



Q3 2024 Earnings

October 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.

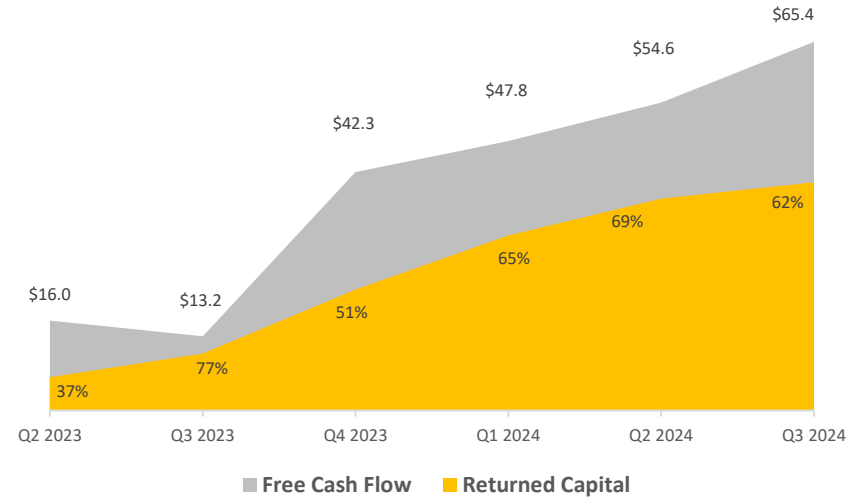
Industry and Market Data: This presentation has been prepared by Ranger and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Ranger believes these third-party 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 62% of free cash flows or \$41MM since the rollout of the capital return program, inclusive of dividends and share repurchases far exceeding our 25% minimum commitment
- Repurchased 115,200 shares for \$1.6MM during the third quarter of 2024
- Total of 3,325,800 shares repurchased under program since inception representing 15% of Ranger's outstanding shares⁽²⁾
- Generated \$10.8MM of Free Cash Flow⁽¹⁾ during the third quarter of 2024

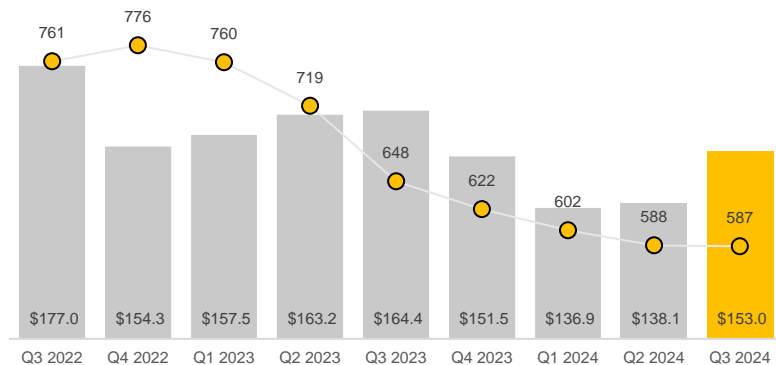
Cumulative Free Cash Flow⁽¹⁾(\$MM) & Returned Capital



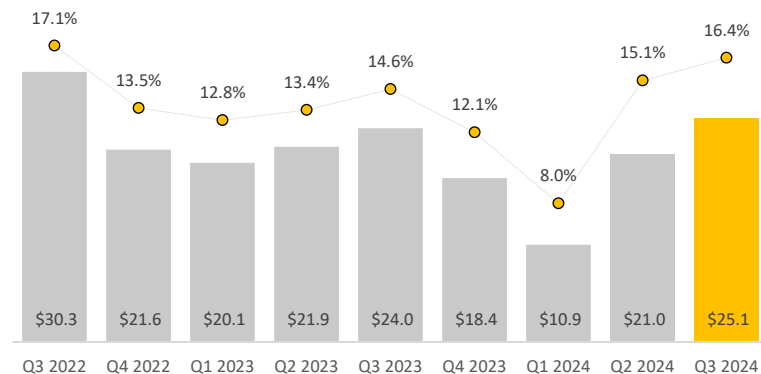
(1) Please find the reconciliation to this non-GAAP measure in the Appendix
(2) Based on share count of 22,245,212 shares as reported in September 30, 2024 financials

