



RANGER INVESTOR PRESENTATION

March 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 periods ended March 31, 2022, June 30, 2022 and September 30, 2022 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

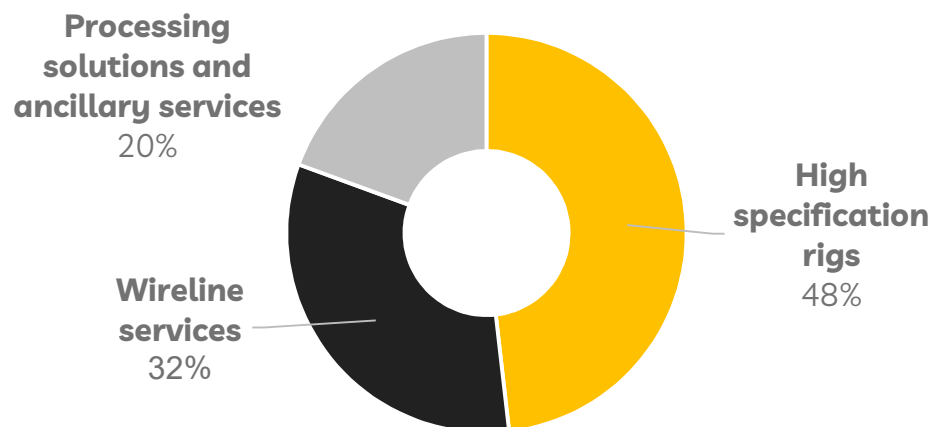
- ❖ Market leading provider of oil & gas support services with ~2,000 employees and 5,000 operational assets.
- ❖ Operating in 25 locations across 8 basins, RNGR's 11 different service offerings provide critical support to E&P companies.
- ❖ Operating in a fragmented market, we have a long track record of effectively consolidating through acquisition and delivering above market returns.



Note : Statistics as of December 2022.

Revenue by Segment

% of Total 2022 Net Revenue

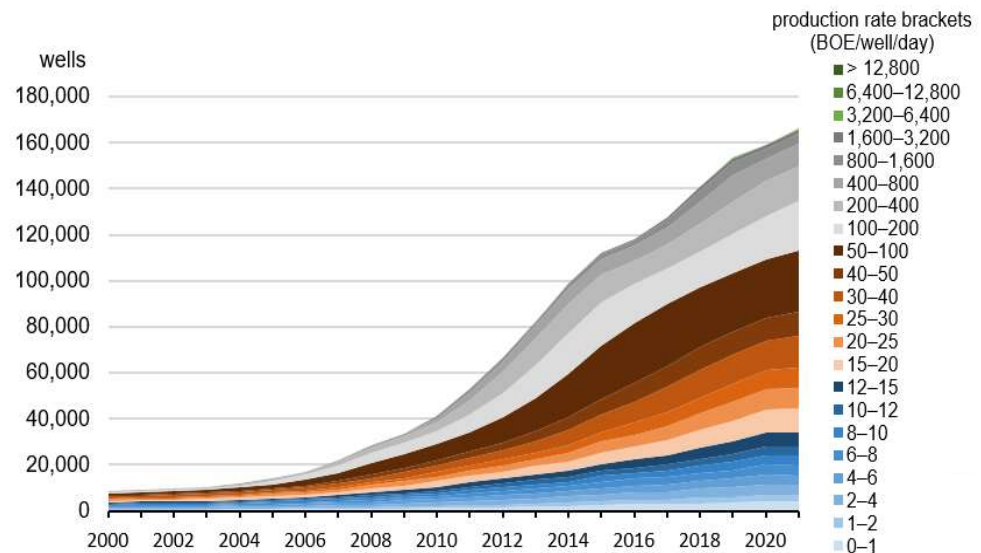


+108% 2021-2022 Revenue Growth	+521% 2021-2022 Adj. EBITDA Growth	(69%) 2021-2022 Adj. Net Debt Reduction
\$0.83 2022 Free Cash Flow per Share	\$61m Available Liquidity	0.3x Net Leverage

