

RANGER

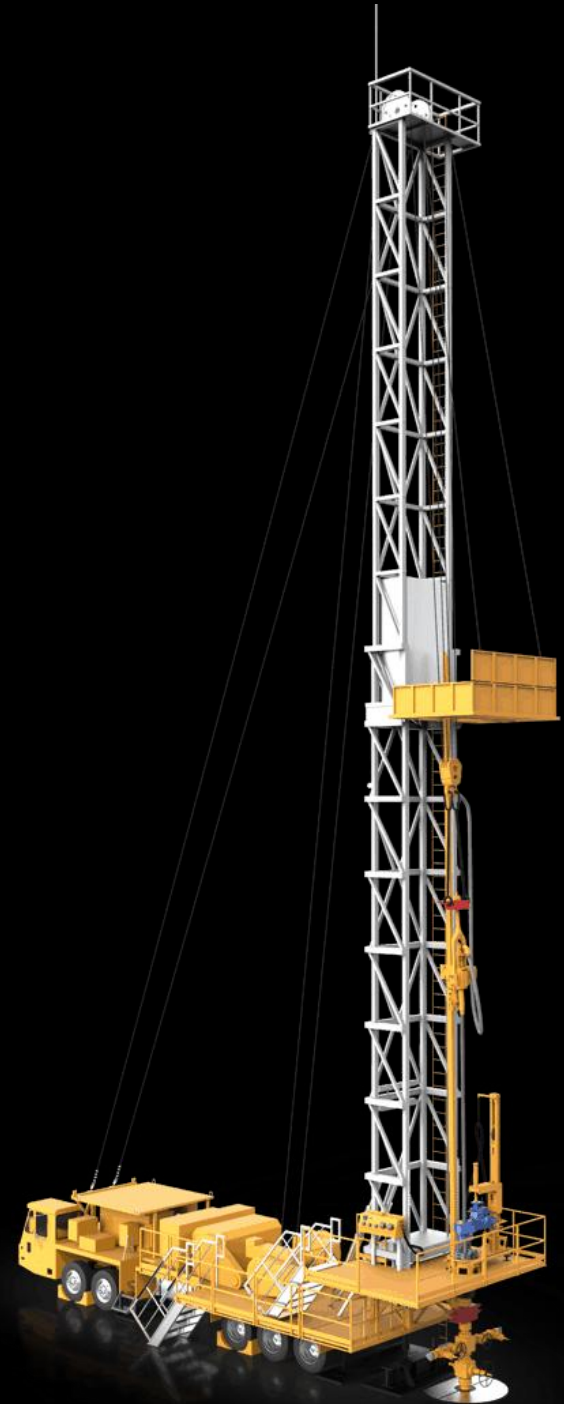
ENERGY SERVICES



LEADS THE WAY

RNGR
LISTED
NYSE

August 2025

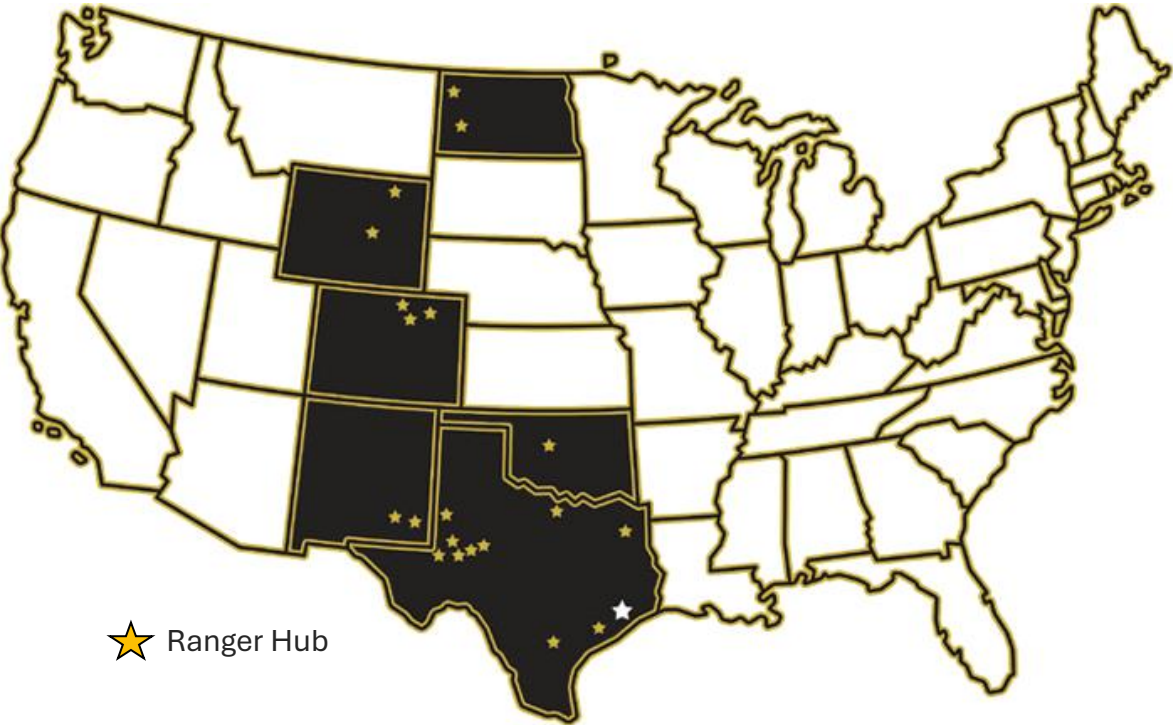


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Additional Information: For additional information, please see our filings with the SEC. Our filings are available on the SEC’s website, as well as on our website, www.rangerenergy.com, under the “Investor Center” tab.

Largest Well Service Provider in the United States



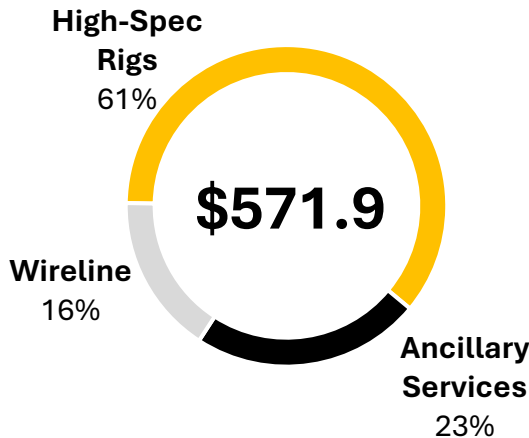
★ Ranger Hub

Ticker Exchange	RNGR NYSE NYSE Texas
Share Price (as of July 29, 2025) ¹	\$13.14
Fully Diluted Market Capitalization (\$MM) ¹	\$299.0
Enterprise Value (\$MM) ¹	\$250.1
TTM Adjusted EBITDA (\$MM) ²	\$83.1
Dividend Yield ³	1.9%

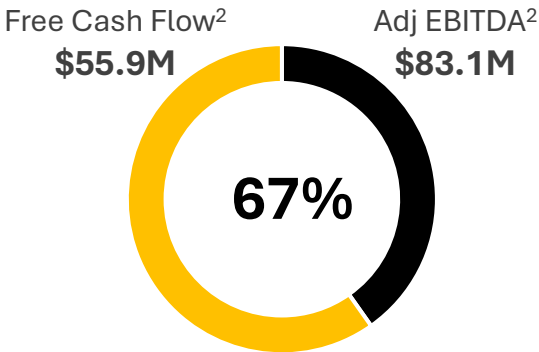
1. Source: Factset as of August 21, 2025
 2. Non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest GAAP measure
 3. Future dividends are subject to board approval.

