RANGER INVESTOR PRESENTATION

June 2023

IMPORTANT DISCLOSURES

Forward-Looking Statements: The information in this presentation includes "forward-looking statements." All statements, other than statements of historical fact included in this presentation, regarding our strategy, our expected results of operations, cash flows, future operations, financial position, estimated revenues and projected costs, prospects, and objectives are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "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 are based on Ranger's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading "Risk Factors" included in Ranger's Annual Report on Form 10-K for the year ended December 31, 2022, Quarterly Reports on Form 10-Q for the period ended March 31, 2023, and other filings with the U.S. Securities and Exchange Commission ("SEC"). We caution you that forward-looking statements are subject to risks and uncertainties. These risks include, but are not limited to, the level of domestic capital spending by the oil and natural gas industry, natural or man-made disasters and other external events that may disrupt our manufacturing operations, volatility of oil and natural gas prices, changes in general economic and geopolitical conditions, technological advancements and sustained inflation in well service technologies. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update and do not intend to update any forward-looking statements. This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles ("GAAP"), including EBITDA and Adjusted EBITDA. 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.

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, rangerenergy.com, under the "Investor Center" tab.

RANGER AT A GLANCE

- Market leading provider of oil & gas support services with ~2,000 employees and 5,000 operational assets.

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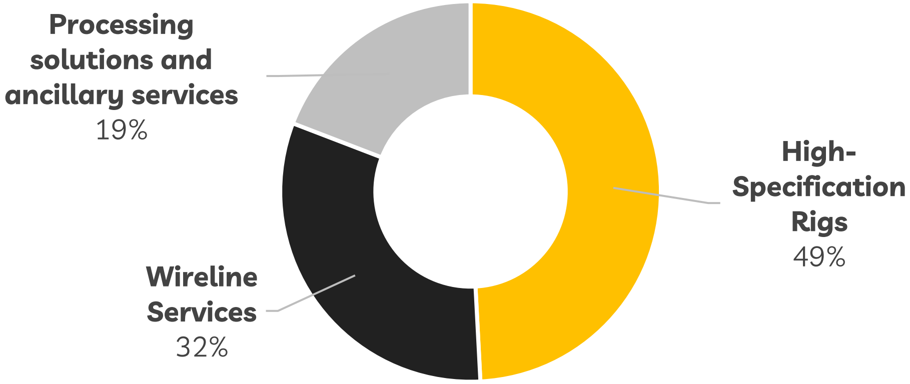
- Operating in 25 locations across 8 basins, RNGR's 11 different service offerings provide critical support to E&P companies.

- Operating in a fragmented market, we have a long track record of effectively consolidating through acquisition and delivering above market returns.

Revenue by Segment

% of Total 1Q 2023 Net Revenue



+28% 1Q23 Y/Y Revenue Growth	**+110%** 1Q23 Y/Y Adj. EBITDA Growth	**(80%)** 1Q23 Y/Y Total Debt Reduction
$0.48 1Q23 Free Cash Flow per Share	**$68m** 1Q23 Available Liquidity	**0.1x** 1Q23 Net Leverage

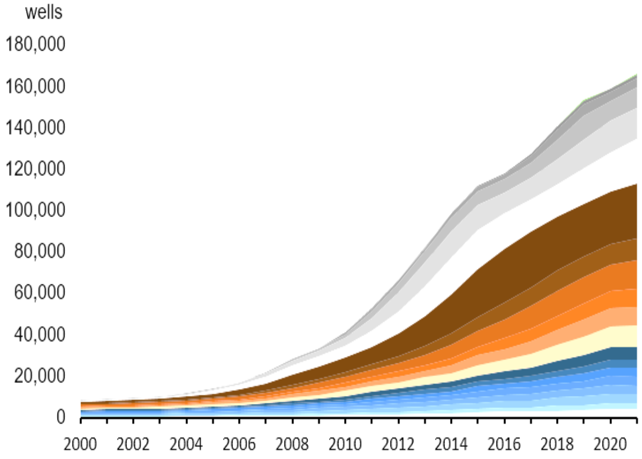
RANGER ENERGY SERVICES

RANGER SERVICES U.S. ONSHORE HORIZONTAL WELLS

WELL SERVICE DEMAND GROWS ANNUALLY

- >160,000 modern, extended lateral, horizontal wells currently producing onshore U.S., which require High-Spec Service Rigs and support equipment to maintain efficient production

