



# Q2 2024 Earnings

July 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](http://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.

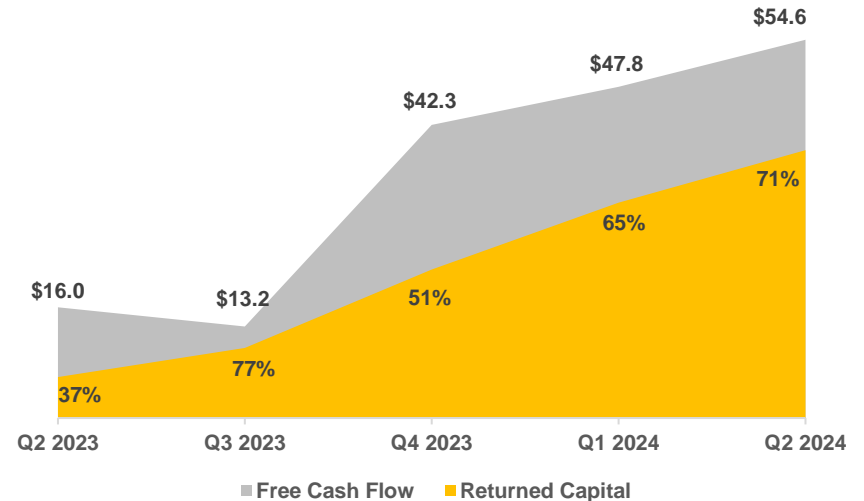
**Industry and Market Data:** This presentation has been prepared by Ranger and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Ranger believes these 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 71% of free cash flows since the rollout of the capital return program, inclusive of dividends and share repurchases, far exceeding our 25% minimum commitment
- Repurchased 518,200 shares for \$5.3MM during the second quarter of 2024 at an average price of \$10.24/share
- Total of 3,170,600 shares repurchased under the program since inception representing 14% of Ranger's outstanding shares<sup>(2)</sup>
- Generated \$6.8MM of Free Cash Flow<sup>(1)</sup> during the second quarter of 2024

## Cumulative Free Cash Flow<sup>(1)</sup>(\$MM) & Returned Capital

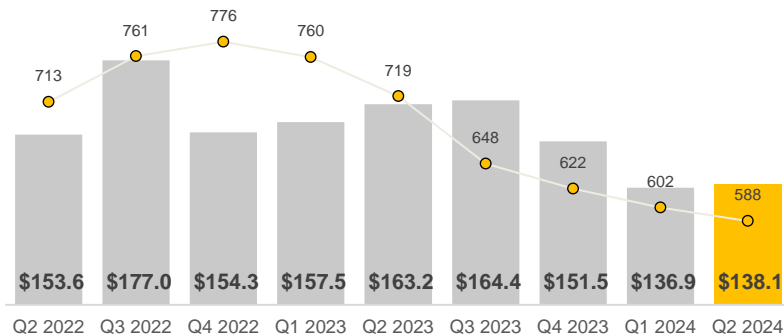


(1) Please find the reconciliation to this non-GAAP measure in the Appendix

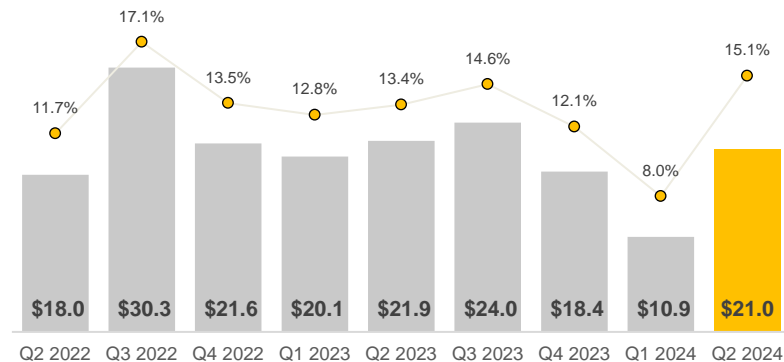
(2) Based on share count of 22,365,096 shares as reported in June 30, 2024 financials

