



Q1 2025 Earnings

April 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.

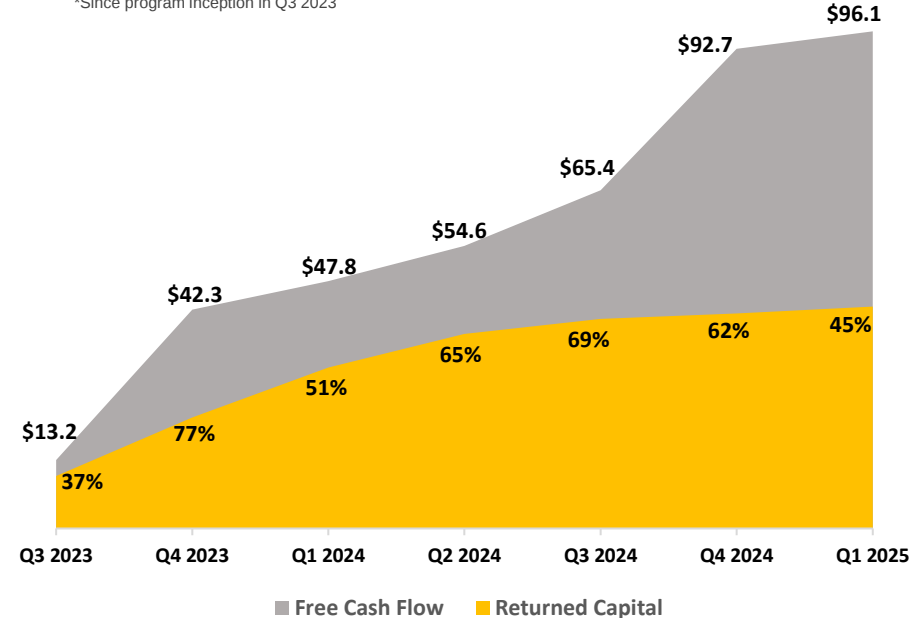
Delivering Returns to Shareholders

Capital Return Profile & Update

- Continued our dividend program with an increase to \$0.06 per share approved in 2025
- Generated \$3.4MM of Free Cash Flow⁽¹⁾ during the first quarter of 2025
- Returned \$1.3MM of Free Cash Flow⁽¹⁾ in the first quarter and 45% of Free Cash Flow⁽¹⁾ returned to our shareholders since the inception of our Capital Returns Program in the third quarter of 2023
- 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⁾

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

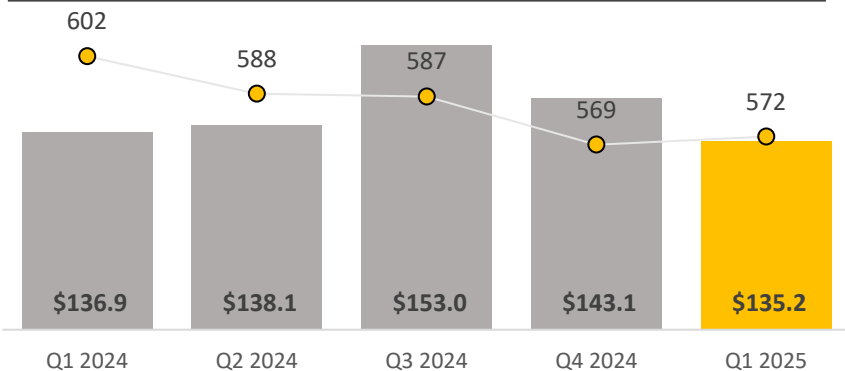
*Since program inception in Q3 2023



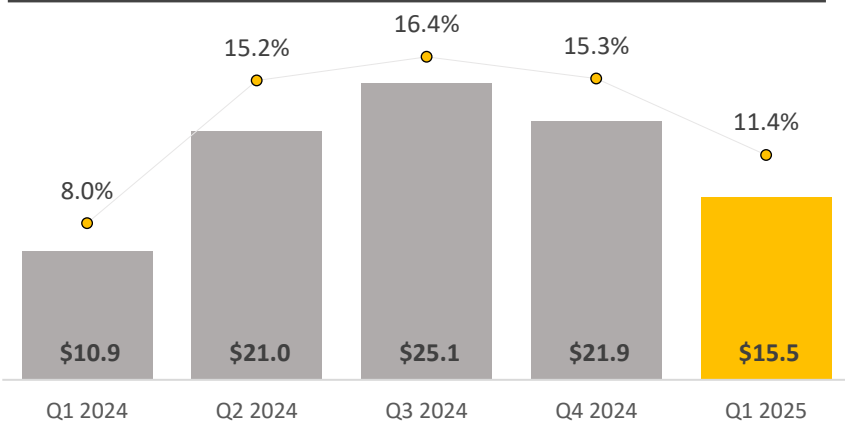
(1) Please find the reconciliation to this non-GAAP measure in the Appendix
(2) Based on share count of 22,498,082 shares as reported in March 31, 2025 financials