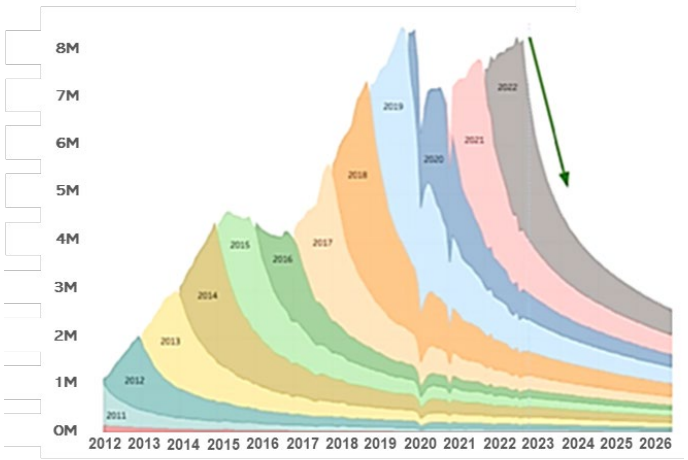
L48 Horizontal Well Count



U.S. PRODUCTION DECLINE ENSURES NEW DRILLING

- Without new drilling, U.S. horizontal oil production would drop by 43% in one year

L48 Horizontal Oil Production (bbl/d)



Source: EIA,Novilabs

WELL CYCLE EXPOSURE PROFILE

Drilling | Completion | Production | Decommissioning

RNGR Revenue Contribution

	Completion	Production	Decommissioning
	30-40%	*50-60%*	*<10%*

Production Focused Business Lines with Completion and Decommissioning Exposure

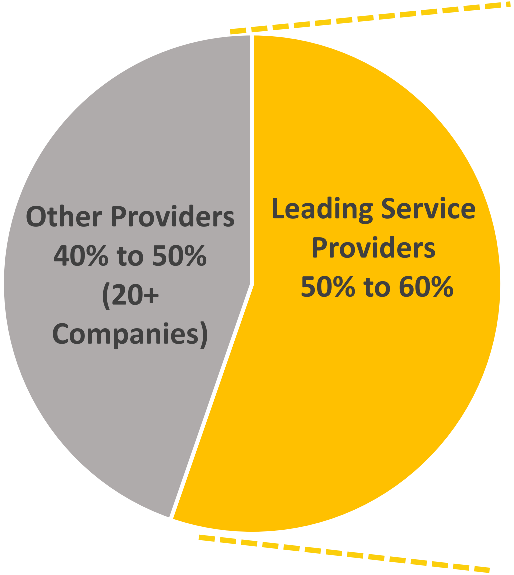
	Completion	Production	Decommissioning
High Spec Rigs	• Completion Related Drill-outs	• Artificial Lift Installation • Workovers & Well Maintenance • Re-Completions and Re-Fracs • Acidizing Services	
Wireline Services	• Toe-Prep • Plug and Perf • Pump-Down Services	• Casing and Cementing Evaluations • Intervention Services	
Ancillary Services	• Coiled Tubing Drill-outs • Rentals and Fishing	• Natural-Gas Processing & Conditioning • Rig-Assist Snubbing • Rentals and Fishing • Coiled Tubing Clean-outs	• Plugging and Abandonment Services

Note: Activity Estimates Based upon Revenue levels of 2022 Actuals & 2023 Forecast

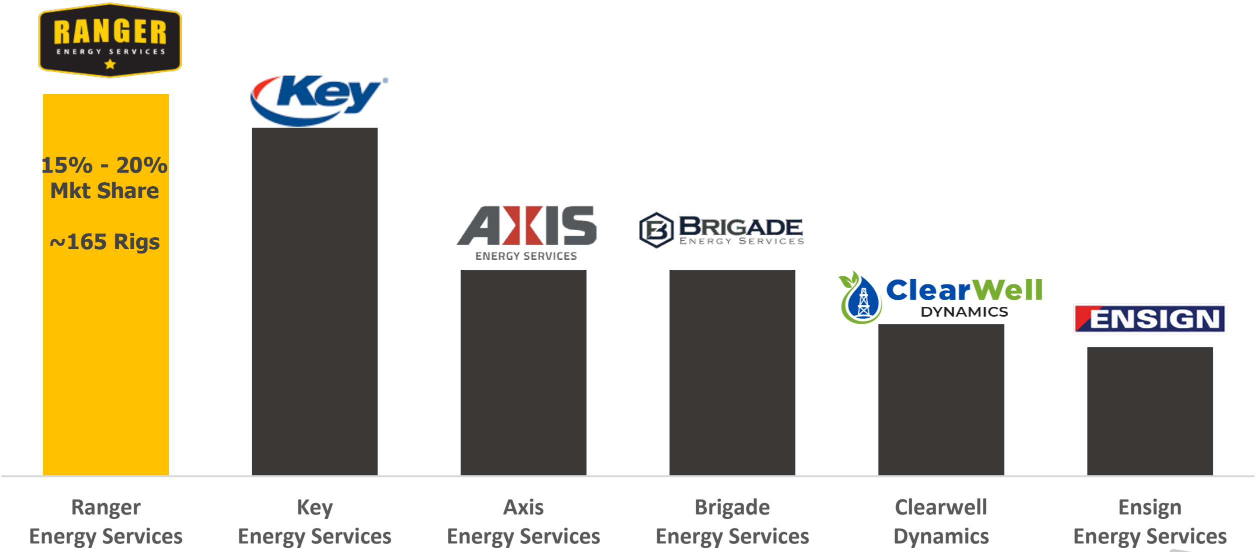
RANGER HIGH-SPEC RIG MARKET SHARE

RANGER HAS THE HIGHEST ACTIVE RIG COUNT IN THE INDUSTRY WITH ~165 ACTIVE RIGS.

