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RANGER
ENERGY SERVICES

US Coil Asset Acquisition Overview

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Additional Information: For additional information, please see our filings with the SEC. Our filings are available on the SEC’s website, as well as on our website, www.rangerenergy.com, under the “Investor Center” tab.

Transaction Summary

Accretive & Opportunistic Asset Transaction that Significantly Grows Ranger's Existing Coiled Tubing Business and Meaningfully Expands the Ranger Platform

1. **Favorable Transaction Structure**
   Approximately $27.5 million purchase price funded through a combination of $22.5 million cash and $5 million in equity issued in an asset transaction structure

2. **Clear & Realizable Cost-Synergies**
   Significant customer and geographic overlap with our existing business, coupled with transaction structure, yields early cost synergies and benefits from Ranger's cost-discipline mindset and operational systems

3. **Opportunistic & Strategic Capital Deployment**
   STEP's Lower 48 coiled tubing business is a leader in the market and provides well-maintained and high-quality assets with a highly competent professional workforce at a fraction of their estimated cost to replace

4. **Compelling Value Creation**
   Expected to be accretive across financial measures including net income, earnings per share, EBITDA and free cash flow beginning in the second quarter post-close

Strategic Overview

Establishes Ranger as one of the largest coiled tubing operators by unit count, with an emphasis on large diameter and extended reach tubing strings essential to service longer laterals on modern wells

Grow Market Leading Position

- Combines complementary customer bases, increases market share and deepens long-term relationships with top-tier operators across major basins
- Integrates high-quality assets and significantly grows our coiled tubing business, positioning us across all basins alongside our high-spec rig fleet

