

Investor Deck May 2022



Forward Looking Statements & Disclosure

CAUTIONARY STATEMENTS

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements about the acquisition of assets from Basic and the resulting expected performance of Ranger following the acquisition. 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 that could cause actual results to differ materially from the results discussed in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, Ranger does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for Ranger to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in our filings with the Securities and Exchange Commission. The risk factors and other factors noted in Ranger’s filings with the SEC could cause its actual results to differ materially from those contained in any forward-looking statement.

NON-GAAP FINANCIAL MEASURES

This presentation contains non-GAAP financial measures that management believes to be insightful in understanding the Company’s financial results after completion of the Basic asset acquisition. These financial measures, which include EBITDA and EBITDA Less Capex, should not be construed as being more important than, or as an alternative for, comparable U.S. GAAP financial measures. For a description of these non-GAAP financial measures, please see the appendix to this presentation. Our presentation of EBITDA and EBITDA Less Capex should not be construed as an indication that our results will be unaffected by the items that would be excluded from the non-GAAP measures. Our computations of these non-GAAP financial measures may not be identical to other similarly titled measures of other companies.



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USE OF PROSPECTIVE FINANCIAL INFORMATION

This presentation contains prospective financial information. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as being predictive of future results. The assumptions and estimates underlying such prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in such prospective financial information, the failure of any of which to materialize could cause actual results to differ materially from those contained in the prospective financial information. Ranger cautions that its assumptions, although believed reasonable at the time they were made, may not materialize. The inclusion of prospective financial information in this presentation should not be regarded as a representation by any person that the results reflected in such prospective financial information will be achieved. Ranger's independent auditors have not audited, reviewed compiled or performed any procedures with respect to the prospective information and accordingly, none of such independent auditors has expressed any opinion or provided any other form or assurance with respect to such prospective financial information.

INDUSTRY AND MARKET DATA

Certain information included in this presentation relates to or is based on analyst studies, publications and surveys and Ranger's own internal estimates and research. This information includes standalone Ranger revenue and EBITDA projections, which Ranger believes to be reasonable, but is not provided as Ranger management projections. Such third-party information involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. While Ranger believes its internal research is reliable, such research has not been verified by any independent source and neither Ranger nor any of its affiliates, officers, directors, employees or representatives make any representation or warranty with respect to the accuracy of such information.

ADDITIONAL INFORMATION

For additional information, see our filings with the SEC. Our filings with the SEC are available on our website, rangerenergy.com, under the "Investor Center" tab.



Ranger's Strategic Objective

Our Goal is to Build the Leading Completions and Production Oriented Service Company that Generates Sustainable Cash Flow Through Cycle



Leading

Create Leading Positions in Select Basins to Promote In-Basin Scale

Efficient

Build Efficient Field Operations and Back Office Functions to Cost-Effectively Deliver World Class Customer Service