Well Servicing Rig Market
1000 – 1200 total rigs



Operational Rig Count for Large Providers



Source: Management Estimates

VALUE CREATION FRAMEWORK

IMPROVING FREE CASH FLOW GENERATION

FORTIFYING THE BALANCE SHEET

ATTRACTIVE CAPITAL RETURNS FRAMEWORK

GROWTH THROUGH ACQUISITION

Ranger's commitment to maximizing shareholder value is focused on improving free cash flow through asset utilization, fortifying the balance sheet, returning capital to shareholders and growing through acquisition.

2023 YEAR TO DATE ACCOMPLISHMENTS

CONTINUED STRONG BUSINESS PERFORMANCE

- High-Spec Rigs segment outperforming expectations with new rig activations despite market pressure
- Continuing to reduce Adjusted Net Debt with paydown of $13.1 million in Q1 2023
- Free cash flow of $12.0 million in Q1, or 60% of adjusted EBITDA

INITIATED SHARE REPURCHASE PROGRAM WITH DIVIDEND PLANNED

- $35 million share repurchase program announced in Q1 2023
- Shares repurchased to date exceed 10% of the authorized amount
- Expect to initiate quarterly dividend in second half of 2023

REFINANCED EXISTING DEBT WITH NEW, MORE ECONOMICAL CAPITAL SOURCE

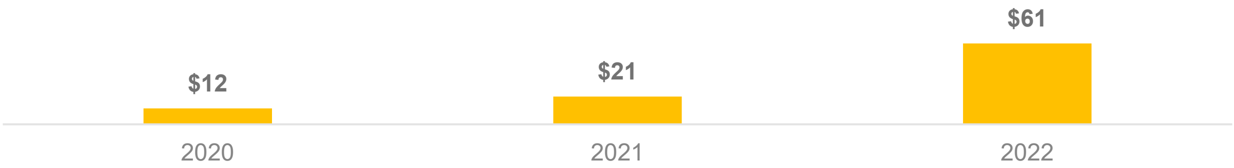
- New 5-year facility with $75 million of committed liquidity at attractive borrowing rates
- Allows for potential expansion up to $150 million to support future growth opportunities
- Consolidates existing debt simplifying debt structure, reducing cost of capital, and increasing borrowing capabilities

IMPROVING CASH FLOW THROUGH UTILIZATION

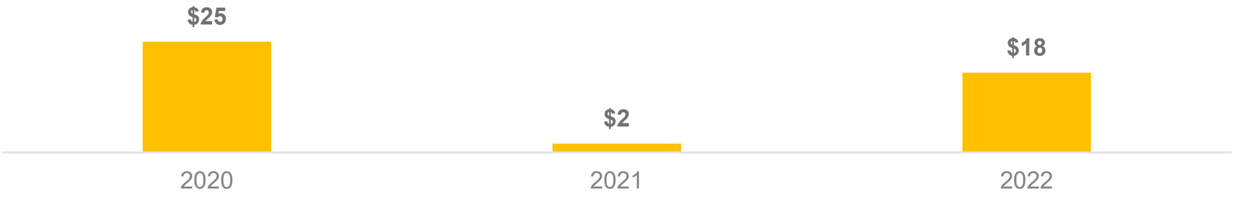
Opportunity to grow revenues & profitability through deployment of additional assets available for activation

- Ability to improve utilization contingent on market and easing labor & supply chain constraints and further penetration in existing markets
- Additional rig capacity exists beyond illustrative opportunity with reactivation capital outside of normal maintenance capex

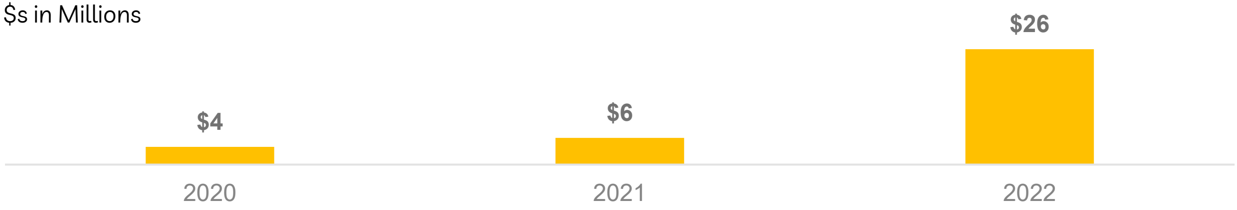
High Specification Rig Adj EBITDA[1]
$s in Millions



Wireline Services Adj EBITDA[1]
$s in Millions



Processing Solutions & Ancillary Services Adj EBITDA[1]
$s in Millions



Note (1): Charts designed to show earnings capacity and should not be relied upon as company guidance.

