



Year End 2024 Earnings

March 2025

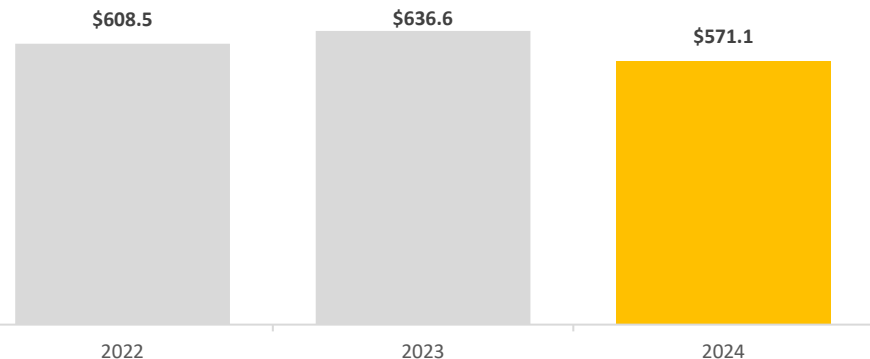
IMPORTANT DISCLOSURES

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.

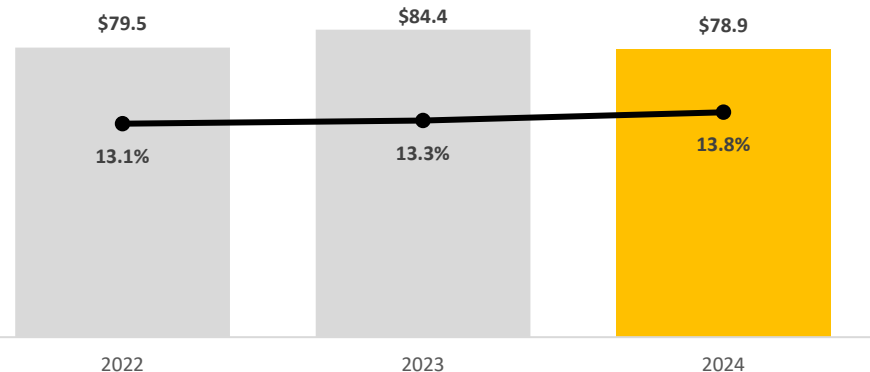
Industry and Market Data: This presentation has been prepared by Ranger and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Ranger believes these third-party 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.

2024 Highlights

Consolidated Annual Revenue (\$MM)



Consolidated Adjusted EBITDA⁽¹⁾(\$MM) & Adjusted EBITDA Margin



2024 Highlights

- Revenue and underlying asset base further aligned to production-oriented work in a market where completions continued to see pressure during 2024
- Year over year 7% growth in core High Specification Rigs business with three consecutive quarters of record-high revenues
- Ancillary service line growth in Torrent, Rentals and P&A, all contributing to significant margin expansion
- Company achieved its best (lowest) Total Recordable Incident Rate (TRIR) on record demonstrating commitment to safety standards

(\$MM except for %)	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2024
Revenue	\$608.5	\$636.6	\$571.1
Net Income	\$15.1	\$23.8	\$18.4
Cost of Services	\$503.9	\$531.7	\$472.8
Adjusted EBITDA ⁽¹⁾	\$79.5	\$84.4	\$78.9
Adjusted EBITDA Margin	13.1%	13.3%	13.8%
Free Cash Flow ⁽¹⁾	\$30.7	\$54.3	\$50.4
Liquidity	\$61.0	\$85.1	\$112.1
Cash	\$3.7	\$15.7	\$40.9

