

Q2 2025 Earnings

July 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.

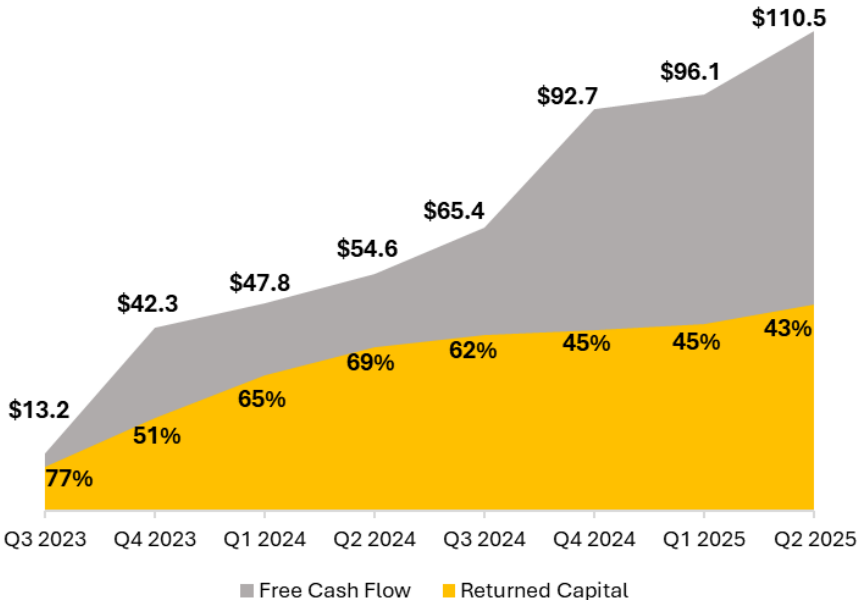
Delivering Returns to Shareholders

Capital Return Profile & Update

- Continued our dividend program, reflecting the increased \$0.06 per share per quarter approved in 2025
- Generated \$14.4MM of Free Cash Flow⁽¹⁾ during the second quarter of 2025
- Repurchased 278,100 shares in the second quarter of 2025 for \$3.3MM at an average price of \$12.01 per share.
- Returned \$4.6MM of Free Cash Flow⁽¹⁾ in the second quarter in dividends and repurchases and 43% of Free Cash Flow⁽¹⁾ returned since the inception of our Capital Returns Program
- Total of 3,603,900 shares repurchased since program inception at an average price of \$10.51 per share, representing 16% of Ranger's outstanding shares⁽²⁾