SERVICING U.S. ONSHORE HORIZONTAL WELLS

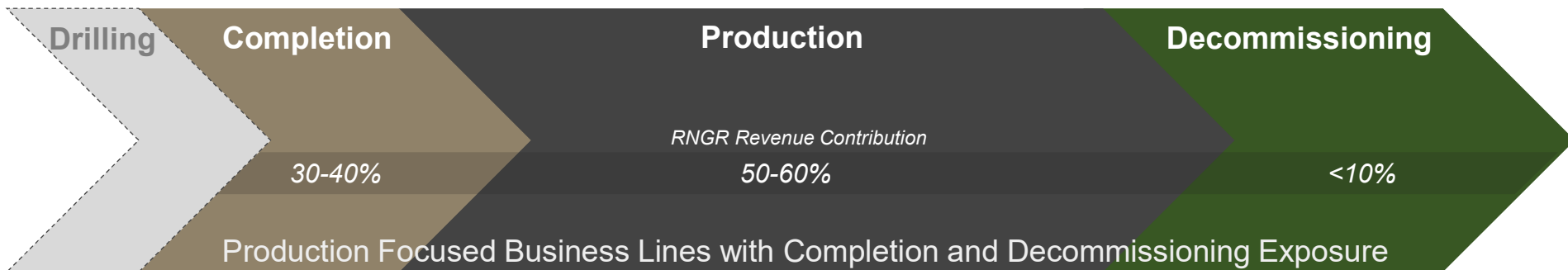
DEMAND GROWING AROUND PRODUCTION SPENDING

- >160,000 modern, extended lateral, horizontal wells currently producing which require High-Spec Service Rigs and support equipment to maintain efficient production
- Extended reach became the primary lateral length drilling type in 2017, increasing demand for well servicing versus coiled tubing
- Average well laterals have increased from 5,000' in 2014 to average lateral lengths of between 9,000' to 10,000' in recent years



Source: Graph by the U.S. Energy Information Administration and Enverus
 Note: BOE=barrel of oil equivalent

WELL CYCLE EXPOSURE PROFILE



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 (Torrent)
- Rig-Assist Snubbing
- Rentals and Fishing
- Coiled Tubing Clean-outs

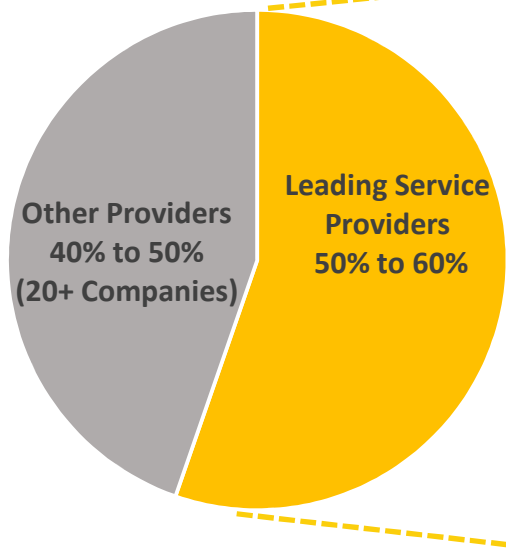
- Plugging and Abandonment Services

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

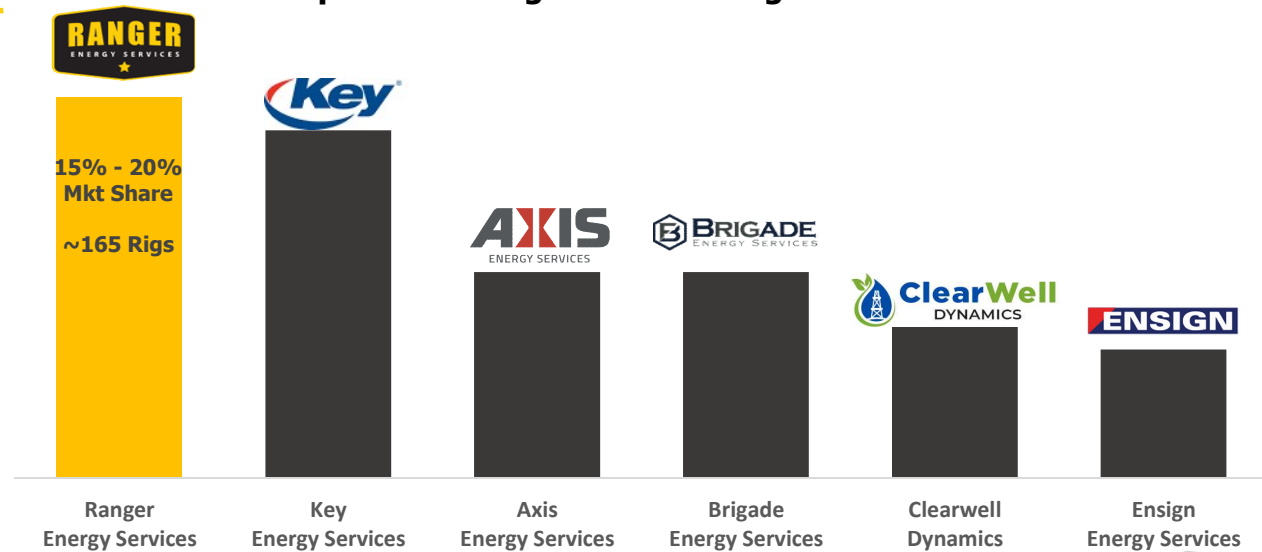
RANGER HIGH SPEC RIG PRESENCE

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





**IMPROVING FREE
CASH FLOW
GENERATION**



**FORTIFYING THE
BALANCE SHEET**



**ATTRACTIVE
CAPITAL RETURNS
FRAMEWORK**



**GROWTH THROUGH
ACQUISITION**

**VALUE CREATION
FRAMEWORK**

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.

