
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-38183



RANGER ENERGY SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

81-5449572

(I.R.S. Employer
Identification No.)

10350 Richmond , Suite 550

Houston , Texas 77042

(Address of principal executive offices) (Zip Code)

(713) 935-8900

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Class A Common Stock, \$0.01 par value

RNGR

New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated Filer

Non-accelerated Filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 23, 2024, the registrant had 22,245,212 shares of Class A Common Stock and zero shares of Class B Common Stock outstanding.

RANGER ENERGY SERVICES, INC.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information in this Quarterly Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical fact included in this Quarterly Report, 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 Quarterly Report, 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 Quarterly Report 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. These risks include, but are not limited to, the risks described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC"), those set forth from time-to-time in other filings by the Company with the SEC, and those in this Form 10-Q, including the following factors:

- reductions in capital spending by participants in the oil and natural gas industry;
- volatility of oil and natural gas prices, as well as fuel conservation measures, impacting the supply and demand for oil and natural gas;
- capital expenditures for new equipment as we grow our operations and capital expenditures resulting from environmental initiatives, new regulatory requirements, and advancements in oilfield services technologies;
- intense competition (including as to pricing) that may cause us to lose market share and could negatively affect our ability to market our services and expand our operations;
- reduced demand for our services, including as a result of fuel conservation measures and resulting reduction in demand for oil and natural gas;
- difficulties we may have managing the growth of our business, including through potential future acquisitions and mergers, which could adversely affect our financial condition and results of operations;
- customer concentrations and reliance upon a few large customers that may adversely affect our revenue and operating results;
- increasing competition for workers, as well as labor shortages, and challenges to our ability to attract, hire, and retain qualified and skilled employees;
- unsatisfactory safety performance may negatively affect our current and future customer relationships, and to the extent we fail to retain existing customers or attract new customers, adversely impact our revenue;
- accidents, blowouts, explosions, craterings, fires, oil spills and releases of drilling, completion or fracturing fluids or hazardous materials or pollutants into the environment;
- claims, including personal injury and property damages, which could materially and adversely affect our financial condition, results of operations and prospects;
- federal and state legislative and regulatory initiatives that could result in increased costs and additional operating restrictions or delays, as well as adversely affect demand for our support services;
- environmental and occupational health and safety laws and regulations that may expose us to significant costs and liabilities;
- risks arising from climate change, and increased attention and proposed and future requirements relating to sustainability, environmental, social, and governance ("ESG") matters and conservation measures may adversely impact our or our customers' businesses;
- seasonal weather conditions, severe weather events and natural disasters that could severely disrupt normal operations and harm our business;
- cybersecurity and data privacy risks, including interruptions, failures or attacks in our information technology system;
- interest rate risk as a result of our revolving credit facility and financing agreement to fund operations;

- certain restrictions under the terms of our Wells Fargo Revolving Credit Facility may limit our future ability to pay cash dividends;
- liquidity and access to capital that could result in challenges and vulnerabilities associated with our ability to secure the necessary financial resources to support its operations, growth, and strategic initiatives;
- potential challenges, uncertainties, and risks associated with the rapid development and adoption of new technologies that could displace our existing asset base or impact traditional oil and gas operations, including automation, artificial intelligence, and renewable energy solutions;
- sufficiency of our insurance program to adequately protect against potential risks and liabilities;
- commodity price risk due to fluctuations in the prices of oil and natural gas, and resulting impacts on the activity levels of our exploration and production ("E&P") customers;
- the impact of geopolitical, economic and market conditions and developments, including the outcome of the U.S. presidential election, on our industry and commodity prices;
- credit risk associated with our trade receivables;
- general economic conditions or a weakening of the broader energy industry, including as a result of inflation or recession; and
- risks related to our ownership and capital structure.

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 SEC. Those documents are available through our website or through the SEC's Electronic Data Gathering and Analysis Retrieval system at www.sec.gov.

All forward-looking statements, expressed or implied, included in this Quarterly Report 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 statements speak 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 section, to reflect events or circumstances after the date of this Quarterly Report.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

RANGER ENERGY SERVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in millions, except share amounts)

	September 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 14.8	\$ 15.5
Accounts receivable, net	81.9	85.0
Contract assets	23.7	17.1
Inventory	5.7	6.0
Prepaid expenses	6.0	5.9
Assets held for sale	0.6	0.0
Total current assets	132.7	135.0
Property and equipment, net	226.9	226.9
Intangible assets, net	5.8	6.0
Operating leases, right-of-use assets	7.7	9.1
Other assets	0.8	1.1
Total assets	\$ 373.9	\$ 378.0
Liabilities and Stockholders' Equity		
Accounts payable	\$ 29.3	\$ 31.0
Accrued expenses	27.6	29.0
Other financing liability, current portion	0.7	0.0
Long-term debt, current portion	—	0.0
Short-term lease liability	8.2	7.7
Other current liabilities	0.7	0.0
Total current liabilities	66.5	69.0
Long-term lease liability	13.3	14.0
Other financing liability	10.5	11.0
Deferred tax liability	16.0	11.0
Total liabilities	106.3	106.0
Commitments and contingencies (Note 14)		
Stockholders' equity		
Preferred stock, \$ 0.01 per share; 50,000,000 shares authorized; no shares issued or outstanding as of September 30, 2024 and December 31, 2023	—	—
Class A Common Stock, \$ 0.01 par value, 100,000,000 shares authorized; 26,122,840 shares issued and 22,245,212 shares outstanding as of September 30, 2024; 25,756,017 shares issued and 23,398,689 shares outstanding as of December 31, 2023	0.3	0.0
Class B Common Stock, \$ 0.01 par value, 100,000,000 shares authorized; no shares issued or outstanding as of September 30, 2024 and December 31, 2023	—	—
Less: Class A Common Stock held in treasury at cost; 3,877,628 treasury shares as of September 30, 2024 and 2,357,328 treasury shares as of December 31, 2023	(38.6)	(23.0)
Retained earnings	37.5	28.0
Additional paid-in capital	268.4	266.0
Total stockholders' equity	267.6	271.0
Total liabilities and stockholders' equity	\$ 373.9	\$ 378.0

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

RANGER ENERGY SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in millions, except share and per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Revenue				
High specification rigs	\$ 86.7	\$ 79.2	\$ 249.1	\$ 23
Wireline services	30.3	53.2	87.6	15
Processing solutions and ancillary services	36.0	32.0	91.3	9
Total revenue	153.0	164.4	428.0	48
Operating expenses				
Cost of services (exclusive of depreciation and amortization):				
High specification rigs	67.2	63.5	198.8	18
Wireline services	27.6	45.8	84.4	14
Processing solutions and ancillary services	27.2	25.5	72.8	7
Total cost of services	122.0	134.8	356.0	40
General and administrative	7.1	7.0	20.7	2
Depreciation and amortization	11.1	10.6	33.3	2
Impairment of fixed assets	—	0.4	—	
Gain on sale of assets	(0.1)	(0.1)	(1.7)	()
Total operating expenses	140.1	152.7	408.3	45
Operating income	12.9	11.7	19.7	3
Other expenses				
Interest expense, net	0.7	0.7	2.1	
Loss on debt retirement	—	—	—	
Total other expenses	0.7	0.7	2.1	
Income before income tax expense	12.2	11.0	17.6	2
Income tax expense	3.5	1.6	5.0	
Net income	8.7	9.4	12.6	2
Income per common share				
Basic	\$ 0.39	\$ 0.38	\$ 0.56	\$ 0
Diluted	\$ 0.39	\$ 0.38	\$ 0.55	\$ 0
Weighted average common shares outstanding				
Basic	22,241,847	24,500,607	22,608,796	24,758,8
Diluted	22,494,453	24,887,275	22,731,259	25,149,4

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

RANGER ENERGY SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(in millions, except share amounts)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	2024	2023	2024	2023	2024	2023
	Quantity		Amount		Quantity		Amount	
Shares, Class A Common Stock								
Balance, beginning of period	26,087,524	25,689,807	\$ 0.3	\$ 0.3	25,756,017	25,446,292	\$ 0.3	\$ 0.3
Issuance of shares under share-based compensation plans	44,387	59,996	—	—	527,717	390,612	—	—
Shares withheld for taxes on equity transactions	(9,071)	(5,734)	—	—	(160,894)	(92,835)	—	—
Balance, end of period	26,122,840	25,744,069	\$ 0.3	\$ 0.3	26,122,840	25,744,069	\$ 0.3	\$ 0.3
Treasury Stock								
Balance, beginning of period	(3,722,428)	(1,099,928)	\$ (36.9)	\$ (9.7)	(2,357,328)	(551,828)	\$ (23.1)	\$ (3.8)
Repurchase of Class A Common Stock	(155,200)	(232,900)	(1.7)	(2.7)	(1,520,300)	(781,000)	(15.5)	(8.6)
Balance, end of period	(3,877,628)	(1,332,828)	\$ (38.6)	\$ (12.4)	(3,877,628)	(1,332,828)	\$ (38.6)	\$ (12.4)
Retained Earnings								
Balance, beginning of period		\$ 30.0	\$ 19.5			\$ 28.4	\$ 7.2	
Net income		8.7	9.4			12.6	21.7	
Dividends declared		(1.2)	(1.3)			(3.5)	(1.3)	
Balance, end of period		\$ 37.5	\$ 27.6			\$ 37.5	\$ 27.6	
Additional paid-in capital								
Balance, beginning of period		\$ 267.1	\$ 263.9			\$ 266.2	\$ 262.6	
Equity based compensation		1.4	1.1			4.0	3.4	
Shares withheld for taxes for equity compensation		(0.1)	—			(1.8)	(1.0)	
Balance, end of period		\$ 268.4	\$ 265.0			\$ 268.4	\$ 265.0	
Total shareholders' equity								
Balance, beginning of period		\$ 260.5	\$ 274.0			\$ 271.8	\$ 266.3	
Net income		8.7	9.4			12.6	21.7	
Dividends declared		(1.2)	(1.3)			(3.5)	(1.3)	