ADJ EBITDA

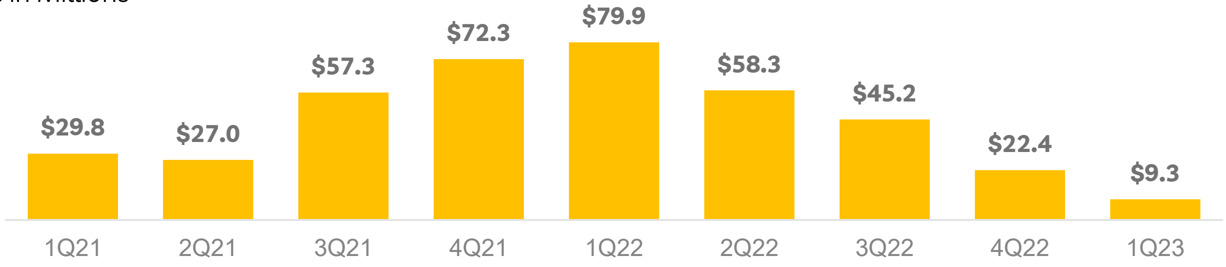
FORTIFYING THE BALANCE SHEET

Added leverage to execute on strategic transactions and have quickly repaid debt from resulting free cash flow; targeting net debt zero in 2Q 2023.

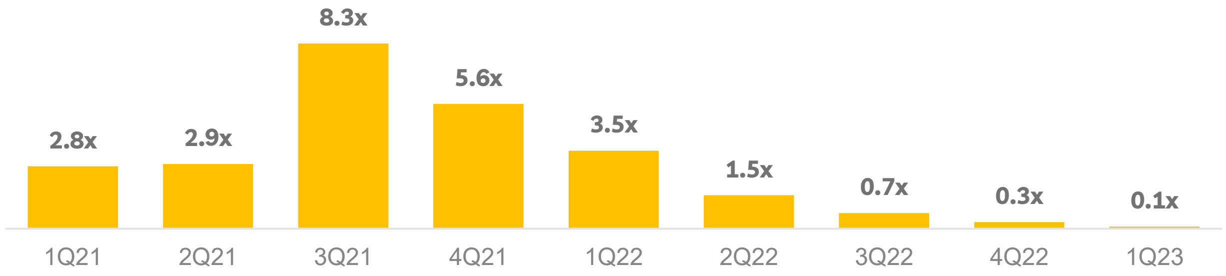
- Leverage lower than any period in the company's history
- Positioned to roll-out capital return program with flexibility to pursue strategic opportunities on back of refinancing

Total Adjusted Net Debt[(1)]

$s in Millions



Total Adjusted Net Leverage[(2)]



Note (1): Total Adjusted Net Debt is a Non-GAAP measure. Please see slide 24 for a reconciliation of Adjusted Net Debt to the most comparable GAAP metric.
Note (2): Adjusted Net Leverage is defined as Adjusted Net Debt divided by trailing-twelve-month Adjusted EBITDA. See slide 24 for a reconciliation of Non-GAAP measures

ATTRACTIVE CAPITAL RETURNS FRAMEWORK

Focus is on balanced capital returns and maximizing ROIC

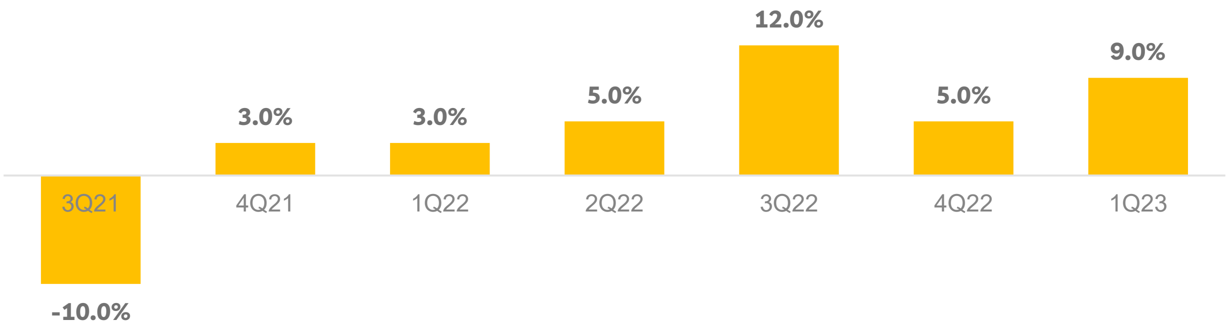
- Announced capital returns program in conjunction with visibility toward net-debt zero in 2Q23
- Framework provides flexibility to pursue highest available capital return opportunities to maximize return on invested capital
- Management will focus on allocating capital as prudent based on share price and strategic opportunities

