Q2 2023 Earnings

August 2023

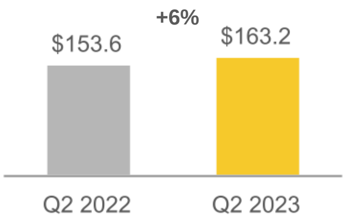
IMPORTANT DISCLOSURES

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, 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 filed with the Securities and Exchange Commission and subsequent Quarterly Reports. 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 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, 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.

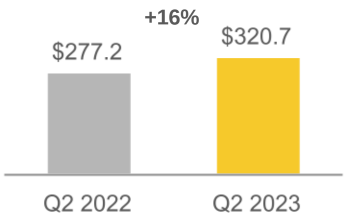
Industry and Market Data: This presentation has been prepared by Ranger and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Ranger believes these third-party 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.

Q2 2023 Financial Summary

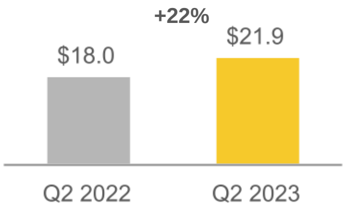
Revenue Q2 ($MM)



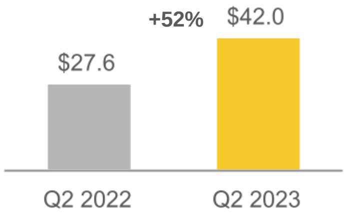
Revenue YTD ($MM)



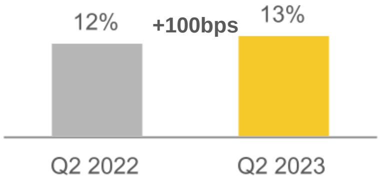
Adjusted EBITDA Q2 ($MM)



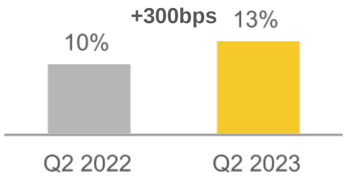
Adjusted EBITDA YTD ($MM)



Adjusted EBITDA Margin Q2



Adjusted EBITDA Margin YTD



2023 Highlights

- Strong year-over-year growth across all segments
  - Revenue up 16% y/y
  - Adjusted EBITDA up 52% y/y
  - Adjusted EBITDA Margin up +300 bps y/y
- Net Income of $12.3 million, or $0.49 per fully diluted share

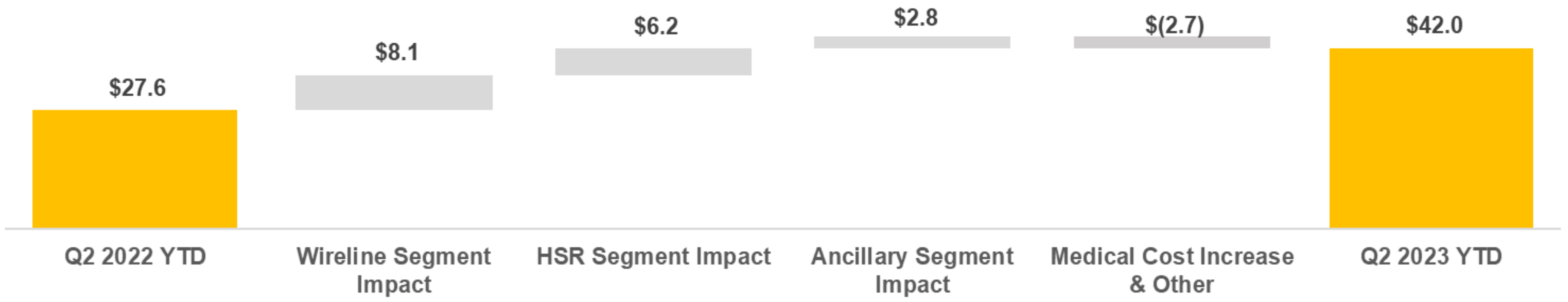
Q2 Capital Allocation

- Free cash flow of $16 million with 37% of cash flows applied to share repurchase
- Debt of $0.3 million, achieving net debt zero goal paying down over $80 million in debt since March 31, 2022
- Repurchased 548,100 shares of Class A Common Stock for an aggregate $5.9 million year to date