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

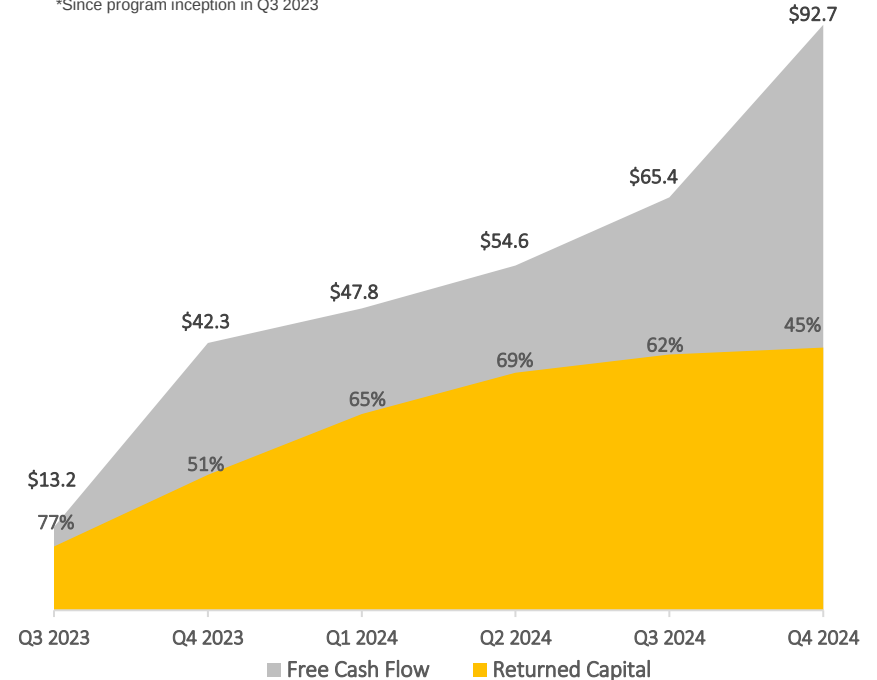
Delivering Returns to Shareholders

Capital Return Profile & Update

- Announcing an increase of 20% to our base dividend, up to 6 cents per share quarterly, reflecting our confidence in ongoing cash flows and a continued commitment to returning capital
- Returned \$20.0MM or 40% of a total of \$50.4MM in 2024 Free Cash Flow⁽¹⁾, far exceeding 25% minimum commitment
- Repurchased 1,520,000 shares during 2024 for \$15.5MM at an average price of \$10.11 per share
- Total of 3,325,800 shares repurchased since program inception at an average price of \$10.37 per share, representing 15% of Ranger's outstanding shares⁽²⁾
- Generated \$27.3MM of Free Cash Flow⁽¹⁾ during the fourth quarter of 2024

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

*Since program inception in Q3 2023

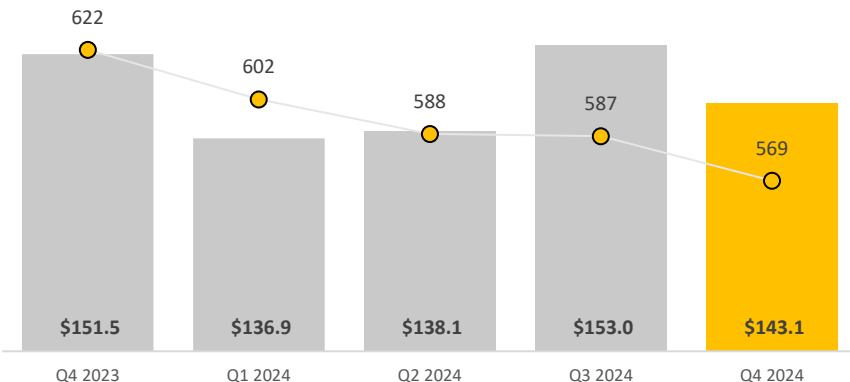


(1) Please find the reconciliation to this non-GAAP measure in the Appendix

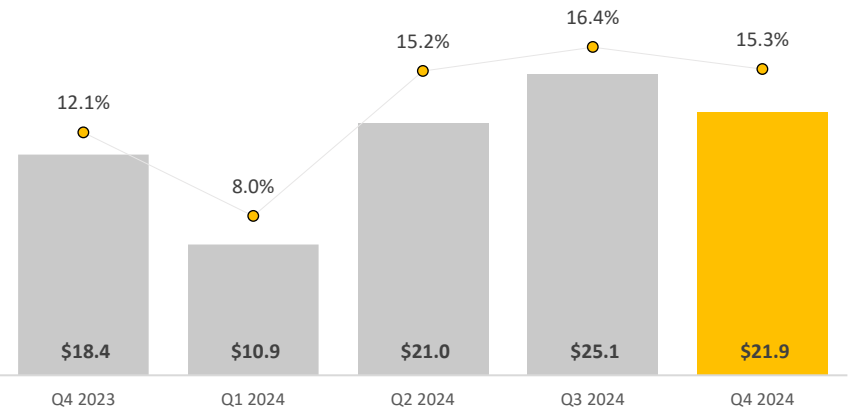
(2) Based on share count of 22,252,946 shares as reported in December 31, 2024 financials