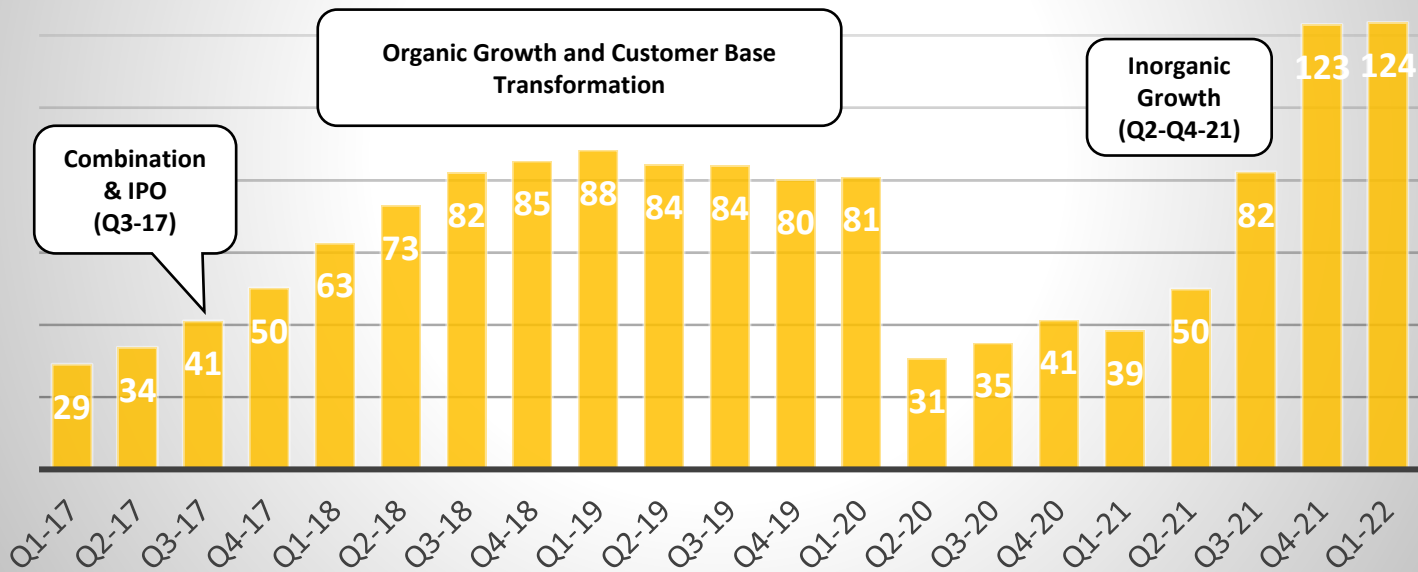
Durable

Maintain a Conservative Balance Sheet to Promote Financial Resilience and Enable Opportunistic M&A



Track Record of Organic Growth and M&A

Revenue by Quarter 2017 to Q1-22



Opportunistic 2021 Acquisitions



Patriot

- May-21 Close
- Purchase Price \$11M (including 1.3M shares)
- ~2X 2019 Adj EBITDA of \$5M / <1X 2018's 14M
- New Production Wireline service line
- Added 22 wireline units
- Q1-22 Revenue Run rate of \$24M



PerfX

- July-21 Close
- Purchase Price - \$20M (1M shares plus \$11M seller note)
- ~1X trailing 2018/19 Adj EBITDA of \$16/24M
- 33 wireline units / 10 cranes
- 30% ownership in XConnect perf gun manufacturer
- Q1-22 Revenue Run rate of \$100M



Basic

- Oct-21 Close
- Purchase Price - \$38M (6M shares)
- Expecting proceeds of >\$15M from excess asset sales
- Recorded bargain purchase
- Non-CA, Non-Water carve-out
- Q1-22 Revenue run rate of \$169M





RANGER LEADS THE WAY

Business Overview

Ranger Companies and Service Lines

High Spec Rigs



- High-spec rig services
- Completion related drill-outs
- Workovers

Q1-22 Annualized
Revenue / % of
Company Revenue

\$260M /
53%



Wireline Services



- “Plug and Perf” completion related services
- Pump-down
- Cement and casing evaluation
- Intervention services

\$154M /
31%



Processing Solutions and Ancillary Services



- In-field gas processing
- Coiled tubing
- Plugging and abandonment
- Rental and fishing
- Rig-assist snubbing

