



Scotia Howard Weil Annual Energy Conference

New Orleans, Louisiana

March 28, 2018

Important Disclosures



IMPORTANT INFORMATION

Ranger Energy Services, Inc. ("Ranger"), filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the its initial public offering of common stock (the "IPO"), such registration statement became effective on August 16, 2017. Before you invest, you should read the prospectus in the registration statement and other documents Ranger files with the SEC for more complete information about Ranger and the IPO. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, any underwriter or dealer participating in this offering will arrange to send you the prospectus if you request it from Credit Suisse by calling 1-800-221-1037, by mail at Credit Suisse Securities (USA) LLC, Attn: Prospectus Department, One Madison Avenue, New York, NY 10010 or by email at newyork.prospectus@credit-suisse.com, from Simmons Piper Jaffray by calling 1-800-747-3924, by mail at Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 554052 or by email at prospectus@pjc.com, from Wells Fargo Securities, by calling 1-800-326-5897, by mail at Wells Fargo Securities, Attn: Equity Syndicate Dept., 375 Park Avenue, New York, New York 10152 or by email at cmclientsupport@wellsfargo.com.

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This presentation contains certain statements that may be deemed to be "forward-looking statements" within the meaning of applicable federal securities laws. All statements, other than statements of historical facts, that address activities, events or developments that Ranger expects, projects, believes or anticipates will or may occur in the future are forward-looking statements. Although Ranger believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, the risk factors described in Ranger's registration statement filed with the SEC related to this offering. Ranger undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

INDUSTRY AND MARKET DATA

This presentation has been prepared by Ranger and includes market data and other statistical information from sources believed by Ranger to be reliable, including independent industry publications, government publications or other published independent sources. Some data are also based on Ranger's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although Ranger believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

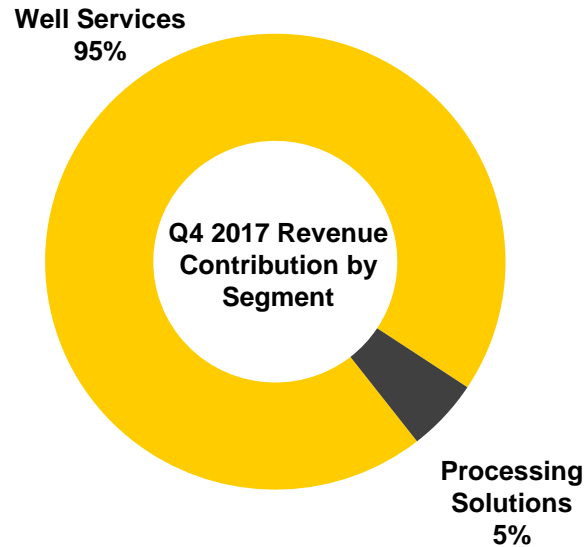
ESCO ACQUISITION

Certain financial information and operating metrics in this presentation are presented after giving effect to an acquisition of well service rigs from the Energy Services Company of Bowie ("ESCO"), for which Ranger closed on August 16, 2017. Such information is labeled as pro forma for closing of the ESCO acquisition. Note that because ESCO's fiscal year does not align with Ranger's December 31 fiscal year end, revenue information presented as pro forma for the closing of the ESCO acquisition has been adjusted based on ESCO data for the twelve-month period ended October 31, 2016. The closing of the acquisition is expected to occur simultaneously with (and contingent upon) the closing of the IPO, and is subject to various closing conditions. Accordingly, there can be no assurance that the acquisition will occur on the timing we expect and may not occur at all. Further, we may not realize the benefits of the acquisition we expect. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" and the other information included in the prospectus, if and when available and as it may be updated.

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Company Overview



- Ranger focused on the high-spec service rig market : fleet designed for modern unconventional horizontal wells
- Ranger also provides support equipment, often deployed with the well service rigs
- Ranger offers complementary services, including wireline, snubbing, flowback and decommissioning
- Deep relationships with blue-chip E&P customers: Ranger organically started with a take-or-pay contract

Key Market Trends



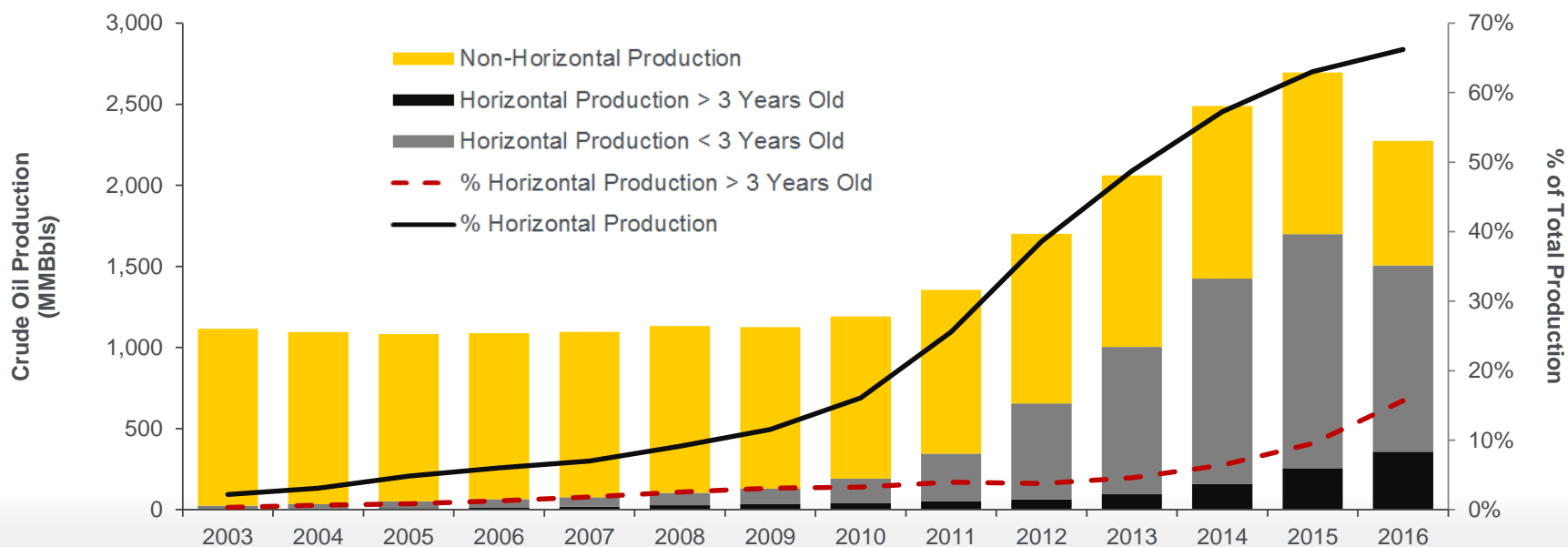
A Modern Well Design Necessitates High-Spec Service Rigs

