig Count⁽¹⁾

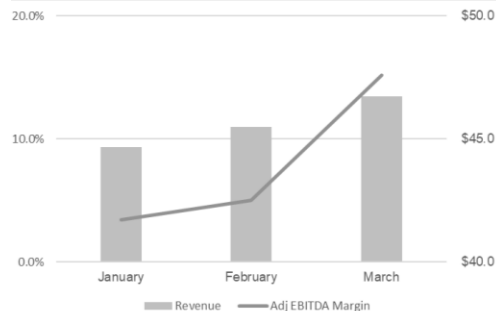


Adjusted EBITDA⁽²⁾(\$MM) & Adjusted EBITDA Margin



Q1 2024 Highlights

- Revenue declines driven by wireline completions and ancillary services, while high-specification rig activity levels remained steady
- Balance sheet remains strong with zero net debt, \$5.5MM of Free Cash Flow and \$67MM of liquidity
- Q1 2024 performance carried a similar margin profile to Q1 2022 when stronger than normal seasonality pressured adjusted EBITDA margins
- March results showed a strong recovery in most service lines paving the way for a return to more normalized consolidated margins and profitability during the second and third quarter



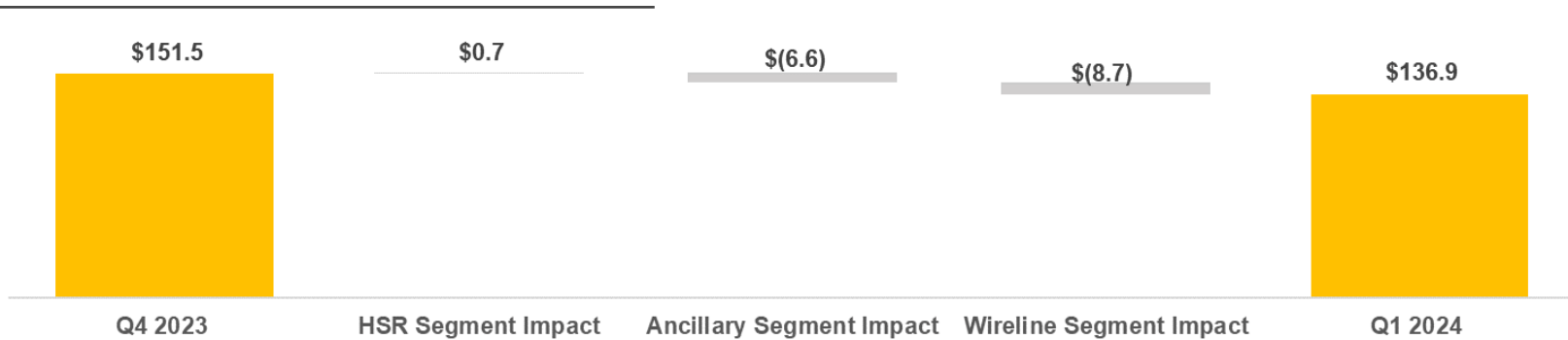
(1) Source: BH North American Rig Count weekly average