$0.05
Initiating Quarterly Dividend

$35 million
Authorized Share Repurchase

>25% FCF
Return Commitment

TTM Return on Invested Capital[1]



Note(1): TTM Return on Invested Capital is 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.

EXPLORING GROWTH THROUGH ACQUISITION

Intentional and selective approach to acquisitions with clear objective of value creation through inorganic growth

- Successful track record of executing accretive M&A
- Fragmented and competitive industry provides opportunity for value-creation
- Paired with shareholder returns, management's focus will continue to be on maximizing ROIC

ATTRACTIVE PROFILES & CRITERIA FOR CONSIDERATION:

- High quality workforce and assets that reinforce or expand current reputation
- Committed and experienced management to support the service line
- Earnings potential with visible capital return opportunity
- Differentiated service, product or service delivery model

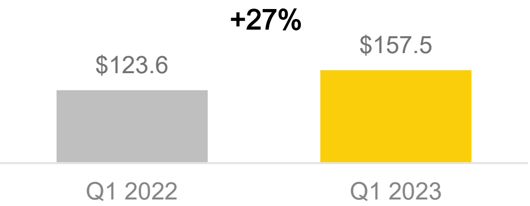
Market Segment	**Potential Benefits**
High-Spec Rig Services	Expand market share/geographic reach, consolidate market
Wireline Services	Expand market share, extend geographic reach
Fishing and Rental Services	Accelerate growth trajectory to solidify product line
Expanding Service Lines	Enhance overall earnings and cash flow generation potential

FINANCIAL OVERVIEW & INVESTMENT THESIS

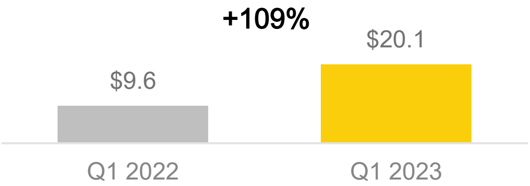
RANGER
ENERGY SERVICES

FIRST QUARTER 2023 FINANCIAL HIGHLIGHTS

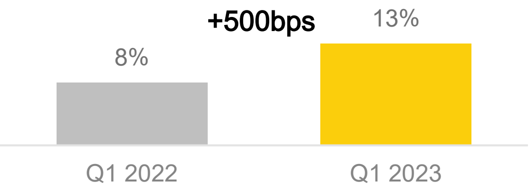
Revenue ($MM)



Adjusted EBITDA ($MM)



Adjusted EBITDA Margin



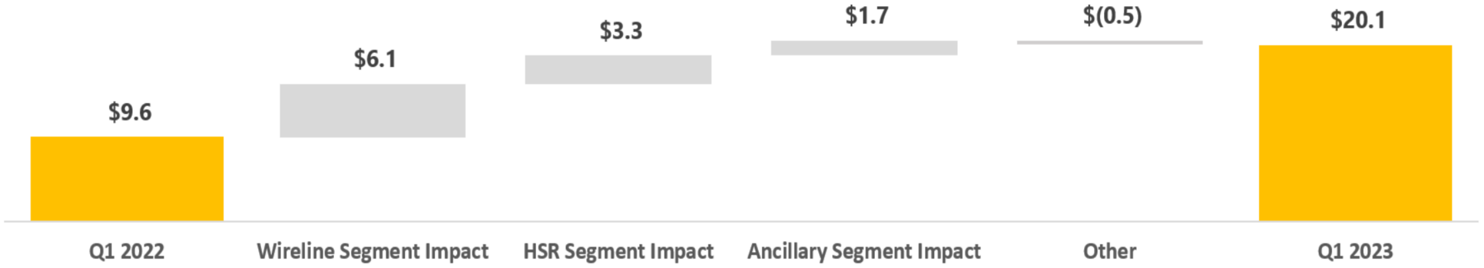
Q1 2023 Highlights

- Strong year-over-year growth across all segments
  - Revenue up 27% y/y
  - Adjusted EBITDA up 109% y/y
  - Adjusted EBITDA Margin up +500 bps y/y
- Net Income of $6.2 million, or $0.25 per fully diluted share, up from a net loss of $(5.7) million, or $(0.31) per share in Q1 2022
- Free cash flow of $11.4 million, a significant increase over negative free cash flow of $(13.7) million in Q1 2022
- Adjusted Net Debt of $9.3 million, a 88% decrease from $79.9 million in Q1 2022
- Began open market share repurchases under existing capital return program