Equity based compensation	1.4	1.1	4.0	3.4
Shares withheld for taxes for equity compensation	(0.1)	—	(1.8)	(1.0)
Repurchase of Class A Common Stock	(1.7)	(2.7)	(15.5)	(8.6)
Balance, end of period	\$ 267.6	\$ 280.5	\$ 267.6	\$ 280.5

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

RANGER ENERGY SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in millions)

	Nine Months Ended September 30,	
	2024	2023
Cash Flows from Operating Activities		
Net income	\$ 12.6	\$ 2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	33.3	2
Equity based compensation	4.2	(
Gain on disposal of property and equipment	(1.7)	(
Impairment of fixed assets	—	—
Deferred income tax expense	4.7	(
Loss on debt retirement	—	—
Other expense, net	0.6	(
Changes in operating assets and liabilities		
Accounts receivable	3.3	(
Contract assets	(6.0)	(
Inventory	0.6	(
Prepaid expenses and other current assets	3.6	(
Other assets	1.4	(
Accounts payable	(1.5)	(
Accrued expenses	(2.5)	(
Other current liabilities	(1.9)	(
Other long-term liabilities	1.1	(
Net cash provided by operating activities	51.8	(5)
Cash Flows from Investing Activities		
Purchase of property and equipment	(28.7)	(2)
Proceeds from disposal of property and equipment	1.5	(
Net cash used in investing activities	(27.2)	(2)
Cash Flows from Financing Activities		
Borrowings under Revolving Credit Facility	25.3	31
Principal payments on Revolving Credit Facility	(25.3)	(30)
Principal payments on financing lease obligations	(4.2)	()
Principal payments on Secured Promissory Note	—	()
Principal payments on other financing liabilities	(0.5)	()
Principal payments on Eclipse M&E Term Loan Facility	—	(1)
Dividends paid to Class A Common Stock shareholders	(3.4)	()
Shares withheld for equity compensation	(1.8)	()
Payments on Other Installment Purchases	(0.1)	()
Repurchase of Class A Common Stock	(15.5)	()
Deferred financing costs on Wells Fargo	—	()
Net cash used in financing activities	(25.5)	(2)
Increase (decrease) in cash and cash equivalents	(0.9)	
Cash and cash equivalents, Beginning of Period	15.7	
Cash and cash equivalents, End of Period	\$ 14.8	\$
Supplemental Cash Flow Information		
Interest paid	\$ 1.4	\$
Supplemental Disclosure of Non-cash Investing and Financing Activities		
Capital expenditures included in accounts payable and accrued liabilities	\$ 0.6	\$
Additions to fixed assets through installment purchases and financing leases	\$ (5.0)	\$ ()
Additions to fixed assets through asset trades	\$ (4.4)	\$ ()

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

RANGER ENERGY SERVICES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1 — Organization and Business Operations

Business

Ranger Energy Services, Inc. ("Ranger, Inc.", "Ranger," "we," "us," "our" or the "Company") is a provider of onshore high specification well service rigs, wireline services, and additional processing solutions and ancillary services in the United States ("U.S."). The Company provides an extensive range of well site services to leading U.S. E&P companies that are fundamental to establishing and maintaining the flow of oil and natural gas throughout the productive life of a well.

Our service offerings consist of well completion support, workover, well maintenance, wireline, and other complementary services, as well as installation, commissioning and operating of modular equipment, which are conducted in three reportable segments, as follows:

- *High Specification Rigs*. Provides high specification well service rigs and complementary equipment and services to facilitate operations throughout the lifecycle of a well.
- *Wireline Services*. Provides services necessary to bring and maintain a well on production and consists of our completion, production, and pump down service lines.
- *Processing Solutions and Ancillary Services*. Provides complimentary services often utilized in conjunction with our High Specification Rigs and Wireline Services segments. These services primarily include equipment rentals, plug and abandonment, logistics, snubbing and coil tubing, and processing solutions.

The Company's operations take place in most of the active oil and natural gas basins in the U.S., including the Permian Basin, Denver-Julesburg Basin, Bakken Shale, Eagle Ford Shale, Haynesville, Gulf Coast, South Central Oklahoma Oil Province and Sooner Trend, Anadarko Basin, and Canadian and Kingfisher Counties plays.

Organization

Ranger, Inc. was incorporated as a Delaware corporation in February 2017. In conjunction with the initial public offering of Class A Common Stock, par value \$0.01 per share ("Class A Common Stock"), which closed on August 16, 2017 (the "Offering"), and the corporate reorganization Ranger Inc. underwent in connection with the Offering, Ranger Inc. became a holding company, and its sole material assets consist of membership interests in Rngr Energy Services, LLC, a Delaware limited liability company ("Ranger LLC"). Ranger LLC owns all of the outstanding equity interests in Ranger Energy Services, LLC ("Ranger Services") and Torrent Energy Services, LLC ("Torrent Services"), and the other subsidiaries through which it operates its assets. Ranger LLC is the sole managing member of Ranger Services and Torrent Services, and is responsible for all operational, management and administrative decisions relating to Ranger Services, its subsidiaries, and Torrent Services' business and consolidates the financial results of Ranger Services, its subsidiaries, and Torrent Services.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The unaudited Condensed Consolidated Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") for interim financial information and the Securities and Exchange Commission's (the "SEC") instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and disclosures have been condensed or omitted. The Condensed Consolidated Financial Statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for the fair presentation of the results of operations for the interim periods. These interim financial statements should be read in conjunction with our audited consolidated financial statements and related notes included in the Annual Report. Interim results for the periods presented may not be indicative of results that will be realized for future periods.

Significant Accounting Policies

The Company's significant accounting policies are disclosed in Note 2 — Summary of Significant Accounting Policies of the Annual Report.

Use of Estimates

The preparation of Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements and the reported amounts of revenue and expenses during the reporting period. Management uses historical and other pertinent information to determine these estimates. Actual results could differ from such estimates.

Areas where critical accounting estimates are made by management include:

- Depreciation and amortization of property and equipment and intangible assets;
- Impairment of property and equipment and intangible assets;
- Collectability of accounts receivable and estimates of allowance for credit losses;
- Income taxes; and
- Equity-based compensation.

New Accounting Pronouncements

Recent Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statements and related disclosures.

Note 3 — Assets Held for Sale

Assets held for sale include the net book value of assets the Company plans to sell within the next 12 months and are primarily related to excess non-working assets. Long-lived assets that meet the held for sale criteria are held for sale and reported at the lower of their carrying value or fair value less estimated costs to sell.

As of September 30, 2023, the Company classified \$ 0.6 million of land and buildings within our High Specification Rigs segment as held for sale as they are being actively marketed.

For the nine months ended September 30, 2024 and 2023, the Company recognized a net gain on assets previously held in Property and equipment of \$ 1.7 million and \$ 1.6 million, respectively, which is shown on the Condensed Consolidated Statements of Operations.

Note 4 — Property and Equipment, Net

Property and equipment, net include the following (in millions):

	Estimated Useful Life (years)	September 30, 2024	December 31, 2023
High specification rigs	15	\$ 149.2	\$ 138.1
Machinery and equipment	3 - 30	207.7	189.0
Vehicles	3 - 15	53.0	53.0
Other property and equipment	5 - 25	21.2	19.1
Property and equipment		431.1	409.2
Less: accumulated depreciation		(221.2)	(196.1)
Construction in progress		17.0	21.1
Property and equipment, net		\$ 226.9	\$ 226.0

On August 9, 2023, pursuant to an asset purchase agreement dated August 4, 2023, the Company acquired certain fixed assets from Pegaso Energy Services, LLC ("Pegaso acquisition") for consideration of \$ 7.3 million paid in cash. The fixed assets acquired from Pegaso were primarily engaged in pump down services for its customers. Under ASC 805 Business Combination, the Company accounted for the Pegaso acquisition as an asset acquisition. The consideration paid is similar to the fair value of the assets acquired and the Company allocated the consideration paid to each of the assets following the cost accumulation model.

Depreciation expense was \$ 10.9 million and \$ 10.4 million for the three months ended September 30, 2024 and 2023, respectively and \$ 32.7 million and \$ 28.7 million for the nine months ended September 30, 2024 and 2023.

Note 5 — Intangible Assets, Net

Definite lived intangible assets are comprised of the following (in millions):

	Estimated Useful Life (years)	September 30, 2024	December 31, 2023
Customer relationships	10 - 18	\$ 11.4	\$ 11.1
Less: accumulated amortization		(5.6)	(5.5)
Intangible assets, net		\$ 5.8	\$ 5.6

Amortization expense was \$ 0.2 million and \$ 0.2 million for the three months ended September 30, 2024 and 2023, respectively and \$ 0.6 million and \$ 0.6 million for the nine months ended September 30, 2024 and 2023. Amortization expense for the future periods is expected to be as follows (in millions):

<u>For the twelve months ending September 30,</u>	<u>Amount</u>
2025	\$ 0.0
2026	0.0
2027	0.0
2028	0.0
2029	0.0
Thereafter	2.0
Total	\$ 2.0

Note 6 — Accrued Expenses

Accrued expenses include the following (in millions):

	September 30, 2024	December 31, 2023
Accrued payables	\$ 8.9	\$ 10.0
Accrued compensation	14.0	13.0
Accrued taxes	1.7	1.7
Accrued insurance	3.0	3.0
Accrued expenses	\$ 27.6	\$ 29.7

Note 7 — Leases

Operating Leases

The Company has operating leases, primarily for real estate and equipment, with terms that vary from one to nine years, included in operating lease costs in the table below. The operating leases are included in Short-term lease liability and Long-term lease liability in the Condensed Consolidated Balance Sheets.