B Demand Growing Along with Horizontal Completion and Production Spending

A Production Market

- The contribution from horizontal wells completed more than 3 years ago, which include wells most likely to require workover and maintenance activity, represented 16% of total U.S. production in 2016 (up from 4% in 2012), a trend that is expected to continue
- Furthermore, the majority of wells being completed today are horizontal and are expected to require workover and well maintenance to sustain production as they age

Onshore Lower 48 U.S. Crude Oil Production

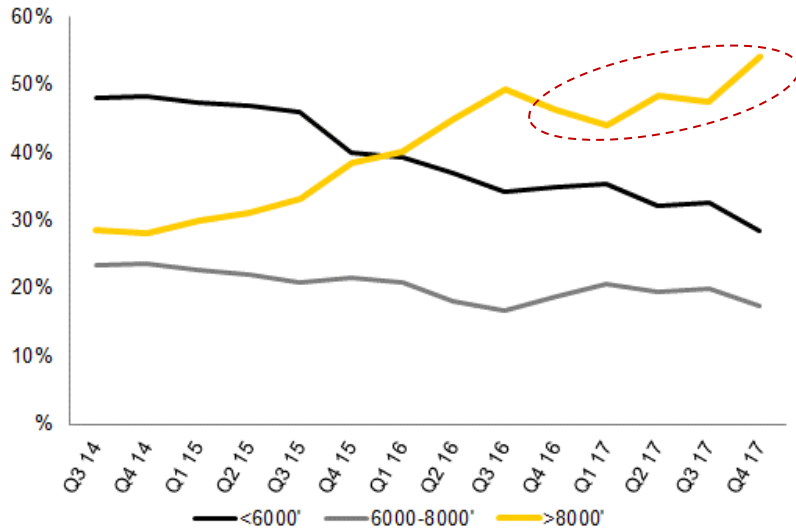


Source: EIA and HPDI/DrillingInfo as of February 26, 2017.

Market Trends Favor Longer Lateral Horizontal Wells

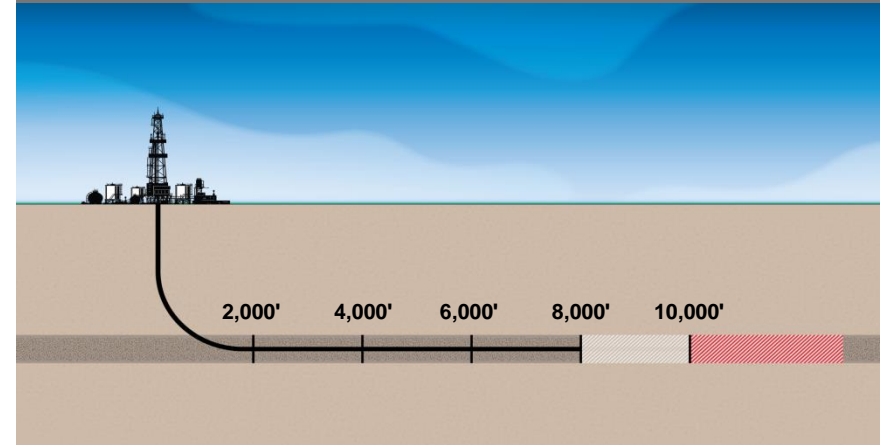


Percentage of Quarterly Horizontal Wells by Lateral Length



Extended reach (>8,000') became the primary lateral length drilling type in 2017. This has a positive impact on well servicing and a negative effect on coiled tubing which has a mechanical limit of ~8,000'

High-Spec Rig Requirements for Extended Lateral Wells



~45% of horizontal well completion drill-outs were completed with well service rigs in 2016, as compared to ~25% in 2012

Modern, Extended Lateral, Horizontal Well Designs Being Utilized by U.S. Onshore E&P Operators Require High-Spec Service Rigs and Support Equipment

Key Investment Highlights



Full-Cycle Well Services Offering Facilitates Operations Across “Life of the Well”