(2) Non-GAAP Measure - Adjusted EBITDA as defined on slides 12-20

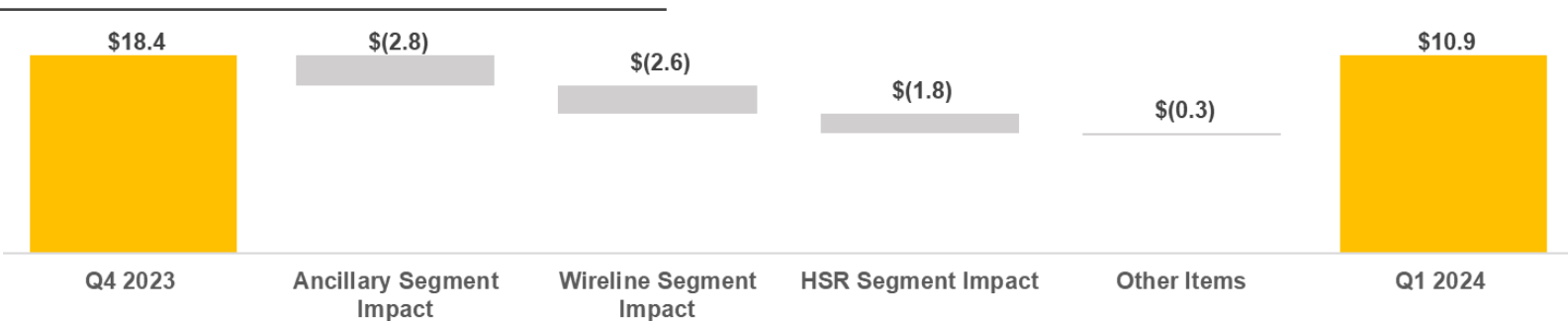
Quarterly Performance Analysis

High-Specification Rig segment showed revenue resilience with margins impacted by carrying costs during downtime event while Wireline and Ancillary segments impacted by seasonality and completions market activity declines

QoQ Revenue Bridge (\$MM)

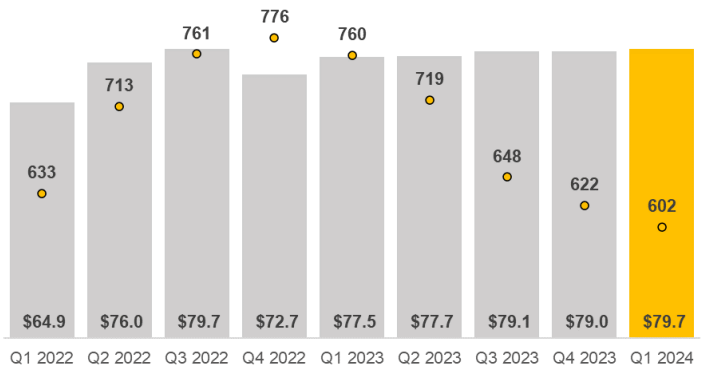


QoQ Adjusted EBITDA Bridge (\$MM)