Q1 Y/Y REVENUE & EBITDA RECONCILIATION

Q1 Revenue Bridge

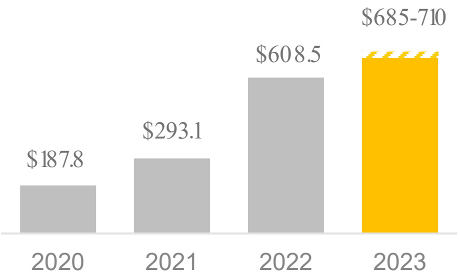
Q1 Adjusted EBITDA Bridge



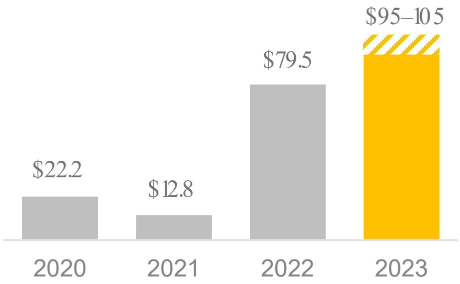
2023 GUIDANCE

- Asset utilization and operating efficiency will push growth and margin expansion
- Activity levels expected to ramp in 2Q and 3Q expected the seasonally strongest quarters
- Adjusted EBITDA margins in 2023 of ~15%
- Capital expenditures and leases expected between $25-35 million, or approximately 4% of revenue
- Anticipated free cash flow conversion of over 60%

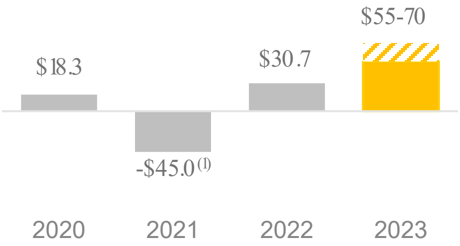
Revenue ($MM)



Adjusted EBITDA ($MM)



Free Cash Flow ($MM)



(1) Free cash flow impacted by working capital needed to support Basic Asset Acquisition

INVESTMENT THESIS

Maximizing Returns Through Improved Asset Utilization

- Significant opportunity for continued profitability growth through improved asset utilization, supported by opportunity for organic market share growth in existing markets
- Attractive free cash flow generation creates multiple value creation opportunities:
    - **Shareholder Returns:** Sustainable quarterly dividend program, supplemented by $35m share repurchase program
    - **Self-Funded M&A:** Allows for pursuit of opportunistic M&A to create value through consolidation within existing markets and businesses

Dynamic Business Model with Production-Focused Exposure and Completion Upside

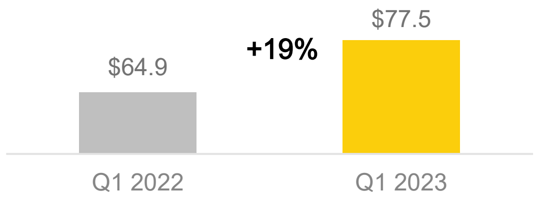
- Exposure to oil and gas producers across all major basins allows for strategic deployment and flexibility of asset utilization in response to changes in activity.
- Capital efficiency further maximizes operating leverage to drive above-industry returns through the cycle.
- Current E&P activity expected to remain consistent through 2023, with continued growth in 2024 and 2025 and a supportive long-term commodity price outlook.

RANGER LEADS THE WAY

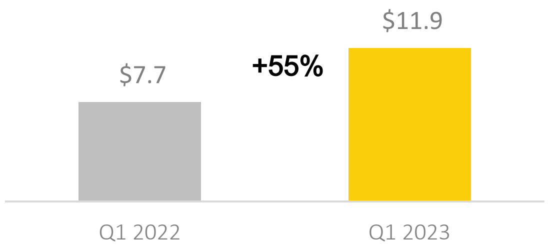
APPENDIX: SUPPLEMENTAL INFORMATION

HIGH-SPECIFICATION RIGS SEGMENT HIGHLIGHTS

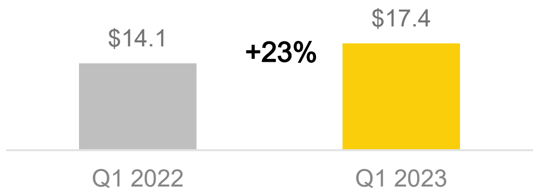
Revenue ($MM)



Operating Income ($MM)