Solutions Approach with Service Offerings Across the Value Chain

Deep Relationships with Blue-Chip E&P Customers Across Multiple Basins

Processing Solutions Provides Critical Bridge to Permanent Infrastructure

Platform for Continued Organic and Acquisition Growth

Strong Balance Sheet with Financial Flexibility

Ranger Solutions Approach Across Full Life of Well



1 Well Completion Support

- Completion services utilized during and subsequent to hydraulic fracturing but prior to placing a well into production
- Ranger benefits from increased exposure to high-margin unconventional completion drill-outs
- Ranger also provides ancillary services, generating incremental associated revenues and increased profit margins

3 Workover

- Major well work conducted multiple times throughout life of well
 - Recompletion or re-frac of existing zones
 - Recompletion work to uphole zones
 - Major well cleanouts and casing repairs
- 100% of Ranger's high-spec well service rig fleet are designed to perform complex workover operations

One-Time

Recurring

Recurring

One-Time

2 Well Maintenance

- Services conducted multiple times throughout the life of the well for routine maintenance including:
 - Removal and replacement of downhole artificial lift equipment
 - Repair of failed production tubing
 - Removal of downhole production-related by-products

4 Decommissioning

- Well service rigs are used to prepare non-economic oil and natural gas wells to be shut in and permanently or temporarily sealed
 - Ranger provides associated wireline and cementing
- Decommissioning work is less sensitive to commodity prices as a result of obligations imposed by state regulations

Note: Illustrative revenue per job does not include revenue from rental equipment.

Well Completion Support – Wireline Solutions



Typical Delaware Basin Completion

Well MD: 18,000' - 21,000'
Lateral Length: 8,000' - 13,000'
Casing Design: 4-1/2" - 5-1/2"
Stages: 30- 50
Perf Guns: 2-3/4" - 3-1/8", 3 - 4 SPF