Q3 2024 Financial Summary

Revenue (\$MM) & Land Rig Count⁽¹⁾



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



Q3 2024 Highlights

- Revenue continues to trend up with quarter over quarter and year over year improvement in segments and service lines, excluding wireline completions
- Adjusted EBITDA of \$25.1 million and Adjusted EBITDA margin of 16.4% represent the second highest figures on record since pre-pandemic
- Balance sheet remains excellent with zero net debt and \$86.1 million of liquidity, including \$14.8 million of cash on hand

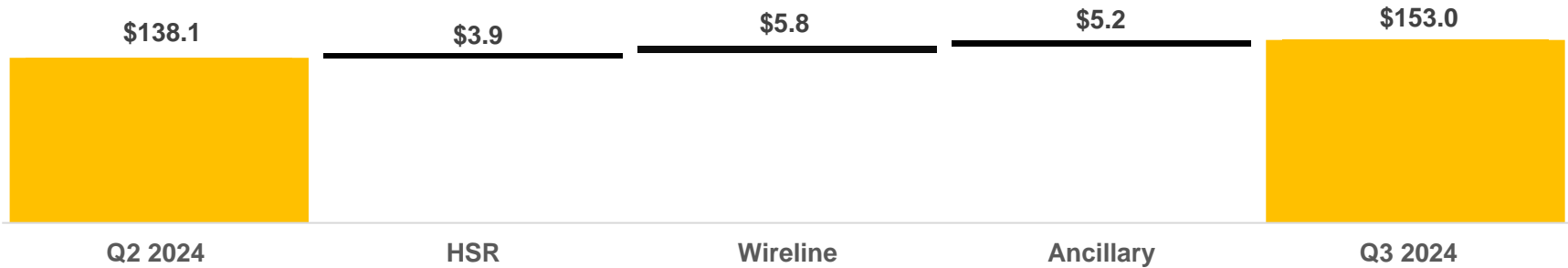
(\$MM except for %)	Q3 2024	Q2 2024	Q3 2023
Revenue	\$153.0	\$138.1	\$164.4
Net Income	\$8.7	\$4.7	\$9.4
Cost of Services	\$122.0	\$113.2	\$134.8
(% of Revenue)	-80%	-82%	-82%
Adjusted EBITDA ⁽²⁾	\$25.1	\$21.0	\$24.0
Gross Margin	16.4%	15.1%	14.6%
Free Cash Flow ⁽²⁾	\$10.8	\$6.8	(\$2.8)

(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

Quarter over Quarter Revenue Bridge (\$MM)

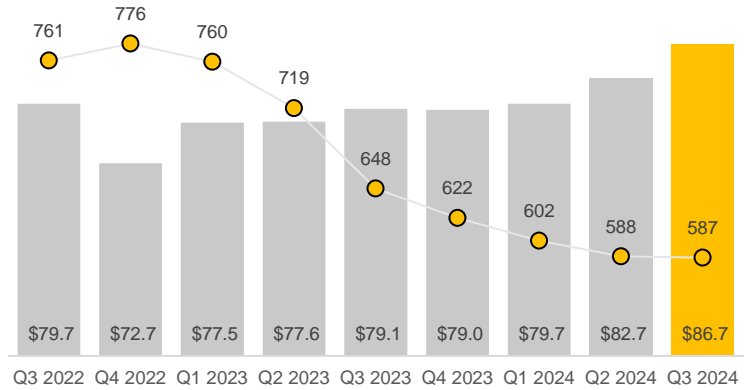


Quarter over Quarter Adjusted EBITDA Bridge (\$MM)