Year over Year Performance Drivers

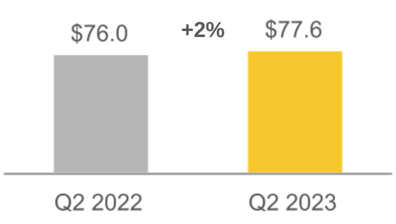
Q2 YTD Revenue Bridge ($MM)

Q2 YTD Adjusted EBITDA Bridge ($MM)

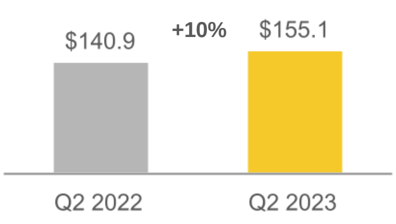


High-Specification Rigs Segment Highlights

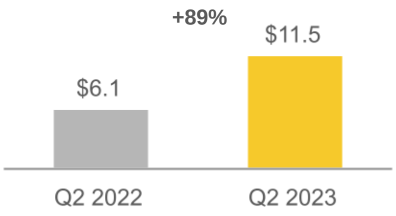
Revenue Q2 ($MM)



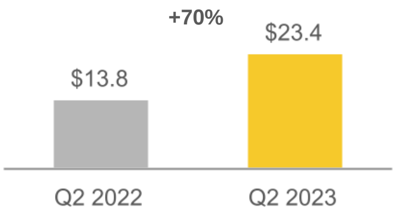
Revenue YTD ($MM)



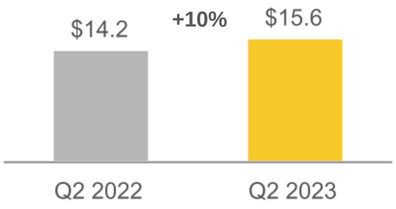
Operating Income Q2 ($MM)



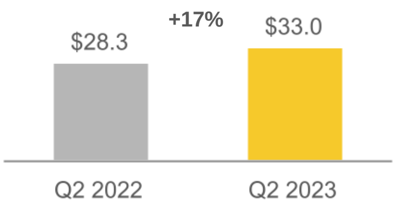
Operating Income YTD ($MM)



Adjusted EBITDA Q2 ($MM)



Adjusted EBITDA YTD ($MM)

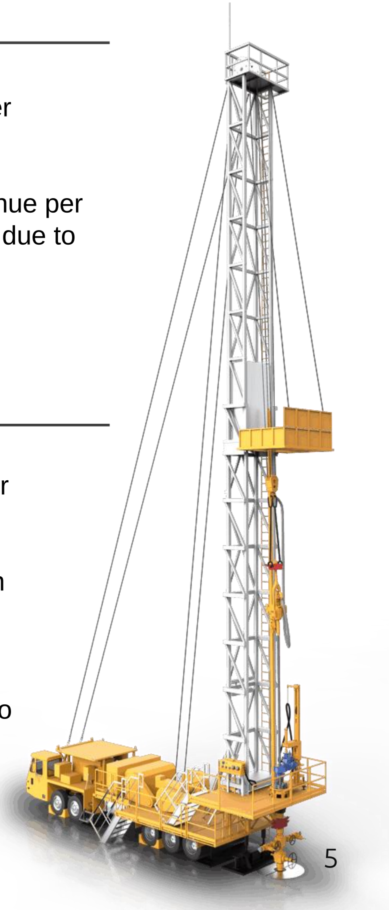


Q2 Operational Results

- Adj. EBITDA improved 10% Y/Y due to better pricing and improved operating leverage
- Rig hours decreased Y/Y by 6,700, but revenue per rig hour increased by 9% from $632 to $687 due to increased pricing and operating efficiency