Q4 2024 Financial Summary

Revenue (\$MM) & Land Rig Count⁽¹⁾



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



Q4 2024 Highlights

- Revenue decline in Q4 resulting from seasonality within Wireline and certain Ancillary business lines offset by greater quarter over quarter growth in High Spec Rigs
- Adjusted EBITDA and Adjusted EBITDA margin remained above \$20.0 million and 15% for the third straight quarter, respectively, coming in at \$21.9 million and 15.3% in Q4 2024
- Balance sheet remains excellent with zero net debt and \$112.1 million of liquidity, including \$40.9 million of cash on hand at year end

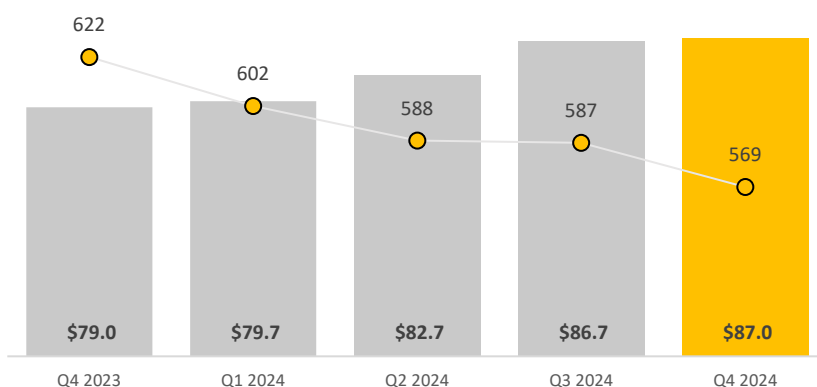
(\$MM except for %)	Q4 2023	Q3 2024	Q4 2024
Revenue	\$151.5	\$153.0	\$143.1
Net Income	\$2.1	\$8.7	\$5.8
Cost of Services	\$129.7	\$122.0	\$116.8
Adjusted EBITDA ⁽²⁾	\$18.4	\$25.1	\$21.9
Adjusted EBITDA Margin	12.1%	16.4%	15.3%
Free Cash Flow ⁽²⁾	\$29.1	\$10.8	\$27.3

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

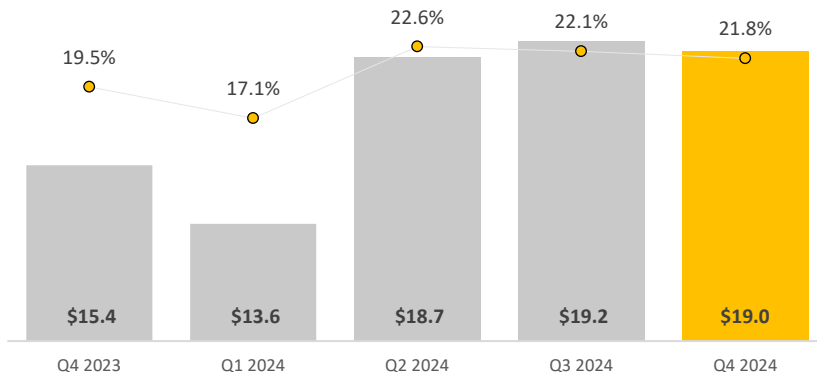
(2) Please find the reconciliation to this non-GAAP measure in the Appendix

High-Specification Rigs Segment Highlights

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



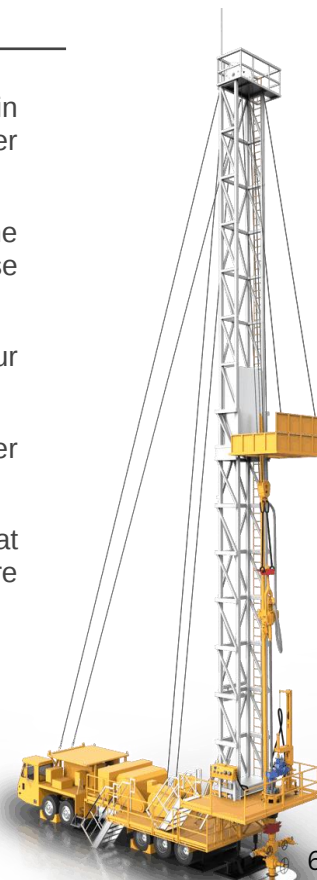
Adjusted EBITDA⁽²⁾(\$MM) & Adjusted EBITDA Margin