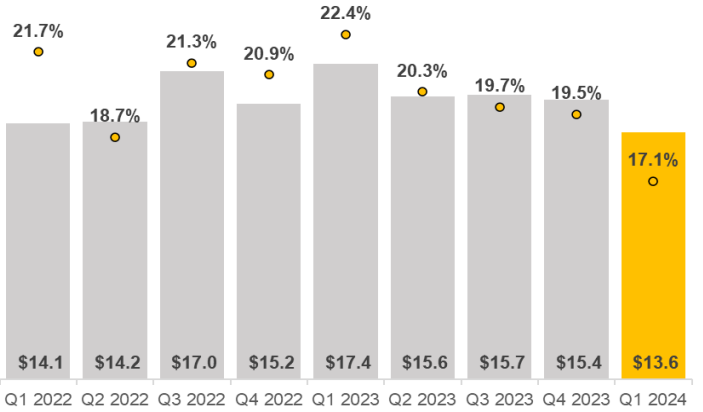


High-Specification Rigs Segment Highlights

Revenue (\$MM) & Land Drilling Rig Count

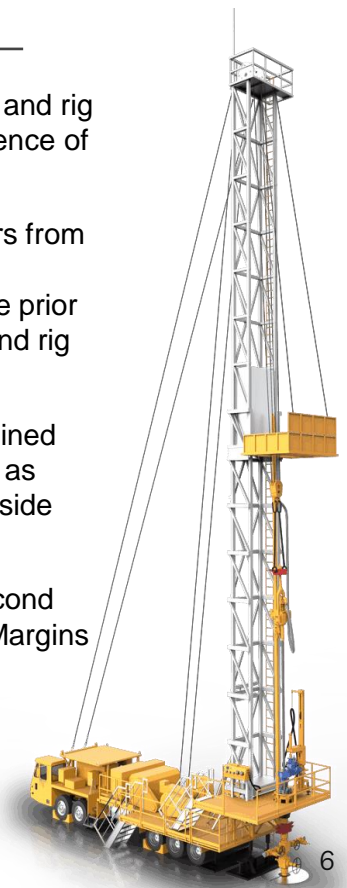


Adjusted EBITDA (\$MM) & Adjusted EBITDA Margin



Q1 2024 Operational Results

- Revenue performance, despite seasonality and rig count drop, continues to reinforce the resilience of our production focus
- Rig hours increased by 3% to 111,000 hours from 107,900 in the prior quarter, while pricing decreased slightly from \$733 per hour in the prior quarter to \$718 per hour due to customer and rig package mix
- Adj. EBITDA and Adj EBITDA Margins declined due to a combination of normal seasonality as well as a non-recurring downtime event outside the Company's control
- Anticipate modest top line growth in the second quarter along with returns to Adj. EBITDA Margins closer to historical averages



Source: Reported numbers and BH North American Rig Count weekly average

Wireline Services Segment Highlights

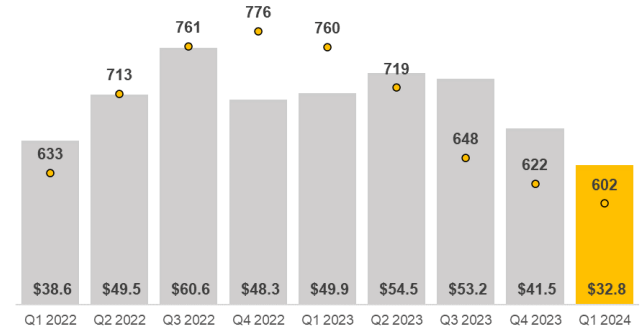
Q1 2024 Operational Results

- U.S. frac completions activity declined by 17% over the winter months pressuring North Wireline market as a result of new competition and lower pricing
- Increased competition with significantly lower pricing drove margins to unprofitable levels with the Company deciding to idle assets rather than chase market share
- Completions stage counts during the quarter of 3,400 down 32% from 5,000 from the prior quarter
- Adjusted fixed and support cost basis to adapt to lower completions activity levels anticipated going forward
- Continuing strategic shift towards Production Wireline, which, together with the Company's Pump Down business, saw steadier performance through 2023 and into early 2024