Lease costs associated with yard and field offices are included in cost of services and executive offices are included in general and administrative costs in the Condensed Consolidated Statements of Operations. Lease costs and other information related to operating leases for the three and nine months ended September 30, 2024 and 2023, are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Short-term lease costs	\$ 3.5	\$ 3.4	\$ 9.6	\$ 13.0
Operating lease costs	\$ 0.8	\$ 0.8	\$ 2.4	\$ 2.4
Operating cash outflows from operating leases	\$ 0.8	\$ 0.7	\$ 2.4	\$ 2.3
Weighted average remaining lease term			2.9 years	4.7 y
Weighted average discount rate			8.1 %	7.9

As of September 30, 2024, aggregate future minimum lease payments under operating leases are as follows (in millions):

<u>For the twelve months ending September 30,</u>	<u>Total</u>
2025	\$ 3
2026	\$ 2
2027	\$ 2
2028	\$ 0
2029	\$ 0
Total future minimum lease payments	\$ 7
Less: amount representing interest	(\$ 1)
Present value of future minimum lease payments	\$ 5
Less: current portion of operating lease obligations	(\$ 2)
Long-term portion of operating lease obligations	\$ 3

Finance Leases

The Company leases certain assets, primarily automobiles, under finance leases with terms that are generally three to five years. The assets and liabilities under finance leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the assets. The assets are amortized over the shorter of the estimated useful lives or over the lease term. The finance leases are included in Property and equipment, net, Short-term lease liability and Long-term lease liability in the Condensed Consolidated Balance Sheets.

Lease costs and other information related to finance leases for the three and nine months ended September 30, 2024 and 2023, are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Amortization of finance leases	\$ 1.5	\$ 1.0	\$ 4.2	\$ 2.7
Interest on lease liabilities	\$ 0.6	\$ 0.5	\$ 1.7	\$ 1.1
Financing cash outflows from finance leases	\$ 1.6	\$ 1.3	\$ 4.2	\$ 4.0
Weighted average remaining lease term			2.2 years	2.1 ye
Weighted average discount rate			6.5 %	5.2

As of September 30, 2024, aggregate future minimum lease payments under finance leases are as follows (in millions):

<u>For the twelve months ending September 30,</u>	<u>Total</u>
2025	\$ 6
2026	4
2027	3
2028	0
Total future minimum lease payments	15
Less: amount representing interest and fees	(2)
Present value of future minimum lease payments	13
Less: current portion of finance lease obligations	(5)
Long-term portion of finance lease obligations	\$ 8

Note 8 — Other Financing Liabilities

The Company has sale, lease-back agreements for land and certain other fixed assets with terms that vary from 18 months to 13 years. The sales did not qualify for sale accounting, therefore these leases were classified as finance leases and no gain or loss was recorded. The net book value of the assets remained in Property and equipment, net and are depreciating over their original useful lives.

As of September 30, 2024, aggregate future lease payments of the financing liabilities are as follows (in millions):

<u>For the twelve months ending September 30,</u>	<u>Total</u>
2025	\$ 0
2026	0
2027	0
2028	0
2029	0
Thereafter	7
Total future minimum lease payments	\$ 11

Note 9 — Debt

The aggregate carrying amounts, net of issuance costs, of the Company's debt consists of the following (in millions):

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Wells Fargo Revolving Credit Facility	\$ —	\$ —
Installment Purchases	—	0
Total Debt	—	0
Current portion of long-term debt	—	(0)
Long term-debt, net	\$ —	\$ —

Wells Fargo Bank, N.A. Credit Agreement

On May 31, 2023, the Company entered into a Credit Agreement with Wells Fargo Bank, N.A., providing the Company with a secured credit facility ("Wells Fargo Revolving Credit Facility") in an aggregate principal amount of \$ 75 million. Debt under the Credit Agreement is secured by a lien on substantially all of the Company's assets. The Company was in compliance with the Credit Agreement covenant of maintaining a Fixed Charge Coverage Ratio ("FCCR") of greater than 1.0 as of September 30, 2024, which is applicable only under certain borrowing levels.

The Company has up to \$ 5 million available under the Wells Fargo Revolving Credit Facility for letters of credit, subject to assignment. At loan origination, the Company had a Letter of Credit in the amount of \$ 1.6 million, to be utilized for working capital and general corporate purposes, as needed. On September 25, 2023, the Company entered into an agreement with Wells Fargo Bank, N.A. which designated an additional Letter of Credit in the amount of \$ 1.6 million as part of incremental collateral requirements for the Company's 2024 insurance renewal. The initial maturity date was September 25, 2024, with provisions for automatic annual renewal related to the same insurance policy. On September 25, 2024, the amount of the Letter of Credit was increased to \$ 2.1 million as part of incremental collateral requirements for the Company's 2025 insurance renewal, with a new maturity date of September 25, 2025. The interest rate for this Letter of Credit was approximately 1.8 % for the month ended September 30, 2024.

The Wells Fargo Revolving Credit Facility was drawn in part on May 31, 2023, to repay the Revolving Credit Facility, M&E Term Loan Facility, and the Secured Promissory Note, as defined below. The undrawn portion of the Wells Fargo Revolving Credit Facility is available to fund working capital and other general corporate expenses and for other-permitted uses, including the financing of permitted investments and restricted payments, such as dividends and share repurchases. The Wells Fargo Revolving Credit Facility is subject to a borrowing base that is calculated based upon a percentage of the Company's eligible accounts receivable and eligible unbilled revenue less certain reserves. The Company's eligible accounts receivable serve as collateral for the borrowings under the Wells Fargo Revolving Credit Facility, which is scheduled to mature on May 31, 2028. The Wells Fargo Revolving Credit Facility includes an acceleration clause and cash dominion provisions under certain circumstances that permits the administrative agent to sweep cash daily from certain bank accounts into an account of the administrative agent to repay the Company's obligations under the Revolving Credit Facility. The borrowings of the Wells Fargo Revolving Credit Facility, therefore, will be classified as Long-term debt, current portion on the Condensed Consolidated Balance Sheets.

Under the Wells Fargo Revolving Credit Facility, the total loan capacity was \$ 75.0 million, which was based on a borrowing base certificate in effect as of September 30, 2024. On June 17, 2024, the Company entered into the First Amendment to the Wells Fargo Revolving Credit Facility, which allows for a percentage of unbilled revenue to be included in the calculation of the borrowing base. The Company did not have any borrowings under the Wells Fargo Revolving Credit Facility as of September 30, 2024. The Company does have \$ 3.7 million in Letters of Credit open under the facility, leaving a residual \$ 71.3 million available for borrowings as of September 30, 2024. Borrowings under the Revolving Credit Facility bear interest at a rate per annum ranging from 1.75 % to 2.25 % in excess of SOFR and 0.75 % to 1.25 % in excess of the Base Rate, dependent on the average excess availability. The weighted average interest rate for the loan was approximately 7.2 % for the nine months ended September 30, 2024.

Eclipse Loan and Security Agreement

On September 27, 2021, the Company entered into a Loan and Security Agreement with EBC and Eclipse Business Capital SPV, LLC, as administrative agent, providing the Company with a senior secured credit facility in an aggregate principal amount of \$ 77.5 million (the "EBC Credit Facility"), consisting of (i) a revolving credit facility in an aggregate principal amount of up to \$ 50.0 million (the "Revolving Credit Facility"), (ii) a machinery and equipment term loan facility in an aggregate principal amount of up to \$ 12.5 million (the "M&E Term Loan Facility") and (iii) a term loan B facility in an aggregate principal amount of up to \$ 15.0 million (the "Term Loan B Facility"). On September 23, 2022, the Company entered into the Fourth Amendment to the Loan and Security Agreement pursuant to which, SOFR replaced LIBOR as the reference rate for interest on borrowings, effective October 1, 2022. On August 16, 2022, the Company fully repaid the Eclipse Term Loan B Facility and Eclipse M&E Term Loan Facility, making principal payments totaling \$ 12.4 million and \$ 1.5 million, respectively. On May 31, 2023, the Company extinguished the Eclipse Revolving Credit Facility and Eclipse M&E Term Loan Facility, paying the remaining principal amount of \$ 8.4 million to extinguish the debt, using funds from the Wells Fargo Revolving Credit Facility. The Company recognized a loss on the retirement of debt of \$ 2.4 million in connection with the initiation of the Wells Fargo Revolving Credit Facility.

Secured Promissory Note

On July 8, 2021, the Company acquired the assets of PerfX Wireline Services ("PerfX"), a provider of wireline services that operated in Williston, North Dakota and Midland, Texas. In connection with the PerfX acquisition, Bravo Wireline, LLC, a wholly owned subsidiary of Ranger, entered into a security agreement with Chief Investments, LLC, as administrative agent, for the financing of certain assets acquired (the "Secured Promissory Note"). On May 31, 2023, the Company made principal payments totaling \$ 5.4 million to extinguish the debt, using funds from the Wells Fargo Revolving Credit Facility.

Other Installment Purchases

During the year ended December 31, 2021, the Company entered into various Installment and Security Agreements (collectively, the "Installment Agreements") in connection with the purchase of certain ancillary equipment, where such assets are being held as collateral. For the nine months ended September 30, 2024 and 2023, the Company paid down the Installment Agreements by \$ 0.1 million and \$ 0.3 million, respectively. As of September 30, 2024, the Company has fully paid the Installment Agreements.