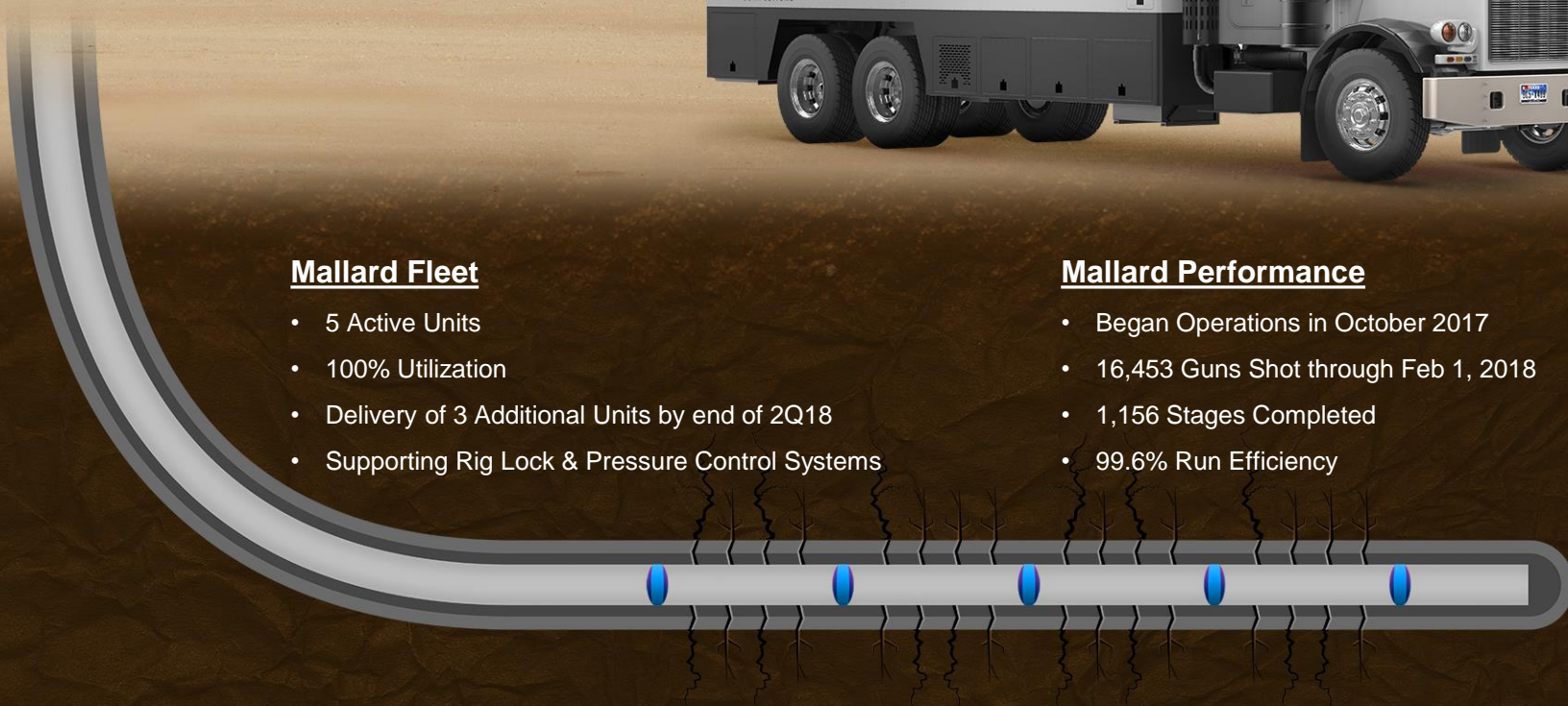


Mallard Fleet

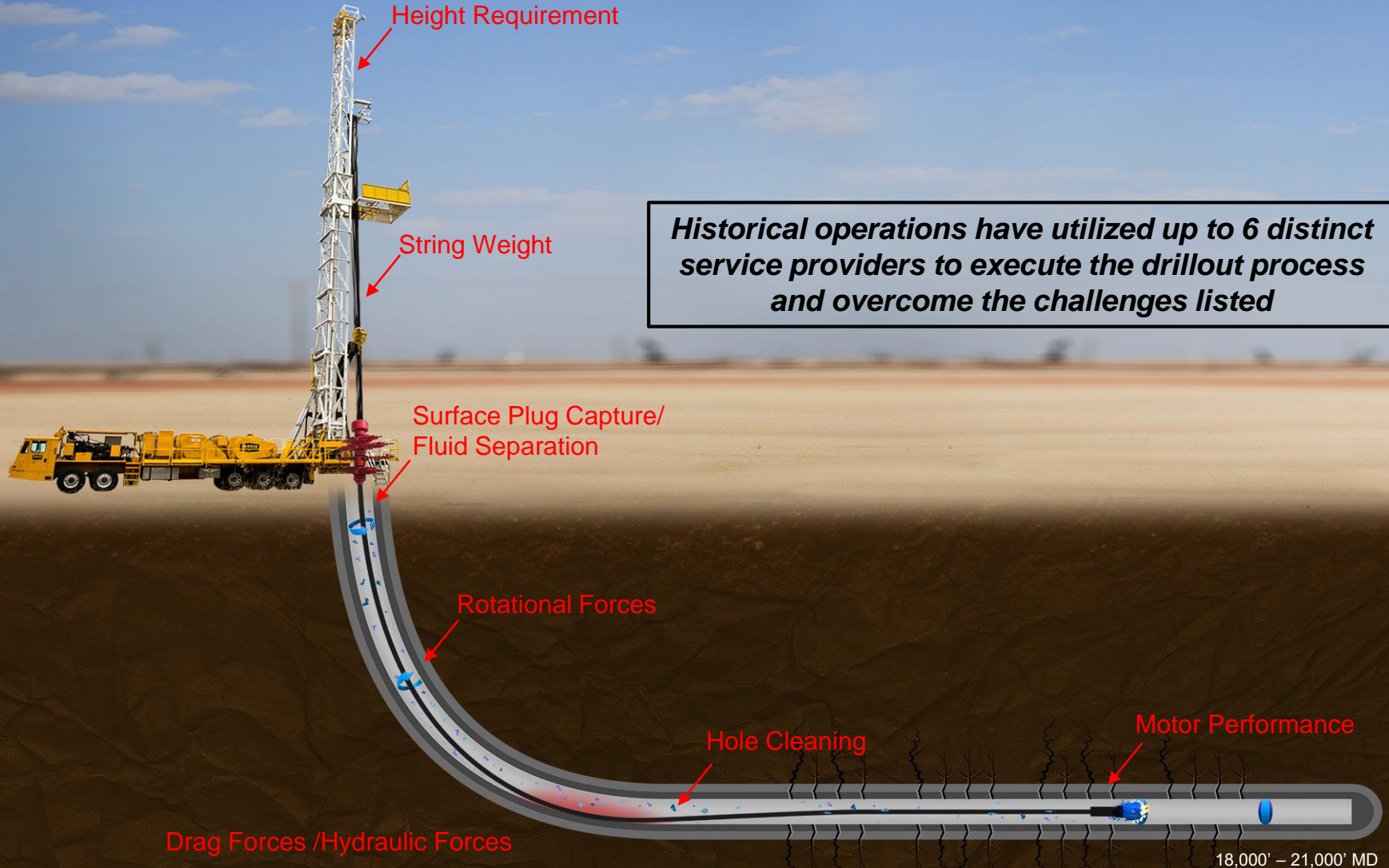
- 5 Active Units
- 100% Utilization
- Delivery of 3 Additional Units by end of 2Q18
- Supporting Rig Lock & Pressure Control Systems

Mallard Performance

- Began Operations in October 2017
- 16,453 Guns Shot through Feb 1, 2018
- 1,156 Stages Completed
- 99.6% Run Efficiency

