

# RANGER

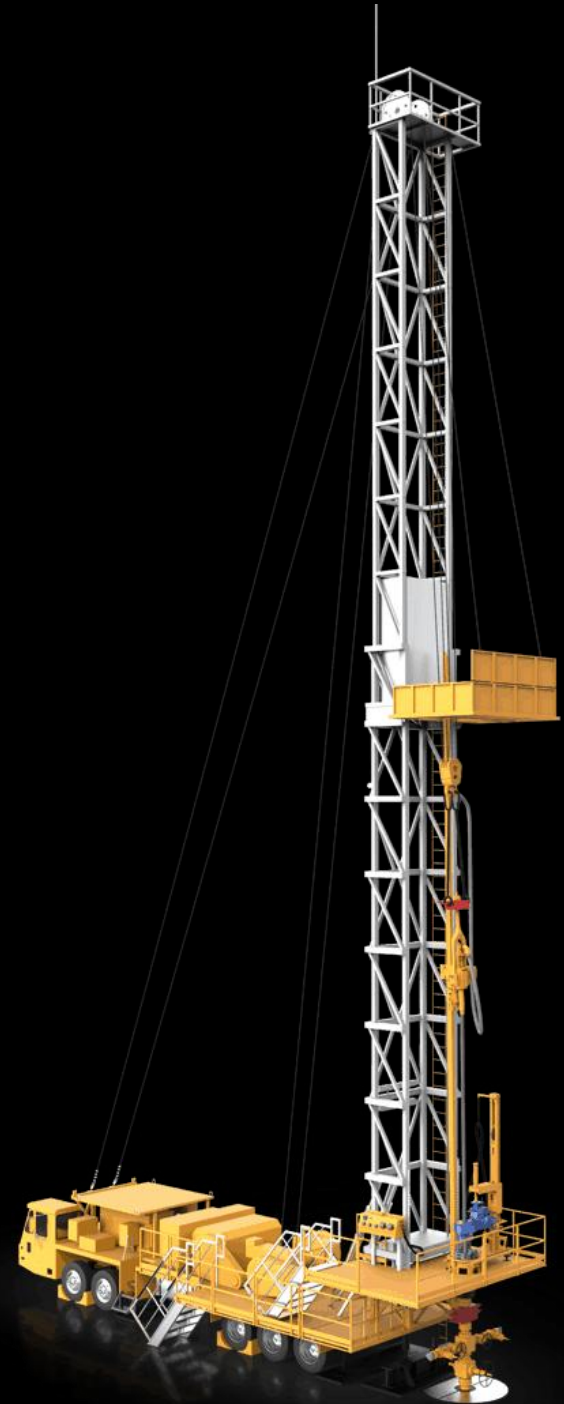
ENERGY SERVICES



# LEADS THE WAY

**RNGR**  
**LISTED**  
**NYSE**

November 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](http://www.rangerenergy.com), under the “Investor Center” tab.

## Accretive Opportunistic Transaction that Complements Ranger's Technology-Driven Organic Growth Initiatives

1

### Balanced Consideration Mix

Approximately \$90.5 million purchase price funded through a combination of \$60.5 million cash and 2 million shares with a \$5 million earnout further aligning shareholder incentives post transition

2

### Clear & Realizable Cost-Synergies

~\$4 million in expected cost synergies, with the full benefit anticipated in 2027. Synergies align with Ranger's existing cost-discipline and operational systems

3

### Opportunistic & Strategic Capital Deployment

AWS adds in-basin Permian scale and blue-chip customer share at a <2.5x EBITDA multiple, well below Ranger's weighted average share repurchase EBITDA multiple of 3.3x since launching buyback

4

### Compelling Value Creation

Expected to be accretive across financial measures including earnings per share, EBITDA margins and free cash flow post-close



**Operational Depth in the Permian Further Strengthens Ranger's Regional Footprint**



**Larger Platform that Benefits from E&P Consolidation**



**High Margin New Service Lines Provide Attractive Avenues for Organic Growth**



**Opportunistic Acquisition at less than 2.5x LTM Q3'25 Adj. EBITDA<sup>(1)</sup>**



**Pro Forma Adj. EBITDA<sup>(1)</sup> Greater than \$100 Million with Additional Upside in a Favorable Macro Backdrop**



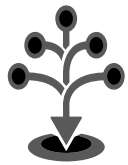
**Cost Synergies of \$4 Million Expected within 18 Months**

1. Adjusted EBITDA is a non-GAAP measure. Please refer to the Appendix.

# Transaction Aligns with Ranger's Long-Standing Strategic Pillars



Galvanizes Ranger as a top-tier provider at a compelling valuation and provides a new growth platform with the addition of service lines that can be pulled through Ranger's legacy rig business