Note 10 — Equity

Equity-Based Compensation

In 2017, the Company adopted the Ranger Energy Services, Inc. 2017 Long Term Incentive Plan (the "2017 Plan"). The Company has granted shares of restricted stock ("restricted shares" or "RSAs"), restricted stock units ("restricted units" or "RSUs"), restricted cash units ("RCUs"), and performance-based restricted stock units ("performance stock units" or "PSUs") under the 2017 Plan.

Restricted Stock Awards

The Company has granted RSAs, which generally vest in three equal annual installments beginning on the first anniversary date of the grant. During the nine months ended September 30, 2024, the Company granted approximately 376,800 RSAs, with an approximated aggregate value of \$ 3.9 million. During the nine months ended September 30, 2023, the Company granted approximately 436,200 RSAs, with an approximated aggregate value of \$ 4.7 million. As of September 30, 2024, there was an aggregate \$ 5.2 million of unrecognized expense related to restricted shares issued which is expected to be recognized over a weighted average period of 1.9 years.

Restricted Stock Units

The Company has granted RSUs to certain non-employee directors, which cliff vests on the first anniversary date of the grant. During the nine months ended September 30, 2024, the Company granted approximately 47,300 RSUs, with an approximated aggregate value of \$ 0.5 million. As of September 30, 2024, there was an aggregate \$ 0.4 million of unrecognized expense related to restricted shares issued which is expected to be recognized over a weighted average period of 0.8 years.

Restricted Cash Units

The Company has granted RCUs to certain non-employee directors, which cliff vests on the first anniversary date of the grant. During the nine months ended September 30, 2024, the Company granted approximately 16,400 . RCUs, which are cash-settled with the value of each vested RCU equal to the closing price per share of our Common Stock on the vesting date. The Company determined that RCUs are in-substance liabilities accounted for as liability instruments in accordance with ASC 718, *Compensation—Stock Compensation*, due to this cash settlement feature. RCUs are remeasured based on the closing price per share of the Company's Common Stock at the end of each reporting period. As of September 30, 2024, the liability associated with unvested RCUs was \$ 0.1 million, which is included in Accrued expenses in the Condensed Consolidated Balance Sheets.

Performance Stock Units

The performance criteria applicable to performance stock units that have been granted by the Company are based on relative total shareholder return, which measures the Company's total shareholder return as compared to the total shareholder return of a designated peer group, and absolute total shareholder return. Generally, the performance stock units are subject to an approximated three-year performance period.

During the nine months ended September 30, 2024, the Company granted approximately 123,600 target shares of market-based performance stock units, of which 61,800 were granted at a relative grant date fair value of approximately \$ 14.13 per share and 61,800 were granted at an absolute grant date fair value of approximately \$ 11.35 per share. Additionally, the Company granted approximately 62,000 target shares of market-based performance stock units with a specified floor price per share, of which 31,000 were granted a relative grant date fair value of approximately \$ 9.57 and 31,000 were granted at an absolute grant date fair value of approximately \$ 10.54 per share. During the nine months ended September 30, 2023, the Company granted approximately 110,400 target shares of market-based performance stock units, of which 55,200 were granted at a relative grant date fair value of approximately \$ 15.71 per share and 55,200 were granted at an absolute grant date fair value of approximately \$ 13.12 per share. Additionally, the Company granted approximately 55,200 target shares of market-based performance stock units with a specified floor price per share, of which 27,600 were granted a relative grant date fair value of approximately \$ 15.22 and 27,600 were granted at an absolute grant date fair value of approximately \$ 10.85 per share.

Shares granted during the nine months ended September 30, 2024 are expected to vest (if at all) following the completion of the applicable performance period on December 31, 2026. As of September 30, 2024, there was an aggregate \$ 2.9 million of unrecognized compensation cost related to performance stock units which are expected to be recognized over a weighted average period of 1.5 years.

Share Repurchases

On March 7, 2023, the Company announced a share repurchase program allowing the Company to purchase Class A Common Stock held by non-affiliates, not to exceed \$ 35.0 million in aggregate value. On March 4, 2024, the Company announced that its Board of Directors approved an additional share repurchase program authorization of \$ 50.0 million, bringing the total share repurchase program authorization to \$ 85.0 million in aggregate value. Share repurchases may take place in any transaction form as allowable by the SEC. Approval of the program by the Board of Directors of the Company is specific for the next 36 months allowing the Company to utilize the expanded \$ 50 million of approved capacity through March 4, 2027.

During the three and nine months ended September 30, 2024, the Company repurchased 155,200 and 1,520,300 shares, respectively, of the Company's Class A Common Stock for an aggregate \$ 1.7 million and \$ 15.5 million, net of tax on the open market. As of September 30, 2024, an aggregate of 3,325,800 shares of Class A Common Stock were purchased for a total of \$ 34.5 million, net of tax since the inception of the repurchase plan announced on March 7, 2023. The Company has accrued stock repurchase excise tax of \$ 0.2 million for the nine months ended September 30, 2024.

Dividends

In 2023, the Board of Directors approved the initiation of a quarterly dividend of \$ 0.05 per share. The Company paid dividend distributions totaling \$ 1.1 million and \$ 1.2 million to shareholders for the three months ended September 30, 2024 and 2023, respectively and \$ 3.4 million and \$ 1.2 million to all shareholders in the nine months ended September 30, 2024 and 2023, respectively. The declaration of any future dividends is subject to the Board of Directors' discretion and approval.

Warrant from PerfX Acquisition

The PerfX acquisition purchase price included a warrant to acquire a 30 % ownership in the XConnect Business ("XConnect"), which expires on July 8, 2031. XConnect is the manufacturer of a perforating gun system developed by the PerfX sellers alongside the PerfX wireline service business. The warrant requires the Company to maintain a specific minimum level of purchases of XConnect's manufactured products. As of June 30, 2024, the Company failed to maintain the specified minimum level of purchases, resulting in a forfeiture event. The Company elected not to cure the forfeiture event leading to a reduction in the ownership percentage to 15 %. During the third quarter of 2024, the Company continued to fall below the minimum level of purchases required, which may result in the cancellation of the warrant.. The value of the warrant by the Company remains negligible as of September 30, 2024. The Company finalized the purchase price allocation in the fourth quarter of 2021.

Note 11 — Risk Concentrations

Customer Concentrations

During the three months ended September 30, 2024, three customers accounted for approximately 18 %, 11 % and 10 %, respectively, of the Company's consolidated revenues. During the nine months ended September 30, 2024, three customers accounted for approximately 16 %, 11 % and 10 %, respectively, of the Company's consolidated revenues. As of September 30, 2024, approximately 41 % of the net accounts receivable balance was due from these three customers.

During the three and nine months ended September 30, 2023, one customer accounted for approximately 11 % and 10 %, respectively, of the Company's consolidated revenue. As of September 30, 2023, approximately 7 % of the net accounts receivable balance, in aggregate, was due from this customer.

Note 12 — Income Taxes

Effective Tax Rate

The Company is a corporation and is subject to U.S. federal income tax. The Company uses an estimated annual effective tax rate for purposes of determining the income tax provision during interim reporting periods. In calculating the estimated annual effective tax rate, the Company considers forecasted annual pre-tax income and estimated permanent book versus tax differences. Adjustments to the effective tax rate and other income tax related estimates could occur during the year as information and assumptions change which could include, but are not limited to, changes to forecasted amounts, estimates of permanent book versus tax differences, and changes to tax laws and rates. The effective U.S. federal income tax rate applicable to the Company for the nine months ended September 30, 2024 and 2023 was 29.0 % and 20.0 %, respectively. The Company is subject to the Texas Margin Tax, which requires tax payments at a maximum statutory effective rate of 0.75 % on the taxable margin of each taxable entity that does business in Texas.

Tax Attributes

Historically, utilization of a portion of the Company's net operating loss carryforwards has been subject to limitations of utilization under Section 382 of the Internal Revenue Code of 1986 ("Section 382"), as amended. The Company incurred an ownership change, triggering another Section 382 loss limitation, during the three months ended June 30, 2023.

As the Company continues to experience increasing profits and no longer has a trailing 3-year cumulative taxable loss, we currently believe that it is more likely than not to fully utilize all deferred tax assets including those associated with the net operating loss carry-forward. Accordingly, the Company released all valuation allowances previously recorded resulting in a discrete tax benefit for the period ended September 30, 2023.

Other Tax Matters

Total income tax expense for the nine months ended September 30, 2024 and 2023 differed from amounts computed by applying the U.S. federal statutory tax rates to pre-tax income or loss primarily due to the impact of state income taxes as well as certain non-deductible expenses offset by the benefit from the release of a previously recorded valuation allowance against deferred tax assets.

The Company is subject to the following material taxing jurisdictions: the United States and Texas. As of September 30, 2024, the Company has no current tax years under audit. The Company remains subject to examination for federal income taxes and state income taxes for tax years 2020 through 2023.

The Company has evaluated all tax positions for which the statute of limitations remains open and believes that the material positions taken would more likely than not be sustained upon examination. Therefore, as of September 30, 2024, the Company had not established any reserves for, nor recorded any unrecognized benefits related to, uncertain tax positions.