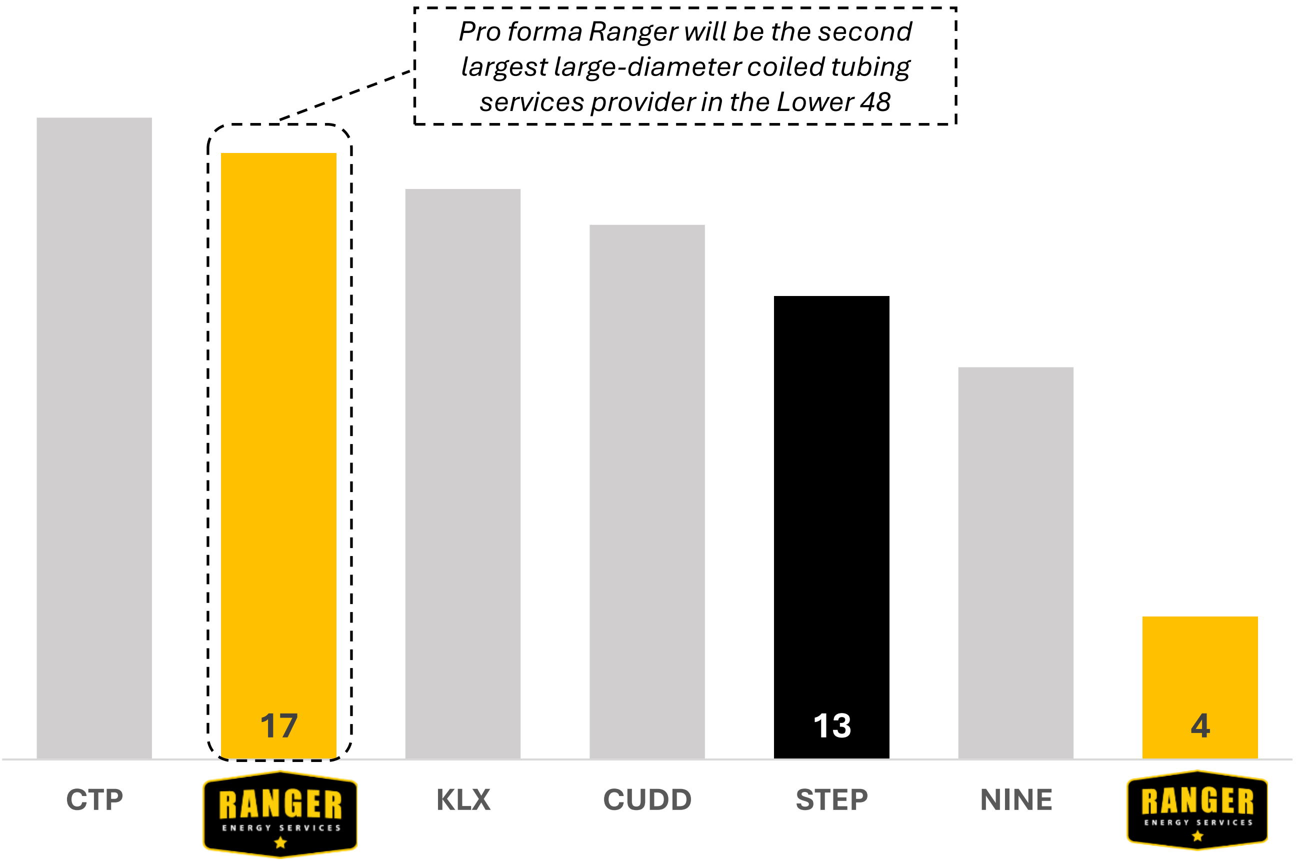
Drive New Technology Advancement

- Extended reach capabilities offer best-in-class technology in space that has been tested in the market more than any other coil technology
- Data-driven processes from legacy STEP business will enhance Ranger's own business, furthering optimization and operational efficiencies

Maximize Free Cash Flow

- Enhances scale and earnings capacity while preserving balance sheet flexibility allowing pro forma company to continue to pursue organic and opportunistic growth
- Ability to repay borrowings within 18 months from close with cash from operations

Lower 48 Active Large Diameter Coiled Tubing Units[(1)]



1. Ranger management estimates.

Technological Advantage

The transaction includes STEP's Ultra High-Capacity 35K' reel trailer as well as access to the intellectual property associated with the Coil+ split string technology

Coil+ Split String Technology

65+
Wells

98%
Success rate reaching TD

30+
Wells completed in a single trip

30,210'
Deepest Coil+ well

10-12'
per minute improved RIH speeds

45%
Average reduction in time from first tag plug one to TD

Coil+ enables unprecedented reach in deep, long-lateral wells, helping operators achieve total depth (TD). Coil+ extends string length beyond conventional limits supporting multiple applications. This innovation not only pushes industry boundaries but also delivers improved efficiency.

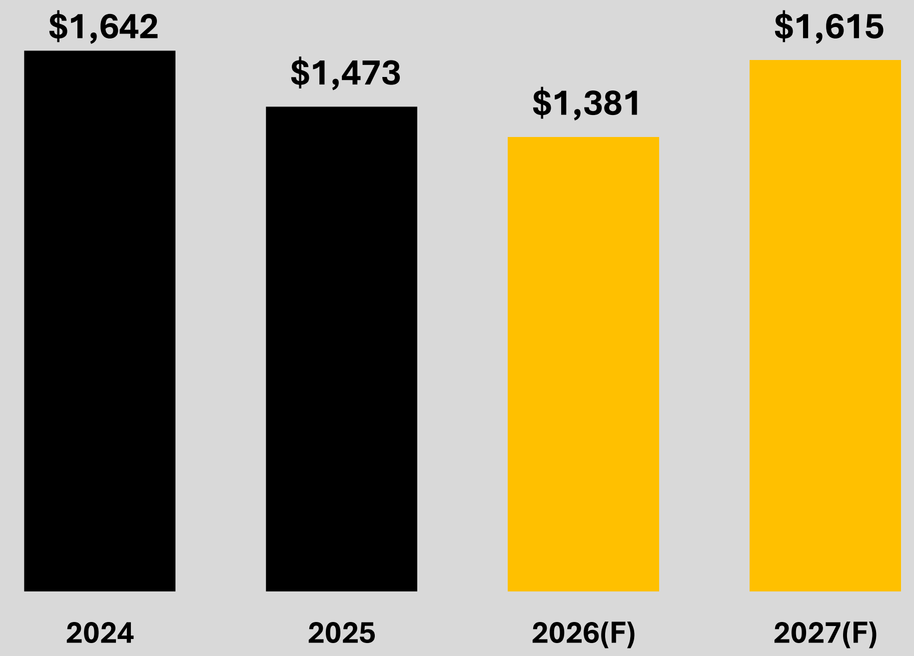
Ultra High-Capacity Reel Trailer

Built for distance with an ability to handle the roughest lease roads in the Permian, the Ultra High-Capacity reel trailer was designed for ease of maintenance, with no complicated hydraulic suspension or steering system that requires multiple accumulators, valves and hoses.