2023 YTD Operational Results

- Adj. EBITDA improved 17% Y/Y due to better pricing and operating leverage
- Revenue per rig hour increased by 14% from $606 to $688 with pricing resilience despite market conditions
- Successfully relocated gas exposed assets to oilier basins achieving strong utilization and pricing



Wireline Services Segment Highlights

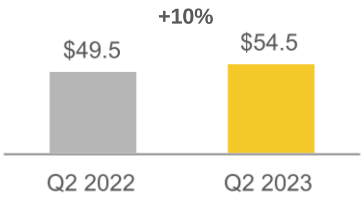
Q2 Operational Results

- Increased revenue by $5 million and Adj. EBITDA by $1.4 million year over year driven primarily by pricing and term improvements in completion services and activity levels in other service lines
- North region demonstrated continued strong track record with additional incremental improvements expected
- Pricing pressure with additional market capacity in the South region has stabilized with improving backdrop expected in future quarters

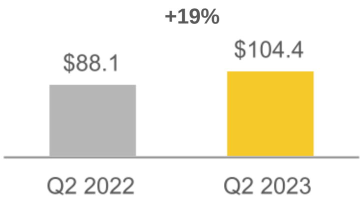
2023 YTD Operational Results

- Revenue increased 19% from $88.1 million to $104.4 million with associated improvement in Adj. EBITDA of $7.4 million driven largely by incremental pricing and activity levels in non-completion service lines year over year
- Focused growth and business margin improvement plans should translate in second half of the year

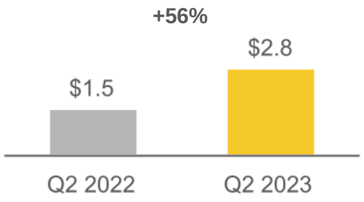
Revenue Q2 ($MM)



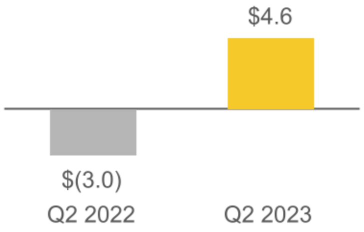
Revenue YTD ($MM)



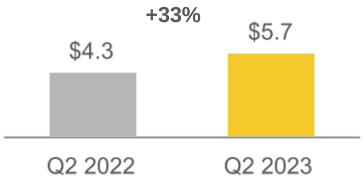
Operating Income Q2 ($MM)



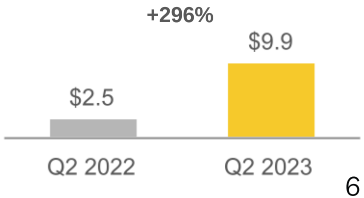
Operating Income YTD ($MM)



Adjusted EBITDA Q2 ($MM)

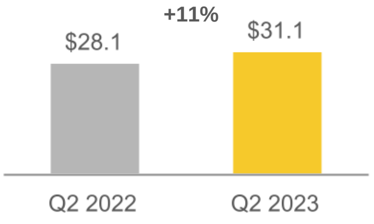


Adjusted EBITDA YTD ($MM)

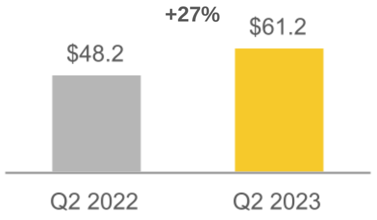


Processing Solutions & Ancillary Services Segment Highlights

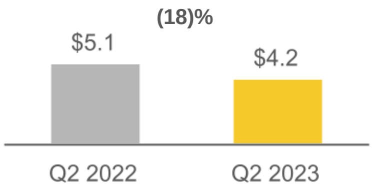
Revenue Q2 ($MM)