Note 13 — Earnings per Share

Earnings per share is based on the amount of earnings allocated to the shareholders and the weighted average number of shares outstanding during the period for each class of Common Stock. The numerator and denominator used to compute earnings per share were as follows (in millions, except share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
			2024	2023
	Income (numerator):			
Basic:				
Income attributable to Ranger Energy Services, Inc.	\$ 8.7	\$ 9.4	\$ 12.6	\$ 21.7
Net income attributable to Class A Common Stock	\$ 8.7	\$ 9.4	\$ 12.6	\$ 21.7
Diluted:				
Income attributable to Ranger Energy Services, Inc.	\$ 8.7	\$ 9.4	\$ 12.6	\$ 21.7
Net income attributable to Class A Common Stock	\$ 8.7	\$ 9.4	\$ 12.6	\$ 21.7
Weighted average shares (denominator):				
Weighted average number of shares - basic	22,241,847	24,500,607	22,608,796	24,758,890
Effect of share-based awards	252,606	386,668	122,463	390,525
Weighted average number of shares - diluted	22,494,453	24,887,275	22,731,259	25,149,415
Basic income per share	\$ 0.39	\$ 0.38	\$ 0.56	\$ 0.88
Diluted income per share	\$ 0.39	\$ 0.38	\$ 0.55	\$ 0.86

Note 14 — Commitments and Contingencies

Legal Matters

From time to time, the Company is involved in various legal matters arising in the normal course of business. The Company does not believe that the ultimate resolution of these currently pending matters will have a material adverse effect on its condensed consolidated financial position or results of operations. We maintain insurance policies with insurers in amounts and with coverage and deductibles that we, with the advice of our insurance advisers and brokers, believe are reasonable and prudent. We cannot, however, assure you that this insurance will be adequate to protect us from all material expenses related to potential future claims for personal injury and property damage or that these levels of insurance will be available in the future at economical prices.

Note 15 — Segment Reporting

The Company's operations are located in the United States and organized into three reportable segments: High Specification Rigs, Wireline Services and Processing Solutions and Ancillary Services. The reportable segments comprise the structure used by the Chief Operating Decision Maker ("CODM") to make key operating decisions and assess performance during the years presented in the accompanying Condensed Consolidated Financial Statements. The CODM evaluates the segments' operating performance based on multiple measures including operating income, rig hours and stage counts. The tables below present the operating income measurement, as the Company believes this is most consistent with the principals used in measuring the Condensed Consolidated Financial Statements.

The following is a description of each operating segment:

High Specification Rigs. Provides high specification well service rigs and complementary equipment and services to facilitate operations throughout the lifecycle of a well.

Wireline Services. Provides services necessary to bring and maintain a well on production and consists of our completion, production and pump down service lines.

Processing Solutions and Ancillary Services. Provides complimentary services often utilized in conjunction with our High Specification Rigs and Wireline Services segments. These services primarily include equipment rentals, plug and abandonment snubbing, and processing solutions.

Other. Other represents costs not allocable to the reporting segments and includes corporate general and administrative expense and depreciation of corporate furniture and fixtures, amortization, impairments, debt retirements and other items similar in nature.

Certain segment information for the three and nine months ended September 30, 2024 and 2023 is as follows (in millions):

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services		Other	Total
Three Months Ended September 30, 2024						
Revenue	\$ 86.7	\$ 30.3	\$ 36.0	\$ —	\$ 153	
Cost of services	67.2	27.6	27.2	—	122	
Depreciation and amortization	5.7	2.7	2.2	0.5	11	
Operating income (loss)	13.8	—	6.6	(7.5)	12	
				(11.7)		
Net income (loss)	\$ 13.8	\$ —	\$ 6.6	\$ —	\$ 8	
Capital expenditures	\$ 4.0	\$ 1.6	\$ 2.2	\$ —	\$ 7	
Nine Months Ended September 30, 2024						
Revenue	\$ 249.1	\$ 87.6	\$ 91.3	\$ —	\$ 428	
Cost of services	198.8	84.4	72.8	—	356	
Depreciation and amortization	16.9	8.7	6.2	1.5	33	
Operating income (loss)	33.4	(5.5)	12.3	(20.5)	19	
				(27.6)		
Net income (loss)	\$ 33.4	\$ (5.5)	\$ 12.3	\$ —	\$ 12	
Capital expenditures	\$ 20.0	\$ 3.9	\$ 13.6	\$ —	\$ 37	
	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services		Other	Total
Three Months Ended September 30, 2023						
Revenue	\$ 79.2	\$ 53.2	\$ 32.0	\$ —	\$ 164.4	
Cost of services	63.5	45.8	25.5	—	134.8	
Depreciation and amortization	5.1	3.1	2.0	0.4	10.6	
Operating income (loss)	10.6	4.3	4.5	(7.7)	11.7	
				(10.0)		
Net income (loss)	\$ 10.6	\$ 4.3	\$ 4.5	\$ —	\$ 9.4	
Capital expenditures	\$ 5.6	\$ 9.2	\$ 2.4	\$ —	\$ 17.2	
Nine Months Ended September 30, 2023						
Revenue	\$ 234.3	\$ 157.6	\$ 93.2	\$ —	\$ 485.1	
Cost of services	185.6	140.3	76.1	—	402.0	
Depreciation and amortization	14.7	8.4	5.0	1.2	29.3	
Operating income (loss)	34.0	8.9	12.1	(22.7)	32.3	
				(33.3)		
Net income (loss)	\$ 34.0	\$ 8.9	\$ 12.1	\$ —	\$ 21.7	
Capital expenditures	\$ 11.4	\$ 13.7	\$ 9.5	\$ —	\$ 34.6	

Note 16 — Subsequent Events

On October 28, 2024, the Board of Directors declared a quarterly cash dividend of \$ 0.05 per share payable November 22, 2024 to common stockholders of record at the close of business on November 8, 2024. The declaration of any future dividends is subject to the Board of Directors' discretion and approval.

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through the date the financial statements are issued. Based upon this review, the Company did not identify any other subsequent events that would have required adjustment or disclosure in the financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the historical financial statements and related notes included in Part I, Item 1. Financial Statements of this Quarterly Report on Form 10-Q (the "Quarterly Report"). This discussion contains "forward-looking statements" reflecting our current expectations, estimates and assumptions concerning events and financial trends that may affect our future operating results or financial position. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors. Factors that could cause or contribute to such differences include, but are not limited to, market prices and demand for oil and natural gas, capital expenditures, economic and competitive conditions, regulatory changes and other uncertainties, as well as those factors discussed below and elsewhere in this report. Please read the Cautionary Statement Regarding Forward-Looking Statements. Also, please read the risk factors and other cautionary statements described under "Risk Factors" in this Quarterly Report and in our Annual Report. We assume no obligation to update any of these forward-looking statements except as required by law. Except as otherwise indicated or required by the context, all references in this Quarterly Report to the "Company," "Ranger," "we," "us," or "our" relate to Ranger Energy Services, Inc. ("Ranger, Inc.") and its consolidated subsidiaries.

How We Evaluate Our Operations

Our service offerings consist of well completion support, workover, well maintenance, wireline, other complementary services, as well as well installation, commissioning and operating of modular equipment, which are conducted in three reportable segments, as follows:

- *High Specification Rigs*. Provides high specification well service rigs to facilitate operations throughout the lifecycle of a well.
- *Wireline Services*. Provides services necessary to bring and maintain a well on production and consists of our completion, production and pump down service lines.
- *Processing Solutions and Ancillary Services*. Provides complimentary services often utilized in conjunction with our High Specification Rigs and Wireline Services segments. These services primarily include equipment rentals, coil tubing, plug and abandonment, snubbing, and processing solutions.
- *Other*. Other represents costs not allocable to the reporting segments and includes corporate general and administrative expense and depreciation of corporate furniture and fixtures, amortization, impairments, debt retirements and other items similar in nature.

For additional financial information about our segments, please see "Item 1. Financial Information — Note 15 — Segment Reporting."

Business Outlook

The outlook for the majority of the Company's service lines remains stable. Despite drilling and completion activity declines during 2023 continuing throughout the first three quarters of 2024, the Company was able to maintain consistent performance through most quarters with declines in some service lines occurring at the start of 2024 due to increased competition, reduced activity levels and typical seasonality. Activity levels have since recovered in most service lines and, going forward, we anticipate the global economy and commodity prices to provide a constructive demand backdrop for our services. OPEC+ production cuts have continued and are expected to keep commodity prices at a stable level through the remainder of 2024. Furthermore, both EIA and OPEC+ are projecting for global oil inventories to decline due to flat production and increasing oil consumption in 2024. OPEC+ is projecting oil demand to rise by 2.11 million barrels per day in 2024 and by 1.78 million barrels per day in 2025, driving continued investment and growth in the sector. Consolidation occurring at the E&P operator level within the energy industry is expected to impact U.S. onshore activity levels although the full extent of this impact is not yet known. The Company has, thus far, benefited from this consolidation and, over the long-term, the Company expects favorable preference from these larger organizations where the well-established processes and systems of Ranger are more valued.

The Company believes current geopolitical events will continue to have an impact on our industry, potentially including the results of the U.S. election cycle in the fourth quarter. Considering the rapidly evolving events and the interplay of supply and demand within oil and gas commodities sector, numerous unknown factors could materially impact our operations. These events have already, and are likely to continue, influencing commodity prices, causing volatility that could have a material effect on our earnings, cash flows, and financial condition.

Financial Metrics

How We Generate Revenue

Rig hours and stage counts, as it relates to our High Specification Rigs and parts of our Wireline Services segments, respectively, are important indicators of our activity levels and profitability. Rig hours represent the aggregate number of hours that our well service rigs actively worked. Stage counts represent the number of completed stages during the periods presented for the completion service line within our Wireline Services segment. Generally, during the period our services are being provided, our customers are billed on an hourly basis for our high specification rig services or, as it relates to our wireline services, customers are billed upon the completion of the well, on a monthly basis, or on a per job basis. The rates for which the customer is billed is generally predetermined based upon a contractual agreement.

Costs of Conducting Our Business

The principal costs associated with conducting our business are personnel, repairs and maintenance, general and administrative, and depreciation expense.