Coiled Tubing Market Landscape & Opportunity

US Total Addressable Market (TAM) [1]

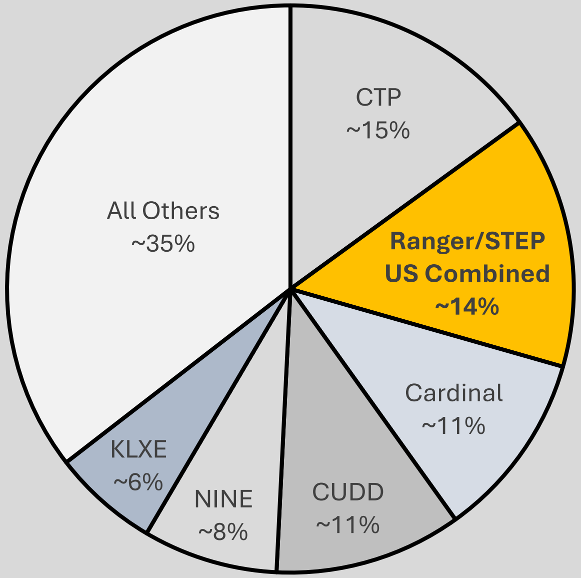
$ in millions

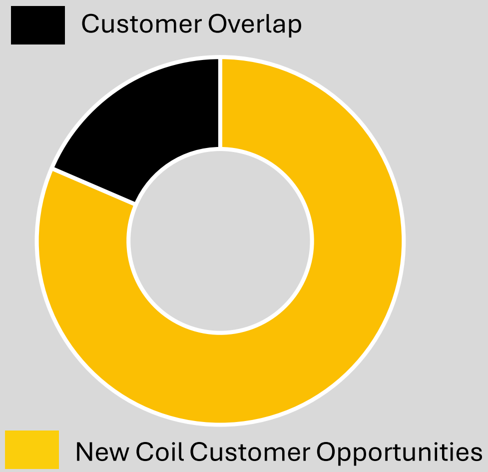


The Coiled Tubing market in the US has a **~$1.5 billion TAM** and is expected to **grow by 17% in 2027** supported by an anticipated increase in completions activity in the next 18 months.

Pro forma Ranger Coil **market share represents 14% of the US space** and is expected to become the second largest Coiled Tubing provider by revenue.[1]

The **Top 5 Coiled Tubing operators** will hold approximately **55-60% market share** pro forma[1] with opportunity for further consolidation.





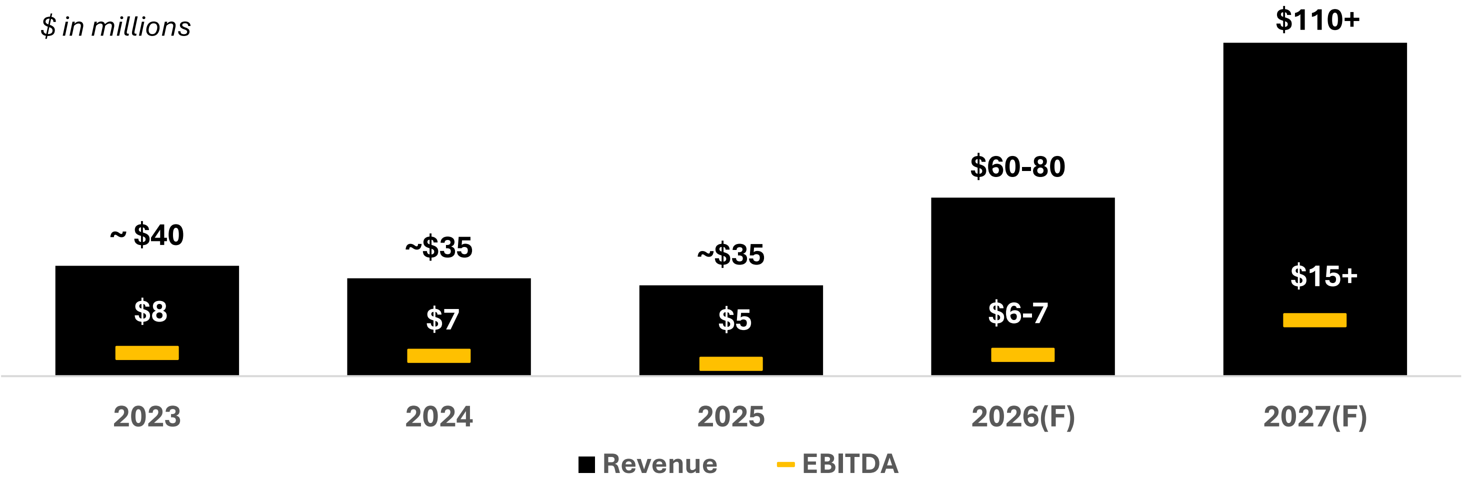
Transaction **diversifies Ranger's existing customer base** in Coiled Tubing and more broadly across the business platform.