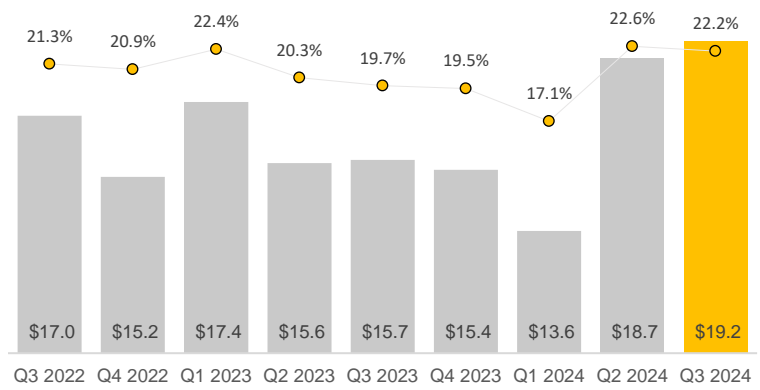


High-Specification Rigs Segment Highlights

Revenue (\$MM) & Land Drilling Rig Count⁽¹⁾

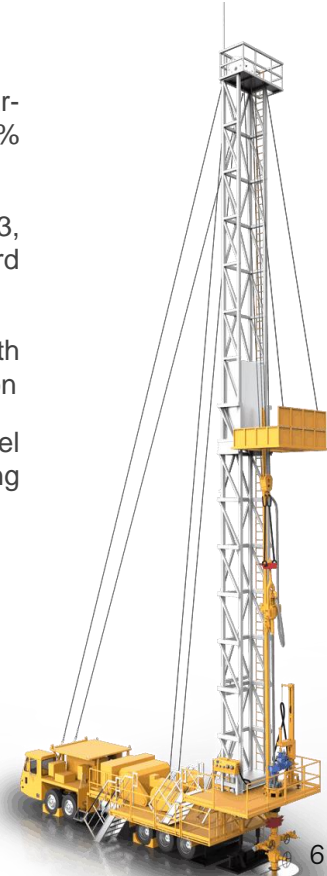


Adjusted EBITDA⁽²⁾(\$MM) & Adjusted EBITDA Margin



Q3 2024 Operational Results

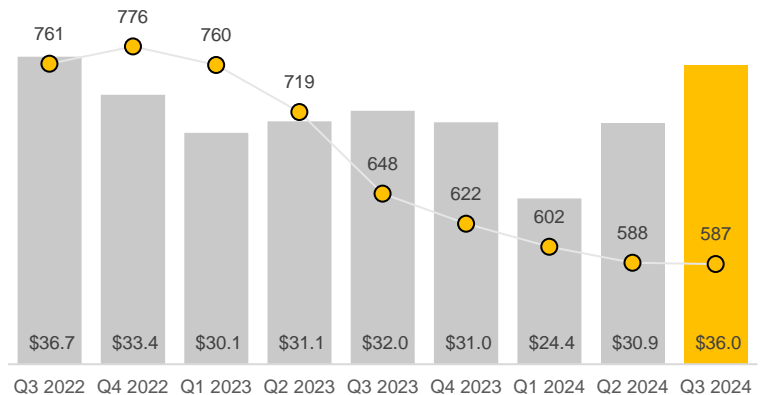
- Rig hours increased 3% from Q2 and 4% year-over-year, despite rig count declines of over 20% from prior year peaks
- HSR revenue was a record \$86.7 million in Q3, 5% higher than the Company's previous record set in the prior quarter of \$82.7 million
- Emphasis on higher margin production work with blue chip customer base and enhanced utilization
- Adjusted EBITDA set another high record level during the third quarter at \$19.2 million, resulting from increasing activity and rig deployments



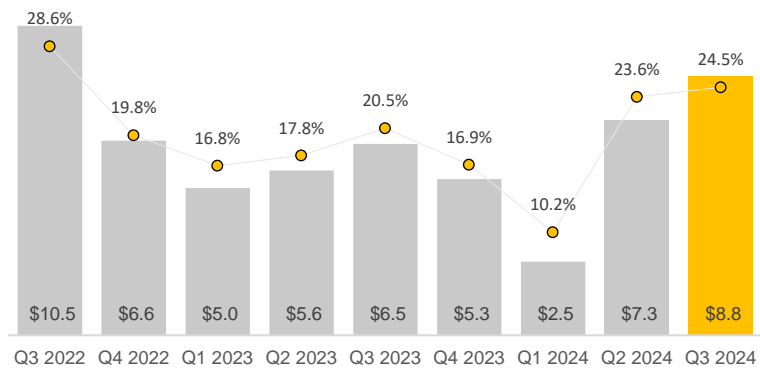
(1) Source: BH North American Rig Count weekly average
 (2) Please find the reconciliation to this non-GAAP measure in the Appendix