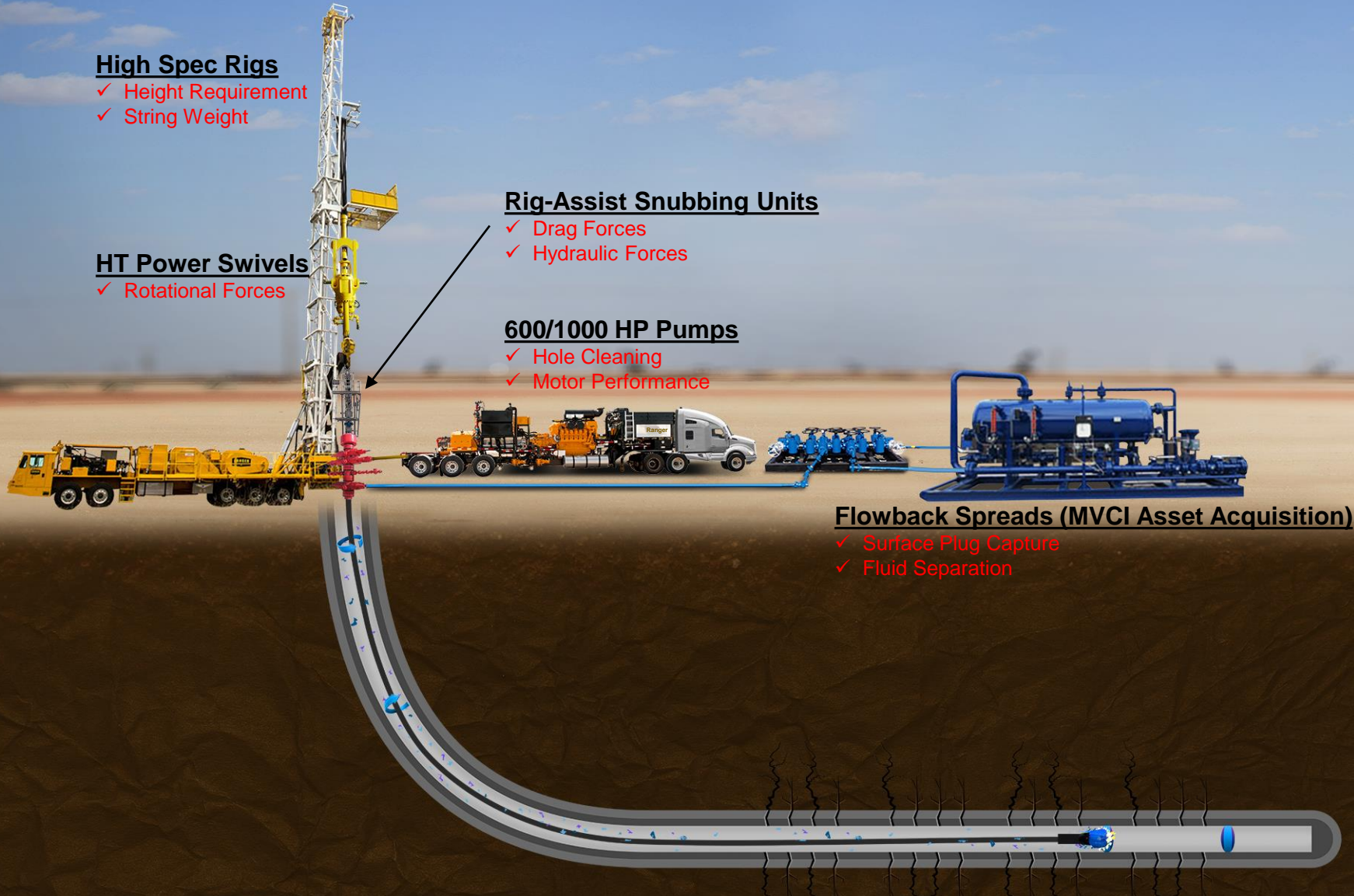


Well Completion Support – Drillout Process



Historical operations have utilized up to 6 distinct service providers to execute the drillout process and overcome the challenges listed

Well Completion Support – Ranger Drillout Solution



High Spec Rigs

- ✓ Height Requirement
- ✓ String Weight

HT Power Swivels

- ✓ Rotational Forces

Rig-Assist Snubbing Units

- ✓ Drag Forces
- ✓ Hydraulic Forces

600/1000 HP Pumps

- ✓ Hole Cleaning
- ✓ Motor Performance

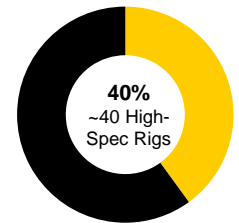
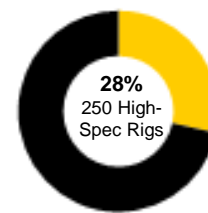
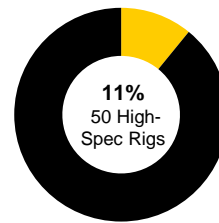
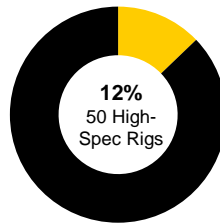
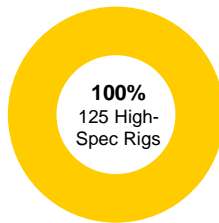
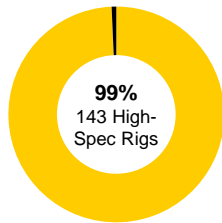
Flowback Spreads (MVC I Asset Acquisition)

- ✓ Surface Plug Capture
- ✓ Fluid Separation

High-Spec Rigs Lead to High Utilization



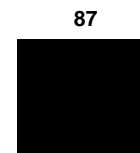
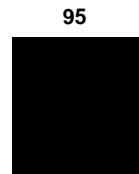
High-spec % of total service rig inventory⁽¹⁾