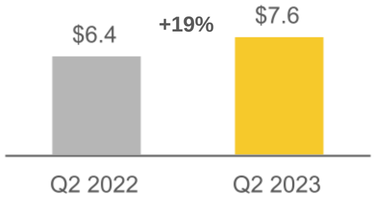
Revenue YTD ($MM)



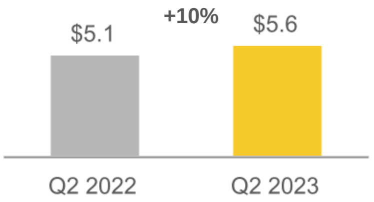
Operating Income Q2 ($MM)



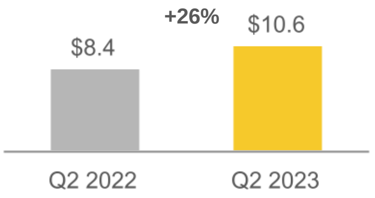
Operating Income YTD ($MM)



Adjusted EBITDA Q2 ($MM)



Adjusted EBITDA YTD ($MM)

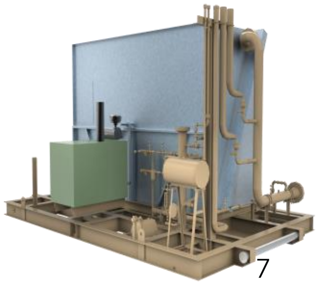


Q2 Operational Results

- Revenues increased year-over-year due to pricing increases and higher operational activity predominately in coil tubing and plug and abandonment services
- Segment Adjusted EBITDA increased by $0.5m primarily due to revenue growth

2023 YTD Operational Results

- Revenues increased year-over-year across all business lines due to increases in operational activity
  - Coil tubing +$6.0m
  - Plug and abandonment services +$4.9m
  - Logistics +$1.1m
- Segment Adjusted EBITDA increased by $2.2 million primarily due to revenue and gross profit margin growth



2023 Guidance – Q2 Update

- Asset utilization expected to improve in back half of the year with associated margin expansion
- Activity levels expected to ramp and peak in Q3, similar to prior year, before pull back as seasonality begins in Q4
- Adjusted EBITDA margins expected to improve with operating leverage and medical costs at more normalized levels
- Capital expenditures and leases expected of between $25-35 million, or approximately 4% of revenue
- Anticipated free cash flow conversion of over 60%

	FY 2022 Actuals	Previous FY 2023 Guidance	Current FY 2023 Guidance	Current 2023E Growth (% Change v. 2022)
Revenue ($MM)	$608.5	$685 - $710	$660 - $680	+ 8% - 12%
Adjusted EBITDA ($MM)	$79.5	$95 - $110	$92 - $97	+ 16% - 22%
Free Cash Flow ($MM)	$30.7	$55 - $70	$55 - $65	+ 79% - 112%

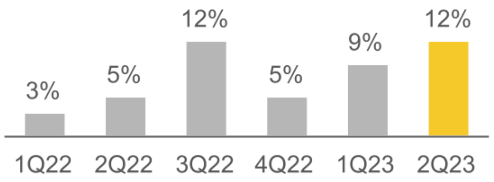
Capital Allocation Priorities

- Shifting focus from debt paydown to capital return strategy and growth opportunities
- Initiating a quarterly dividend program of $0.05 per share during Q3 2023
- Continuing active share repurchase program initiated in Q1 2023
- Targeting accretive inorganic growth with priority to lower capital intensity services lines, in-basin scale and heavier production cycle focus

Adjusted Net Debt ($MM)[1]

Free Cash Flow ($MM)[1,3]

TTM Return on Invested Capital[2]



1. See slide 13 for a reconciliation of Non-GAAP financial measures including Adjusted EBITDA, Free Cash Flow and Adjusted Net Debt.
2. 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.
3. Free cash flow in 4Q21 was negatively impacted by working capital needed to support Basic Asset Acquisition.