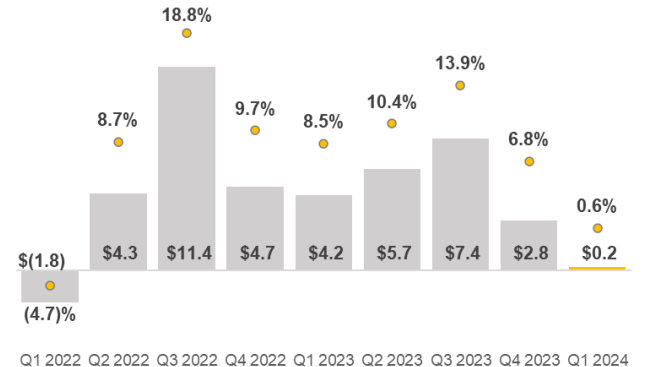


Source: BH North American Rig Count weekly average

Revenue (\$MM) & Land Drilling Rig Count

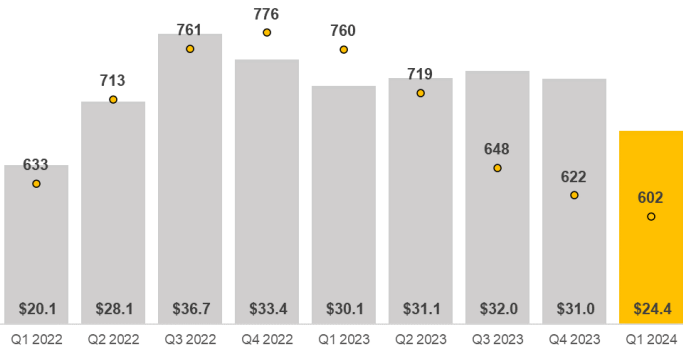


Adjusted EBITDA (\$MM) & Adjusted EBITDA Margin

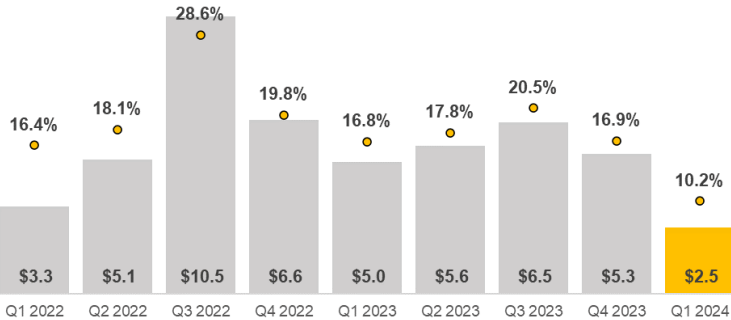


Processing Solutions & Ancillary Services Segment Highlights

Revenue (\$MM) & Land Drilling Rig Count

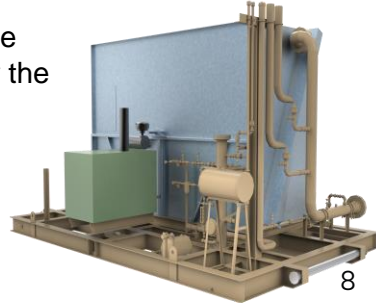


Adjusted EBITDA (\$MM) & Adjusted EBITDA Margin



Q1 2024 Operational Results

- Depressed completions activity due to competitive pressures resulted in incremental competitive coil assets entering the basin with lower pricing significantly impacting Coil Tubing service line during Q1
- Coil Tubing asset utilization expected to increase in Q2 and Q3 with margin expansion from higher activity levels and upgraded assets
- Customers increasing decommissioning work and picking up incremental rigs in the P&A segment
- Torrent service line seeing increased inquiries for gas processing solutions that could drive improved utilization in future periods
- Rentals performance has continued to be resilient through market challenges over the past year



Source: BH North American Rig Count weekly average

A Compelling Investment

Attractive Free Cash Flow generation creates multiple value creation opportunities

- Shareholder Returns: Sustainable quarterly dividend program, supplemented by \$85 million share repurchase authorization
- Self-Funded M&A: Allows for pursuit of opportunistic M&A to create value through consolidation within existing end-markets

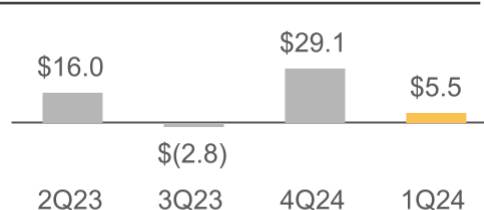
Dynamic Business Model with Production-Focused Exposure and Completion Upside

- Exposure to operators across major basins allows for strategic deployment in response to changes in activity
- Capital efficient business model further maximizes operating leverage to drive above-industry returns through the cycle

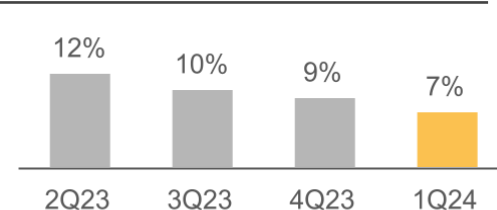
Liquidity (\$MM)



Free Cash Flow (\$MM)⁽¹⁾



TTM Return on Invested Capital⁽²⁾



1. See slide 19 for a reconciliation of Non-GAAP financial measure Free Cash Flow

2. TTM Return on Invested Capital is defined as Trailing Twelve-Month Net Income divided by the statistical mean value of combined debt and shareholders' equity for the beginning and end of the trailing twelve-month period

APPENDIX: SUPPLEMENTAL INFORMATION





WELL SERVICES

- High-Spec Service Rigs
- Rig-Assist Snubbing
- Coiled Tubing
- Rental and Fishing
- Plug and Abandonment



WIRELINER SERVICES

- Plug and Perf
- Pump-Down Services
- Cement and Casing Evaluation
- Intervention Services
- Pumping Services