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

*Since program inception in Q3 2023

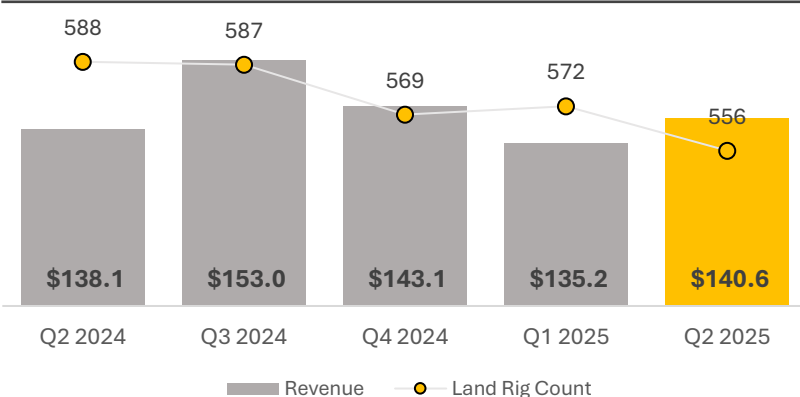


(1) Reconciliation to this non-GAAP measure is in the Appendix

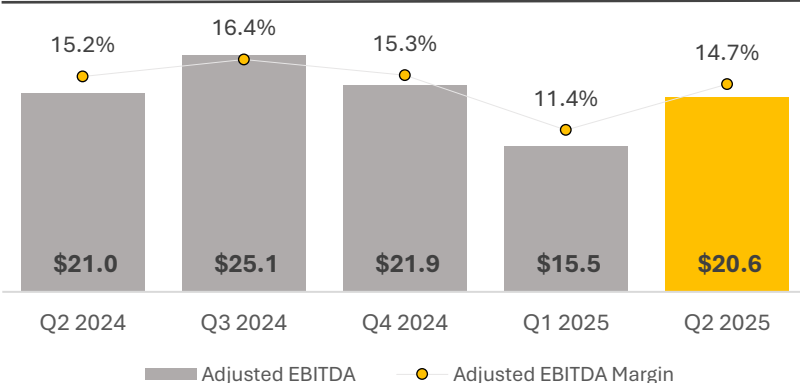
(2) Based on shares outstanding of 22,236,562 shares as reported in June 30, 2025 financials

Q2 2025 Financial Summary

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



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



Q2 2025 Highlights

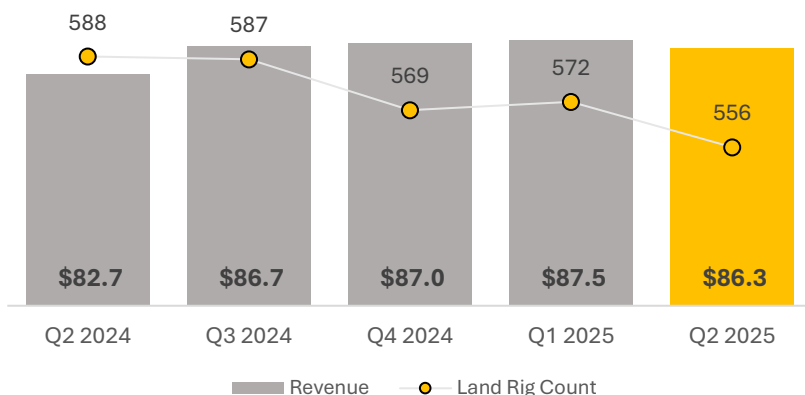
- Revenue improvements in Q2, both year over year and sequentially, due to improved rig hours in HSR and higher activity levels across service lines despite material drilling rig count declines
- Adjusted EBITDA and Adjusted EBITDA margin significantly higher when compared prior quarter. Declines from 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

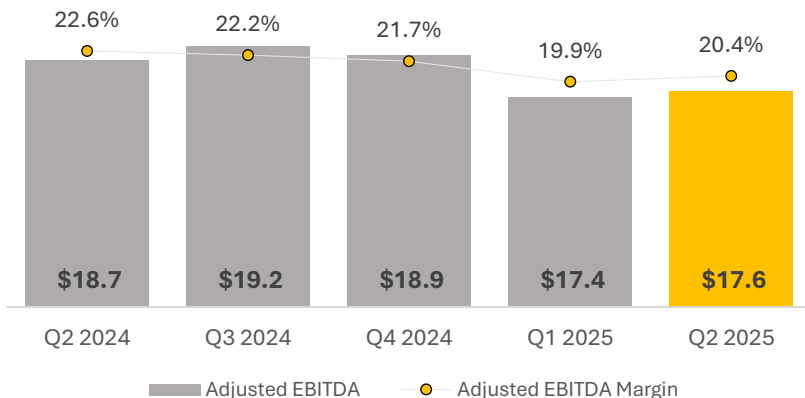
(1) Source: BH North American Rig Count weekly average
 (2) Reconciliation to this non-GAAP measure is in the Appendix