Cost of Services. The primary costs associated with our cost of services are related to personnel expenses, lease costs, repairs and maintenance of our fixed assets and, additionally, as it relates to our Wireline Services segment, perforating and gun costs. A significant portion of these expenses are variable, and therefore typically managed based on industry conditions and demand for our services. Further, there is generally a correlation between our revenue generated and personnel and repairs and maintenance costs, which are dependent upon the operational activity.

Personnel costs associated with our operational employees represent the most significant cost of our business. A substantial portion of our labor costs is attributable to our field crews and is partly variable based on the requirements of specific customers. A key component of personnel costs relates to the ongoing training of our employees, which improves safety rates and reduces attrition.

General & Administrative. General and administrative expenses are corporate in nature and are included within Other. These costs include the majority of centrally-located company management and administrative personnel and are not attributable to any of our lines of businesses nor reporting segments.

Operating Income or Loss

We analyze our operating income or loss by segment, which we have defined as revenue less cost of services and depreciation expense. We believe this is a key financial metric as it provides insight on profitability and operational performance based on the historical cost basis of our assets.

Adjusted EBITDA

We view Adjusted EBITDA, which is a non-GAAP financial measure, as an important indicator of performance. We define Adjusted EBITDA as net income or loss before net interest expense, income tax expense, depreciation and amortization, equity-based compensation, acquisition-related costs, severance and reorganization costs, gain or loss on disposal of property and equipment, and certain other non-cash and certain other items that we do not view as indicative of our ongoing performance. See “—Results of Operations” and “—Note Regarding Non-GAAP Financial Measure” for more information and reconciliations of net income (loss) to Adjusted EBITDA, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Results of Operations

Three Months Ended September 30, 2024 compared to Three Months Ended September 30, 2023

The following is an analysis of our operating results. See “—How We Evaluate Our Operations” for definitions of rig hours, stage counts and other analogous information, as well as key operating metrics (in millions).

	Three Months Ended		Variance	
	September 30, 2024	2023	\$	%
Revenue				
High specification rigs	\$ 86.7	\$ 79.2	\$ 7.5	9
Wireline services	30.3	53.2	(22.9)	(43)
Processing solutions and ancillary services	36.0	32.0	4.0	13
Total revenue	153.0	164.4	(11.4)	(7)
Operating expenses				
Cost of services (exclusive of depreciation and amortization):				
High specification rigs	67.2	63.5	3.7	6
Wireline services	27.6	45.8	(18.2)	(40)
Processing solutions and ancillary services	27.2	25.5	1.7	7
Total cost of services	122.0	134.8	(12.8)	(9)
General and administrative	7.1	7.0	0.1	1
Depreciation and amortization	11.1	10.6	0.5	5
Impairment of fixed assets	—	0.4	(0.4)	(100)
Gain on sale of assets	(0.1)	(0.1)	—	—
Total operating expenses	140.1	152.7	(12.6)	(8)
Operating income	12.9	11.7	1.2	10
Other expenses				
Interest expense, net	0.7	0.7	—	—
Total other expenses	0.7	0.7	—	—
Income before income tax expense	12.2	11.0	1.2	11
Income tax expense	3.5	1.6	1.9	119
Net income	\$ 8.7	\$ 9.4	\$ (0.7)	(7)

Revenue. Revenue for the three months ended September 30, 2024 decreased \$11.4 million, or 7%, to \$153.0 million from \$164.4 million for the three months ended September 30, 2023. The change in revenue by segment was as follows:

High Specification Rigs. High Specification Rigs revenue for the three months ended September 30, 2024 increased \$7.5 million, or 9%, to \$86.7 million from \$79.2 million for the three months ended September 30, 2023. The revenue increase is attributable to improved pricing and the average revenue per rig hour increasing 6% to \$741 for the three months ended September 30, 2024 from \$700 for the three months ended September 30, 2023, coupled by a corresponding increase in total rig hours to 116,900 hours for the three months ended September 30, 2024 from 112,400 hours reported for three months ended September 30, 2023.

Wireline Services. Wireline Services revenue for the three months ended September 30, 2024 decreased \$22.9 million, or 43%, to \$30.3 million from \$53.2 million for the three months ended September 30, 2023. The decreased revenue was primarily attributable to a decrease in completion services revenue of \$26.0 million where there was a 63% decrease in completed stage counts to 2,500 for the three months ended September 30, 2024 from 6,800 for the three months ended September 30, 2023. This decrease in completion services revenue and stage count is indicative of lower operational activity reflecting the Company's decision to pursue only work with appropriate margins. Wireline production services and pump down revenue increased year over year by a net of \$3.2 million reflecting increased operational activity offset by market pricing pressure.

Processing Solutions and Ancillary Services. Processing Solutions and Ancillary Services revenue for the three months ended September 30, 2024 increased \$4.0 million, or 13%, to \$36.0 million from \$32.0 million for the three months ended September 30, 2023. The increase in revenue is primarily attributable to increases in revenue within rentals, plugging and abandonment, logistics, and coil tubing by \$1.7 million, \$1.4 million, \$0.6 million, and \$0.4 million, respectively.

Cost of services (exclusive of depreciation and amortization). Cost of services for the three months ended September 30, 2024 decreased \$12.8 million, or 9%, to \$122.0 million from \$134.8 million for the three months ended September 30, 2023. As a percentage of revenue, cost of services was 80% and 82% for the three months ended September 30, 2024 and 2023, respectively. The change in cost of services by segment was as follows:

High Specification Rigs. High Specification Rigs cost of services for the three months ended September 30, 2024 increased \$3.7 million, to \$67.2 million from \$63.5 million for the three months ended September 30, 2023. The increase was primarily attributable to an increase in variable expenses, notably employee-related labor costs, repair and maintenance costs, and travel costs of \$2.5 million, \$0.9 million and \$0.6 million, respectively. As a percentage of High Specification Rigs revenue, cost of services improved from 80% for the three months ended September 30, 2023 to 78% for the three months ended September 30, 2024.

Wireline Services. Wireline Services cost of services for the three months ended September 30, 2024 decreased \$18.2 million, or 40%, to \$27.6 million from \$45.8 million for the three months ended September 30, 2023. The decrease in wireline services cost of sales was primarily attributable to reductions in completion services costs of \$22.5 million as the Company reorganized this service line during the year to align with lower operating levels. As a percentage of Wireline Services revenue, cost of services increased from 86% for the three months ended September 30, 2023 to 91% for the three months ended September 30, 2024 primarily due to declining operating leverage due to lower activity levels.

Processing Solutions and Ancillary Services. Processing Solutions and Ancillary Services cost of services for the three months ended September 30, 2024 increased \$1.7 million, or 7%, to \$27.2 million from \$25.5 million for the three months ended September 30, 2023. The increase was primarily attributable to increased direct material costs and equipment rentals which accounted for \$1.1 million and \$0.7 million, respectively. As a percentage of Processing Solutions and Ancillary Services revenue, cost of services improved from 80% for the three months ended September 30, 2023 to 76% for the three months ended September 30, 2024 due to increased operational efficiencies and cost reductions.

General & Administrative. General and administrative expenses remained relatively flat; the three months ended September 30, 2024 increased \$0.1 million, or 1%, to \$7.1 million from \$7.0 million for the three months ended September 30, 2023.

Depreciation and Amortization. Depreciation and amortization for the three months ended September 30, 2024 increased \$0.5 million, or 5%, to \$11.1 million from \$10.6 million for the three months ended September 30, 2023. The increase was attributable to increased capital expenditures with shorter useful lives added during the latter half of 2023 into 2024.

Interest Expense, net. Interest expense, net remained flat at \$0.7 million for the three months ended September 30, 2024 and 2023. The changes in interest expense were attributable to reduced borrowings on the Wells Fargo Revolving Credit Facility, offset by increased borrowing costs on finance leases.

Income Tax Expense. Income tax expense for the three months ended September 30, 2024 increased \$1.9 million, or 119%, to \$3.5 million from \$1.6 million for three months ended September 30, 2023. The lower tax rate for the period ended September 30, 2023 resulted from discreet tax benefits recognized during the three months ended September 30, 2023.

Net Income. Net income for the three months ended September 30, 2024 decreased \$0.7 million, or 7%, to \$8.7 million from \$9.4 million for the three months ended September 30, 2023. The decrease in net income was driven by reduced operating income from activity declines in the Wireline segment, offset by continued increases in other business lines and reduced tax deductions.

Nine Months Ended September 30, 2024 compared to Nine Months Ended September 30, 2023

The following is an analysis of our operating results. See “—How We Evaluate Our Operations” for definitions of rig hours, stage counts and other analogous information, as well as key operating metrics (in millions).

	Nine Months Ended		Variance	
	September 30,		\$	%
	2024	2023		
Revenue				
High specification rigs	\$ 249.1	\$ 234.3	\$ 14.8	6
Wireline services	87.6	157.6	(70.0)	(44)
Processing solutions and ancillary services	91.3	93.2	(1.9)	(2)
Total revenue	428.0	485.1	(57.1)	(12)
Operating expenses				
Cost of services (exclusive of depreciation and amortization):				
High specification rigs	198.8	185.6	13.2	7
Wireline services	84.4	140.3	(55.9)	(40)
Processing solutions and ancillary services	72.8	76.1	(3.3)	(4)
Total cost of services	356.0	402.0	(46.0)	(11)
General and administrative	20.7	22.7	(2.0)	(9)
Depreciation and amortization	33.3	29.3	4.0	14
Impairment of fixed assets	—	0.4	(0.4)	(100)
Gain on sale of assets	(1.7)	(1.6)	(0.1)	6
Total operating expenses	408.3	452.8	(44.5)	(10)
Operating income	19.7	32.3	(12.6)	(39)
Other expenses				
Interest expense, net	2.1	2.8	(0.7)	(25)
Loss on debt retirement	—	2.4	(2.4)	(100)
Total other expenses	2.1	5.2	(3.1)	(60)
Income before income tax expense	17.6	27.1	(9.5)	(35)
Income tax expense	5.0	5.4	(0.4)	(7)
Net income	\$ 12.6	\$ 21.7	\$ (9.1)	(42)

Revenue. Revenue for the nine months ended September 30, 2024 decreased \$57.1 million, or 12%, to \$428.0 million from \$485.1 million for the nine months ended September 30, 2023. The change in revenue by segment was as follows:

High Specification Rigs. High Specification Rig revenue for the nine months ended September 30, 2024 increased \$14.8 million, or 6%, to \$249.1 million from \$234.3 million for the nine months ended September 30, 2023. The increase in revenue included an increase in the average revenue per rig hour by 5% to \$730 from \$693 for the nine months ended September 30, 2023, coupled by a corresponding 1% increase in total rig hours to 341,000 for the nine months ended September 30, 2024 from 338,100 for the nine months ended September 30, 2023.