Q4 2024 Operational Results

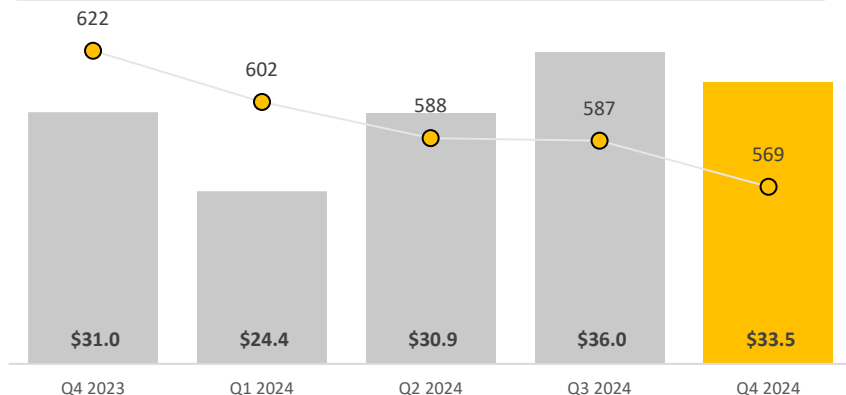
- Despite extended holiday impacts expected in Q4, Rig Hours and Revenues improved quarter over quarter
- HSR revenue set another high-water mark for the third consecutive quarter and a 10% increase over the prior year's quarter
- Annual rig hours for enhanced utilization 24 Hour work increased 16% in 2024 over prior year
- Q4 2024 Adjusted EBITDA increased 23% over the prior year's quarter
- Unusually strong winter weather patterns that have occurred in January and February are expected to impact Q1 2025

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

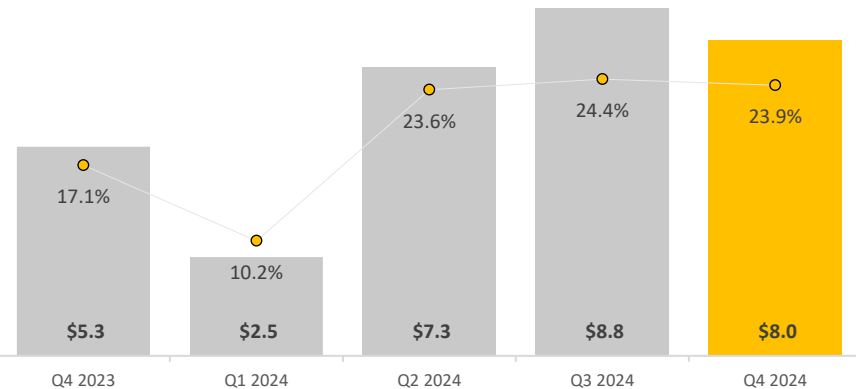


Processing Solutions & Ancillary Services Segment Highlights

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

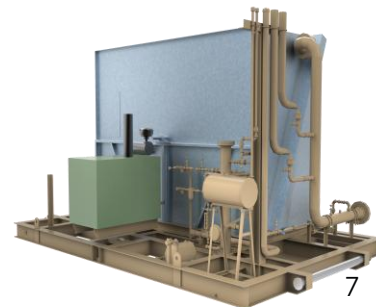


Adjusted EBITDA⁽²⁾ (\$MM) & Adjusted EBITDA Margin



Q4 2024 Operational Results

- Q4 margins for Processing Solutions & Ancillary Services segment showed continued strength driven by consistent activity levels
- Full year 2024 Adjusted EBITDA margin of 21.3% is a 320 basis point increase over 2023 annual margin for this service line despite underperformance in Q1
- Full year 2024 Revenues and Adjusted EBITDA for the P&A segment represented the highest in company history for both metrics
- Torrent gas processing business performed strongly, with line of sight into customer and contracts with potential for full asset deployment by Q3 2025
- Rentals performance realized high water marks for both Adjusted EBITDA and Adjusted EBITDA margin on a full year basis in 2024