- Production Focused Well Service Company**
 - High-Spec Rigs (HSR) offer downside protection and consistent demand
 - Completions exposure provides upside to increased activity
- High Cash Flow Conversion Through the Cycle**
 - Established fleet and low capital intensity result in strong free cash flow
- Superior Balance Sheet and Returns-Focused Strategy**
 - Zero net debt foundational for mergers & acquisitions, dividend and share repurchase strategy

TTM Revenue by Segment (\$MM)



TTM Free Cash Flow² Conversion



Strategic Priorities for Long-Term Shareholder Value



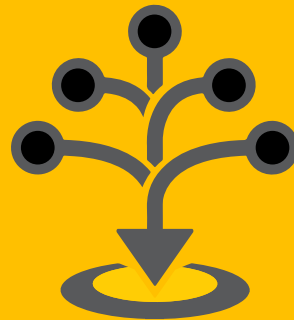
MAXIMIZE FREE CASH FLOW GENERATION

Converted 67% of Adjusted EBITDA into \$55.9MM in Free Cash Flow LTM



GROW MARKET LEADING POSITION

Proven consolidator in Well Services with further market share expansion opportunities



PRIORITIZE SHAREHOLDER RETURNS

Returned 33% of YTD Free Cash Flow through accretive buybacks and an increasing dividend



MAINTAIN FINANCIAL FLEXIBILITY

Zero Net Debt and \$120MM in Total Liquidity as of June 30, 2025



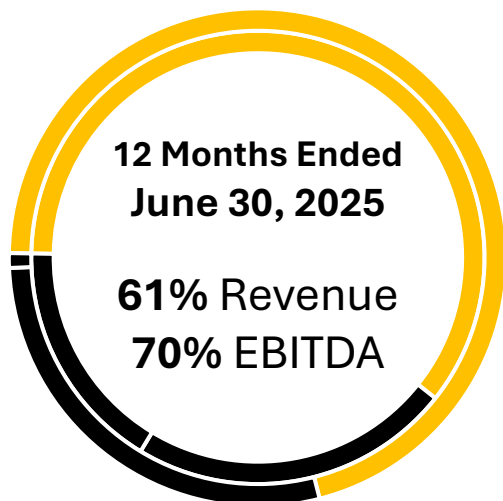
Complementary Portfolio with Opportunities for Growth



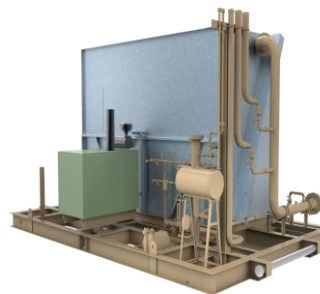
High-Spec Rigs



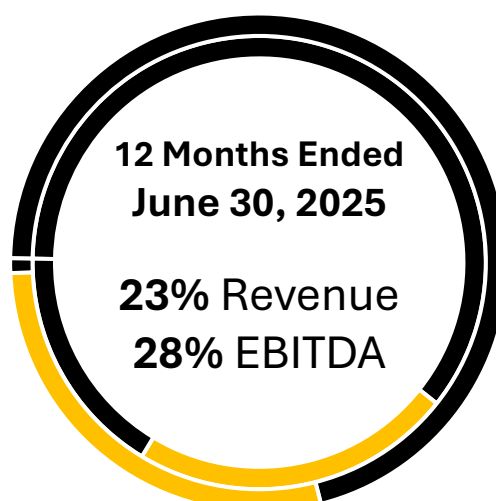
- **Anchor business** with significant market share in US onshore **and expanding revenues and margin**
- Holds **significant excess asset capacity** for future deployments



Processing & Ancillary



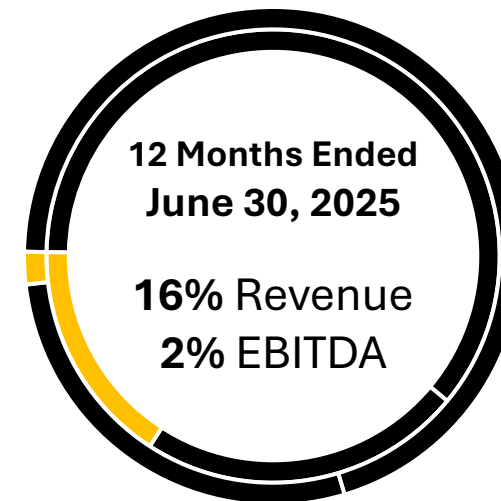
- Strong **pull-through revenue opportunities** from existing rig segment in coil tubing, rentals and P&A lines
- **Significant growth in Torrent service line** supporting in-field power generation



Wireline

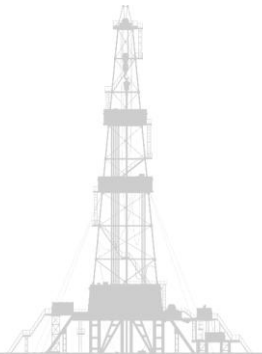


- **Growing Production and Pump-Down Wireline** to counter pullback in Completions market
- North region continues to hold meaningful presence across across basins



Ranger Services the Well Life After Drilling

Drilling



None

2-3 weeks

\$15 billion

High

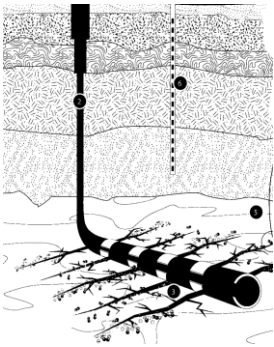
Ranger Revenue Contribution

Estimated Duration

Annual Market Size

Estimated Volatility

Completion



20-25%

1 week

\$25 billion

Medium

Production



65-75%

15-20 years

\$10 billion

Low

Decommissioning



<10%

1 week

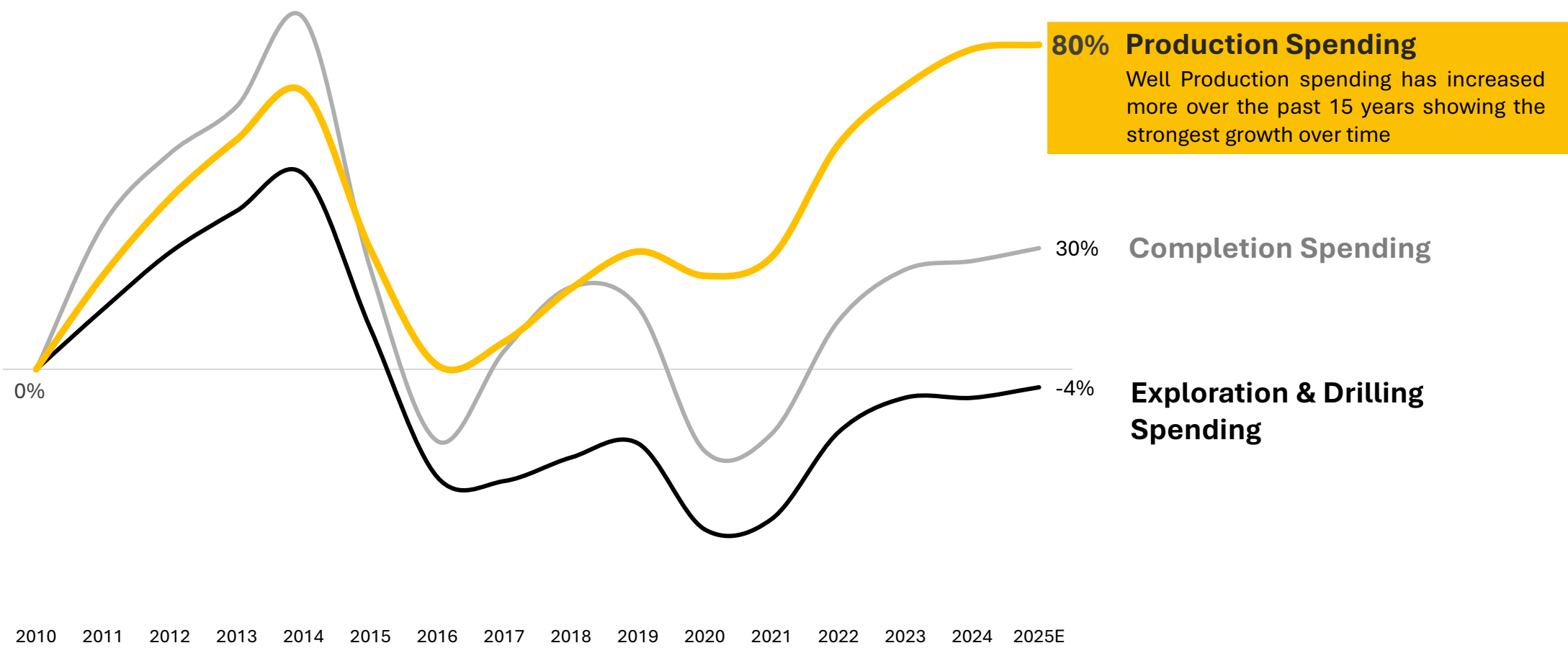
\$1 billion

Medium

Customers Spend Highest Priority Dollars on Production



Over time, as the installed base of wells in US basins has grown, the amount of spending in maintaining production has increased significantly as compared to other drilling and related spending areas.