Q1 2025 Financial Summary

Revenue (\$MM) & Land Rig Count⁽¹⁾



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



Q1 2025 Highlights

- Revenue declines in Q1, both year over year and sequentially due to Wireline declines and select Ancillary business lines affected by winter weather offset by growth in High Spec Rigs
- Adjusted EBITDA and Adjusted EBITDA margin significantly higher when compared prior year reflecting strength and growth of High Spec Rigs and Ancillary with sequential declines largely driven by unusual winter storm events
- Balance sheet remains excellent with zero net debt and \$104.4 million of liquidity, including \$40.3 million of cash on hand at quarter end

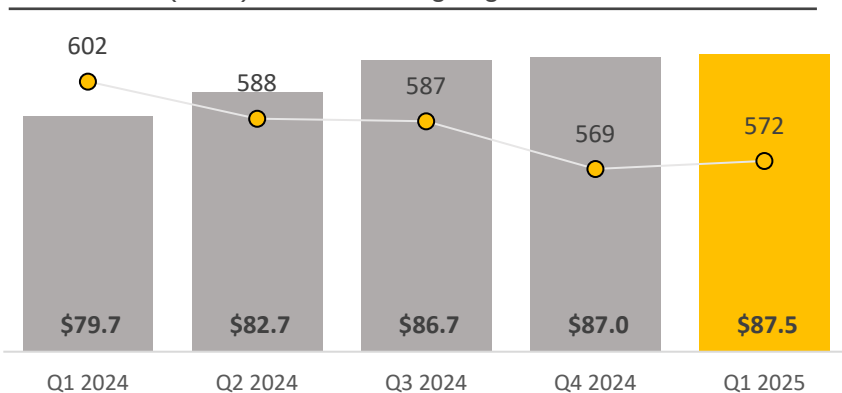
(\$MM except for %)	Q1 2024	Q4 2024	Q1 2025
Revenue	\$136.9	\$143.1	\$135.2
Net Income	\$(0.8)	\$5.8	\$0.6
Cost of Services	\$120.8	\$116.8	\$115.4
Adjusted EBITDA ⁽²⁾	\$10.9	\$21.9	\$15.5
Adjusted EBITDA Margin	8.0%	15.3%	11.4%
Free Cash Flow ⁽²⁾	\$5.5	\$27.3	\$3.4

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

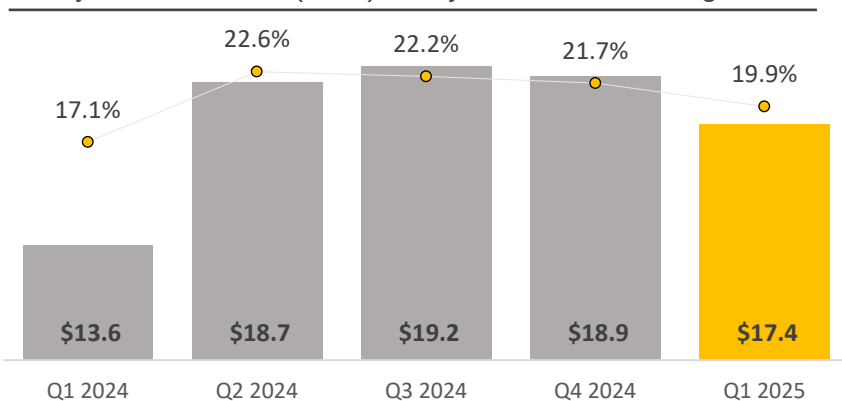
(2) Please find the reconciliation to this non-GAAP measure in the Appendix