■ High-spec

■ Non-High-spec

4Q'17 Service Rig Utilization (Hours/rig/month)⁽²⁾



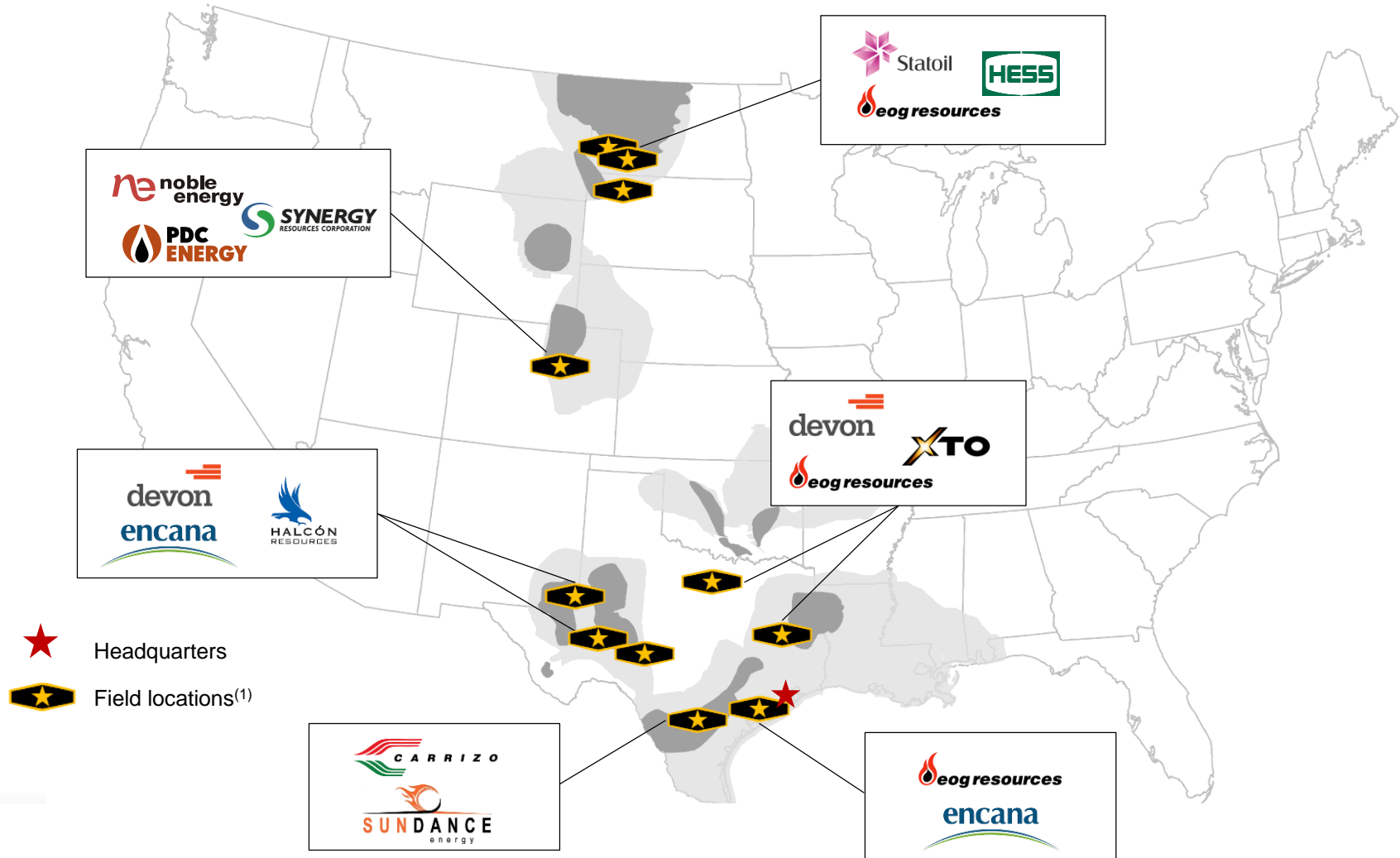
NR
NINE

Source: Company filings, Investor presentations, IBES consensus, Coras Oilfield Research, Spears & Associates.

(1) Ranger is pro forma for the remaining delivery of 9 NOV rigs as of December 31, 2017. High-spec rigs categorized as rigs with HP ≥ 450 and mast height ≥ 102'.

(2) Please refer to appendix for utilization calculation methodology. NINE does not provide sufficient data to calculate service rig utilization.

Blue-Chip Customer Base



- ★ Headquarters
- ★ Field locations⁽¹⁾

(1) Ranger combined consolidated revenues Q3-17 excluding Torrent

Proprietary Processing Solutions Critical Bridge



- Ranger's modular processing equipment provides critical midstream functions in basins where D&C activity has outpaced infrastructure buildout
- Ranger's proprietary equipment is designed to process natural gas to meet pipeline specifications, extract higher value NGLs, provide fuel gas for well sites and reduce emissions at the flare tip

Modular Skid Mounted Units

- Modular, pre-packaged units are delivered ready to install, increasing productivity and reducing safety risks
- Skids do not require concrete foundations, resulting in quick installation and mobility

Standardized Design

- Safe, easy to operate and maintain.
- Streamlined components maximize efficiency and runtime

Steady Financial Profile

- Rental revenue model provides consistent margin and cash flow under contract terms of 6 months to 2 years



Platform for Organic and Acquisition Growth



Organic Growth

Mallard Completions brand organic startup yielding early success through high demand, flawless performance and deployment of latest technology.

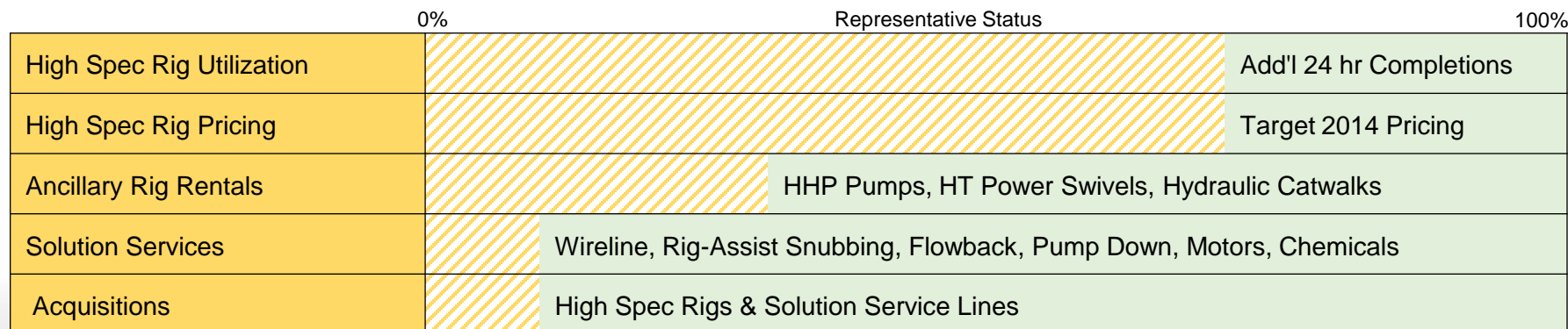
- Long-term completions relationship with large independent operator was catalyst for startup
- Ranger's current platform allows for duplicate organic growth model across complimentary service lines