Processing Solutions & Ancillary Services Segment Highlights

Revenue (\$MM) & Land Drilling Rig Count⁽¹⁾

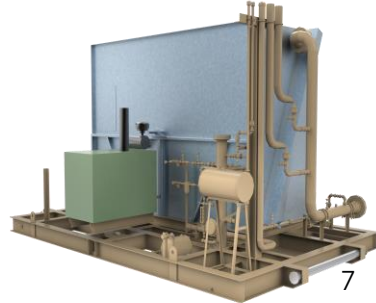


Adjusted EBITDA⁽²⁾ (\$MM) & Adjusted EBITDA Margin



Q3 2024 Operational Results

- Q3 rebound in Processing Solutions & Ancillary Services segment continued from Q2 and expected to remain resilient into Q4
- Increased revenue in Q3 by 17% from Q2 and increased Adjusted EBITDA by 20% to \$8.8 million
- Coil tubing business fully recovered in Q3, with Q3 2024 revenues and margin marking the highest since Q3 2022
- P&A segment crossed the \$10 million revenue mark for the first time in Q3 with increased decommissioning work
- Torrent gas processing business performed strongly, with line of sight into customer and contracts potential for full asset deployment by Q3 2025
- Rentals performance has continued to be resilient through market challenges over the past year, with strong margins



(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

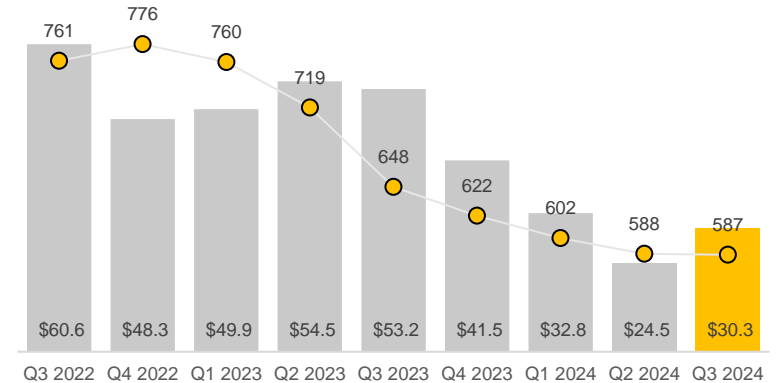
Q3 2024 Operational Results

- Production Wireline revenue reached a new peak, reflecting increased operational activity and an intentional management decision to pivot to production related work
- Pump down revenues remain resilient, with some margin rebound from pricing and utilization pressures earlier in the year
- Wireline Completions work realized revenue and margin growth in Q3 for the first time this year, signaling a potential market bottom

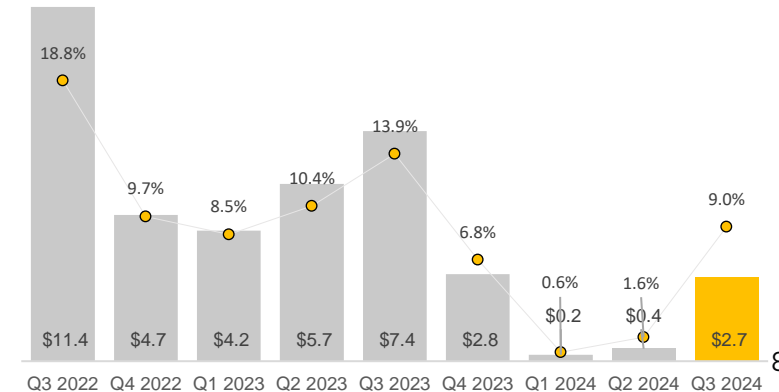


(1) Source: BH North American Rig Count weekly average
 (2) Please find the reconciliation to this non-GAAP measure in the Appendix