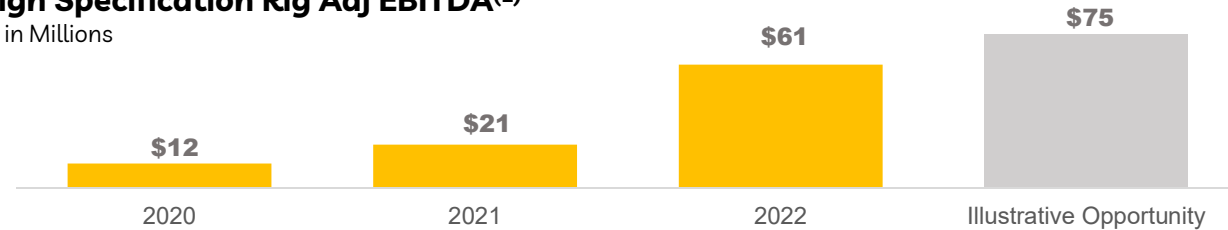
IMPROVING CASH FLOW THROUGH UTILIZATION

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

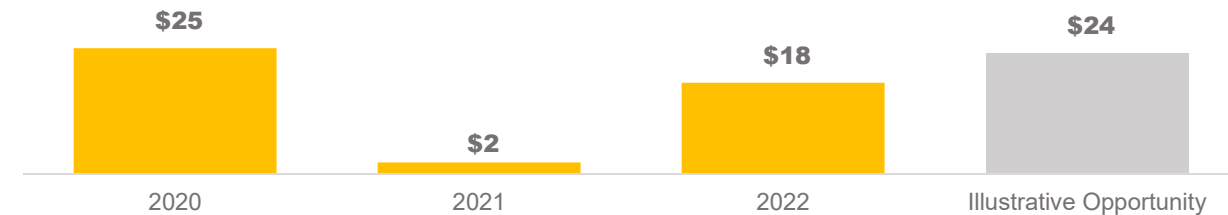
High Specification Rig Adj EBITDA⁽¹⁾

\$s in Millions



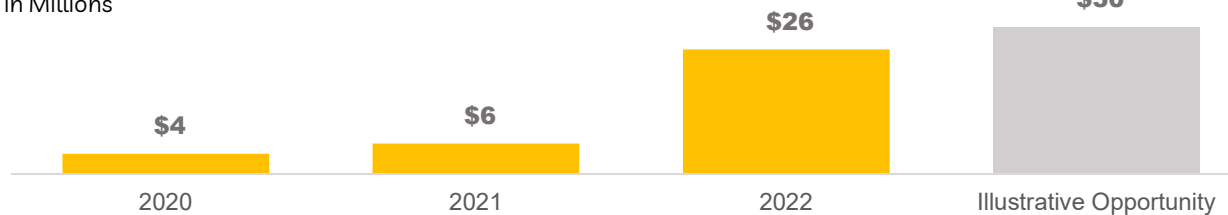
Wireline Services Adj EBITDA⁽¹⁾

\$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

In anticipation of achieving net-debt zero in 2023, introduced a sustainable capital return program that also provides flexibility to pursue attractive growth opportunities

- Leverage lower than any period in the company's history
- Repaid ~\$50M in outstanding debt during 2022