# Q2 2024 Financial Summary

## Revenue (\$MM) & Land Rig Count<sup>(1)</sup>



## Adjusted EBITDA<sup>(2)</sup>(\$MM) & Adjusted EBITDA Margin



## Q2 2024 Highlights

- Revenue up slightly from Q1 and decreasing year over year with increases in High Specification Rigs and Ancillary Service segments offset by further reductions in Wireline completions activity
- Adjusted EBITDA of \$21.0 million nearly double Q1 with Adjusted EBITDA margin of 15.1% representing the highest margin recorded at these activity levels and on record since Q3 2022
- Balance sheet remains excellent with zero net debt and \$72.2 million of liquidity, including \$8.7 million of cash on hand

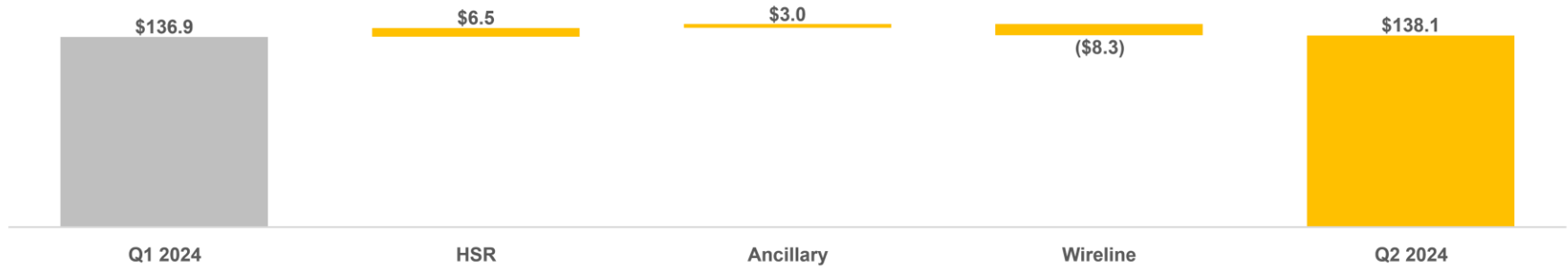
(\$MM except for %)	Q2 2024	Q1 2024	Q2 2023
Revenue	\$138.1	\$136.9	\$163.2
Net Income	\$4.7	(\$0.8)	\$6.1
Cost of Services (% of Revenue)	\$113.2 (82%)	\$120.8 (88%)	\$136.3 (84%)
Adjusted EBITDA <sup>(2)</sup>	\$21.0	\$10.9	\$21.9
Gross Margin	15.1%	8.0%	13.4%
Free Cash Flow <sup>(2)</sup>	\$6.8	\$5.5	\$16.0

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

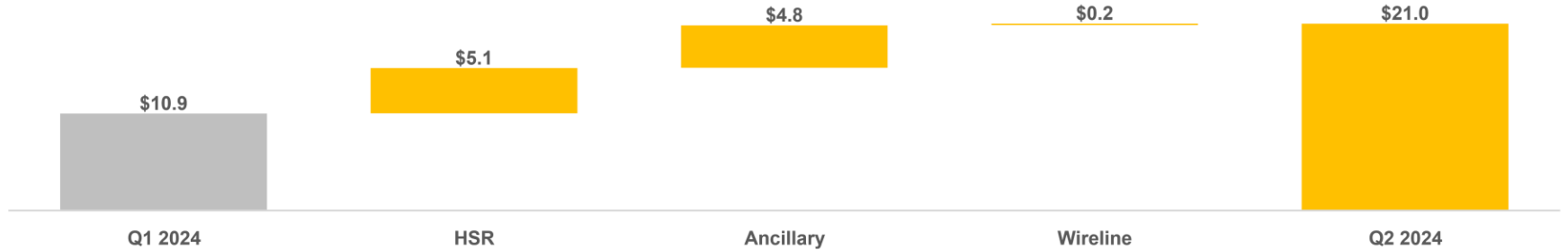
(2) Please find the reconciliation to this non-GAAP measure in the Appendix

# Quarterly Performance Analysis

Q/Q Revenue Bridge (\$MM)