## Grow Market Leading Position

- Combines complementary customer bases, increases wallet share and deepens long-term relationships with top-tier operators in the Permian basin
- Integrates tubing, inspection, chemical and mixing plant services that creates pull-through revenue from existing customers



## Drive New Technology Advancement

- Enhanced cash flow from the acquisition enables greater reinvestment in Ranger's technology initiatives accelerating deployment of ECHO and Overwatch
- Data-driven processes enhanced by in-house technology platforms lead to further rig optimization and operational efficiencies



## Maximize Free Cash Flow for Financial Flexibility

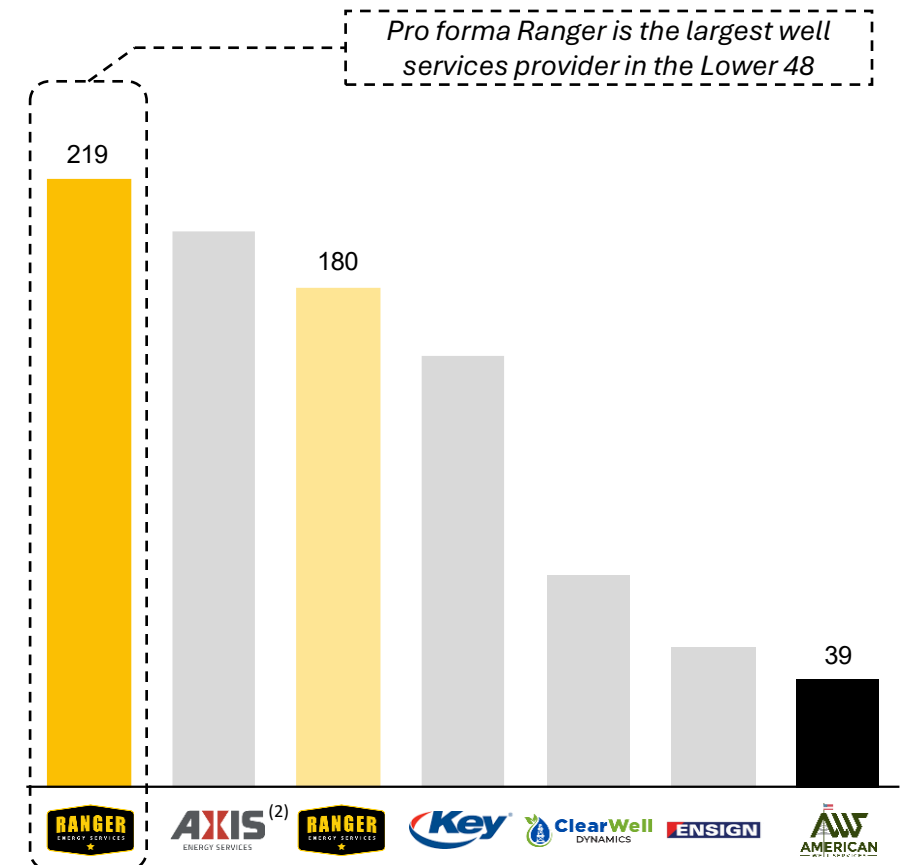
- Ability to repay borrowings within one year from close with cash flows from pro forma organization
- Enhanced scale and earnings capacity while preserving balance sheet flexibility allows pro forma company to pursue organic and opportunistic growth



## Prioritize Shareholder Returns

- Remain committed to returning minimum of 25% of cash flows to shareholders having demonstrated a return of 40% the past 2 years buying back over 15% of the company with free cash creating greater accretion in this transaction

Active & Marketable Rigs<sup>(1)</sup>



1. Ranger management estimates

2. Source: Axis Energy Services press release as of October 1, 2024; Pro forma for the acquisition of Brigade Energy Services;

3. Adjusted EBITDA is a non-GAAP measure. Please refer to the Appendix.

## Premier Permian-Focused Provider of Well Servicing Rigs for Workover & Completions Operations



### High-Quality Rigs with Full Equipment Packages

Operates a modern fleet of production and completion rigs supported by an experienced team recognized for **reliable performance and strong customer partnership**



### High-Margin Complementary New Service Lines

Broadens capabilities into **fully integrated and expanded offerings** – such as tubing rentals & inspection as well as chemicals & mixing plants – that **drive pull-through revenue opportunities**



### Safety & Compliance Leadership

An industry-leading safety record and rigorous HSE program that align with Ranger's exacting standard, **together establishing a unified platform** trusted by blue-chip operators with stringent HSE requirements



### Data-Driven Operations

Leverages data-driven processes to optimize operations and realize efficiencies that will further benefit from Ranger's scaled technology platforms such as TANGO, ECHO and Overwatch