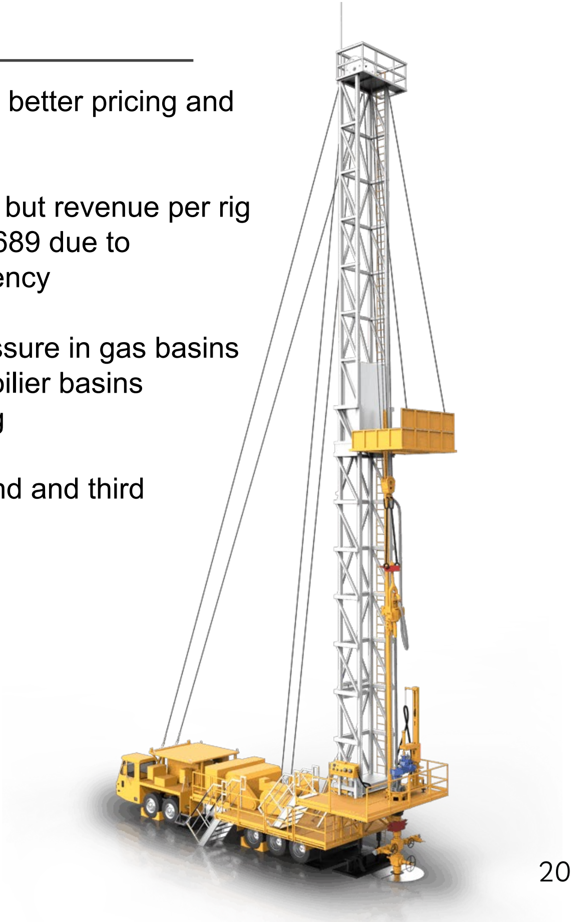


Adjusted EBITDA ($MM)



Q1 Operational Results

- Adj. EBITDA improved 23% Y/Y due to better pricing and improved operating leverage
- Rig hours were steady Y/Y at 112,500, but revenue per rig hour increased by 19% from $577 to $689 due to reduced downtime and improved efficiency
- Successfully managed commodity pressure in gas basins by redeploying or relocating assets to oilier basins achieving strong utilizations and pricing
- Visibility to incremental growth in second and third quarter with higher utilization

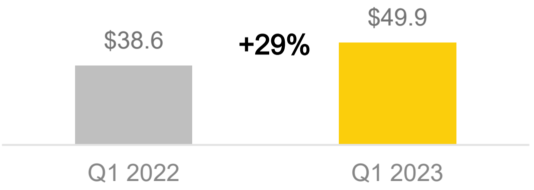


WIRELINE SERVICES SEGMENT HIGHLIGHTS

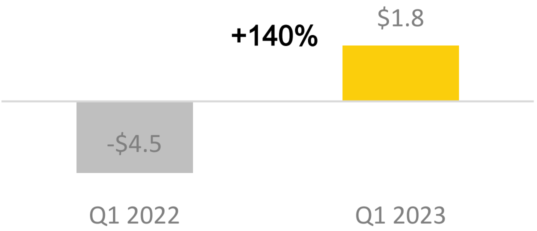
Q1 Operational Results

- Revenue increased 29% from $38.6M to $49.9M driven largely by incremental pricing and production activity releases year over year
- Adj. EBITDA increased $6.0 million due to increased operating activity and improved pricing
- North region continuing strong track record with growth expected in second and third quarter as weather improves
- Expecting more muted growth in the South due to pricing pressure and additional equipment capacity

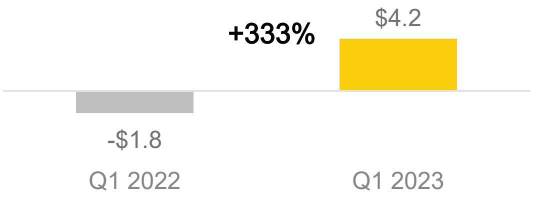
Revenue ($MM)



Operating Income ($MM)

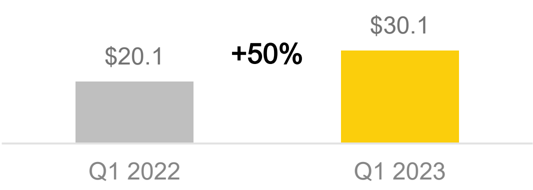


Adjusted EBITDA ($MM)

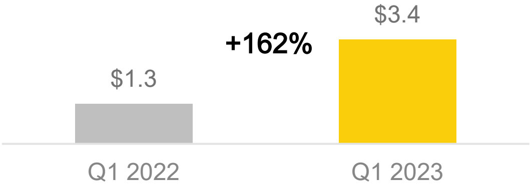


PROCESSING SOLUTIONS & ANCILLARY SERVICES SEGMENT HIGHLIGHTS

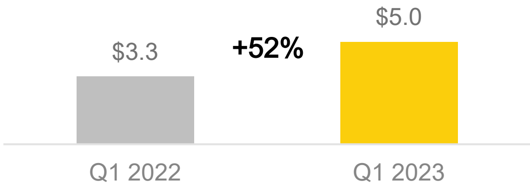
Revenue ($MM)