ANCILLARY SERVICES

- Fishing and Rentals
- Plug and Abandonment
- Natural Gas Processing & Conditioning

RANGER BUSINESS OVERVIEW

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended March 31, 2024					
Net income (loss)	\$ 7.8	\$ (2.9)	\$ 0.5	\$ (6.2)	\$ (0.8)
Interest expense, net	—	—	—	0.8	0.8
Income tax benefit	—	—	—	(0.5)	(0.5)
Depreciation and amortization	5.6	3.1	2.0	0.5	11.2
EBITDA	13.4	0.2	2.5	(5.4)	10.7
Equity based compensation	—	—	—	1.2	1.2
Gain on disposal of property and equipment	—	—	—	(1.3)	(1.3)
Acquisition related costs	0.2	—	—	0.1	0.3
Adjusted EBITDA	\$ 13.6	\$ 0.2	\$ 2.5	\$ (5.4)	\$ 10.9

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended December 31, 2023					
Net income (loss)	\$ 10.0	\$ (1.8)	\$ 3.4	\$ (9.5)	\$ 2.1
Interest expense, net	—	—	—	0.7	0.7
Income tax expense	—	—	—	1.8	1.8
Depreciation and amortization	5.4	2.9	1.9	0.4	10.6
EBITDA	15.4	1.1	5.3	(6.6)	15.2
Equity based compensation	—	—	—	1.2	1.2
Gain on disposal of property and equipment	—	—	—	(0.2)	(0.2)
Severance and reorganization costs	—	1.7	—	—	1.7
Acquisition related costs	—	—	—	0.5	0.5
Adjusted EBITDA	\$ 15.4	\$ 2.8	\$ 5.3	\$ (5.1)	\$ 18.4

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended September 30, 2023					
Net income (loss)	\$ 10.6	\$ 4.3	\$ 4.5	\$ (10.0)	\$ 9.4
Interest expense, net	—	—	—	0.7	0.7
Income tax expense	—	—	—	1.6	1.6
Depreciation and amortization	5.1	3.1	2.0	0.4	10.6
EBITDA	15.7	7.4	6.5	(7.3)	22.3
Impairment of fixed assets	—	—	—	0.4	0.4
Equity based compensation	—	—	—	1.3	1.3
Gain on disposal of property and equipment	—	—	—	(0.1)	(0.1)
Acquisition related costs	—	—	—	0.1	0.1
Adjusted EBITDA	\$ 15.7	\$ 7.4	\$ 6.5	\$ (5.6)	\$ 24.0

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended June 30, 2023					
Net income (loss)	\$ 11.5	\$ 2.8	\$ 4.2	\$ (12.4)	\$ 6.1
Interest expense, net	—	—	—	0.9	0.9
Income tax expense	—	—	—	2.0	2.0
Depreciation and amortization	4.1	2.9	1.4	0.3	8.7
EBITDA	15.6	5.7	5.6	(9.2)	17.7
Equity based compensation	—	—	—	1.2	1.2
Loss on retirement of debt	—	—	—	2.4	2.4
Gain on disposal of property and equipment	—	—	—	(0.5)	(0.5)
Severance and reorganization costs	—	—	—	0.2	0.2
Acquisition related costs	—	—	—	0.9	0.9
Adjusted EBITDA	\$ 15.6	\$ 5.7	\$ 5.6	\$ (5.0)	\$ 21.9

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended March 31, 2023					
Net income (loss)	\$ 11.9	\$ 1.8	\$ 3.4	\$ (10.9)	\$ 6.2
Interest expense, net	—	—	—	1.2	1.2
Income tax expense	—	—	—	1.8	1.8
Depreciation and amortization	5.5	2.4	1.6	0.5	10.0
EBITDA	17.4	4.2	5.0	(7.4)	19.2
Equity based compensation	—	—	—	1.1	1.1
Gain on disposal of property and equipment	—	—	—	(1.0)	(1.0)
Severance and reorganization costs	—	—	—	0.2	0.2
Acquisition related costs	—	—	—	0.6	0.6
Adjusted EBITDA	\$ 17.4	\$ 4.2	\$ 5.0	\$ (6.5)	\$ 20.1