## Key Financial & Operational Metrics

**\$186M**

LTM Q3'25  
Revenue

**29%**

Gross Margin<sup>(1)</sup>

**\$43M**

LTM Q3'25  
Adj. EBITDA<sup>(2)</sup>

**23%**

LTM Q3'25  
Adj. EBITDA  
Margin<sup>(2)</sup>

**39**

Total Rig Count

**~550**

Employees

1. Excludes Depreciation and Amortization Expense

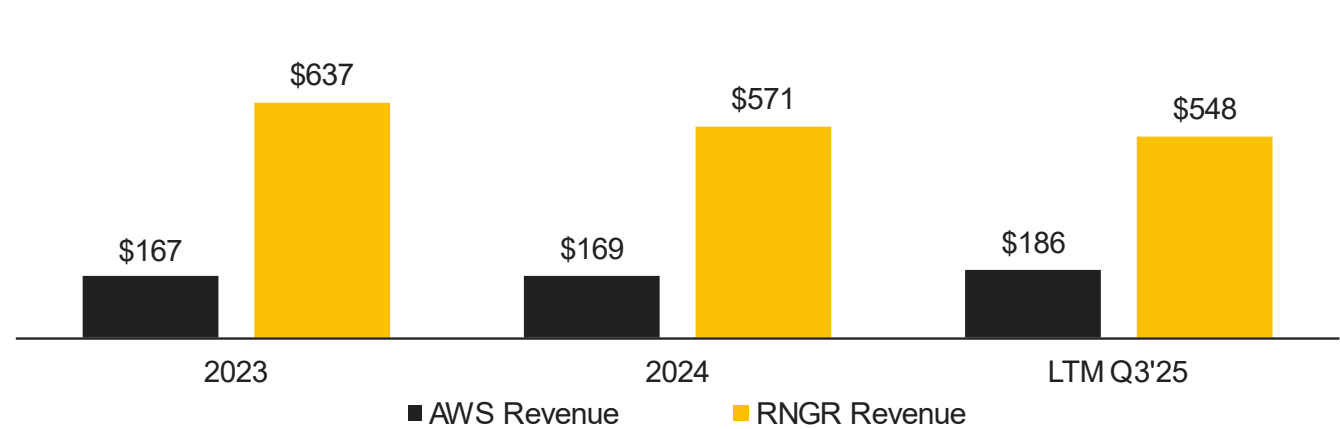
2. Adjusted EBITDA is a non-GAAP measure..

# Strong Year-Over-Year Financial Performance

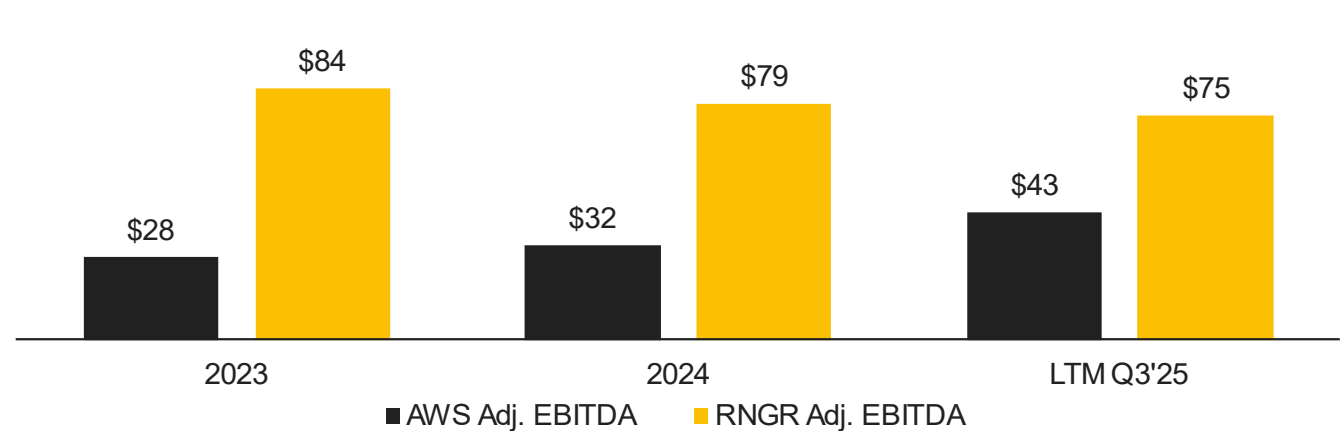


Value-Accretive Acquisition at 2.1x LTM Adj. EBITDA Multiple with ~\$4M of Annualized Expected Cost-Synergies