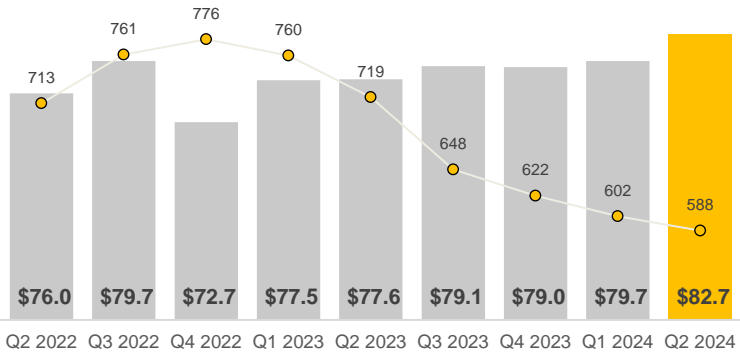


Q/Q Adjusted EBITDA Bridge (\$MM)

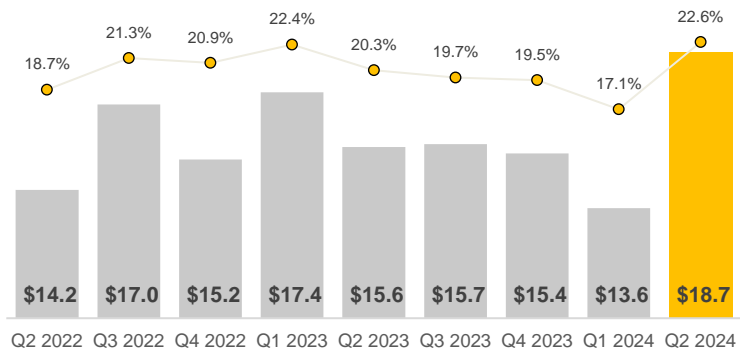


# High-Specification Rigs Segment Highlights

Revenue (\$MM) & Land Drilling Rig Count<sup>(1)</sup>



Adjusted EBITDA<sup>(2)</sup>(\$MM) & Adjusted EBITDA Margin



Q2 2024 Operational Results

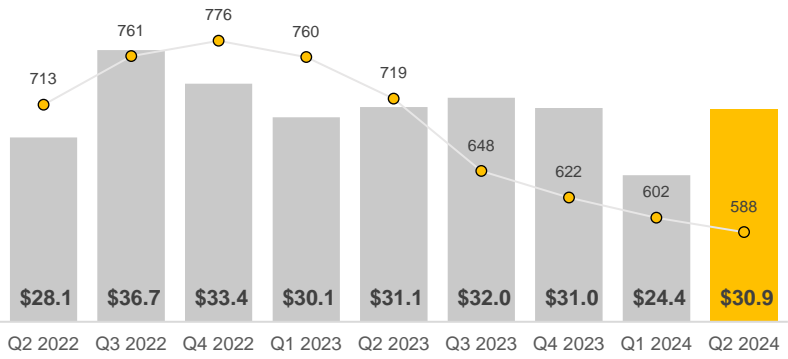
- Consistent demand and strong customer relationships resulted in increases to both rig hours and pricing
- HSR revenue was a record \$82.7 million in Q2, 4% higher than the Company's previous record of \$79.7 million
- Rig hours increased 2% from Q1 and flat year-over-year despite rig count declines of over 20% from prior year peaks
- Blended rig hourly rate was \$732 per hour, 2% higher than Q1 and 6% higher year-over-year
- Adjusted EBITDA and Adjusted EBITDA margins both reached record levels during the second quarter at \$18.7 million and 22.6%



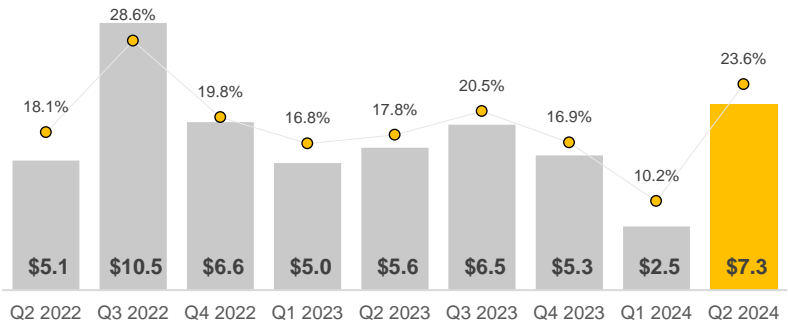
(1) Source: BH North American Rig Count weekly average  
 (2) Please find the reconciliation to this non-GAAP measure in the Appendix