In Q3 2025, Ranger will deliver **ECHO**, the industry's first Hybrid Double Electric Workover Rig.

Construction of the **ECHO** involves the conversion of an existing rig design uniquely available to Ranger. **ECHO** rigs are engineered to operate with zero emissions when connected to well site power.

ECHO operational advancements include: electric drive trains with regenerative braking; battery recharging during normal operating activity; a modular architecture that allows key components to be swapped/serviced with minimal downtime; real-time system diagnostics and integrated artificial intelligence support from **Overwatch**.



Our ticketing and next-generation operations ("**TANGO**") platform is an in-house designed solution.

TANGO allows for seamless integration and enhanced reporting capabilities between our Operations, Safety, Accounting, Human Resources, and Information Technology teams using custom built APIs.

Overwatch is the most recent addition to the **TANGO** platform and includes an advanced camera system with built in artificial intelligence that proactively detects and alerts for any potential on-site safety issues including but not limited to improper personal protective equipment and exclusion zone infractions.

High-Spec Rigs Growth

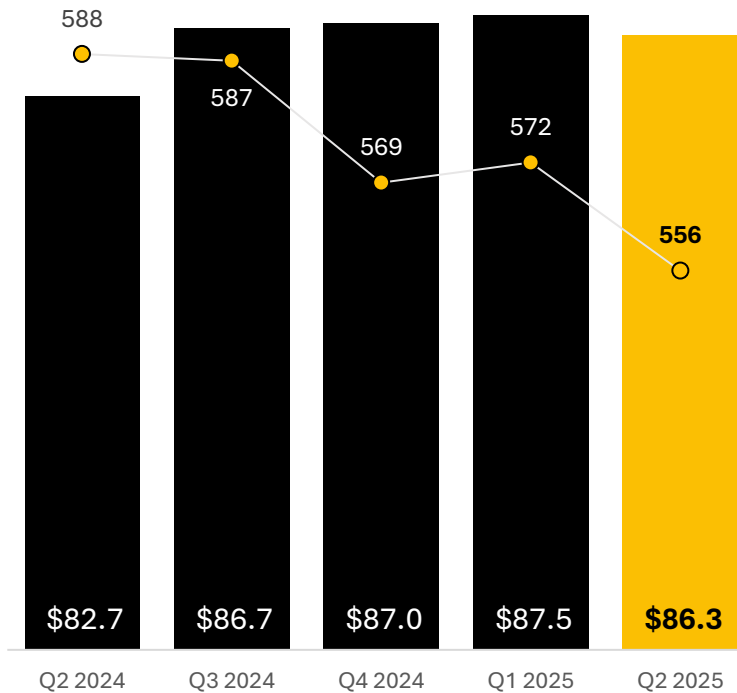
High-Specification Rigs segment posting consistent performance despite material declines in U.S. Land Drilling Rig count with production focus providing resiliency

Segment **successfully growing in competitive environment**, as evidenced by 4% year-over-year revenue increase

Margin stability reflecting operational efficiency and pull-through opportunities

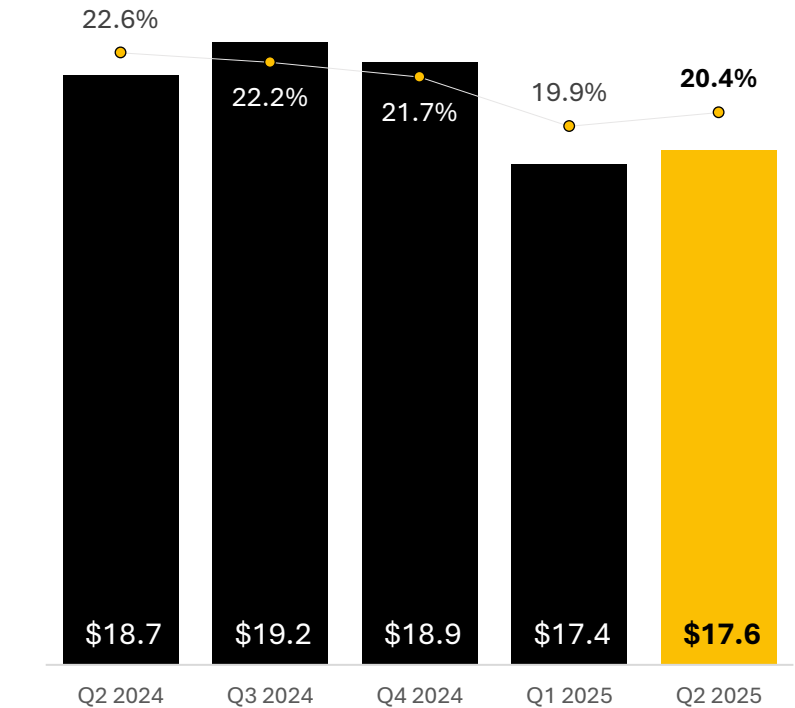
High-Spec Rigs Revenue & U.S. Land Rig Count