Wireline Services. Wireline Services revenue for the nine months ended September 30, 2024 decreased \$70.0 million, or 44%, to \$87.6 million from \$157.6 million for the nine months ended September 30, 2023. The decrease in wireline services revenue was attributable to reductions in the completions service line totaling \$72.6 million illustrated by a 63% decrease in completed stage counts to 7,600 for the nine months ended September 30, 2024 from 20,600 for the nine months ended September 30, 2023. This decrease in completion services and stage count is indicative of lower operational activity reflecting the Company's decision to pursue only work with appropriate margins. Wireline pump down experienced decreases in revenue for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 that were driven by pricing reductions as a consequence of increased competition from frac providers. These declines were offset by wireline production service revenue, which increased year over year by \$3.4 million reflecting increased operational activity and an intentional management decision to pivot to production related work.

Processing Solutions and Ancillary Services. Processing Solutions and Ancillary Services revenue for the nine months ended September 30, 2024 decreased \$1.9 million, or 2%, to \$91.3 million from \$93.2 million for the nine months ended September 30, 2023. The decrease in processing solutions and ancillary services revenue is attributable to decreases in coil tubing and snubbing of \$5.0 million and \$1.2 million, respectively. The Company has seen a recovery in both coil tubing and snubbing activity in the third quarter. For coil tubing, third quarter 2024 revenues of \$11.2 million represented a high mark for every quarterly reporting period in the last two fiscal years. Increasing activity in other Ancillary Services lines is reflected in increases in revenue in our rentals, plugging and abandonment, and logistics service lines of \$1.9 million, \$1.5 million and \$1.0 million, respectively. Our Torrent gas processing business has continued to grow resulting in revenues of \$5.1 million in the nine months ended September 30, 2024, compared to \$3.9 million for the nine months ended September 30, 2023, an increase of \$1.2 million.

Cost of services (exclusive of depreciation and amortization). Cost of services for the nine months ended September 30, 2024 decreased \$46.0 million, or 11%, to \$356.0 million from \$402.0 million for the nine months ended September 30, 2023. As a percentage of revenue, cost of services was 83% for both nine months ended September 30, 2024 and 2023, respectively. The change in cost of services by segment was as follows:

High Specification Rigs. High Specification Rig cost of services for the nine months ended September 30, 2024 increased \$13.2 million, or 7%, to \$198.8 million from \$185.6 million for the nine months ended September 30, 2023. The increase was primarily attributable to an increase in variable expenses, most significant of which is employee-related labor costs, repair and maintenance, and travel accounting for of \$9.1 million, \$2.2 million and \$1.9 million, respectively. As a percentage of High Specification Rigs Services revenue, cost of services increased from 79% for the nine months ended September 30, 2023 to 80% for the nine months ended September 30, 2024 driven largely by standby labor costs incurred during the first quarter of 2024.

Wireline Services. Wireline Services cost of services for the nine months ended September 30, 2024 decreased \$55.9 million, or 40%, to \$84.4 million from \$140.3 million for the nine months ended September 30, 2023. The decrease is primarily attributable to a decrease in costs from the completion services lines by approximately \$64.4 million as the Company reorganized this service line to accommodate lower operation activity and focus on more profitable service lines. As a percentage of Wireline Services revenue, cost of services increased from 89% for the nine months ended September 30, 2023 to 96% for the nine months ended September 30, 2024 primarily due to declining operating leverage due to lower activity levels. The decrease in completion service line costs were offset by an increase in costs from the production and pump down service lines to drive expanding activity levels.

Processing Solutions and Ancillary Services. Processing Solutions and Ancillary Services cost of services for the nine months ended September 30, 2024 decreased \$3.3 million, or 4%, to \$72.8 million from \$76.1 million for the nine months ended September 30, 2023. The decrease was primarily attributable to decreased employee labor, travel, repair and maintenance, and fuel costs associated which amounted to \$2.6 million, \$1.1 million, \$0.9 million and \$0.7 million in cost reductions, respectively. As a percentage of Processing Solutions and Ancillary Services revenue, cost of services improved from 82% for the nine months ended September 30, 2023 to 80% for the nine months ended September 30, 2024 due to increased operational efficiencies and cost reductions.

General & Administrative. General and administrative expenses for the nine months ended September 30, 2024 decreased \$2.0 million, or 9%, to \$20.7 million from \$22.7 million. The decrease in general and administrative expenses is primarily due to lower personnel costs relative to the prior year, coupled with legal fees and transactional costs incurred during the nine months ended September 30, 2023.

Depreciation and Amortization. Depreciation and amortization for the nine months ended September 30, 2024 increased \$4.0 million, or 14%, to \$33.3 million from \$29.3 million for the nine months ended September 30, 2023. The increase was attributable to capital expenditures added during the latter half of 2023 into 2024.

Interest Expense, net. Interest expense, net for the nine months ended September 30, 2024 decreased \$0.7 million, or 25%, to \$2.1 million from \$2.8 million for the nine months ended September 30, 2023. The decrease to net interest expense was attributable to the decreased levels of borrowings year over year in conjunction with refinancings completed during the second quarter of 2023 resulting in lower borrowing costs.

Income Tax Expense. Income tax expense for the nine months ended September 30, 2024 decreased \$0.4 million, or 7%, to \$5.0 million from \$5.4 million for the nine months ended September 30, 2023. The decrease in tax expense resulted from a decrease in profit before tax when compared to the prior period.

Net Income. Net income for the nine months ended September 30, 2024 decreased \$9.1 million, or 42%, to \$12.6 million from \$21.7 million for the nine months ended September 30, 2023. The decrease in net income was primarily driven by reduced activity in Wireline Services segment.

Note Regarding Non-GAAP Financial Measure

Adjusted EBITDA is not a financial measure determined in accordance with U.S. GAAP. We define Adjusted EBITDA as net income or loss before net interest expense, income tax expense, depreciation and amortization, equity-based compensation, gain or loss on disposal of property and equipment, acquisition related costs, severance and reorganization costs, and certain other non-cash and certain other items that we do not view as indicative of our ongoing performance.

We believe Adjusted EBITDA is a useful performance measure because it allows for an effective evaluation of our operating performance when compared to our peers, without regard to our financing methods or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDA because these amounts can vary substantially within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income (loss) determined in accordance with U.S. GAAP. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDA. Our presentation of Adjusted EBITDA should not be construed as an indication that our results will be unaffected by the items excluded from Adjusted EBITDA. Our computations of Adjusted EBITDA may not be identical to other similarly titled measures of other companies. The following table presents reconciliations of net income (loss) to Adjusted EBITDA, our most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Three Months Ended September 30, 2024 compared to Three Months Ended September 30, 2023

The following is an analysis of our Adjusted EBITDA. See "Item 1. Financial Information—Note 15—Segment Reporting" and "—Results of Operations" for further details (in millions).

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services			Other	Total
			Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Variance (\$)		
Net income (loss)	\$ 13.8	\$ —	\$ 6.6	\$ (11.7)	\$ (18.3)	\$ (11.7)	\$ (18.3)
Interest expense, net	—	—	—	0.7	0.7	—	0.7
Income tax expense	—	—	—	3.5	3.5	—	3.5
Depreciation and amortization	5.7	2.7	2.2	0.5	1.2	—	1.2
EBITDA	19.5	2.7	8.8	(7.0)	2.8	—	2.8
Equity based compensation	—	—	—	1.4	1.4	—	1.4
Gain on disposal of property and equipment	—	—	—	(0.1)	(0.1)	—	(0.1)
Legal fees and settlements	(0.3)	—	—	0.1	0.4	—	0.4
Adjusted EBITDA	\$ 19.2	\$ 2.7	\$ 8.8	\$ (5.6)	\$ (2.8)	—	\$ (2.8)
	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services			Other	Total
			Three Months Ended September 30, 2023	Three Months Ended September 30, 2024	Variance (\$)		
Net income (loss)	\$ 10.6	\$ 4.3	\$ 4.5	\$ (10.0)	\$ (14.8)	\$ (10.0)	\$ (14.8)
Interest expense, net	—	—	—	0.7	0.7	—	0.7
Income tax expense	—	—	—	1.6	1.6	—	1.6
Depreciation and amortization	5.1	3.1	2.0	0.4	1.5	—	1.5
EBITDA	15.7	7.4	6.5	(7.3)	2.8	—	2.8
Impairment of fixed assets	—	—	—	0.4	0.4	—	0.4
Equity based compensation	—	—	—	1.3	1.3	—	1.3
Gain on disposal of property and equipment	—	—	—	(0.1)	(0.1)	—	(0.1)
Acquisition related costs	—	—	—	0.1	0.1	—	0.1
Adjusted EBITDA	\$ 15.7	\$ 7.4	\$ 6.5	\$ (5.6)	\$ (2.8)	—	\$ (2.8)
	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services			Other	Total
			Variances (\$)	Variances (\$)	Variances (\$)		
Net income (loss)	\$ 3.2	\$ (4.3)	\$ 2.1	\$ (1.7)	\$ (6.0)	\$ (1.7)	\$ (6.0)
Interest expense, net	—	—	—	—	—	—	—
Income tax expense	—	—	—	1.9	1.9	—	1.9
Depreciation and amortization	0.6	(0.4)	0.2	0.1	0.3	—	0.3
EBITDA	3.8	(4.7)	2.3	0.3	3.0	—	3.0
Impairment of fixed assets	—	—	—	(0.4)	(0.4)	—	(0.4)
Equity based compensation	—	—	—	0.1	0.1	—	0.1
Gain on disposal of property and equipment	—	—	—	—	—	—	—
Acquisition related costs	—	—	—	(0.1)	(0.1)	—	(0.1)
Legal fees and settlements	(0.3)	—	—	0.1	0.1	—	0.1
Adjusted EBITDA	\$ 3.5	\$ (4.7)	\$ 2.3	\$ —	\$ —	—	\$ —