Ranger Coiled Tubing **expands geographic footprint from one basin to multiple basins** with exposure across central US.

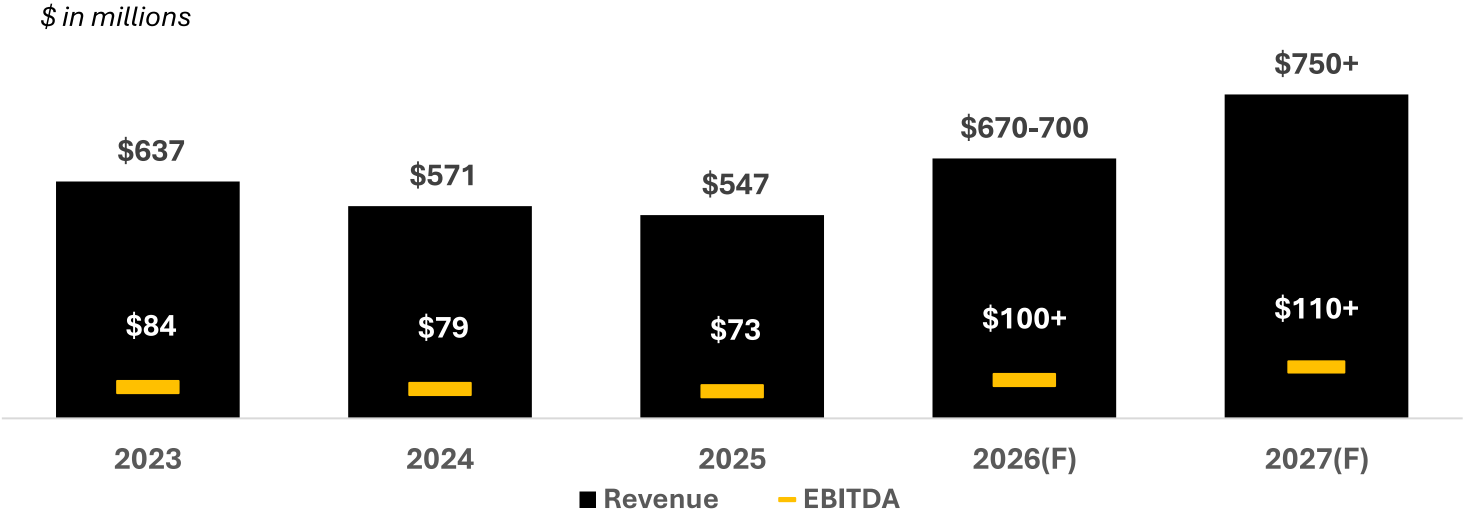
1. Spears and Associates Well Servicing and Coiled Tubing Market Report, August 2026 and Management estimates.

Financial Profile

Ranger Coiled Tubing Financial Profile (1) (2)



Consolidated Ranger Financial Profile (1) (2)



Management continues to expect approximately **$100 million of EBITDA** in 2026 with relatively small contribution from the acquired STEP assets in 2026 as integration commences.

Beginning in 2027, the transaction is anticipated to bring an additional **$80 to $90 million of revenue and greater than $10 million of EBITDA with at least $2.5 million of synergies** expected to be realized in the first twelve months.