Revenue in \$MM



High-Spec Rigs Adjusted EBITDA & Margin

Adjusted EBITDA in \$MM

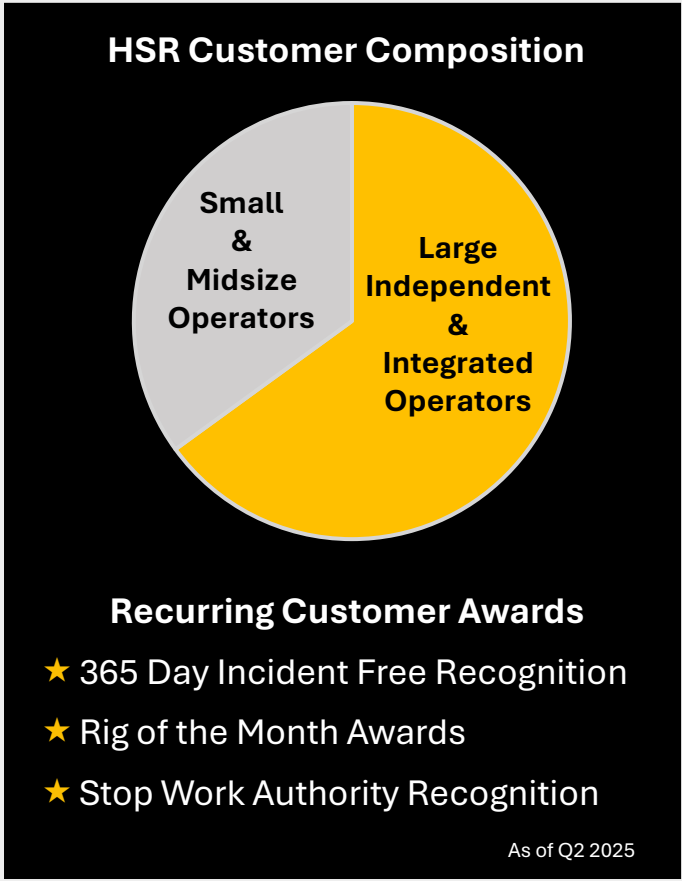
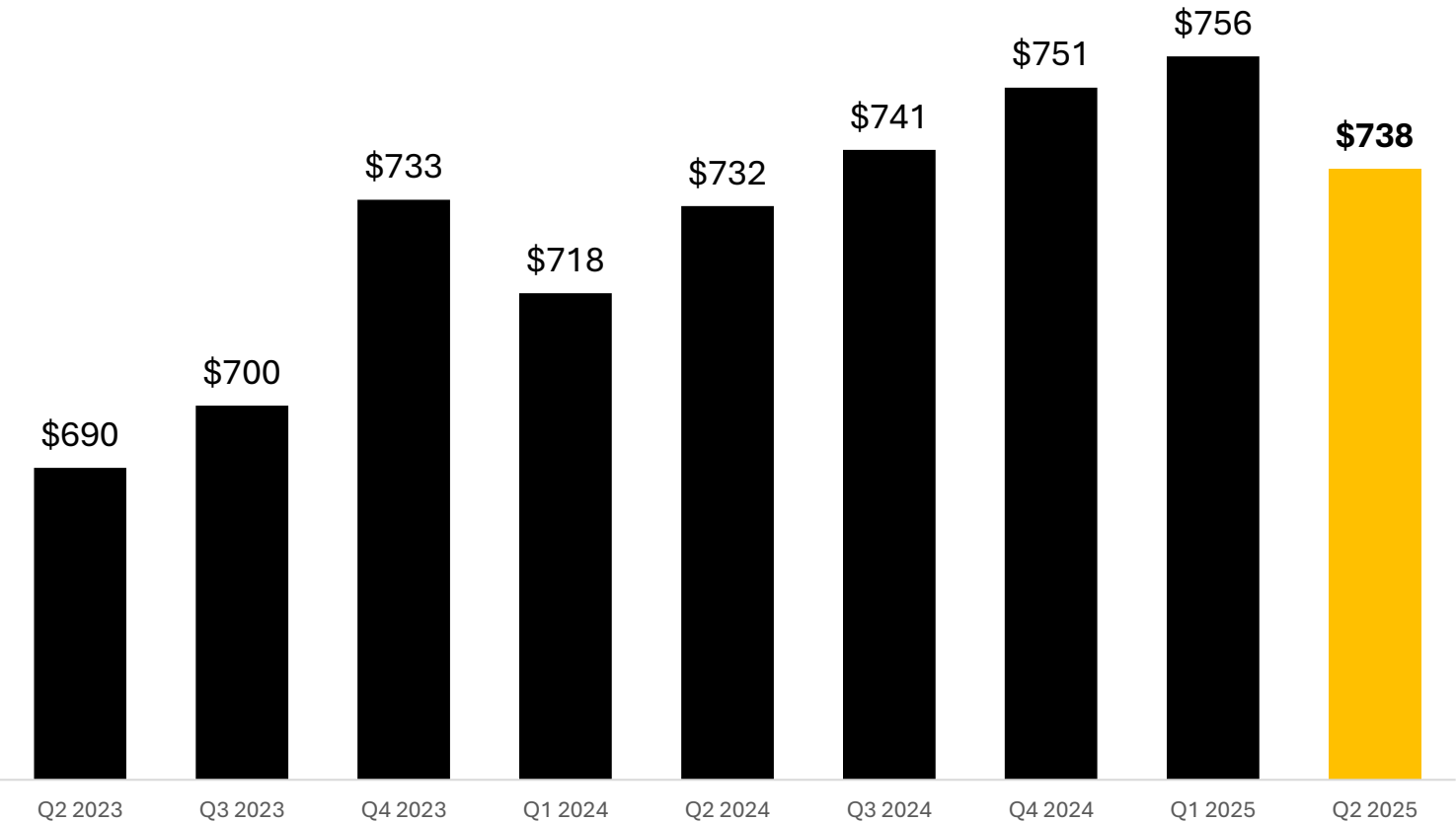


Service & Safety Record Drives Customer Loyalty



- **E&P consolidation has benefited Ranger** as major operators prioritize service quality and reliability
- Customers want fewer vendors and complete packages, providing pull-through opportunities that positively impact margins
- Ranger has rig capacity to deploy as part of strategic growth initiatives within our blue-chip customer base

Blended High-Spec Rig Hourly Rates Over Time

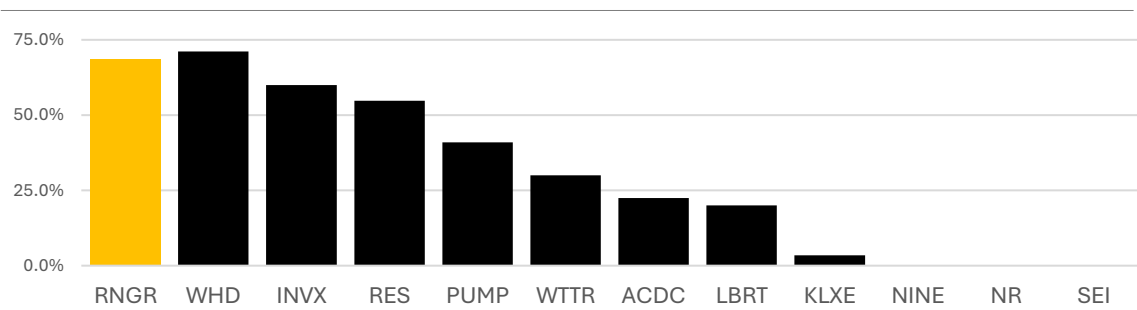


Discounted Valuation Despite Leading Financial Metrics



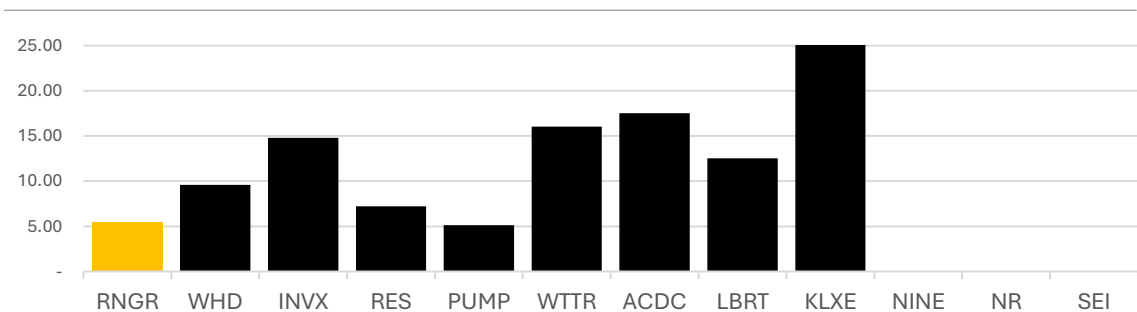
Ranger’s Free Cash Flow Conversion is the second highest in its peer group⁽¹⁾ with strong cash flow yields

Free Cash Flow Conversion % from EBITDA⁽²⁾



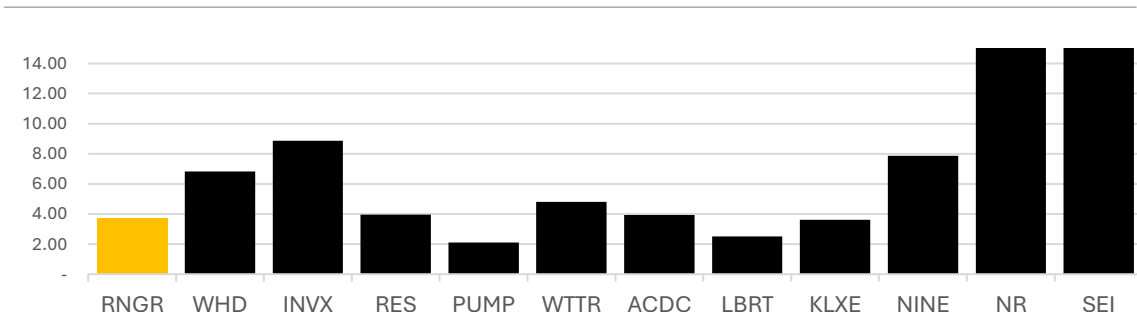
Ranger’s Free Cash Flow Multiple is underappreciated with several peers trading at higher multiples with lower conversion rates

TEV / LTM Free Cash Flow⁽²⁾



Ranger’s EBITDA Multiple relative to peers implies significant room for expansion and growth in valuation

TEV / LTM EBITDA⁽²⁾



1. Peer group defined as ACDC, INVX, KLXE, LBRT, NINE, NR, PUMP, RES, SEI, WHD, WTTR
2. Source: Factset as of August 21, 2025