Acquisition Growth

Ranger's criteria for attractive acquisition candidates:

- ✓ Dedication to high-spec assets
- ✓ Regional leadership in operations
- ✓ Strong returns
- ✓ Committed and experienced management
- ✓ Barriers to entry

Growth / Performance Opportunities





Financial Overview

2017 Q4 Results



- Revenues were \$50.1 million for the three months ended December 31, 2017, a sequential increase of 22% from \$41.1 million in Q3 2017.
- Operating loss of \$5.2 million for Q4 from a loss of \$4.8 million in the prior quarter.
- Adjusted EBITDA (A Non-GAAP measure) increased to \$3.8 million for Q4, down from \$3.0 million in Q3.

RANGER ENERGY SERVICES, INC. PREDECESSOR
UNAUDITED COMBINED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions)

	Three months ended	
	December 31, 2017	September 30, 2017
Revenues		
Well Services	\$ 47.7	\$ 39.0
Processing Solutions	2.4	2.1
Total revenues	<u>50.1</u>	<u>41.1</u>
Operating expenses		
Cost of services (exclusive of depreciation and amortization shown separately):		
Well Services	41.4	33.1
Processing Solutions	1.0	0.8
Total cost of services	42.4	33.9
General and administrative	6.8	7.9
Depreciation and amortization	6.1	4.1
Total operating expenses	<u>55.3</u>	<u>45.9</u>
Operating loss	(5.2)	(4.8)
Other expenses		
Interest expense, net	(0.4)	(4.3)
Total other expenses	<u>(0.4)</u>	<u>(4.3)</u>
Loss before income tax expense	(5.6)	(9.1)
Tax expense	—	(0.4)
Net loss	(5.6)	(9.5)
Less: Net loss attributable to the Predecessor	—	(3.2)
Less: Net loss attributable to non-controlling interests	(2.5)	(2.8)
Net loss attributable to Ranger Energy Services, Inc.	<u>\$ (3.1)</u>	<u>\$ (3.5)</u>

RANGER ENERGY SERVICES, INC. PREDECESSOR
SUPPLEMENTAL NON-GAAP FINANCIAL MEASURES
(ADJUSTED EBITDA UNAUDITED)

	Three Months Ended	
	December 31, 2017	September 30, 2017
Net income (loss)	\$ (5.6)	\$ (9.5)
Interest expense, net	0.4	4.3
Tax expense	—	0.4
Depreciation and amortization	6.1	4.1
Equity based compensation	0.4	0.2
Acquisition related and severance costs	2.2	2.2
Costs incurred for offering related services	0.3	1.3
Adjusted EBITDA	<u>\$ 3.8</u>	<u>\$ 3.0</u>