Delivering Returns to Shareholders

2023 Announced Capital Return Strategy

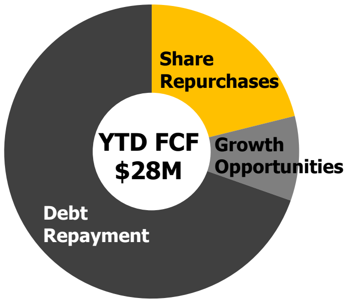
Committed to returning at least 25% of free cash flows through share repurchases and dividends, balancing the remaining cash flows between growth opportunities and further repurchases dependent on market conditions and returns available

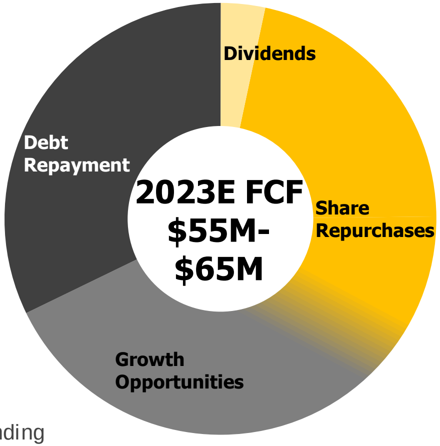
- $35 million share repurchase authorization
- $0.05 / share quarterly dividend when company achieves net debt zero

Excerpt from Q4 2022 Earnings Call

*"**Initiating Capital Return Framework**: …The Company believes that a share repurchase and dividend framework provides the best overall value creation potential for our investors and intends to return at least 25% of annual cash flows to investors going forward. To that end, the Board has authorized a $35 million share repurchase program that can be utilized for up to 36 months. Additionally, the Board has approved a quarterly dividend of $0.05 per share, which will be initiated once the Company achieves its goal of being net debt zero."*

2023E Cash Flow Profile





Second Quarter Capital Return Update

- Repurchased $5.9 million or 508,700 shares(2)
- ~$29 million of authorization remaining, or 20% of current float(3)
- Share repurchases to date represent 37% of second quarter free cash flow(1)
- Dividend program to be initiated this quarter at $0.05 per share

1. Free cash flow as defined on slide 20
2. 508,700 shares of Class A common stock purchased in Q2 at an average of $10.87 per share, representing 2% of shares outstanding
3. Based on shared price of $10.49 and available float of 13.6mm shares

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 $35 million 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 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.

APPENDIX: SUPPLEMENTAL INFORMATION

RANGER BUSINESS OVERVIEW

WELL SERVICES

- High-Spec Service Rigs
- Rig-Assist Snubbing
- Coiled Tubing
- Rental and Fishing
- Plug and Abandonment

WIRELINE SERVICES

- Plug and Perf
- Pump-Down Services
- Cement and Casing Evaluation
- Intervention Services
- Pumping Services

ANCILLARY SERVICES

- Fishing and Rentals
- Plug & Abandonment
- Natural Gas Processing & Conditioning

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

Three Months Ended June 30, 2023

	High Specification Rigs	Wireline Services	Processing Solutions & Ancillary Services	Other	Total
Net income (loss)	**$ 11.5**	**$ 2.8**	**$ 4.2**	**$ (10.5)**	**$ 8.0**
Interest expense, net	-	-	-	0.9	0.9
Income tax expense	-	-	-	0.1	0.1
Depreciation and amortization	4.1	2.9	1.4	0.3	8.7
EBITDA	**15.6**	**5.7**	**5.6**	**(9.2)**	**17.7**
Equity based compensation	-	-	-	1.2	1.2
Loss on retirement of debt	-			2.4	2.4
Gain on disposal of property and equipment	-	-	-	(0.5)	(0.5)
Severance and reorganization costs	-	-	-	0.2	0.2
Acquisition related costs	-	-	-	0.9	0.9
Adjusted EBITDA	***$ 15.6***	***$ 5.7***	***$ 5.6***	***$ (5.0)***	***$ 21.9***