Committed to Returning Capital to Shareholders



Ranger returned 43% of its free cash flow to shareholders since Q2 2023

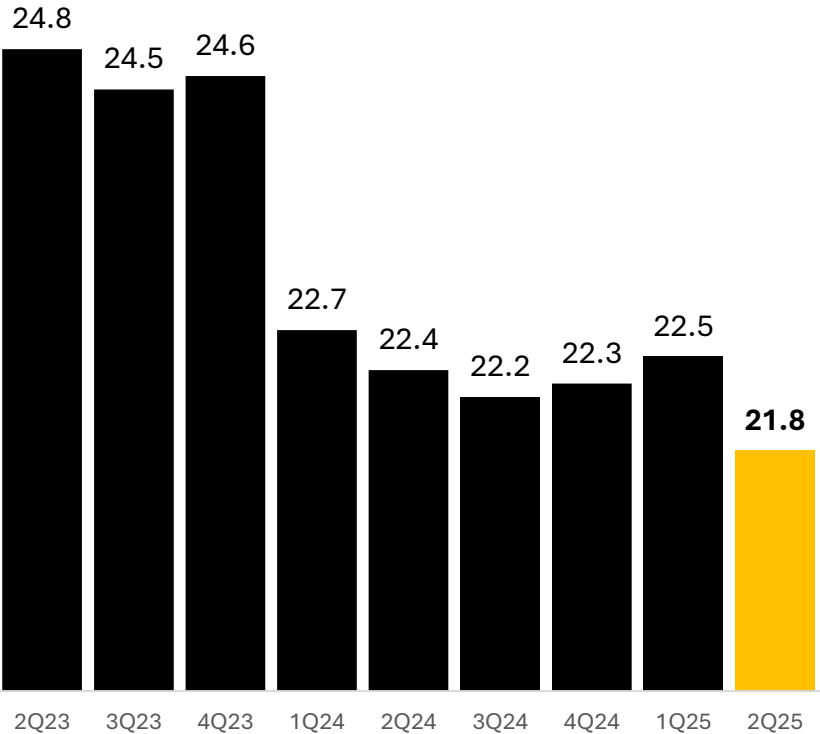
Ranger’s capital return program demonstrates strong shareholder commitment

Total repurchases of 3.6 million shares, representing 16% of shares outstanding as of June 30, 2025

Returned \$47.5 million in share repurchases and dividends since program inception and far exceeded our 25% minimum commitment

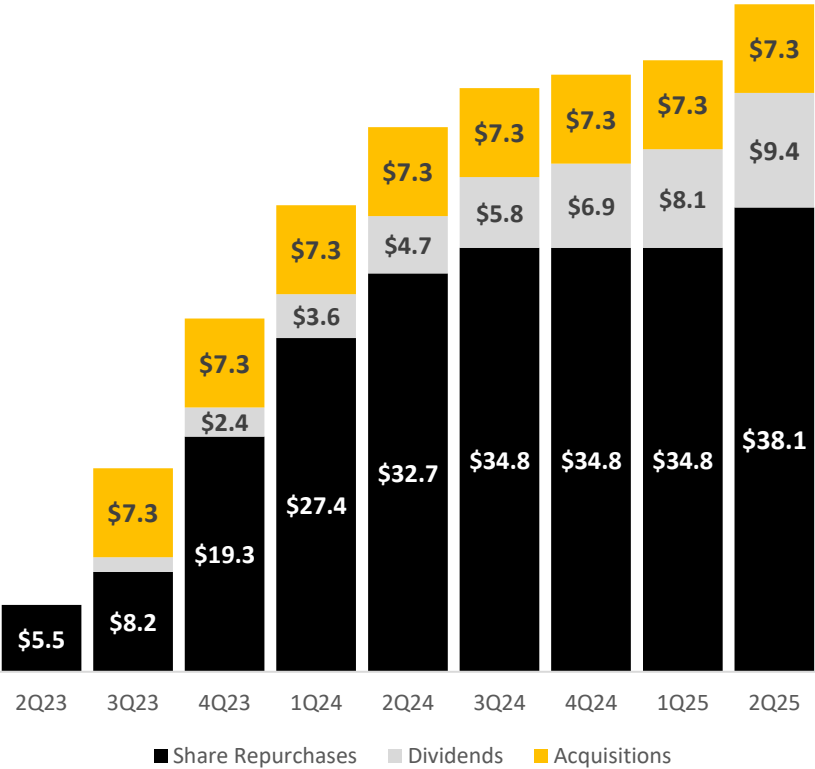
Opportunistic Share Repurchases Accelerates Per Share Growth

Outstanding Shares in millions



Cumulative Uses of Excess Cash Since Implementing Capital Returns Program

\$MM



Investment Highlights and Key Takeaways

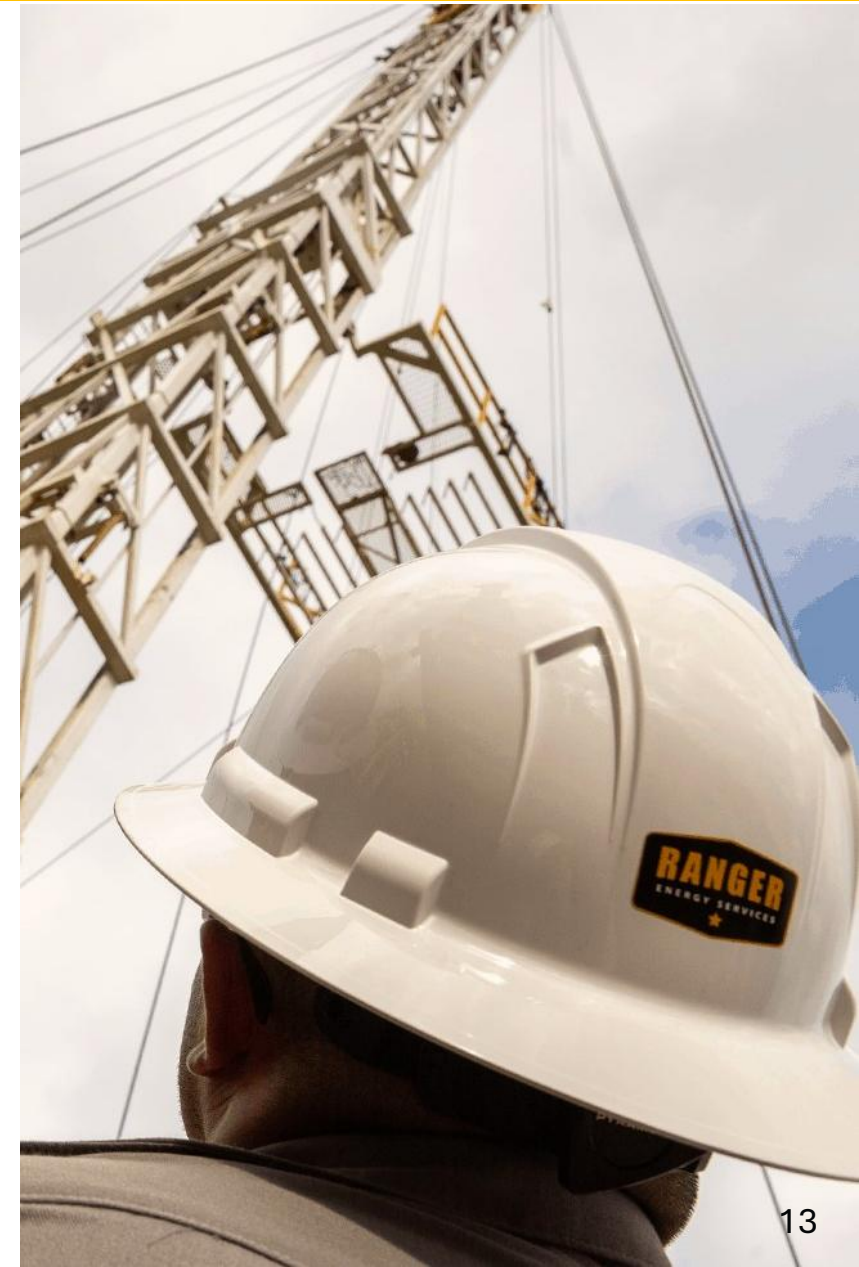


1 Strong track record of growth and **compelling investment fundamentals with attractive free cash flow conversion and ROIC**

2 Differentiated focus on production services leads to a **consistently growing market, reducing inherent cyclical volatility** experienced in the industry

3 Existing asset capacity allows for both **organic and strategic growth**, enhancing future returns and cash flows

4 Shareholders benefit from a **focused capital return framework** that provides for meaningful return of capital while in pursuit of growth opportunities



Proven Leadership Team



Stuart Bodden serves as our President and **Chief Executive Officer**. Mr. Bodden has over 20 years of experience in various executive roles in the oil and gas industry. Prior to joining Ranger Energy Services, Mr. Bodden was Chief Executive Officer at Express Energy Services in Houston, after previously serving as President Director for Pacific Oil and Gas in Singapore. Mr. Bodden was a Partner at McKinsey & Company in the Houston and Singapore offices, leading projects in the oilfield services and upstream oil and gas sectors during his tenure. Mr. Bodden received his Bachelor of Science degree from Brown University and his Master of Business Administration from The University of Texas, Austin.