High-Specification Rigs Segment Highlights

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

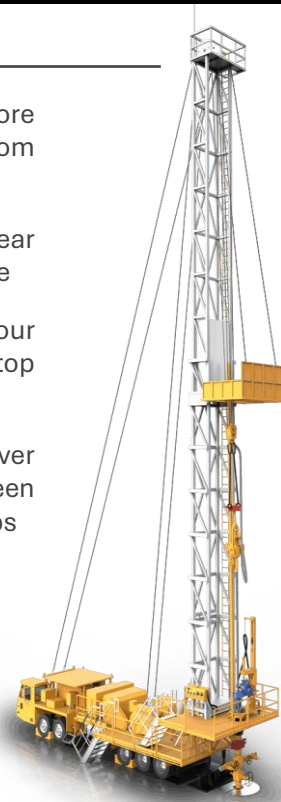


Adjusted EBITDA⁽²⁾ (\$MM) & Adjusted EBITDA Margin



Q2 2025 Operational Results

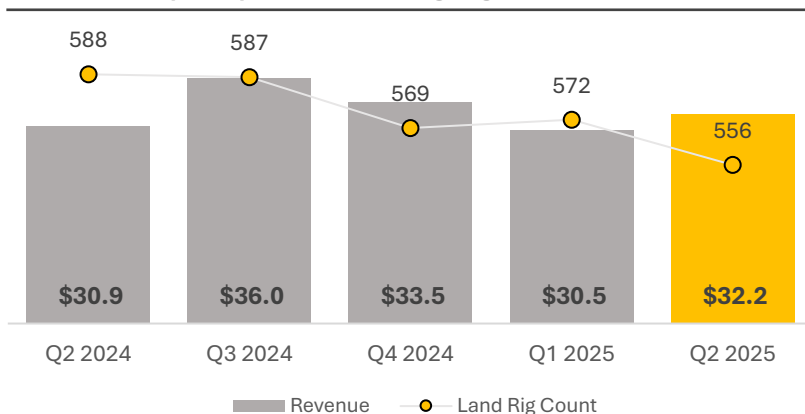
- Business remained resilient on the back of core customer base with relatively minor impacts from declining drilling rig counts
- HSR revenue improved 4% over the prior year quarter showing increasing market share over time
- Rig hours set record high water mark in Q2 as our fleet realizes enhanced 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 next 90 days



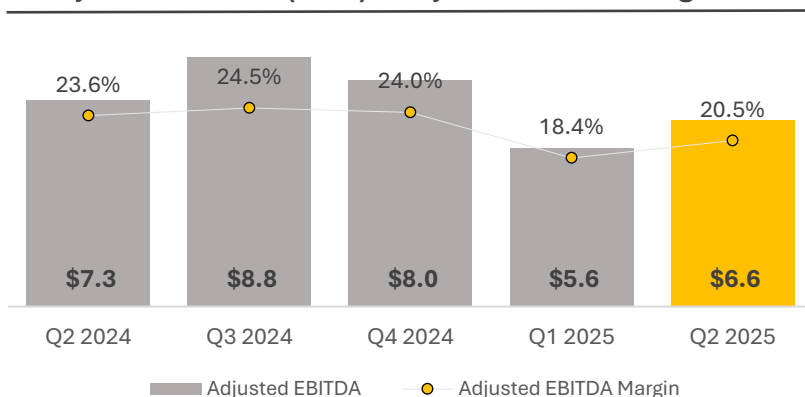
(1) Source: BH North American Rig Count weekly average
 (2) Reconciliation to this non-GAAP measure is in the Appendix