\$80M /
16%

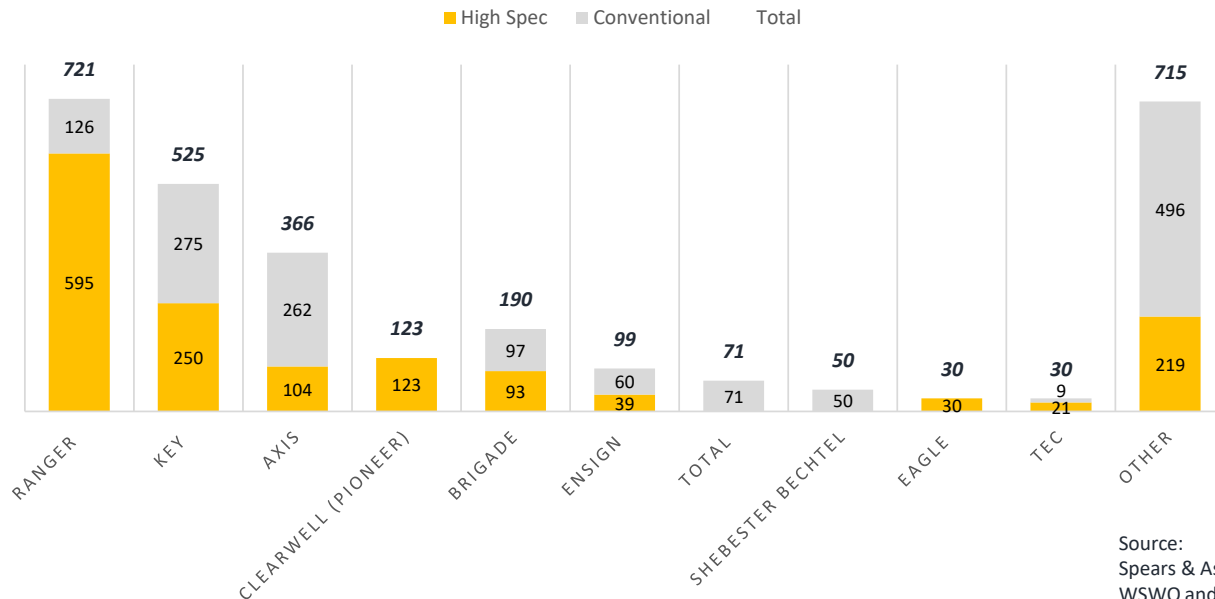


Market Leading Scale and Asset Quality

US Service Rig Fleet

	Count	High Spec	Conventional	Total	% total	High Spec	Conventional	Total
Ranger		595	126	721		40%	9%	25%
Key		250	275	525		17%	19%	18%
Axis		104	262	366		7%	18%	13%
Clearwell (Pioneer)		123	0	123		8%	0%	4%
Brigade		93	97	190		6%	7%	7%
Ensign		39	60	99		3%	4%	3%
Other		270	626	896		18%	43%	31%
Total		1,474	1,446	2,920		100%	100%	100%