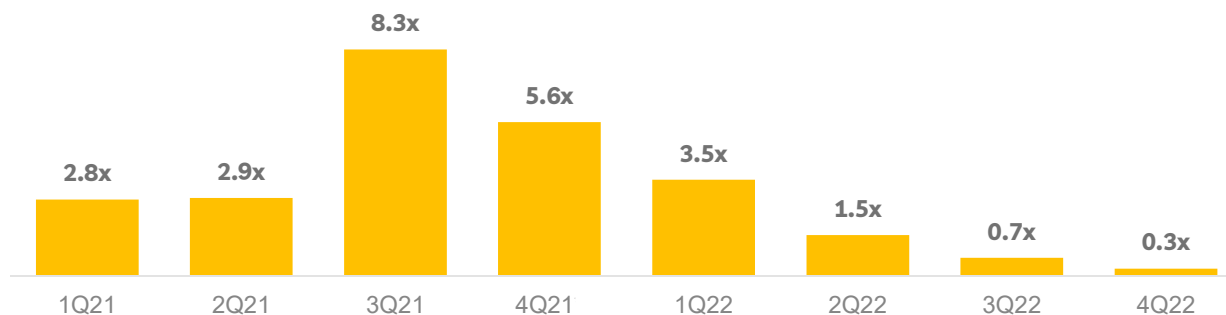
Total Adjusted Net Debt⁽¹⁾

\$s in Millions



Total Adjusted Net Leverage⁽²⁾

\$s in Millions



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

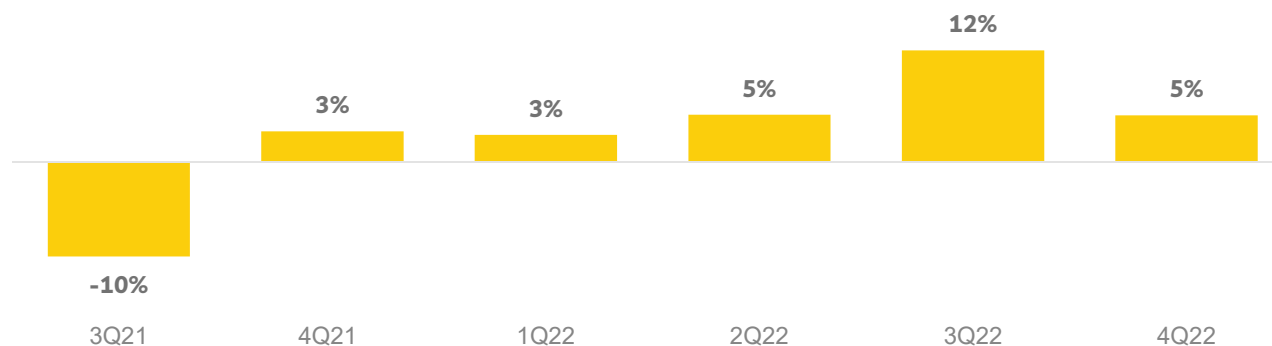
- Pivot toward capital returns will occur after net-debt zero is achieved in 1H23
- Framework provides flexibility to pursue highest available capital return opportunities to maximize return on invested capital
- Management will focus on allocating capital as prudent based on share price and strategic opportunities

\$0.05
Initiating Quarterly Dividend
(post net debt zero)

\$35 million
Authorized Share Repurchase

25% or greater
Free Cash Flow
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:

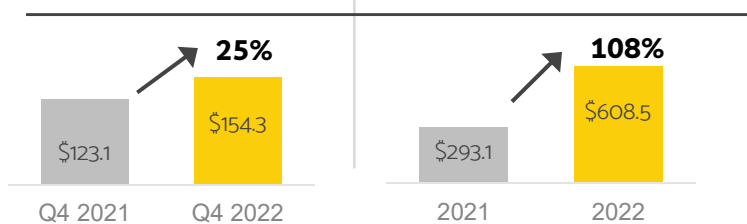
- High quality workforce and assets that reinforce or expand current reputation
- Earnings potential with visible capital return opportunity
- Committed and experienced management to support the service line
- Differentiated service, product or service delivery model

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 potential

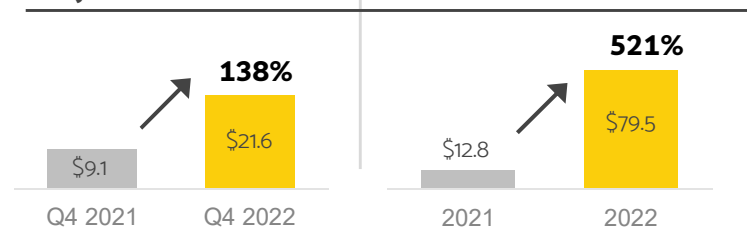
FINANCIAL OVERVIEW & INVESTMENT THESIS

FOURTH QUARTER AND FULL YEAR 2022 HIGHLIGHTS

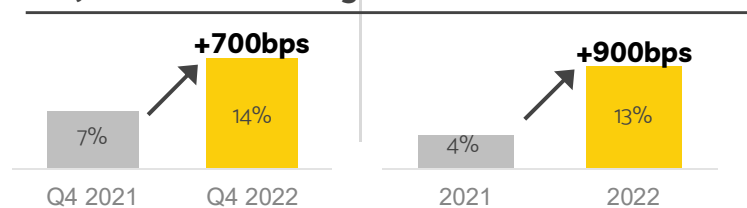
Revenue (\$s in Millions)



Adjusted EBITDA (\$s in Millions)



Adjusted EBITDA Margin



Q4 2022 Highlights

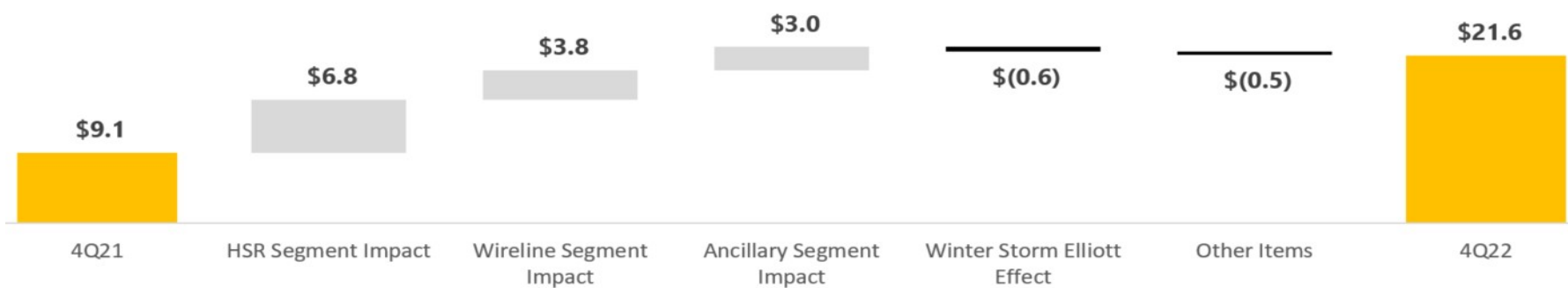
- Grew revenue and Adj EBITDA across all segments year over year in Q4
- Leveraged Free Cash Flow generation to repay \$25 million of debt
- Winter Storm Elliott operational downtime resulted in a cumulative negative impact of \$6 million to revenue and \$0.6 million to Adj. EBITDA
- Operating efficiencies and effective cost planning allowed Ranger to achieve EBITDA expectations despite winter storm impact