Ranger and American Well Services Historical Revenue

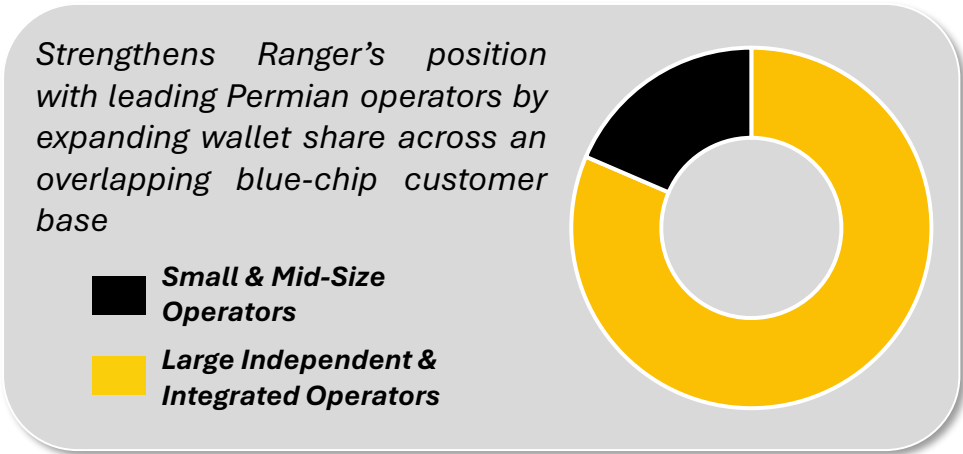


Ranger and American Well Services Historical Adjusted EBITDA<sup>(1)</sup>

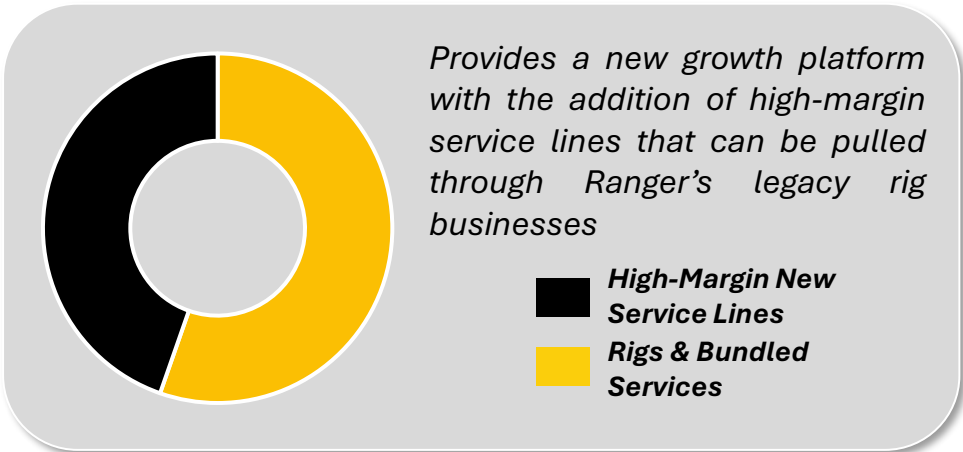


1. Adjusted EBITDA is a non-GAAP measure. Please refer to the Appendix.

2024 AWS Revenue By Customer Type