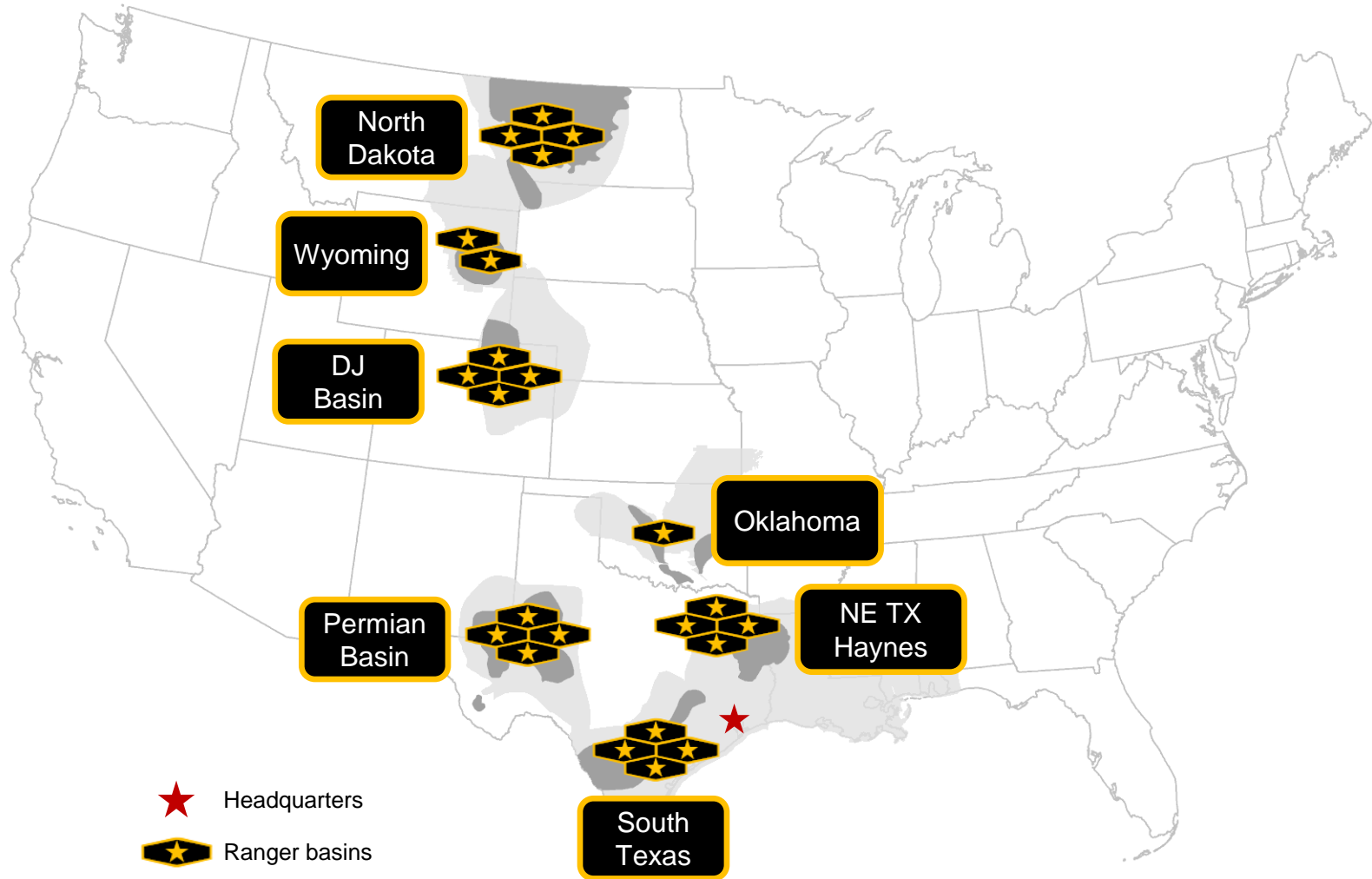
US SERVICE RIG FLEET BY COMPANY



Source:
Spears & Associates
WSWO and CTS Q1-2022



Leading Position in Select Basins



Blue-Chip Customer Base

ConocoPhillips



bpx energy



GRAYSON MILL
ENERGY

DIAMONDBACK
Energy



devon



PIONEER
NATURAL RESOURCES





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Financials

Historical & 2022/23 Outlook

	2019	2020	2021	2022				2023
	FY	FY	FY	Q1A	Q1 Annualized	Company Guidance (midpoint)	Street Estimate (midpoint)	Street Estimate (midpoint)
Revenue								
High Spec Rigs	132	82	140	65	260			
Wireline	136	79	118	39	154			
Other Svcs	69	26	35	20	80			
Total	337	188	293	124	494	560	560	637
Segment EBITDA								
High Spec Rigs	17	12	22	14	56			
Wireline	39	22	2	(2)	(7)			
Other Svcs	18	7	4	3	13			
Total	75	40	28	16	62	88		
EBITDA								
Sgmnt EBITDA	74	40	28	16	62			
G&A Adj	(24)	(18)	(15)	(6)	(24)	(27)		
Adj EBITDA	51	22	13	10	38	62	66	99
Segment Margins								
High Spec Rigs	13%	14%	15%	22%	22%			
Wireline	29%	27%	2%	-5%	-5%			
Other Svcs	26%	25%	12%	16%	16%			
Total Segments	22%	21%	10%	13%	13%			
G&A Adj	-7%	-9%	-5%	-5%	-5%			
Adj EBITDA	15%	12%	4%	8%	8%	11%	12%	15%
EBITDA Less Maint Capex	47	21	9	8.2	25	47	51	84

Debt & Adj. EBITDA Reconciliation

Revolving and Term Debt (in \$mm)

	Q4-21	Q1-22	April-22	April vs Q1
Revolver Draw	27	45	32	(13)
Term Debt	35	31	26	(5)
Total Rev/Term	62	76	59	(17)

*... "by early 2023 we expect Ranger will have term debt of \$10 million to \$15 million, no revolver draw, and a positive cash balance"**

Adjusted EBITDA Reconciliation (in \$mm)

	2018	2019	2020	2021	2022
	FY	FY	FY	FY	Q1
Net Income	(6)	4	(19)	(2)	(6)
Interest Expense	4	6	3	5	2
Tax Expense	2	2	0	(6)	2
Depreciation and Amortization	30	35	35	37	12
Equity Based Compensation	2	3	4	3	1
Other Adjustments	9	0	(1)	(24)	(1)
Adjusted EBITDA	41	51	22	13	10
Revenue	303	337	188	293	124
Adj EBITDA %	14%	15%	12%	4%	8%

Note:

*RNGR Q1-22 Earnings Call prepared comments



Investment Thesis

Current Thesis

- Pragmatic, efficient, effective organization
- Forecasted 2023 cash flow yield >25%*
- Strong M&A track record
- Low to no balance sheet leverage

Near-Term Risk

- Limited trading volume
- Large holder seller overhang possible

Forward Vision

- Organic growth on underutilized asset base
- Continued opportunistic M&A
- Incremental organization efficiency gains
- Technology/ESG

Notes:

*Analyst mean 2023 EBITA less maintenance capex estimate



Non-GAAP Measures Definitions

Note Regarding Non-GAAP Financial Measure

The Company utilizes certain non-GAAP financial measures that management believes to be insightful in understanding the Company's financial results. These financial measures, which include Adjusted EBITDA and Adjusted Net Debt, should not be construed as being more important than, or as an alternative for, comparable U.S. GAAP financial measures. Detailed reconciliations of these Non-GAAP financial measures to comparable U.S. GAAP financial measures have been included below and are available in the Investor Relations sections of our website at www.rangerenergy.com. Our presentation of Adjusted EBITDA and Adjusted Net Debt should not be construed as an indication that our results will be unaffected by the items excluded from the reconciliations. Our computations of these Non-GAAP financial measures may not be identical to other similarly titled measures of other companies.

Adjusted EBITDA

We believe Adjusted EBITDA is a useful performance measure because it allows for an effective evaluation of our operating performance when compared to our peers, without regard to our financing methods or capital structure. We exclude the items listed above from net income or loss in arriving at Adjusted EBITDA because these amounts can vary substantially within our industry depending upon accounting methods, book values of assets, capital structures and the method by which the assets were acquired. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDA. We define Adjusted EBITDA as net income or loss before net interest expense, income tax provision or benefit, depreciation and amortization, equity-based compensation, acquisition-related, severance and reorganization costs, gain or loss on disposal of assets, and certain other non-cash and certain items that we do not view as indicative of our ongoing performance.





**LEADS
THE WAY**