Asset utilization and pursuing **profitable work** will be the highest priorities going forward with better access to economies of scale. Cash flows in 2026 will be impacted by cash consideration and working capital build as well as the completion of certain capital expenditure commitments made pre-close.

1. Please refer to the Appendix for support.
2. 2023 through 2025 represent Ranger historical reported results. 2026(F) and 2027(F) represent Management's pro forma estimates following the close of the transaction.

Strategic Rationale

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1. **Meaningful Market Leader:** Ranger Coiled Tubing becomes the 2nd largest coiled tubing provider in the Lower 48 in a segment that has started to consolidate with room left to grow

2. **Technology Platform & Asset Condition:** Access to advanced technology with well maintained assets and the ability to convert existing 2 ⅝ spreads to extended reach for lower costs relative to new spread acquisition in the future.

3. **Value Capture Opportunity:** Consideration of $27.5MM represents compelling valuation with expected 2027 EBITDA of greater than $10MM and strong operating leverage going forward.

4. **Professional Talent & Bench Strength:** Ranger has existing coiled tubing leadership with a proven track record of profitability while STEP has a long legacy of outstanding field professionals and innovative technologies.

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APPENDIX

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Year Ended December 31, 2025				
Net income (loss)	**$ 46.0**	**$ (13.9)**	**$ 14.1**	**$ (33.9)**	**$ 12.3**
Interest expense, net	—	—	—	1.2	1.2
Income tax expense	—	—	—	5.5	5.5
Depreciation and amortization	24.1	10.4	9.6	2.2	46.3
EBITDA	**70.1**	**(3.5)**	**23.7**	**(25.0)**	**65.3**
Impairment of assets	—	—	—	0.4	0.4
Equity based compensation	—	—	—	6.5	6.5
Gain on sale of assets	—	—	—	(1.4)	(1.4)
Severance and reorganization costs	—	1.0	0.1	0.1	1.2
Acquisition related costs	0.2	0.6	0.1	1.4	2.3
Legal fees and settlements	—	—	—	0.8	0.8
Employee retention credit	—	—	—	(3.5)	(3.5)
Inventory adjustment	—	1.6	—	—	1.6
Adjusted EBITDA	**$ 70.3**	**$ (0.3)**	**$ 23.9**	**$ (20.7)**	**$ 73.2**

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Year Ended December 31, 2024				
Net income (loss)	**$ 46.8**	**$ (8.5)**	**$ 17.8**	**$ (37.7)**	**$ 18.4**
Interest expense, net	—	—	—	2.6	2.6
Income tax expense	—	—	—	7.6	7.6
Depreciation and amortization	22.2	11.4	8.6	1.9	44.1
EBITDA	**69.0**	**2.9**	**26.4**	**(25.6)**	**72.7**
Equity based compensation	—	—	—	5.8	5.8
Gain on sale of assets	—	—	—	(2.2)	(2.2)
Severance and reorganization costs	0.9	0.6	0.2	0.1	1.8
Acquisition related costs	0.4	—	—	0.1	0.5
Legal fees and settlements	0.2	—	—	0.1	0.3
Adjusted EBITDA	**$ 70.5**	**$ 3.5**	**$ 26.6**	**$ (21.7)**	**$ 78.9**

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Year Ended December 31, 2023				
Net income (loss)	**$ 44.0**	**$ 7.1**	**$ 15.5**	**$ (42.8)**	**$ 23.8**
Interest expense, net	—	—	—	3.5	3.5
Income tax expense	—	—	—	7.2	7.2
Depreciation and amortization	20.1	11.3	6.9	1.6	39.9
EBITDA	**64.1**	**18.4**	**22.4**	**(30.5)**	**74.4**
Equity based compensation	—	—	—	4.8	4.8
Loss on retirement of debt	—	—	—	2.4	2.4
Gain on sale of assets	—	—	—	(1.8)	(1.8)
Severance and reorganization costs	—	1.7	—	0.4	2.1
Acquisition related costs	—	—	—	2.1	2.1
Impairment of fixed assets	—	—	—	0.4	0.4
Adjusted EBITDA	**$ 64.1**	**$ 20.1**	**$ 22.4**	**$ (22.2)**	**$ 84.4**