FY 2022 Highlights

- Successful integration of 2021 acquisitions resulted in significant increases in 2022 to Revenue, Adjusted EBITDA and Margins
- Revenue increased year-over-year across all segments with most significant growth in Processing Solutions and Ancillary Services which grew over 200% from the prior year
- Ranger significantly reduced leverage through the year, ending the year with \$22.4 million of Adjusted Net Debt

ADJUSTED EBITDA GROWTH DRIVERS

Q4 Adjusted EBITDA Bridge (\$s in Millions)



FY2022 Adjusted EBITDA Bridge (\$s in Millions)

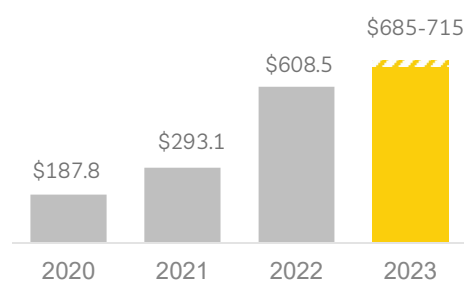


2023 FULL YEAR COMPANY GUIDANCE

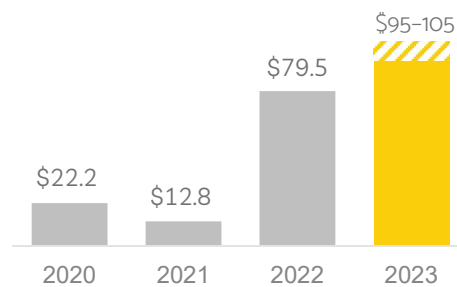
As of March 2023

- Improving asset utilization and operating efficiency will continue growth and margin expansion
- Expect activity levels to ramp into 2Q, with 2Q and 3Q representing the seasonally strongest quarters for 2023
- Expected Adjusted EBITDA margins in 2023 of 14-16%
- Capital expenditures and leases expected between \$25-35 million, or approximately 4% to 5% of revenue
- Anticipated free cash flow conversion of over 60%

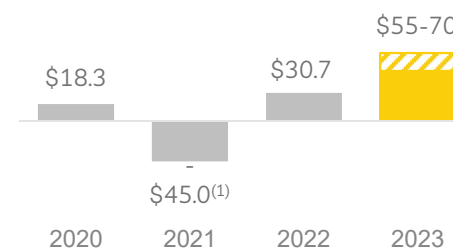
Revenue (\$s in Millions)



Adjusted EBITDA (\$s in Millions)



Free Cash Flow (\$s in Millions)



Note (1): Free cash flow impacted by working capital needed to support Basic 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 end-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**

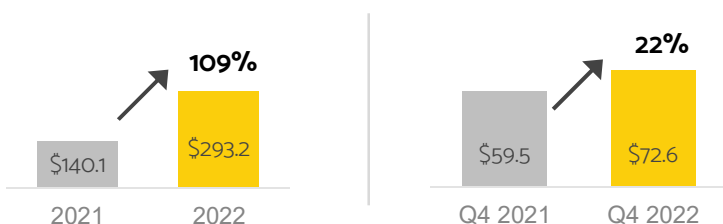


APPENDIX: SUPPLEMENTAL INFORMATION

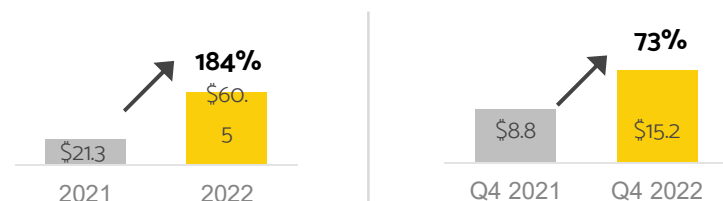


HIGH-SPECIFICATION RIG SEGMENT HIGHLIGHTS

Revenue (\$MM)



Adjusted EBITDA (\$MM)



Operating Income (\$MM)