High-Specification Rigs Segment Highlights

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



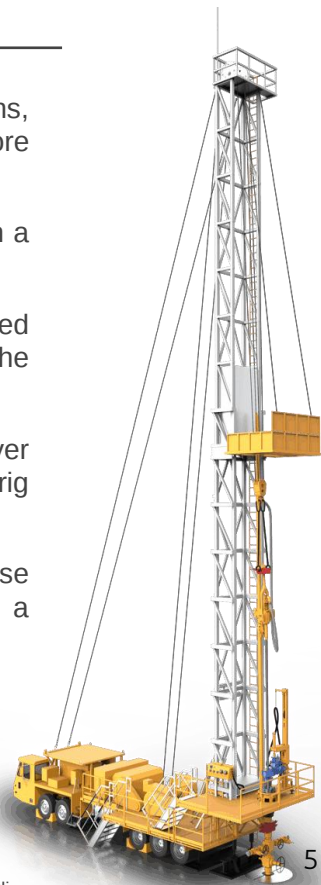
Adjusted EBITDA⁽²⁾(\$MM) & Adjusted EBITDA Margin



Q1 2025 Operational Results

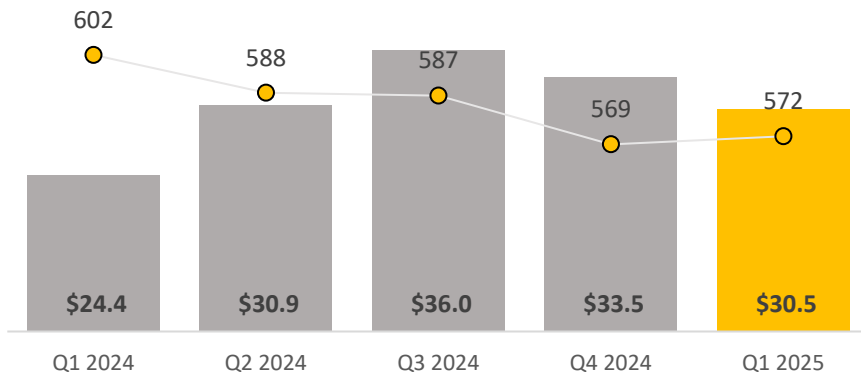
- Despite unusually strong winter weather patterns, business remained resilient on the back of core customer base
- HSR revenue set another high-water mark with a 10% increase over the prior year's quarter
- Annual rig hours increases with enhanced utilization and rig packaging continue to drive the top and bottom line for the business
- Q1 2025 Adjusted EBITDA increased 28% over the prior year's quarter benefitted by no rig shutdowns similar to the prior year
- Exploring several technologies that will increase efficiency, improve safety and provide for a reasonable return on capital

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

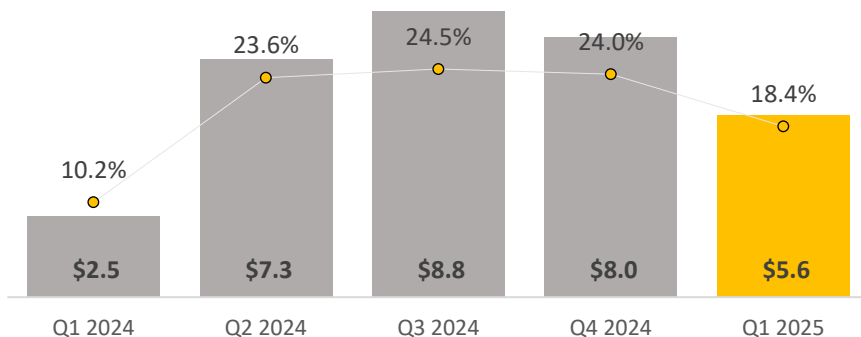


Processing Solutions & Ancillary Services Segment Highlights

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

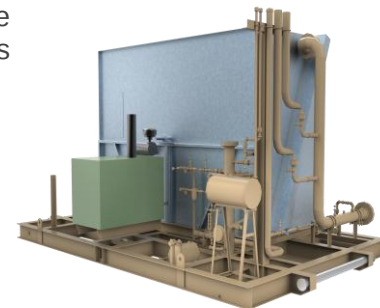


Adjusted EBITDA⁽²⁾(\$MM) & Adjusted EBITDA Margin



Q1 2025 Operational Results

- Performance significantly improved from Q1 2024, with much stronger year over year results across almost all service lines with improved margins
- Slow start in 2025 for Coil and P&A activity drove declines from Q4 2024 with expectations to rebound heading into Q2 and Q3 barring macro condition deterioration
- Torrent gas processing business posted strong quarter with additional deployments planned and continued revenue growth with go-forward margins expected to approach 30%
- Rentals performance continues to remain consistent, with revenue reflecting high utilization of the underlying asset base and margins above 25% for the fifth straight quarter