Financial Philosophy

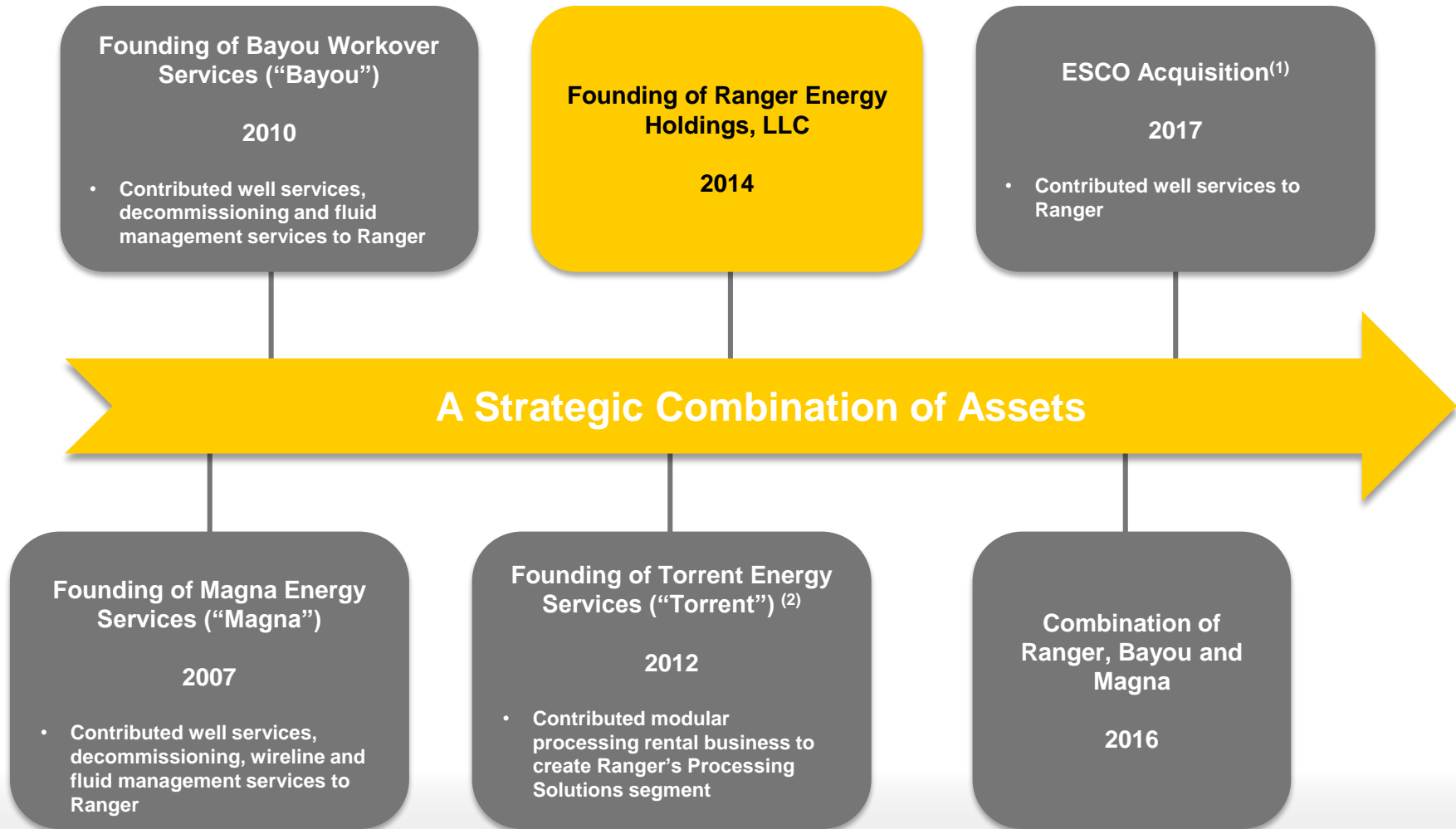


- Committed to maintaining a conservative balance sheet
 - No bank debt post-IPO with \$7M seller note
 - High level of liquidity with a \$50M bank ABL facility
- Preserve sufficient liquidity to operate the business and execute growth objectives & strategies
- Focus on high returns and strong cash flow generation
- Capital program focused on organic growth and accretive M&A
- High-credit quality customers
- Continually improve workforce efficiency and control overhead expenses



Appendix

Our History



(1) Pro forma for completion of IPO and closing of ESCO acquisition.
(2) Torrent to be combined with Ranger prior to IPO.

- We measure rig utilization by total monthly rig hours worked in a particular period per rig in service, which we refer to as our average hours per rig
 - Mid-month convention: A rig placed into service during a month (meaning that we have taken delivery of the rig) is assumed to be operating for one-half of such month

Utilization Formula⁽¹⁾

Approximate aggregate operating well service rig hours worked in period

Aggregate number of well service rigs operating during such period
(aggregated on a monthly basis)

(1) Our calculation of rig utilization may not be comparable to similar calculations for our peers, either within this presentation or in their other public disclosures. There can be no assurances as to the rig utilization of our peers if they used the same methodology as us. As used in this presentation, utilization for Ranger's peers is calculated by dividing aggregate operating well service rig hours worked in period by the average number of rigs multiplied by number of months in the period, as reported numbers are not aggregated on a monthly basis.

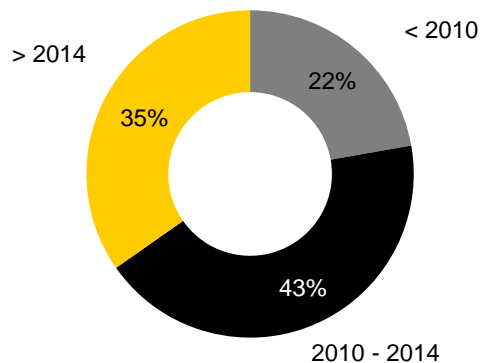
Well Service Rig Fleet Overview



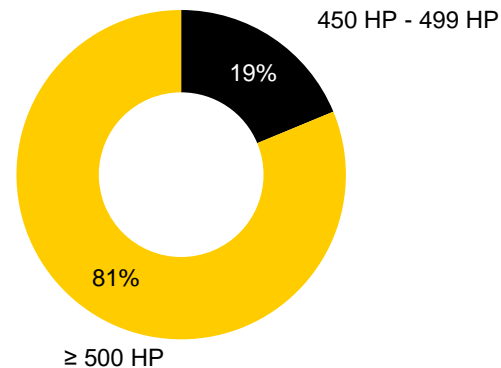
- Ranger has a modern fleet of high-spec well service rigs⁽¹⁾
 - More than one third of the fleet has been built since 2014
 - 81% of Ranger's fleet has an operating capacity of 500 HP or more

Ranger Well Servicing Rig Fleet⁽¹⁾

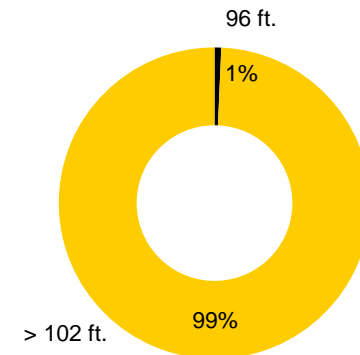
By Vintage⁽²⁾



By Horsepower



By Mast Height



(1) Pro forma for rigs delivered in Q4-2017 & 2018,

(2) Vintage < 2010 includes all rigs built before 2010; vintage 2010 – 2014 includes all rigs built from 2010 to 2014 inclusive; vintage > 2014 includes all rigs built in 2015 or later.



Ranger Leads the Way