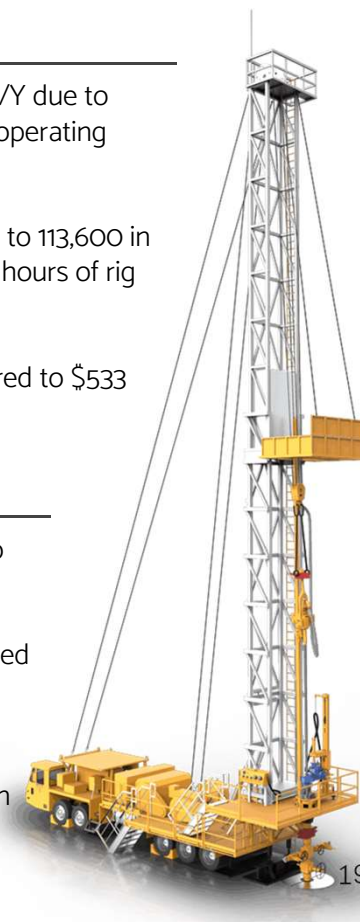


Q4 Operational Results

- Adj. EBITDA improved \$6.4 million (+73%) Y/Y due to higher activity, better pricing and improved operating leverage
- Rig hours increased from 111,600 in Q4 2021 to 113,600 in Q4 2022. Winter Storm Elliott caused 4,300 hours of rig downtime in December
- Hourly rig rates were \$640 per hour compared to \$533 per hour in Q4 2021

2022 Operational Results

- Rig hours increased from 257,900 in 2021 to 469,000 in 2022
- Hourly rig rates were \$625 per hour compared to \$543 per hour in 2021, increasing by 15%
- Integration and optimization of the Basic Assets drove growth and +600bps in margin expansion



WIRELINER SERVICE SEGMENT HIGHLIGHTS

Q4 Operational Results

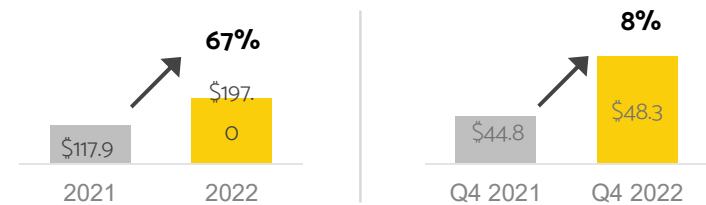
- Adj. EBITDA increased \$3.7 million due to improved pricing and cost absorption as Adj. EBITDA margins expanded materially Y/Y
- Winter Storm Elliot in December resulting in 13 unplanned weather days and negatively impacted revenues by \$3.0 million
- Completed stages decreased by 26% to 6,800 primarily due to unplanned weather days

2022 Operational Results

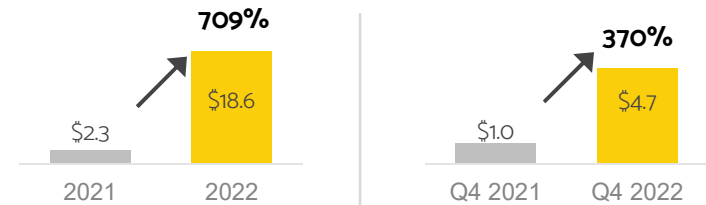
- Increased operating activity in 2022 due to acquisition of two wireline companies in 2021 and improved cost absorption
- Expanded margins by 600 bps in 2022 over prior year



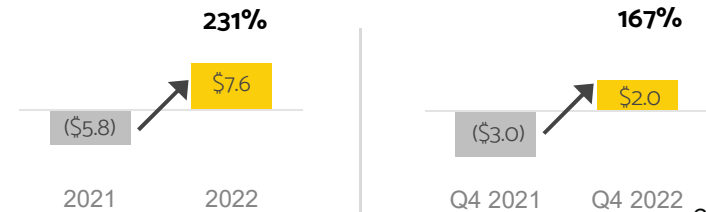
Revenue (\$MM)



Adjusted EBITDA (\$MM)

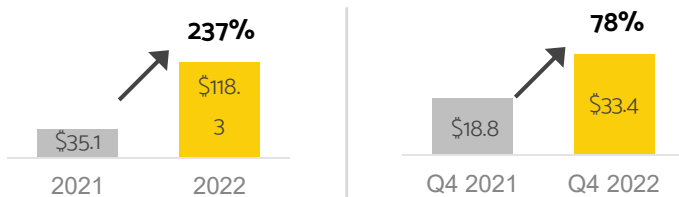


Operating Income (\$MM)

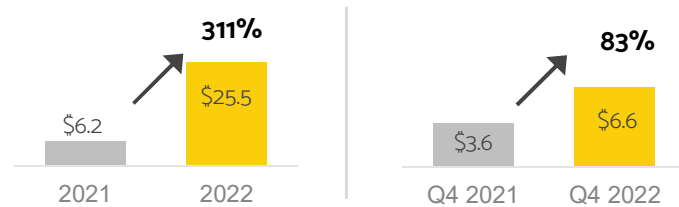


PROCESSING SOLUTIONS & ANCILLARY SERVICES SEGMENT HIGHLIGHTS

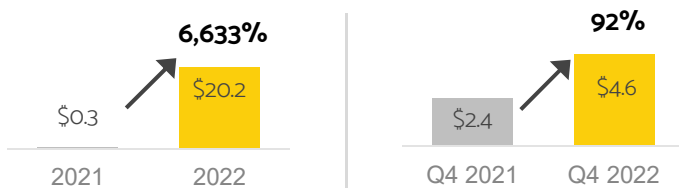
Revenue (\$MM)