Melissa Cogle serves as our **Chief Financial Officer**. Prior to joining Ranger Energy Services, Mrs. Cogle served as CFO of Frank's International through its merger with Expro Group in 2021 and National Energy Services Reunited. She is a Board Member of Tidewater Incorporated and is an Advisory Board Member for the Energy Workforce & Technology Council. Mrs. Cogle has over 20 years of experience with roles spanning most areas of treasury, finance and accounting and an energy industry focus in services and manufacturing. Mrs. Cogle received her Bachelor of Science degree from Louisiana State University and is a Certified Public Accountant.



Matt Hooker serves as our **Chief Operating Officer**. Mr. Hooker served as the Senior Vice President of Business Development at Express Energy Services from July 2015 until January 2017, and Senior Vice President of Drilling Services from January 2012 to July 2015. Previously, Mr. Hooker worked at Latshaw Drilling as Vice President of Operations. Prior to that, he served as the North American Regional/Country Manager for Saxon Drilling LP. Mr. Hooker began his career at Nabors Well Services LTD, where he held various positions culminating as Vice President of US Operations.

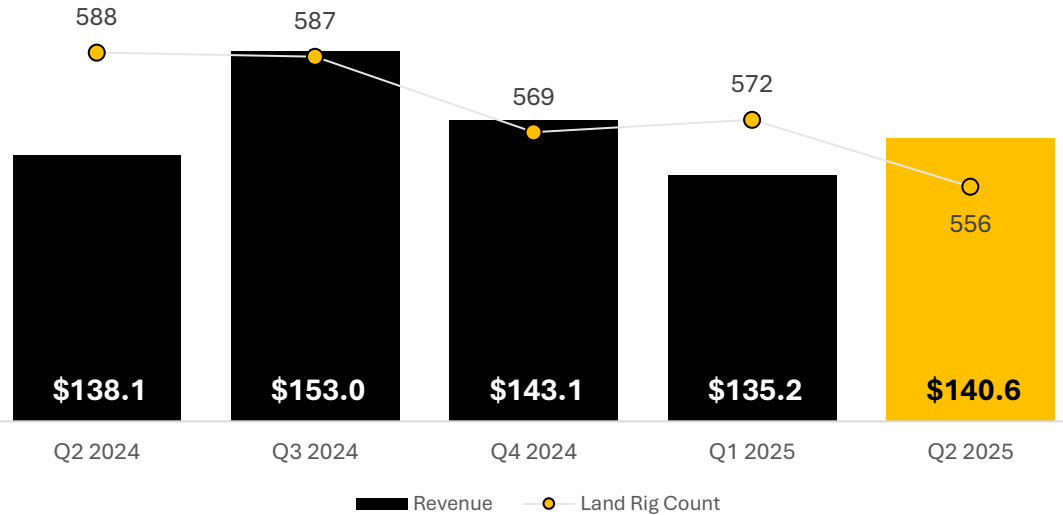


APPENDIX

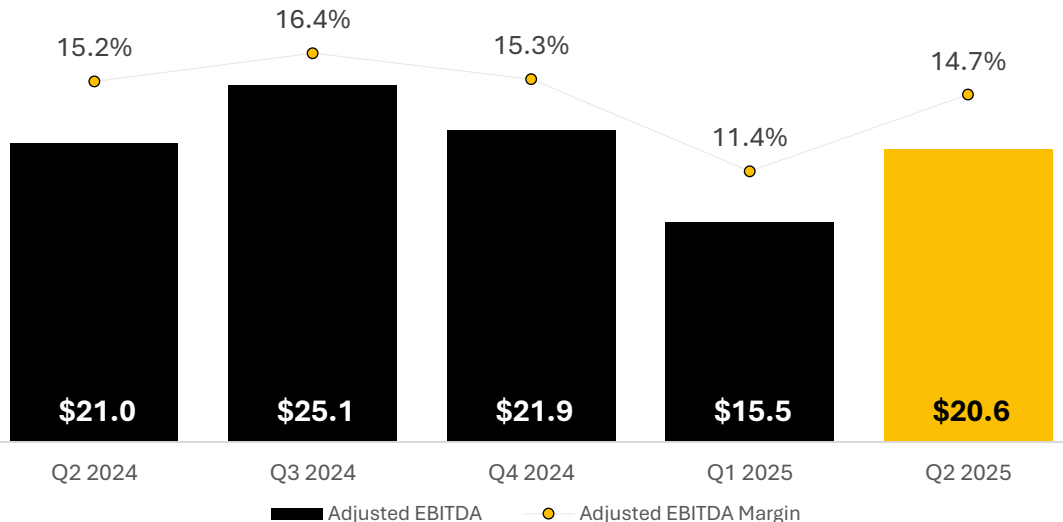
Q2 2025 Highlights



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



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



Q2 2025 Highlights

- Revenue improvements in Q2, both year over year and sequentially, due to improved rig hours in HSR and higher activity levels across service lines despite material drilling rig count declines
- Adjusted EBITDA and Adjusted EBITDA margin significantly higher when compared prior quarter. Declines from prior year resulting from rig turnover in the HSR segment and the makeup of our service line contribution mix in Ancillary
- Balance sheet remains excellent with zero net debt and strong cash flow generation during the quarter which ended with \$120.1 million of liquidity including \$48.9 million of cash on hand

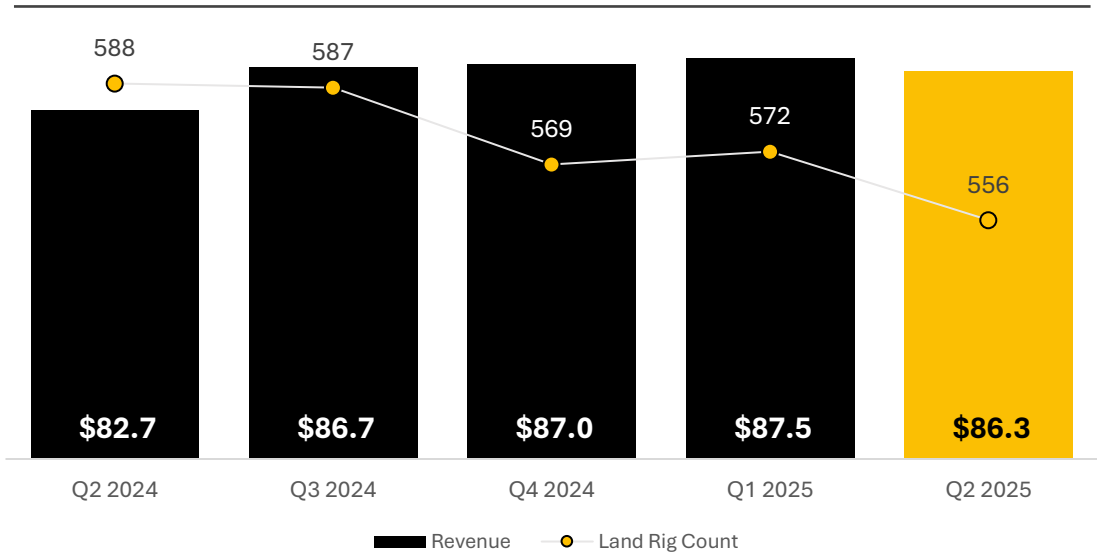
(\$MM except for %)	Q2 2024	Q1 2025	Q2 2025
Revenue	\$138.1	\$135.2	\$140.6
Net Income	\$4.7	\$0.6	\$7.3
Cost of Services	\$113.2	\$115.4	\$115.0
Adjusted EBITDA ⁽²⁾	\$21.0	\$15.5	\$20.6
Adjusted EBITDA Margin	15.2%	11.4%	14.7%
Free Cash Flow ⁽²⁾	\$6.8	\$3.4	\$14.4