Processing Solutions & Ancillary Services Segment Highlights

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

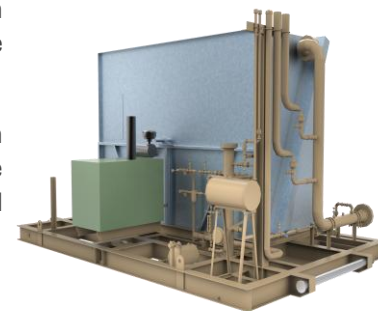


Adjusted EBITDA⁽²⁾ (\$MM) & Adjusted EBITDA Margin



Q2 2025 Operational Results

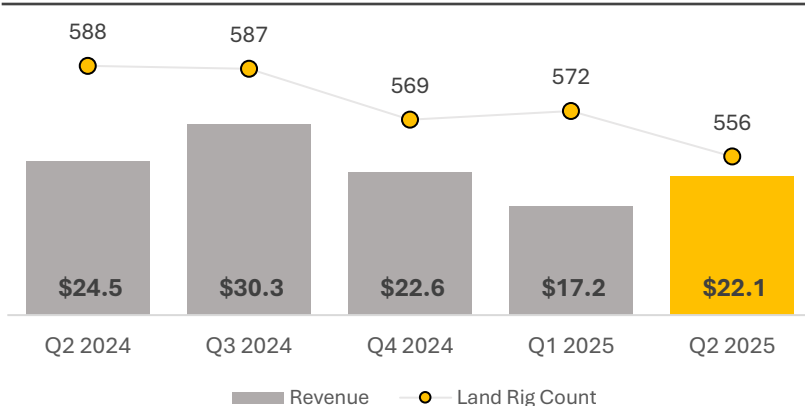
- Revenues improving from both Q1 2025 and the prior year quarter on the back of increasing activity
- Coil Tubing rebound in Q2 from the winter trough with revenues and EBITDA outperforming Q1 and the same period in the prior year. Line of sight into second half of the year indicates continued stable 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



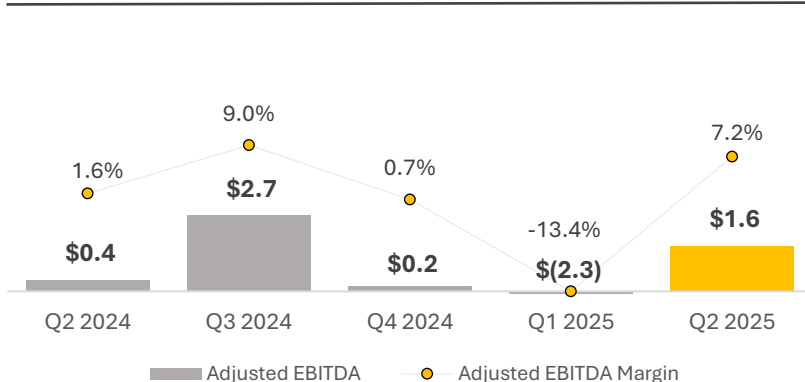
(1) Source: BH North American Rig Count weekly average
 (2) Reconciliation to this non-GAAP measure is in the Appendix

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

A Compelling Investment

Attractive Free Cash Flow Generation Leads to 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

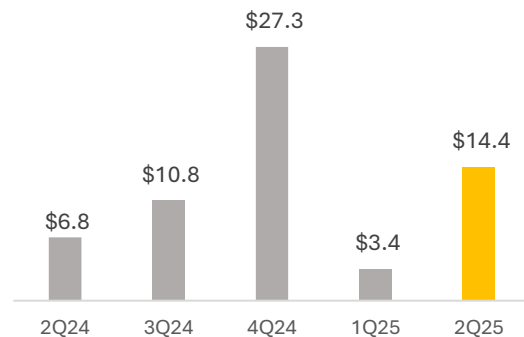
Dynamic Business Model with Resilient Through-Cycle Production-Focused Exposure

- 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

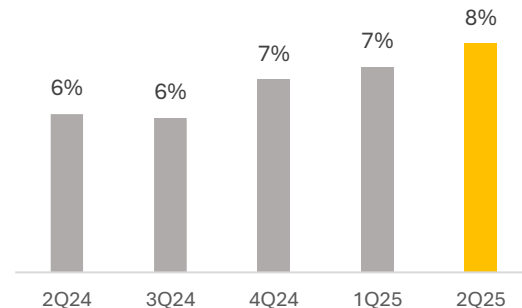
Liquidity (\$MM)



Free Cash Flow (\$MM)⁽¹⁾



TTM Return on Invested Capital⁽²⁾



(1) Reconciliation to this non-GAAP measure is 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



RANGER BUSINESS OVERVIEW



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

Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	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 (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
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 (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 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 (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 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 (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 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 Flows (in millions)

	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