Adjusted EBITDA (\$MM)



Operating Income (\$MM)

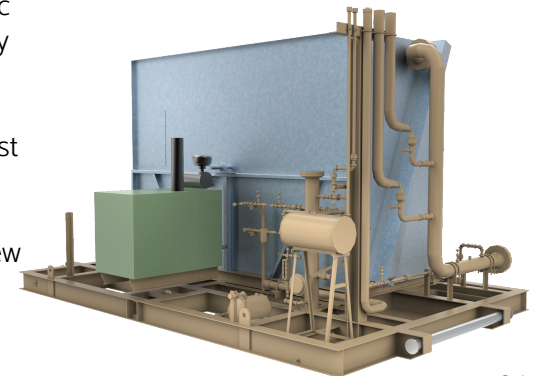


Q4 Operational Results

- Revenues increased year-over-year across all business lines:
 - Coil tubing (+\$6.7m)
 - Rentals (+\$5.1m)
 - Plug and abandonment services (+\$2.1m)
- Segment Adjusted EBITDA increased by \$3m primarily due to revenue growth and integration of Basic Assets acquired in 2021

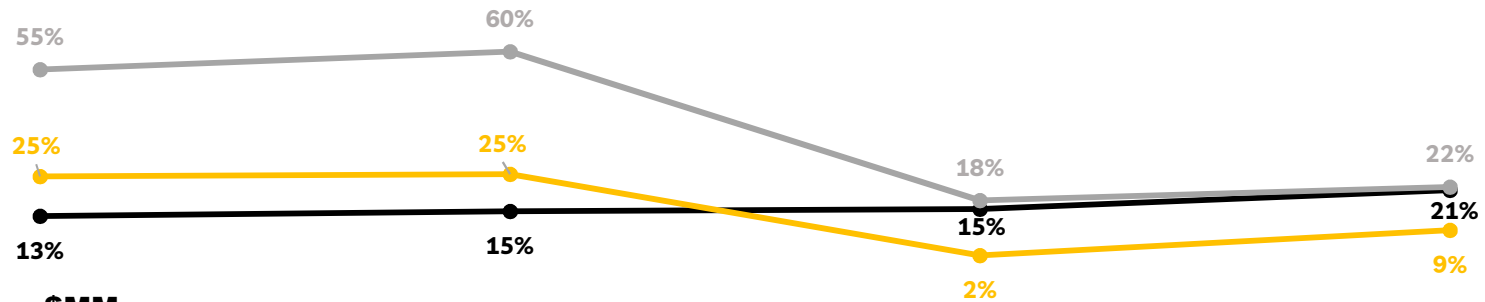
2022 Operational Results

- Revenue and EBITDA grew substantially during 2022, as the result of the Basic acquisition, higher operational activity and better cost absorption
- Coil tubing business showed strongest growth with revenues of \$36 million
- Plug and Abandonment business grew by 4x year-over-year