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

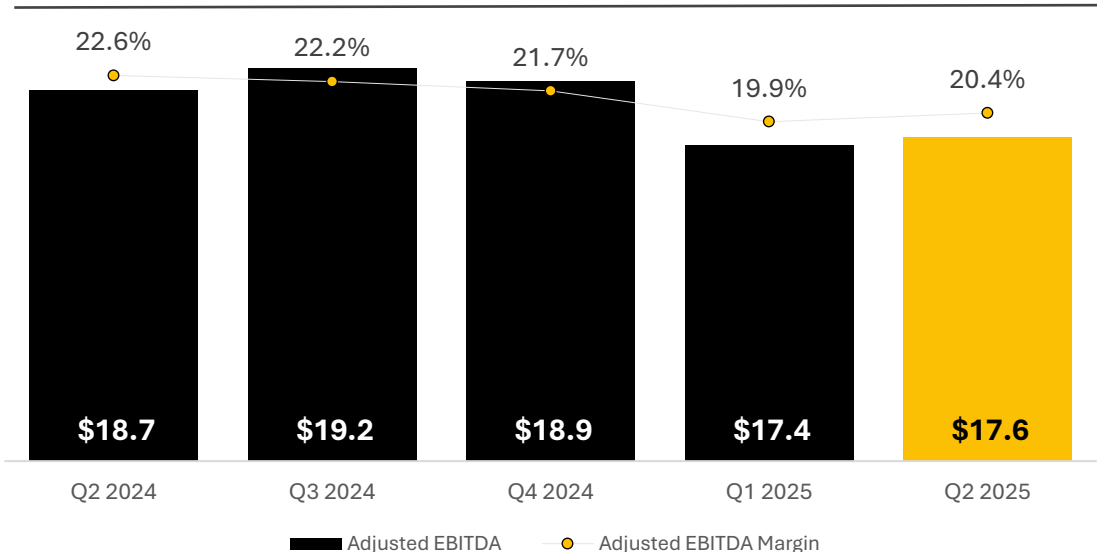
(2) Reconciliation to this non-GAAP measure is in the Appendix

High-Specification Rigs Segment Highlights

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

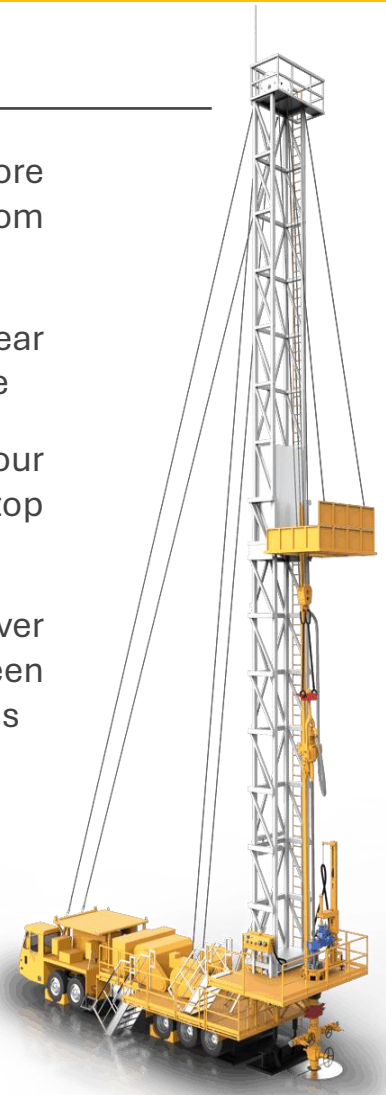


Adjusted EBITDA⁽²⁾(\$MM) & Adjusted EBITDA Margin



Q2 2025 Operational Results

- Business remained resilient on the back of core customer base with relatively minor impacts from declining drilling rig counts
- HSR revenue improved 4% over the prior year quarter showing increasing market share over time
- Rig hours set record high water mark in Q2 as our fleet realizes enhanced utilization patterns with top operators
- Q2 2025 Adjusted EBITDA decreased slightly over the prior year due to rig movements between customers and associated downtime between jobs
- Constructing the industry’s first hybrid double electric workover rig, Ranger ECHO, with two rigs contracted and set to begin work in the third quarter 2025

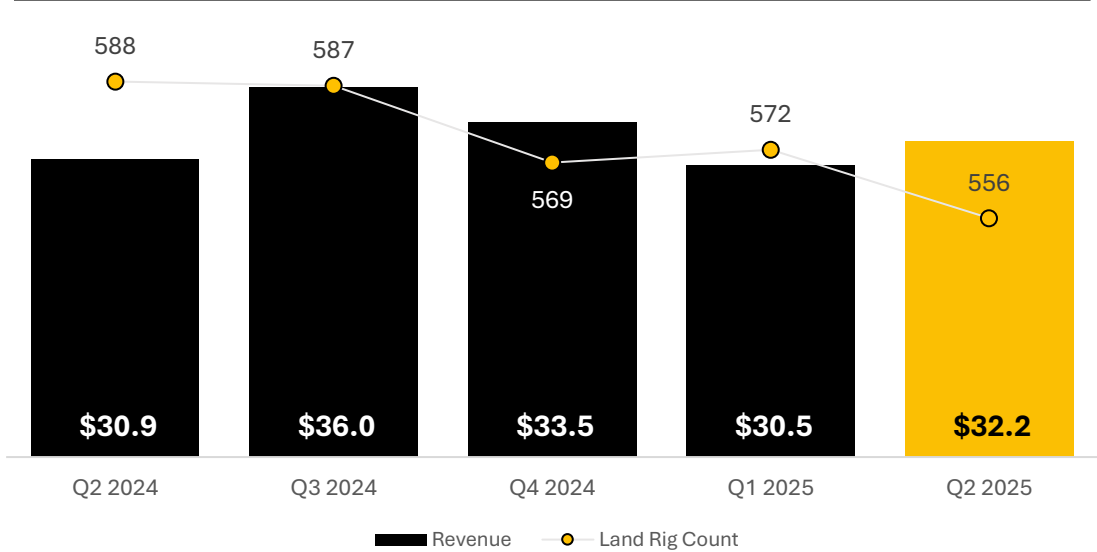


(1) Source: BH North American Rig Count weekly average
 (2) Reconciliation to this non-GAAP measure is in the Appendix

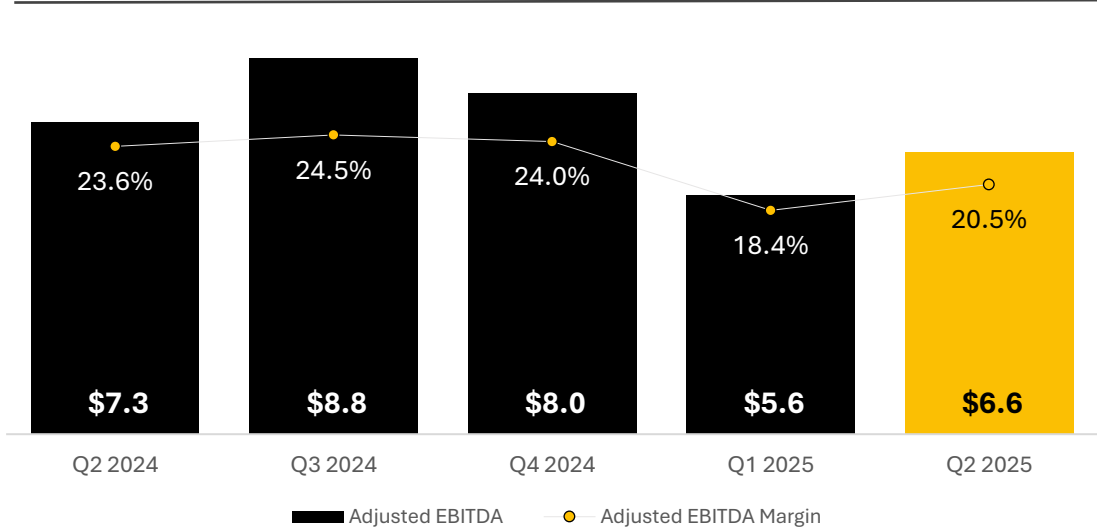
Processing Solutions & Ancillary Segment Highlights