Revenue (\$MM) & Land Drilling Rig Count⁽¹⁾



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



A Compelling Investment

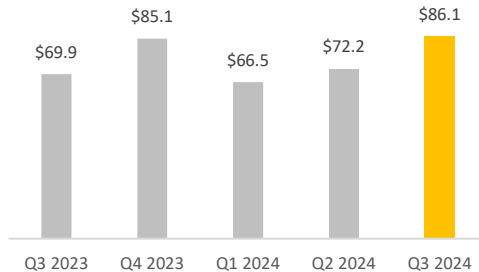
Attractive Free Cash Flow generation creates multiple value creation opportunities

- 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

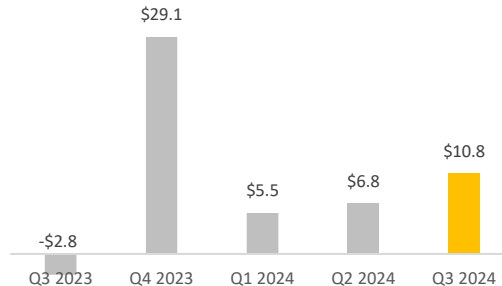
Dynamic Business Model with Production-Focused Exposure and Completion Upside

- Exposure to operators across major basins allows for strategic deployment in response to changes in activity
- Focus on highest quality programs for largest operators allows for resiliency compared to commoditized service providers
- Capital efficient business model further maximizes operating leverage to drive above-industry returns through the cycle

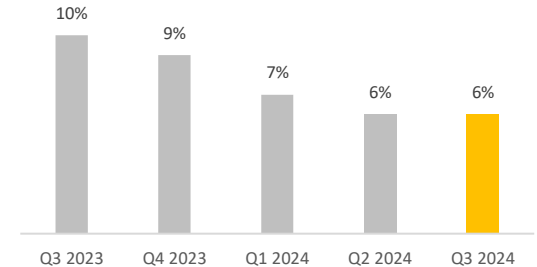
Liquidity (\$MM)



Free Cash Flow (\$MM)⁽¹⁾



TTM Return on Invested Capital⁽²⁾



(1) 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
- Coiled Tubing
- Rental and Fishing
- Plug and Abandonment



WIRELINE SERVICES

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



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 September 30, 2024					
Net income (loss)	\$ 13.8	\$ —	\$ 6.6	\$ (11.7)	\$ 8.7
Interest expense, net	—	—	—	0.7	0.7
Income tax expense	—	—	—	3.5	3.4
Depreciation and amortization	5.7	2.7	2.2	0.5	11.1
EBITDA	19.5	2.7	8.8	(7.0)	24.0
Equity based compensation	—	—	—	1.4	1.4
Gain on disposal of property and equipment	—	—	—	(0.1)	(0.1)
Legal fees and settlements	(0.3)	—	—	0.1	(0.2)
Adjusted EBITDA	\$ 19.2	\$ 2.7	\$ 8.8	\$ (5.6)	\$ 25.1

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended June 30, 2024					
Net income (loss)	\$ 11.8	\$ (2.6)	\$ 5.2	\$ (9.7)	\$ (4.7)
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
EBITDA	17.4	0.3	7.2	(6.6)	18.3
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
Adjusted EBITDA	\$ 18.7	\$ 0.4	\$ 7.3	\$ (5.4)	\$ 21.0

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended March 31, 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				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net cash provided by operating activities	\$ 17.7	\$ 22.1	\$ 12.0	\$ 37.7	\$ 12.2
Purchase of property and equipment	(6.9)	(15.3)	(6.5)	(8.6)	(15.0)
Free Cash Flow	\$ 10.8	\$ 6.8	\$ 5.5	\$ 29.1	\$ (2.8)