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

Three Months Ended June 30, 2022

	High Specification Rigs	Wireline Services	Processing Solutions & Ancillary Services	Other	Total
Net income (loss)	**$ 6.1**	**$ 1.5**	**$ 5.1**	**$ (13.1)**	**$ (0.4)**
Interest expense, net	-	-	-	1.8	1.8
Income tax benefit	-	-	-	(0.8)	(0.8)
Depreciation and amortization	8.1	2.8	-	0.5	11.4
Impairment of fixed assets	-	-	-	1.1	1.1
EBITDA	**14.2**	**4.3**	**5.1**	**(10.5)**	**13.1**
Equity based compensation	-	-	-	0.9	0.9
Loss on disposal of property and equipment	-	-	-	2.1	2.1
Gain on bargain purchase, net of tax				(2.8)	(2.8)
Acquisition related costs	-	-	-	0.5	0.5
Severance and reorganization costs				0.9	0.9
Legal fees and settlements	-	-	-	3.3	3.3
Adjusted EBITDA	***$ 14.2***	***$ 4.3***	***$ 5.1***	***$ (5.6)***	***$ 18.0***

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

Six Months Ended June 30, 2023

	High Specification Rigs	Wireline Services	Processing Solutions & Ancillary Services	Other	Total
Net income (loss)	**$ 23.4**	**$ 4.6**	**$ 7.6**	**$ (21.4)**	**$ 14.2**
Interest expense, net	-	-	-	2.1	2.1
Income tax expense	-	-	-	1.9	1.9
Depreciation and amortization	9.6	5.3	3.0	0.8	18.7
EBITDA	**33.0**	**9.9**	**10.6**	**(16.6)**	**36.9**
Equity based compensation	-	-	-	2.3	2.3
Loss on retirement of debt				2.4	2.4
Gain on disposal of property and equipment	-	-	-	(1.5)	(1.5)
Severance and reorganization costs	-	-	-	0.4	0.4
Acquisition related costs	-	-	-	1.5	1.0
Adjusted EBITDA	***$ 33.0***	***$ 9.9***	***$ 10.6***	***$ (11.5)***	***$ 42.0***

Non-GAAP Reconciliation: Adjusted EBITDA ($MM)

Six Months Ended June 30, 2022

	High Specification Rigs	Wireline Services	Processing Solutions & Ancillary Services	Other	Total
Net income (loss)	**$ 13.8**	**$ (3.0)**	**$ 6.4**	**$ (23.3)**	**$ (6.1)**
Interest expense, net	-	-	-	3.9	3.9
Income tax benefit	-	-	-	(2.4)	(2.4)
Depreciation and amortization	14.5	5.5	2.0	1.0	23.0
Impairment of fixed assets	-	-	-	1.1	1.1
EBITDA	**28.3**	**2.5**	**8.4**	**(19.7)**	**19.5**
Equity based compensation	-	-	-	1.7	1.7
Loss on disposal of property and equipment	-	-	-	1.1	1.1
Gain on bargain purchase, net of tax				(2.8)	(2.8)
Acquisition related costs	-	-	-	6.5	6.5
Severance and reorganization costs				0.5	0.5
Legal fees and settlements	-	-	-	1.1	1.1
Adjusted EBITDA	***$ 28.3***	***$ 2.5***	***$ 8.4***	***$ (11.6)***	***$ 27.6***

Non-GAAP Reconciliation: Free Cash Flows ($MM)

	Six Months Ended	
	June 30, 2023	June 30, 2022
Net cash provided by operating activities	$ 41.0	$ 7.8
Purchase of property and equipment	(12.9)	(5.7)
Free Cash Flow	**$ 28.0**	**$ 2.1**