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended December 31, 2022					
Net income (loss)	\$ 9.8	\$ 2.0	\$ 4.6	\$ (8.8)	\$ 7.6
Interest expense, net	—	—	—	1.6	1.6
Income tax benefit	—	—	—	(0.1)	(0.1)
Depreciation and amortization	5.4	2.7	2.0	0.5	10.6
EBITDA	15.2	4.7	6.6	(6.8)	19.7
Equity based compensation	—	—	—	1.0	1.0
Gain on disposal of property and equipment	—	—	—	(0.7)	(0.7)
Acquisition related costs	—	—	—	1.4	1.4
Legal fees and settlements	—	—	—	0.2	0.2
Adjusted EBITDA	\$ 15.2	\$ 4.7	\$ 6.6	\$ (4.9)	\$ 21.6

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended September 30, 2022					
Net income (loss)	\$ 10.7	\$ 8.6	\$ 9.2	\$ (14.9)	\$ 13.6
Interest expense, net	—	—	—	1.8	1.8
Income tax expense	—	—	—	3.4	3.4
Depreciation and amortization	6.3	2.8	1.3	0.4	10.8
EBITDA	17.0	11.4	10.5	(9.3)	29.6
Impairment of fixed assets	—	—	—	0.2	0.2
Equity based compensation	—	—	—	1.1	1.1
Gain on disposal of property and equipment	—	—	—	(1.1)	(1.1)
Severance and reorganization costs	—	—	—	1.1	1.1
Legal fees and settlements	—	—	—	0.2	0.2
Bargain purchase gain, net of tax	—	—	—	(0.8)	(0.8)
Adjusted EBITDA	\$ 17.0	\$ 11.4	\$ 10.5	\$ (8.6)	\$ 30.3

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended June 30, 2022					
Net income (loss)	\$ 6.1	\$ 1.5	\$ 5.1	\$ (13.1)	\$ (0.4)
Interest expense, net	—	—	—	1.8	1.8
Income tax benefit	—	—	—	(0.8)	(0.8)
Depreciation and amortization	8.1	2.8	—	0.5	11.4
EBITDA	14.2	4.3	5.1	(11.6)	12.0
Impairment of fixed assets	—	—	—	1.1	1.1
Equity based compensation	—	—	—	0.9	0.9
Loss on disposal of property and equipment	—	—	—	2.1	2.1
Severance and reorganization costs	—	—	—	0.5	0.5
Acquisition related costs	—	—	—	3.3	3.3
Legal fees and settlements	—	—	—	0.9	0.9
Bargain purchase gain, net of tax	—	—	—	(2.8)	(2.8)
Adjusted EBITDA	\$ 14.2	\$ 4.3	\$ 5.1	\$ (5.6)	\$ 18.0

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended March 31, 2022					
Net income (loss)	\$ 7.7	\$ (4.5)	\$ 1.3	\$ (10.2)	\$ (5.7)
Interest expense, net	—	—	—	2.1	2.1
Income tax benefit	—	—	—	(1.6)	(1.6)
Depreciation and amortization	6.4	2.7	2.0	0.5	11.6
EBITDA	14.1	(1.8)	3.3	(9.2)	6.4
Equity based compensation	—	—	—	0.8	0.8
Gain on disposal of property and equipment	—	—	—	(1.0)	(1.0)
Acquisition related costs	—	—	—	3.2	3.2
Legal fees and settlements	—	—	—	0.2	0.2
Adjusted EBITDA	\$ 14.1	\$ (1.8)	\$ 3.3	\$ (6.0)	\$ 9.6

Non-GAAP Reconciliation: Free Cash Flows (in millions)

	Three Months Ended			
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net cash provided by operating activities	\$ 12.0	\$ 37.7	\$ 12.2	\$ 23.5
Purchase of property and equipment	(6.5)	(8.6)	(15.0)	(7.5)
Free Cash Flow	\$ 5.5	\$ 29.1	\$ (2.8)	\$ 16.0