# Processing Solutions & Ancillary Services Segment Highlights

Revenue (\$MM) & Land Drilling Rig Count<sup>(1)</sup>

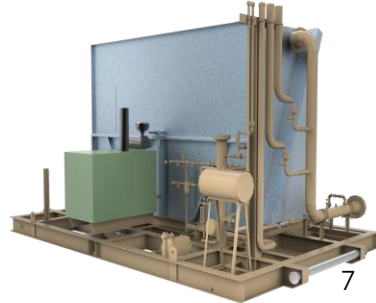


Adjusted EBITDA<sup>(2)</sup>(\$MM) & Adjusted EBITDA Margin



Q2 2024 Operational Results

- Strong rebound in Q2 with more normalized customer activity levels, particularly coil tubing
- Increased revenue in Q2 by 27% over Q1 and nearly tripled adjusted EBITDA to \$7.2 million
- Coil tubing asset utilization increased in Q2 along with significant margin expansion from demand for upgraded assets and higher activity levels
- P&A segment also increased activity and margin levels quarter over quarter with increased decommissioning work
- Torrent service line seeing increased inquiries for gas processing solutions that is anticipated to drive improved utilization in future periods supporting power generation market
- Rentals performance has continued to be resilient through market challenges over the past year



(1) Source: BH North American Rig Count weekly average  
 (2) Please find the reconciliation to this non-GAAP measure in the Appendix

# Wireline Services Segment Highlights

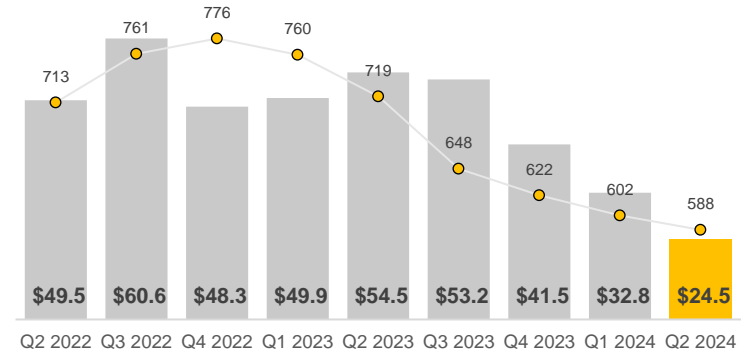
## Q2 2024 Operational Results

- Segment seeing most market decline driven pressure with completions wireline activity becoming increasingly commoditized with significantly lower pricing driving margins to unprofitable levels
- Reorganization of Wireline organization largely complete to adapt to lower activity levels while shifting assets to production focused support and expanding customer relationships across segments
- Production Wireline continues to grow and expand quarter over quarter with a 14% quarter over quarter increase in revenue along with steady performance in Pump down service line

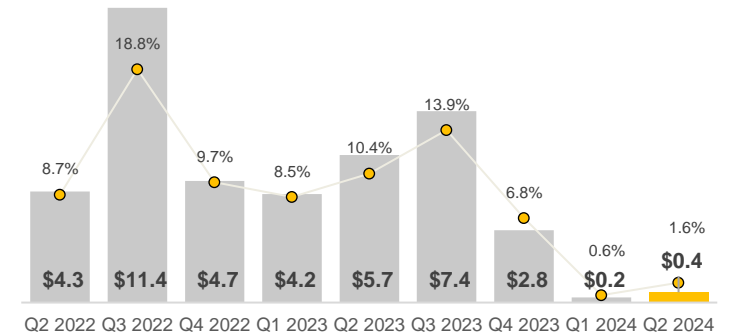


(1) Source: BH North American Rig Count weekly average  
 (2) Please find the reconciliation to this non-GAAP measure in the Appendix