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

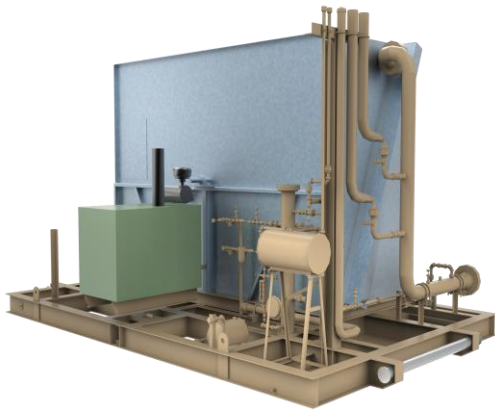


Adjusted EBITDA⁽²⁾ (\$MM) & Adjusted EBITDA Margin



Q2 2025 Operational Results

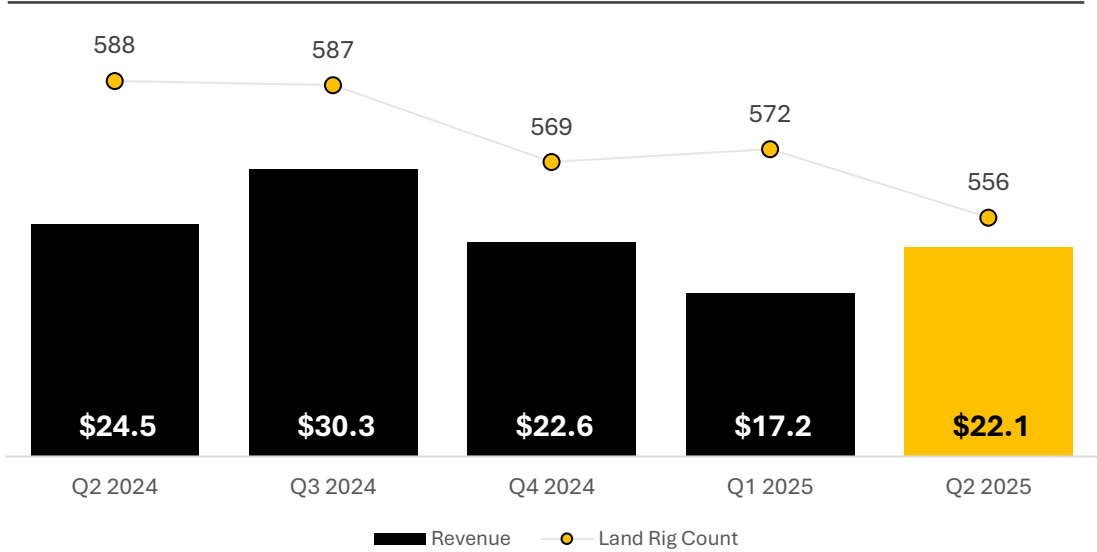
- Revenues improving from both Q1 2025 and the prior year quarter on the back of increasing activity
- Coil Tubing rebound in Q2 from the winter trough with revenues and EBITDA outperforming Q1 and the same period in the prior year. Line of sight into second half of the year indicates continued stable performance in this service line
- Torrent gas processing business posted another consistent quarter, achieving its fifth consecutive quarter of top line revenue growth
- Rentals performance continues to remain consistent, with revenue reflecting high utilization of the underlying asset base and margins remaining near 25%
- Plugging and Abandonment has seen activity declines as operators reduce spending in any non-essential areas and complete programs



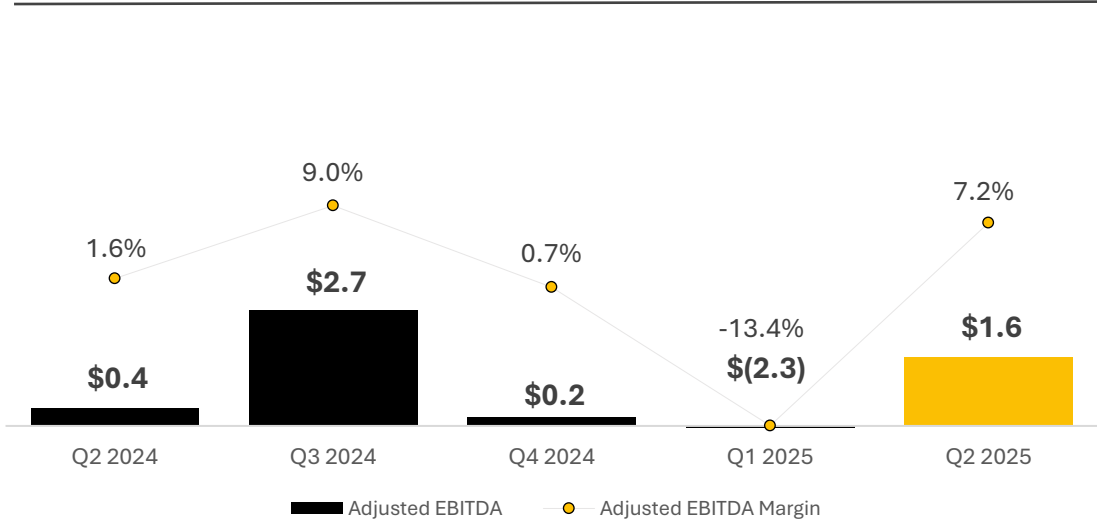
(1) Source: BH North American Rig Count weekly average
(2) Reconciliation to this non-GAAP measure is in the Appendix

Wireline Services Segment Highlights

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



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



Q2 2025 Operational Results

- Wireline saw a meaningful rebound in Q2 as winter weather abated with a significant revenue improvement despite ongoing declines in drilling and completions activity
- Emphasis on optimization of our operations and reductions in fixed costs with 7% margins on revenue levels comparable to breakeven results in Q4 2024
- Management continues to explore ways to more meaningfully monetize this segment



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

Non-GAAP Reconciliation: Adjusted EBITDA (\$MM)



	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended June 30, 2025					
Net income (loss)	\$ 12.0	\$ (1.2)	\$ 4.5	\$ (8.0)	\$ 7.3
Interest expense, net	—	—	—	0.1	0.1
Income tax expense	—	—	—	2.8	2.8
Depreciation and amortization	5.6	2.6	2.1	0.6	10.9
EBITDA	17.6	1.4	6.6	(4.5)	21.1
Equity based compensation	—	—	—	1.7	1.7
Gain on sale of assets	—	—	—	(0.9)	(0.9)
Severance and reorganization costs	—	—	—	0.1	0.1
Acquisition related costs	—	0.2	—	—	0.2
Employee retention credit	—	—	—	(1.6)	(1.6)
Adjusted EBITDA	\$ 17.6	\$ 1.6	\$ 6.6	\$ (5.2)	\$ 20.6

Non-GAAP Reconciliation: Adjusted EBITDA (\$MM)



	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Three Months Ended March 31, 2025					
Net income (loss)	\$ 12.0	\$ (5.8)	\$ 3.3	\$ (8.9)	\$ 0.6
Interest expense, net	—	—	—	0.5	0.5
Income tax benefit	—	—	—	(0.1)	(0.1)
Depreciation and amortization	5.4	2.7	2.2	0.3	10.6
EBITDA	17.4	(3.1)	5.5	(8.2)	11.6
Impairment of assets	—	—	—	0.4	0.4
Equity based compensation	—	—	—	1.5	1.5
Loss on sale of assets	—	—	—	0.7	0.7
Severance and reorganization costs	—	0.6	—	—	0.6
Acquisition related costs	—	0.2	0.1	0.1	0.4
Legal fees and settlements	—	—	—	0.3	0.3
Adjusted EBITDA	\$ 17.4	\$ (2.3)	\$ 5.6	\$ (5.2)	\$ 15.5

Non-GAAP Reconciliation: Adjusted EBITDA (\$MM)



	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 sale of assets	—	—	—	(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 (\$MM)

	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 sale of assets	—	—	—	(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 (\$MM)

	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 sale of assets	—	—	—	(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: Free Cash Flow (\$MM)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net cash provided by operating activities	\$ 20.7	\$ 10.6	\$ 32.7	\$ 17.7	\$ 22.1
Purchase of property and equipment	(6.3)	(7.2)	(5.4)	(6.9)	(15.3)
Free Cash Flow	\$ 14.4	\$ 3.4	\$ 27.3	\$ 10.8	\$ 6.8