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

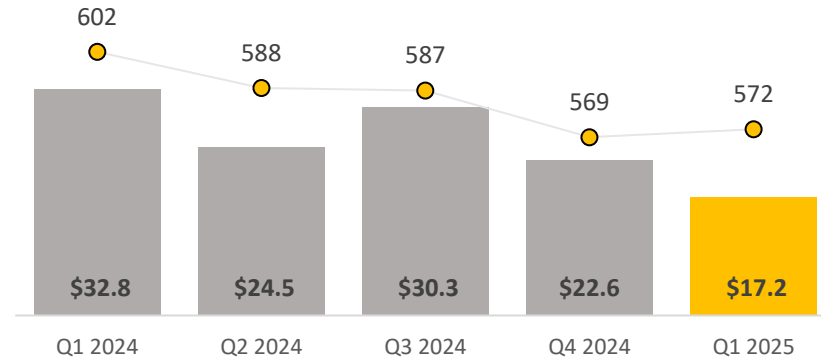
Wireline Services Segment Highlights

Q1 2025 Operational Results

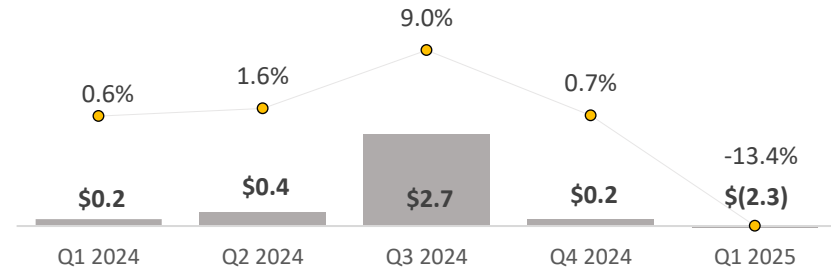
- Wireline saw substantial impacts from weather in Q1 due to disproportionate exposure in Northern region
- Midland facility successfully subleased during Q1, representing fixed cost relief for this segment on a go-forward basis
- Business segment posted losses in January and February during polar vortexes, rebounding to break even in March with incremental cuts in personnel and showing improved trajectory into spring season



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

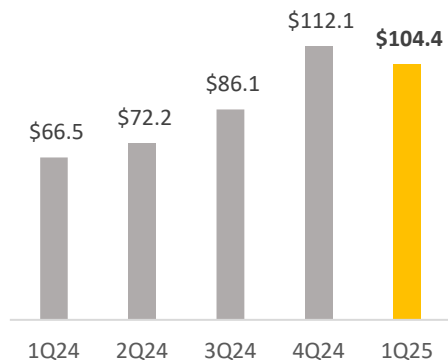
Attractive Free Cash Flow generation creates multiple value creation opportunities

- 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

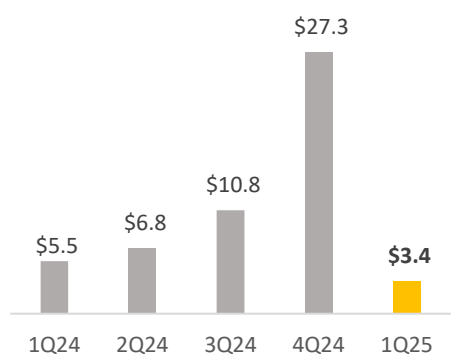
Dynamic Business Model with Production-Focused Exposure and Completion Upside

- 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

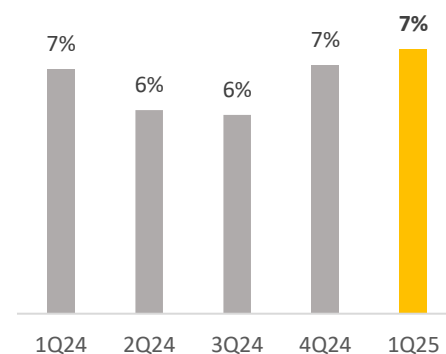
Liquidity (\$MM)



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 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 expense	—	—	—	(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
Gain on disposal of property and equipment	—	—	—	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 (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: Free Cash Flows (in millions)

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net cash provided by operating activities	\$ 10.6	\$ 32.7	\$ 17.7	\$ 22.1	\$ 12.0
Purchase of property and equipment	(7.2)	(5.4)	(6.9)	(15.3)	(6.5)
Free Cash Flow	\$ 3.4	\$ 27.3	\$ 10.8	\$ 6.8	\$ 5.5