## Revenue (\$MM) & Land Drilling Rig Count<sup>(1)</sup>



## Adjusted EBITDA<sup>(2)</sup>(\$MM) & Adjusted EBITDA Margin



# 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

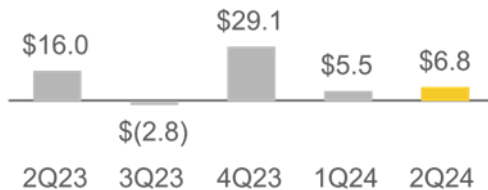
## Dynamic Business Model with Production-Focused Exposure and Completion Upside

- 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

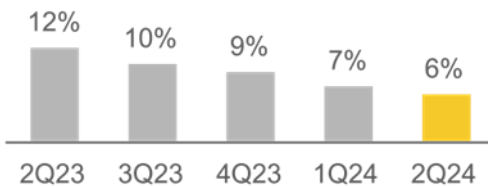
Liquidity (\$MM)



Free Cash Flow (\$MM)<sup>(1)</sup>



TTM Return on Invested Capital<sup>(2)</sup>



(1) Please find the reconciliation to this non-GAAP measure in the Appendix

(2) 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
<b>Three Months Ended June 30, 2024</b>					
<b>Net income (loss)</b>	<b>\$ 11.8</b>	<b>\$ (2.6)</b>	<b>\$ 5.2</b>	<b>\$ (9.7)</b>	<b>\$ (4.7)</b>
Interest expense, net	—	—	—	0.6	0.6
Income tax expense	—	—	—	2.0	2.0
Depreciation and amortization	5.6	2.9	2.0	0.5	11.0
<b>EBITDA</b>	<b>17.4</b>	<b>0.3</b>	<b>7.2</b>	<b>(6.6)</b>	<b>18.3</b>
Equity based compensation	—	—	—	1.4	1.4
Gain on disposal of property and equipment	—	—	—	(0.3)	(0.3)
Severance and reorganization costs	0.7	0.1	0.1	0.1	1.0
Legal fees and settlements	0.5	—	—	—	0.5
Acquisition related costs	0.1	—	—	—	0.1
<b>Adjusted EBITDA</b>	<b>\$ 18.7</b>	<b>\$ 0.4</b>	<b>\$ 7.3</b>	<b>\$ (5.4)</b>	<b>\$ 21.0</b>

# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
<b>Three Months Ended March 31, 2024</b>					
<b>Net income (loss)</b>	<b>\$ 7.8</b>	<b>\$ (2.9)</b>	<b>\$ 0.5</b>	<b>\$ (6.2)</b>	<b>\$ (0.8)</b>
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
<b>EBITDA</b>	<b>13.4</b>	<b>0.2</b>	<b>2.5</b>	<b>(5.4)</b>	<b>10.7</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 13.6</b>	<b>\$ 0.2</b>	<b>\$ 2.5</b>	<b>\$ (5.4)</b>	<b>\$ 10.9</b>

# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
<b>Three Months Ended December 31, 2023</b>					
<b>Net income (loss)</b>	<b>\$ 10.0</b>	<b>\$ (1.8)</b>	<b>\$ 3.4</b>	<b>\$ (9.5)</b>	<b>\$ 2.1</b>
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
<b>EBITDA</b>	<b>15.4</b>	<b>1.1</b>	<b>5.3</b>	<b>(6.6)</b>	<b>15.2</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 15.4</b>	<b>\$ 2.8</b>	<b>\$ 5.3</b>	<b>\$ (5.1)</b>	<b>\$ 18.4</b>

# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
<b>Three Months Ended September 30, 2023</b>					
<b>Net income (loss)</b>	<b>\$ 10.6</b>	<b>\$ 4.3</b>	<b>\$ 4.5</b>	<b>\$ (10.0)</b>	<b>\$ 9.4</b>
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
<b>EBITDA</b>	<b>15.7</b>	<b>7.4</b>	<b>6.5</b>	<b>(7.3)</b>	<b>22.3</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 15.7</b>	<b>\$ 7.4</b>	<b>\$ 6.5</b>	<b>\$ (5.6)</b>	<b>\$ 24.0</b>

# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
<b>Three Months Ended June 30, 2023</b>					
<b>Net income (loss)</b>	<b>\$ 11.5</b>	<b>\$ 2.8</b>	<b>\$ 4.2</b>	<b>\$ (12.4)</b>	<b>\$ 6.1</b>
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
<b>EBITDA</b>	<b>15.6</b>	<b>5.7</b>	<b>5.6</b>	<b>(9.2)</b>	<b>17.7</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 15.6</b>	<b>\$ 5.7</b>	<b>\$ 5.6</b>	<b>\$ (5.0)</b>	<b>\$ 21.9</b>

# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
<b>Three Months Ended March 31, 2023</b>					
<b>Net income (loss)</b>	<b>\$ 11.9</b>	<b>\$ 1.8</b>	<b>\$ 3.4</b>	<b>\$ (10.9)</b>	<b>\$ 6.2</b>
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
<b>EBITDA</b>	<b>17.4</b>	<b>4.2</b>	<b>5.0</b>	<b>(7.4)</b>	<b>19.2</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 17.4</b>	<b>\$ 4.2</b>	<b>\$ 5.0</b>	<b>\$ (6.5)</b>	<b>\$ 20.1</b>

# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
<b>Three Months Ended December 31, 2022</b>					
<b>Net income (loss)</b>	<b>\$ 9.8</b>	<b>\$ 2.0</b>	<b>\$ 4.6</b>	<b>\$ (8.8)</b>	<b>\$ 7.6</b>
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
<b>EBITDA</b>	<b>15.2</b>	<b>4.7</b>	<b>6.6</b>	<b>(6.8)</b>	<b>19.7</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 15.2</b>	<b>\$ 4.7</b>	<b>\$ 6.6</b>	<b>\$ (4.9)</b>	<b>\$ 21.6</b>

# 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					
<b>Net income (loss)</b>	<b>\$ 10.7</b>	<b>\$ 8.6</b>	<b>\$ 9.2</b>	<b>\$ (14.9)</b>	<b>\$ 13.6</b>
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
<b>EBITDA</b>	<b>17.0</b>	<b>11.4</b>	<b>10.5</b>	<b>(9.3)</b>	<b>29.6</b>
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)
<b>Adjusted EBITDA</b>	<b>\$ 17.0</b>	<b>\$ 11.4</b>	<b>\$ 10.5</b>	<b>\$ (8.6)</b>	<b>\$ 30.3</b>

# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
<b>Three Months Ended June 30, 2022</b>					
<b>Net income (loss)</b>	<b>\$ 6.1</b>	<b>\$ 1.5</b>	<b>\$ 5.1</b>	<b>\$ (13.1)</b>	<b>\$ (0.4)</b>
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
<b>EBITDA</b>	<b>14.2</b>	<b>4.3</b>	<b>5.1</b>	<b>(11.6)</b>	<b>12.0</b>
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)
<b>Adjusted EBITDA</b>	<b>\$ 14.2</b>	<b>\$ 4.3</b>	<b>\$ 5.1</b>	<b>\$ (5.6)</b>	<b>\$ 18.0</b>

# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
<b>Three Months Ended March 31, 2022</b>					
<b>Net income (loss)</b>	<b>\$ 7.7</b>	<b>\$ (4.5)</b>	<b>\$ 1.3</b>	<b>\$ (10.2)</b>	<b>\$ (5.7)</b>
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
<b>EBITDA</b>	<b>14.1</b>	<b>(1.8)</b>	<b>3.3</b>	<b>(9.2)</b>	<b>6.4</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 14.1</b>	<b>\$ (1.8)</b>	<b>\$ 3.3</b>	<b>\$ (6.0)</b>	<b>\$ 9.6</b>

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

	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net cash provided by operating activities	\$ 22.1	\$ 12.0	\$ 37.7	\$ 12.2	\$ 23.5
Purchase of property and equipment	(15.3)	(6.5)	(8.6)	(15.0)	(7.5)
<b>Free Cash Flow</b>	<b>\$ 6.8</b>	<b>\$ 5.5</b>	<b>\$ 29.1</b>	<b>\$ (2.8)</b>	<b>\$ 16.0</b>