2024 AWS Revenue By Service Line

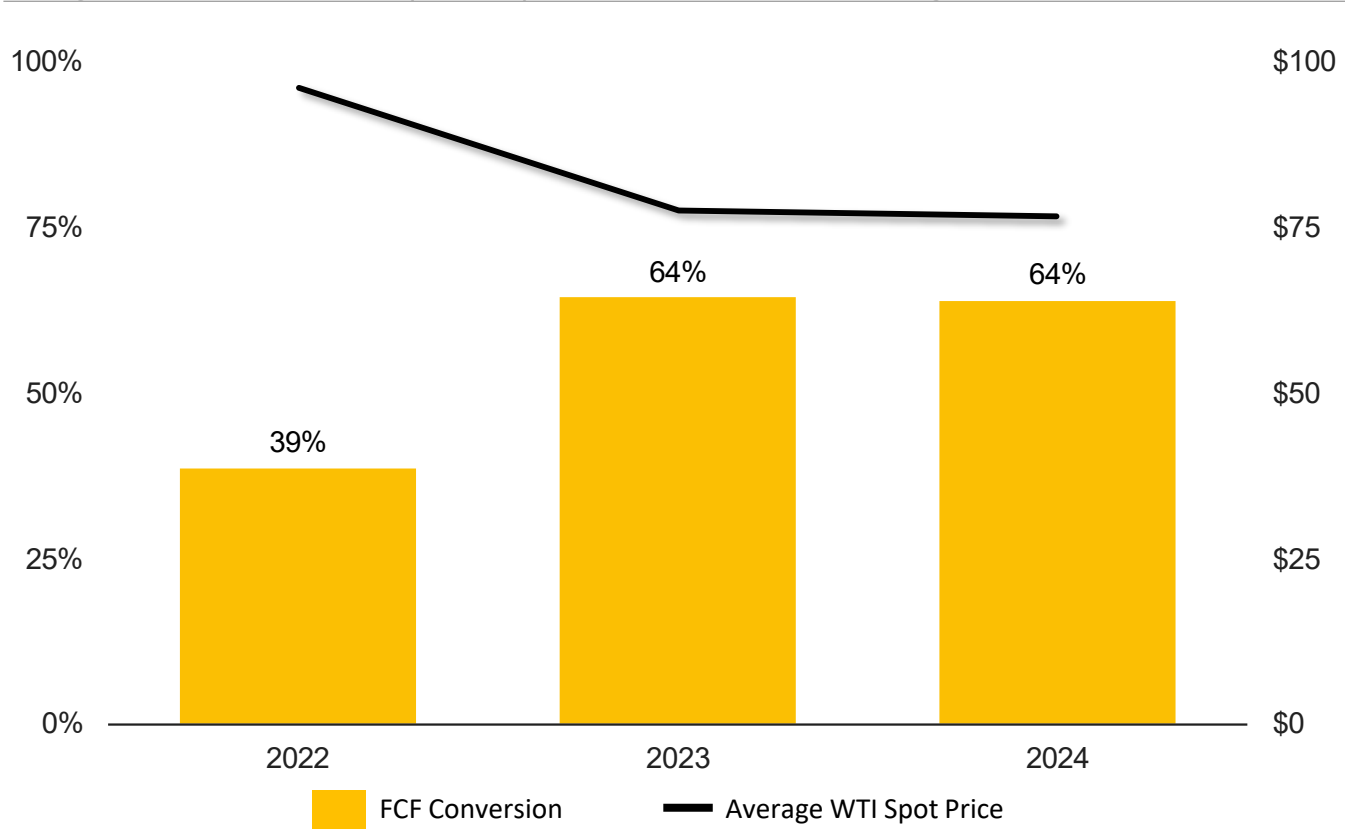


# Proven Through-Cycle Resiliency

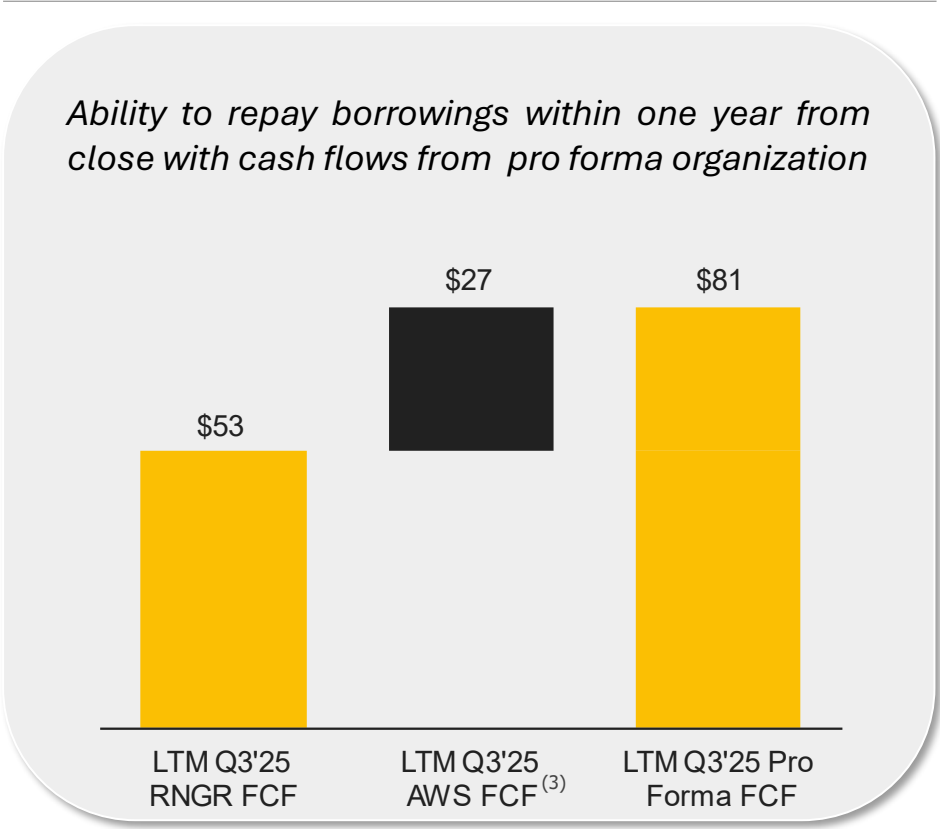


## Further Bolsters Ranger’s Cash Generation and Through-Cycle Earnings Durability

Ranger Free Cash Flow (“FCF”) Conversion<sup>(1)</sup> vs. Average WTI Spot Price