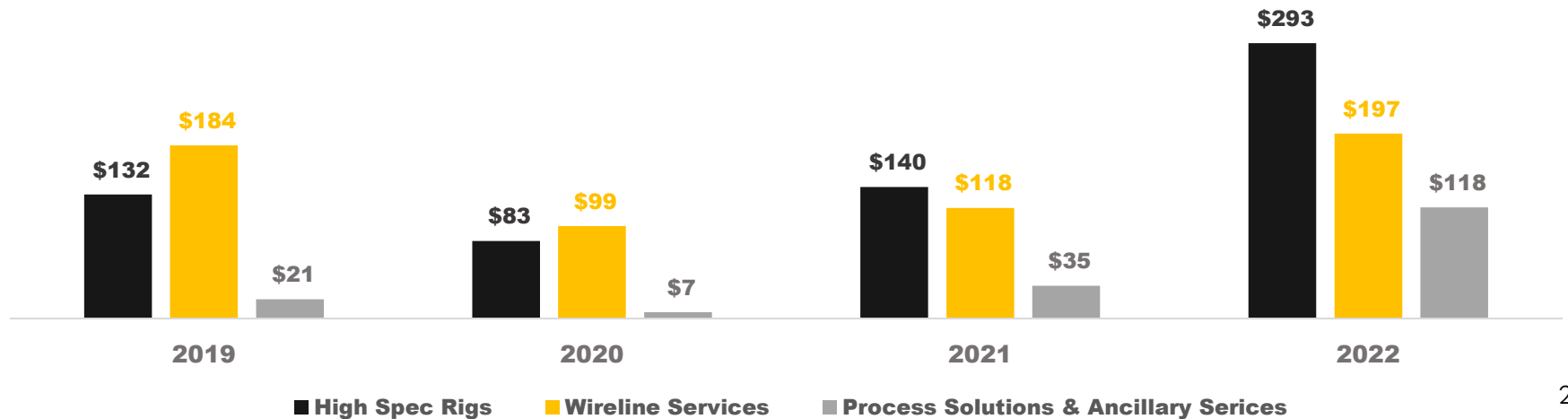


HISTORICAL TRENDS BY SEGMENT

Adjusted EBITDA Margin

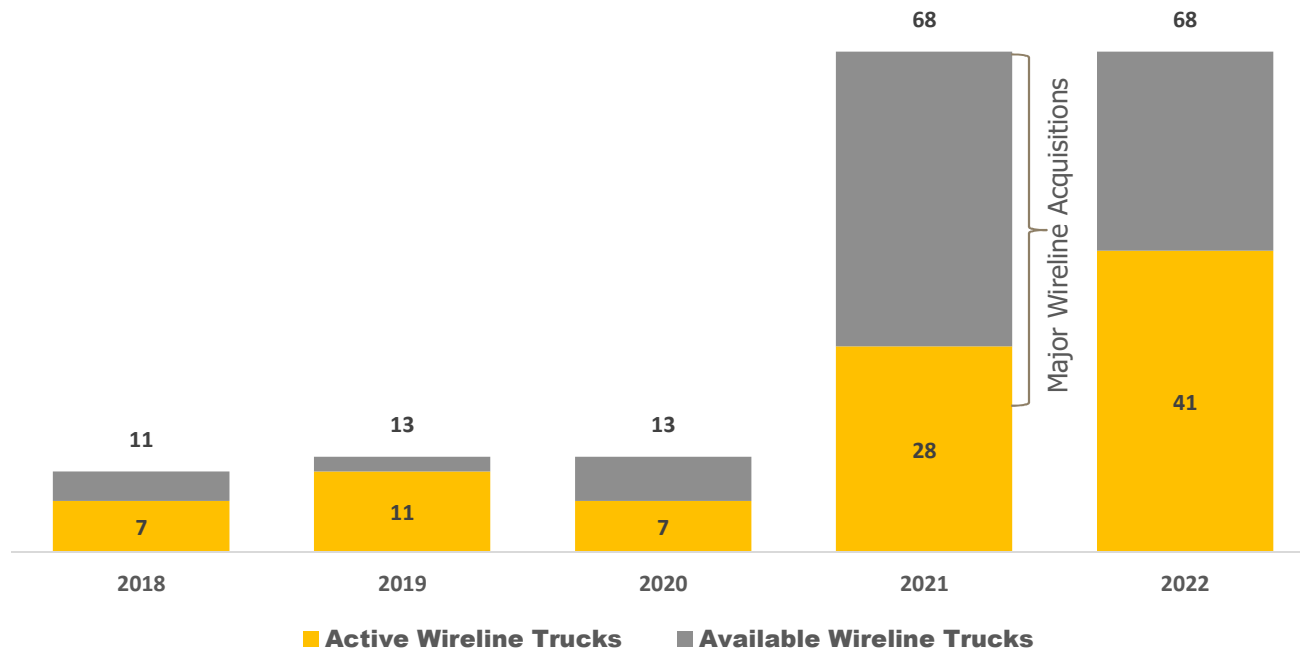


Revenue \$MM



TRENDED SEGMENT OPERATING METRICS (Wireline)

Wireline Truck Capacity⁽¹⁾



Stages Count		
2018	9,800	NA
2019	16,700	↑ 70%
2020	13,900	↓ -17%
2021	27,000	↑ 94%
2022	31,400	↑ 16%

Note (1): Charts designed to show earnings or revenue capacity and should not be relied upon as company guidance. Activating this capacity is contingent upon market condition, relieving labor constraints, and alleviating supply chain constraints all of which are expected to remain challenges for the foreseeable future.

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

NON-GAAP RECONCILIATION: ADJUSTED NET DEBT

	December 31, 2022	September 30, 2022	Change
Debt and Other Obligations			
Credit facility	\$1.4	\$24.9	(\$23.5)
Eclipse Term Loan A	\$10.4	\$11.0	(\$0.6)
Secured Promissory Note	\$6.1	\$7.0	(\$0.9)
Installment purchases	\$0.5	\$0.6	(\$0.1)
Other financing liabilities	\$12.3	\$12.6	(\$0.3)
Finance lease obligations	\$7.5	\$6.6	\$0.9
Less: Cash and cash equivalents	\$3.7	\$5.2	(\$1.5)
Net Debt	\$34.5	\$57.5	(\$23.0)
Less: Facility financing lease	\$12.1	\$12.3	(\$0.2)
Adjusted Net Debt	\$22.4	\$45.2	(\$22.8)