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

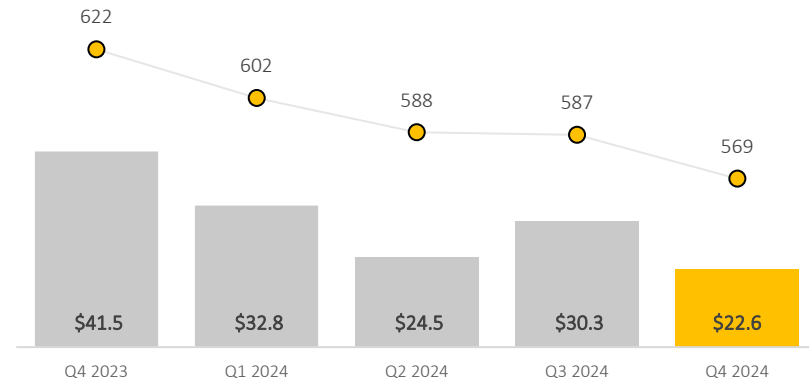
Wireline Services Segment Highlights

Q4 2024 Operational Results

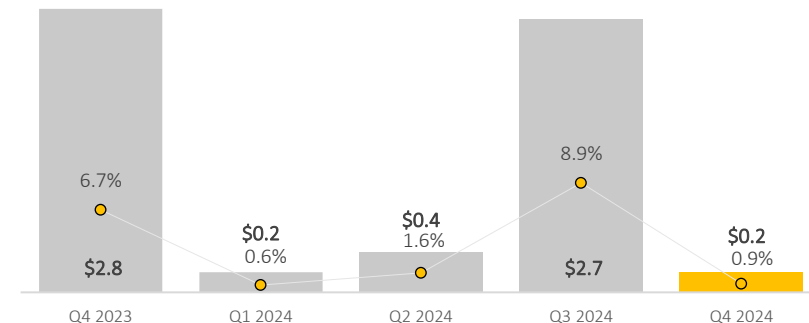
- Majority of wireline business revenue is tied to the Bakken and DJ basins, resulting in significant downtime in Q4 & Q1 due to holiday and weather impacts
- Production Wireline realized revenue growth of 11% year over year as we shift to a small footprint, conventional work business model
- Completions-related work has continued to decline due to an oversaturated market, frac crew declines, and commoditized plug-n-perf services



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



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



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

A Compelling Investment

Attractive Free Cash Flow generation creates multiple value creation opportunities

- Shareholder Returns: Growing 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

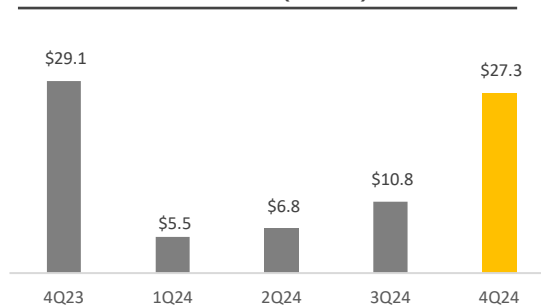
Dynamic Business Model with Production-Focused Exposure and Completion Upside

- 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

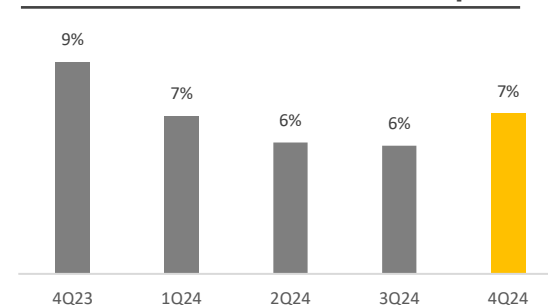
Liquidity (\$MM)



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 December 31, 2024					
Net income (loss)	\$ 13.4	\$ (3.0)	\$ 5.5	\$ (10.1)	\$ 5.8
Interest expense, net	—	—	—	0.5	0.5
Income tax expense	—	—	—	2.6	2.6
Depreciation and amortization	5.3	2.7	2.4	0.4	10.8
EBITDA	18.7	(0.3)	7.9	(6.6)	19.7
Equity based compensation	—	—	—	1.8	1.8
Gain on disposal of property and equipment	—	—	—	(0.5)	(0.5)
Severance and reorganization costs	0.2	0.5	0.1	—	0.8
Acquisition related costs	0.1	—	—	—	0.1
Adjusted EBITDA	\$ 19.0	\$ 0.2	\$ 8.0	\$ (5.3)	\$ 21.9

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				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net cash provided by operating activities	\$ 32.7	\$ 17.7	\$ 22.1	\$ 12.0	\$ 37.7
Purchase of property and equipment	(5.4)	(6.9)	(15.3)	(6.5)	(8.6)
Free Cash Flow	\$ 27.3	\$ 10.8	\$ 6.8	\$ 5.5	\$ 29.1