LTM Q3’25 Free Cash Flow<sup>(2)</sup>



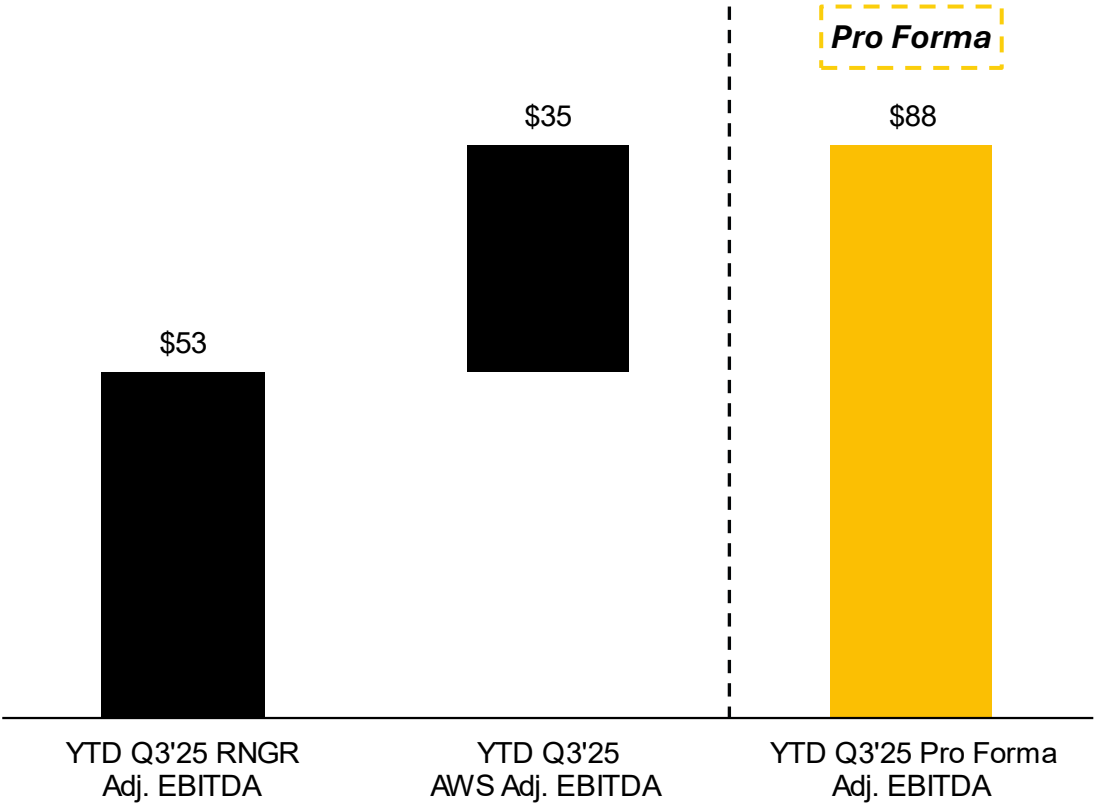
1. FCF conversion a non-GAAP measure. Please refer to the Appendix.  
2. Free cash flow is a non-GAAP measure. Please refer to the Appendix.  
3. AWS LTM 3Q’25 FCF calculated as AWS LTM Adj. EBITDA multiplied by Ranger’s 2024 FCF conversion