Operating Income ($MM)

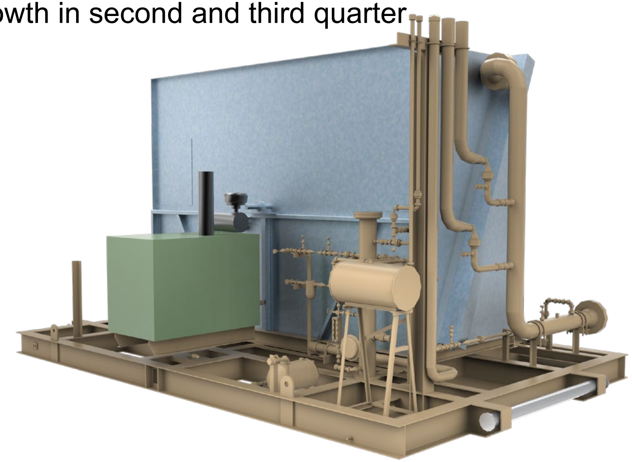


Adjusted EBITDA ($MM)



Q1 Operational Results

- Revenues increased year-over-year across all business lines due to increases in operational activity:
  - Coil tubing (+$5.2m)
  - Plug and abandonment services (+$2.0m)
  - Rentals and fishing (+$1.9m)
- Segment Adjusted EBITDA increased by $1.7m primarily due to revenue and gross profit margin growth
- Anticipating additional growth in second and third quarter



ADJUSTED EBITDA RECONCILIATIONS

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.

	2018	2019	2020	2021	2022
Net income (loss)	**($6MM)**	**$4MM**	**($19MM)**	**($2MM)**	**$15MM**
Interest expense, net	$4MM	$6MM	$3MM	$5MM	$7MM
Tax expense (benefit)	-	$2MM	-	($6MM)	$1MM
Depreciation and amortization	$30MM	$35MM	$35MM	$36MM	$45MM
EBITDA	$28MM	$47MM	$19MM	$33MM	$68MM
Equity based compensation	$2MM	$4MM	$4MM	$3MM	$4MM
Acquisition related costs	$1MM	-	-	$9MM	$8MM
Loss on disposal of property and equipment	$1MM	-	-	($1MM)	($1MM)
Impairment of goodwill / fixed assets	$9MM	-	-	-	$1MM
Severance and reorganization costs	-	-	$1MM	($1MM)	$2MM
Termination of tax receivable agreement	-	-	-	$4MM	-
Legal fees and settlements	-	-	-	$1MM	$2MM
Allowance for AR write-off	-	-	-	$2MM	-
Gain on retirement of debt	-	-	($2MM)	-	-
Bargain purchase gain, net of tax	-	-	-	($37MM)	($4MM)
Adjusted EBITDA	***$41MM***	***$51MM***	***$22MM***	***$13MM***	***$80MM***

NON-GAAP RECONCILIATION: ADJUSTED NET DEBT

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Debt and Other Obligations						
Credit facility	-	$1.4MM	$24.9MM	$33.9MM	$44.8MM	$27.0MM
Eclipse Term Loan A	$9.8MM	$10.4MM	$11.0MM	$11.7MM	$12.0MM	$12.5MM
Eclipse Term Loan B	-	-	-	$2.8MM	$10.7MM	$12.4MM
Secured Promissory Note	$5.6MM	$6.1MM	$7.0MM	$7.7MM	$8.3MM	$10.4MM
Installment purchases	$0.4MM	$0.5MM	$0.6MM	$0.7MM	$0.9MM	$1.0MM
Other financing liabilities	$12.1MM	$12.3MM	$12.6MM	$12.8MM	$12.6MM	$12.7MM
Finance lease obligations	$7.8MM	$7.5MM	$6.6MM	$6.2MM	$7.0MM	$8.5MM
Less: Cash and cash equivalents	$14.4MM	$3.7MM	$5.2MM	$5.1MM	$3.8MM	$0.6MM
Net Debt	**$21.3MM**	**$34.5MM**	**$57.5MM**	**$70.7MM**	**$92.5MM**	**$83.9MM**
Less: Facility financing lease	$12.0MM	$12.1MM	$12.3MM	$12.4MM	$12.6MM	$12.7MM
Adjusted Net Debt	***$9.3MM***	***$22.4MM***	***$45.2MM***	***$58.3MM***	***$79.9MM***	***$71.2MM***