# Committed to Maintaining a Strong Balance Sheet

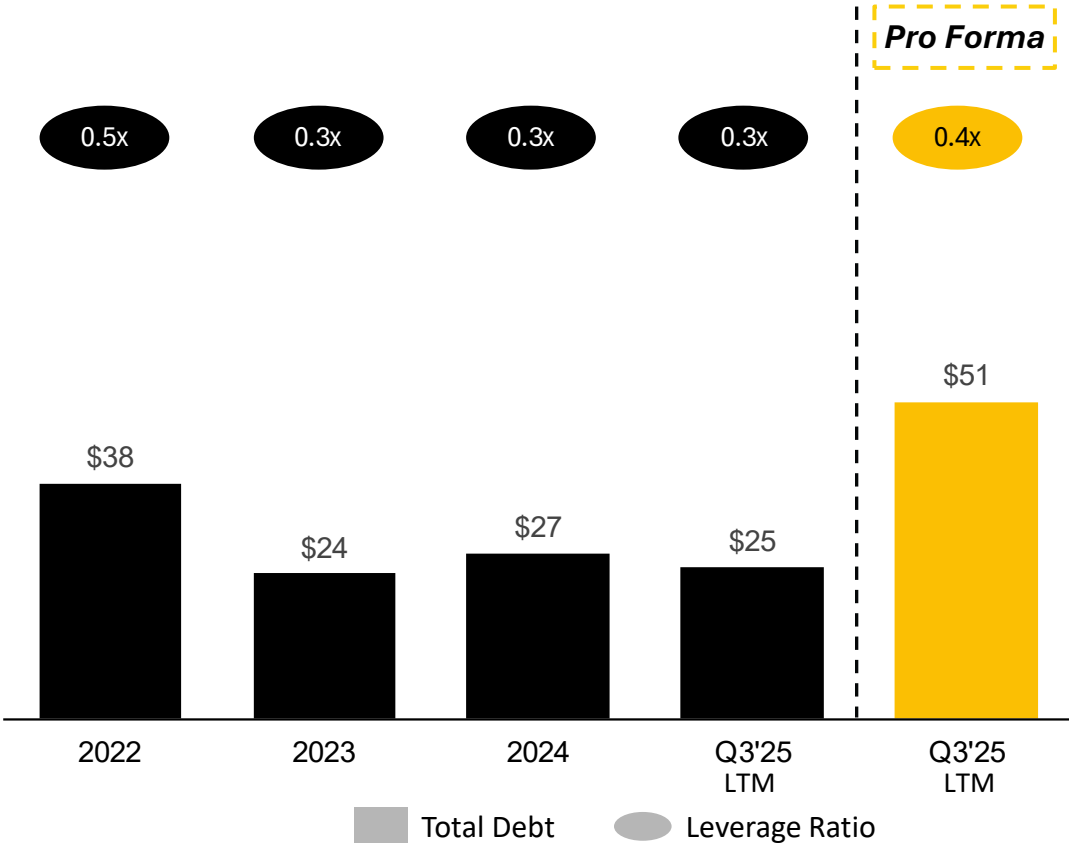


Strengthening scale and earnings capacity while preserving balance sheet flexibility to pursue organic and opportunistic growth

YTD Q3'25 Adjusted EBITDA<sup>(1)</sup>



Total Debt<sup>(2)</sup> and Leverage Ratio<sup>(3)</sup>



1. Adjusted EBITDA is a non-GAAP measure. Please refer to the Appendix.  
2. Total debt inclusive of finance leases, other financing liabilities and long-term debt  
3. Leverage ratio a non-GAAP measure and defined as Total Debt / LTM Adj. EBITDA. Please refer to the Appendix.



# APPENDIX: SUPPLEMENTAL INFORMATION



# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	LTM September 30, 2025				
<b>Net income (loss)</b>	<b>\$ 47.4</b>	<b>\$ (14.2)</b>	<b>\$ 16.7</b>	<b>\$ (35.0)</b>	<b>\$ 14.9</b>
Interest expense, net	—	—	—	1.5	1.5
Income tax expense	—	—	—	6.6	6.6
Depreciation and amortization	22.0	10.8	8.8	1.7	43.3
<b>EBITDA</b>	<b>69.4</b>	<b>(3.4)</b>	<b>25.5</b>	<b>(25.2)</b>	<b>66.3</b>
Equity based compensation	—	—	—	6.6	6.6
Gain on sale of assets	—	—	—	(1.1)	(1.1)
Severance and reorganization costs	0.2	1.2	0.1	0.1	1.6
Acquisition related costs	0.1	0.5	0.1	0.1	0.8
Legal fees and settlements	—	—	—	0.5	0.5
Impairment of fixed assets	—	—	—	0.4	0.4
Employee retention credit	—	—	—	(1.9)	(1.9)
Inventory adjustment	—	1.6	—	—	1.6
<b>Adjusted EBITDA</b>	<b>\$ 69.7</b>	<b>\$ (0.1)</b>	<b>\$ 25.7</b>	<b>\$ (20.5)</b>	<b>\$ 74.8</b>

# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Nine Months Ended September 30, 2025					
<b>Net income (loss)</b>	<b>\$ 34.0</b>	<b>\$ (11.2)</b>	<b>\$ 11.2</b>	<b>\$ (24.9)</b>	<b>\$ 9.1</b>
Interest expense, net	—	—	—	1.0	1.0
Income tax expense	—	—	—	4.0	4.0
Depreciation and amortization	16.7	8.1	6.4	1.3	32.5
<b>EBITDA</b>	<b>50.7</b>	<b>(3.1)</b>	<b>17.6</b>	<b>(18.6)</b>	<b>46.6</b>
Equity based compensation	—	—	—	4.8	4.8
Gain on sale of assets	—	—	—	(0.6)	(0.6)
Severance and reorganization costs	—	0.7	—	0.1	0.8
Acquisition related costs	—	0.5	0.1	0.1	0.7
Legal fees and settlements	—	—	—	0.5	0.5
Impairment of assets	—	—	—	0.4	0.4
Employee retention credit	—	—	—	(1.9)	(1.9)
Inventory adjustment	—	1.6	—	—	1.6
<b>Adjusted EBITDA</b>	<b>\$ 50.7</b>	<b>\$ (0.3)</b>	<b>\$ 17.7</b>	<b>\$ (15.2)</b>	<b>\$ 52.9</b>

# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Year Ended December 31, 2024					
<b>Net income (loss)</b>	<b>\$ 46.8</b>	<b>\$ (8.5)</b>	<b>\$ 17.8</b>	<b>\$ (37.7)</b>	<b>\$ 18.4</b>
Interest expense, net	—	—	—	2.6	2.6
Income tax expense	—	—	—	7.6	7.6
Depreciation and amortization	22.2	11.4	8.6	1.9	44.1
<b>EBITDA</b>	<b>69.0</b>	<b>2.9</b>	<b>26.4</b>	<b>(25.6)</b>	<b>72.7</b>
Equity based compensation	—	—	—	5.8	5.8
Gain on sale of assets	—	—	—	(2.2)	(2.2)
Severance and reorganization costs	0.9	0.6	0.2	0.1	1.8
Acquisition related costs	0.4	—	—	0.1	0.5
Legal fees and settlements	0.2	—	—	0.1	0.3
<b>Adjusted EBITDA</b>	<b>\$ 70.5</b>	<b>\$ 3.5</b>	<b>\$ 26.6</b>	<b>\$ (21.7)</b>	<b>\$ 78.9</b>

# Non-GAAP Reconciliation: Adjusted EBITDA (in millions)

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Year Ended December 31, 2023					
<b>Net income (loss)</b>	<b>\$ 44.0</b>	<b>\$ 7.1</b>	<b>\$ 15.5</b>	<b>\$ (42.8)</b>	<b>\$ 23.8</b>
Interest expense, net	—	—	—	3.5	3.5
Income tax expense	—	—	—	7.2	7.2
Depreciation and amortization	20.1	11.3	6.9	1.6	39.9
<b>EBITDA</b>	<b>64.1</b>	<b>18.4</b>	<b>22.4</b>	<b>(30.5)</b>	<b>74.4</b>
Equity based compensation	—	—	—	4.8	4.8
Loss on retirement of debt	—	—	—	2.4	2.4
Gain on sale of assets	—	—	—	(1.8)	(1.8)
Severance and reorganization costs	—	1.7	—	0.4	2.1
Acquisition related costs	—	—	—	2.1	2.1
Impairment of fixed assets	—	—	—	0.4	0.4
<b>Adjusted EBITDA</b>	<b>\$ 64.1</b>	<b>\$ 20.1</b>	<b>\$ 22.4</b>	<b>\$ (22.2)</b>	<b>\$ 84.4</b>

# Non-GAAP Reconciliations

## Free Cash Flow (in millions)

	Year Ended December 31,			LTM September 30,
	2022	2023	2024	2025
Net cash provided by operating activities	\$ 44.5	\$ 90.8	\$ 84.5	\$ 77.6
Purchase of property and equipment	(13.8)	(36.5)	(34.1)	(24.5)
<b>Free cash Flow</b>	<b>\$ 30.7</b>	<b>\$ 54.3</b>	<b>\$ 50.4</b>	<b>\$ 53.1</b>
Adjusted EBITDA	\$ 79.5	\$ 84.4	\$ 78.9	\$ 74.8
<b>Free cash Flow conversion</b>	<b>39 %</b>	<b>64 %</b>	<b>64 %</b>	<b>71 %</b>

## Leverage Ratio (in millions)

	Year Ended December 31,			LTM September 30,
	2022	2023	2024	2025
Debt	\$ 18.4	\$ 0.1	\$ —	\$ —
Finance leases	7.5	12.4	15.1	14.2
Financing liabilities	12.3	11.0	11.6	10.5
<b>Total Debt</b>	<b>\$ 38.2</b>	<b>\$ 23.5</b>	<b>\$ 26.7</b>	<b>\$ 24.7</b>
Adjusted EBITDA	\$ 79.5	\$ 84.4	\$ 78.9	\$ 74.8
<b>Leverage Ratio</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>