Adjusted EBITDA for the three months ended September 30, 2024 increased \$1.1 million to \$25.1 million from \$24.0 million for the three months ended September 30, 2023. The change by segment was as follows:

High Specification Rigs. High Specification Rigs Adjusted EBITDA for the three months ended September 30, 2024 increased \$3.5 million to \$19.2 million from \$15.7 million for the three months ended September 30, 2023, due to increased revenue of \$7.5 million, partially offset by a corresponding increase in cost of services of \$3.7 million.

Wireline Services. Wireline Services Adjusted EBITDA for the three months ended September 30, 2024 decreased \$4.7 million to \$2.7 million from \$7.4 million for the three months ended September 30, 2023, due to decreased operating activity resulting in revenue declines of \$22.9 million, partially offset by a corresponding decrease in cost of services of \$18.2 million.

Processing Solutions and Ancillary Services. Processing Solutions and Ancillary Services Adjusted EBITDA for the three months ended September 30, 2024 increased \$2.3 million to \$8.8 million from \$6.5 million for the three months ended September 30, 2023, due to increased revenue of \$4.0 million, partially offset by a corresponding increase in cost of services of \$1.7 million.

Other. Other Adjusted EBITDA for the three months ended September 30, 2024 and 2023 held consistent at a loss of \$5.6 million. The balances included in Other reflect other general and administrative costs, which are not directly attributable to High Specification Rigs, Wireline Services or Processing Solutions and Ancillary Services.

Nine Months Ended September 30, 2024 compared to Nine Months Ended September 30, 2023

The following is an analysis of our Adjusted EBITDA. See "Item 1. Financial Information—Note 15—Segment Reporting" and "—Results of Operations" for further details (in millions).

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services		Other	Total
TA						
			Nine Months Ended September 30, 2024			
Net income (loss)	\$ 33.4	\$ (5.5)	\$ 12.3	\$ (27.6)	\$ 1.1	\$ 1.1
Interest expense, net	—	—	—	—	2.1	2.1
Income tax expense	—	—	—	—	5.0	5.0
Depreciation and amortization	16.9	8.7	6.2	—	1.5	1.5
EBITDA	50.3	3.2	18.5	(19.0)	—	5.5
Equity based compensation	—	—	—	—	4.0	4.0
Gain on disposal of property and equipment	—	—	—	(1.7)	—	—
Severance and reorganization costs	0.7	0.1	0.1	—	0.1	0.1
Acquisition related costs	0.3	—	—	—	0.1	0.1
Legal fees and settlements	0.2	—	—	—	0.1	0.1
Adjusted EBITDA	<u>\$ 51.5</u>	<u>\$ 3.3</u>	<u>\$ 18.6</u>	<u>\$ (16.4)</u>	<u>—</u>	<u>\$ 5.5</u>
TA						
			Nine Months Ended September 30, 2023			
Net income (loss)	\$ 34.0	\$ 8.9	\$ 12.1	\$ (33.3)	\$ 2.2	\$ 2.2
Interest expense, net	—	—	—	—	2.8	2.8
Income tax expense	—	—	—	—	5.4	5.4
Depreciation and amortization	14.7	8.4	5.0	—	1.2	1.2
EBITDA	48.7	17.3	17.1	(23.9)	—	5.5
Impairment of fixed assets	—	—	—	—	0.4	0.4
Equity based compensation	—	—	—	—	3.6	3.6
Loss on retirement of debt	—	—	—	—	2.4	2.4
Gain on disposal of property and equipment	—	—	—	(1.6)	—	—
Severance and reorganization costs	—	—	—	—	0.4	0.4
Acquisition related costs	—	—	—	—	1.6	1.6
Adjusted EBITDA	<u>\$ 48.7</u>	<u>\$ 17.3</u>	<u>\$ 17.1</u>	<u>\$ (17.1)</u>	<u>—</u>	<u>\$ 5.5</u>

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Variance (\$)				
Net income (loss)	\$ (0.6)	\$ (14.4)	\$ 0.2	\$ 5.7	\$ 1.1
Interest expense, net	—	—	—	(0.7)	—
Income tax expense	—	—	—	(0.4)	—
Depreciation and amortization	2.2	0.3	1.2	0.3	—
EBITDA	1.6	(14.1)	1.4	4.9	—
Impairment of fixed assets	—	—	—	(0.4)	—
Equity based compensation	—	—	—	0.4	—
Loss on retirement of debt	—	—	—	(2.4)	—
Gain on disposal of property and equipment	—	—	—	(0.1)	—
Severance and reorganization costs	0.7	0.1	0.1	(0.3)	—
Acquisition related costs	0.3	—	—	(1.5)	—
Legal fees and settlements	0.2	—	—	0.1	—
Adjusted EBITDA	\$ 2.8	\$ (14.0)	\$ 1.5	\$ 0.7	\$ 1.1

Adjusted EBITDA for the nine months ended September 30, 2024 decreased \$9.0 million to \$57.0 million from \$66.0 million for the nine months ended September 30, 2023. The change by segment was as follows:

High Specification Rigs. High Specification Rigs Adjusted EBITDA for the nine months ended September 30, 2024 increased \$2.8 million to \$51.5 million from \$48.7 million for the nine months ended September 30, 2023, primarily due to increased operating levels during the third quarter of 2024.

Wireline Services. Wireline Services Adjusted EBITDA for the nine months ended September 30, 2024 decreased \$14.0 million to \$3.3 million from \$17.3 million for the nine months ended September 30, 2023, primarily due to significant decreases in operating activity within the completions service line.

Processing Solutions and Ancillary Services. Processing Solutions and Ancillary Services Adjusted EBITDA for the nine months ended September 30, 2024 increased \$1.5 million to \$18.6 million from \$17.1 million for the nine months ended September 30, 2023, primarily due to a decrease in cost of services across service lines, partially offset by to decreased coil tubing revenue.

Other. Other Adjusted EBITDA for the nine months ended September 30, 2024 improved \$0.7 million to a loss of \$16.4 million from a loss of \$17.1 million for the nine months ended September 30, 2023. The balances included in Other reflect other general and administrative costs, which are not directly attributable to High Specification Rigs, Wireline Services or Processing Solutions and Ancillary Services.

Liquidity and Capital Resources

Overview

We require capital to fund ongoing operations, including maintenance expenditures on our existing fleet and equipment, organic growth initiatives, investments and acquisitions. Our primary sources of liquidity have historically been cash generated from operations and borrowings under our credit facilities. As of September 30, 2024, we had total liquidity of \$86.1 million, consisting of \$14.8 million of cash on hand and availability under our Wells Fargo Revolving Credit Facility of \$71.3 million. Under the Wells Fargo Revolving Credit Facility, the total loan capacity was \$75.0 million, net of \$3.7 million of Letters of Credit open under the facility. This compares to the Company's available borrowings under the Wells Fargo Revolving Credit Facility of \$61.7 million as of September 30, 2023 and \$69.4 million as of December 31, 2023. We strive to maintain financial flexibility and proactively monitor potential capital sources to meet our investment and target liquidity requirements that permit us to manage the cyclical associated with our business. We currently expect to have sufficient funds to meet the Company's short and long term liquidity requirements and comply with our covenants of our debt agreements. For further details, see "— Debt Agreements."

Cash Flows

The following table presents our cash flows for the periods indicated:

	Nine Months Ended September 30,				Change	
	2024	2023		\$	%	
	(in millions)					
Net cash provided by operating activities	\$ 51.8	\$ 53.1		\$ (1.3)		(2)
Net cash used in investing activities	(27.2)	(23.0)		(4.2)		(18)
Net cash used in financing activities	(25.5)	(25.6)		0.1		—
Net change in cash	\$ (0.9)	\$ 4.5		\$ (5.4)		(120)

Operating Activities

Net cash from operating activities decreased \$1.3 million to \$51.8 million for nine months ended September 30, 2024 compared to \$53.1 million for the nine months ended September 30, 2023. The change in cash flows from operating activities is primarily attributable to a decrease in operating income for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. Cash created from working capital decreased \$5.0 million to \$4.4 million utilized for the nine months ended September 30, 2024, compared to \$9.4 million utilized for the nine months ended September 30, 2023 due to improvements in collections activities in the most recent quarters.

Investing Activities

Net cash used in investing activities increased \$4.2 million to \$27.2 million for nine months ended September 30, 2024 compared to \$23.0 million for the nine months ended September 30, 2023. The change in cash flows from investing activities is largely attributable to slight increases in fixed asset additions that took place during the nine months ended September 30, 2024 and less proceeds from asset disposals relative to those that occurred during the nine months ended September 30, 2023.

Financing Activities

Net cash used in financing activities increased \$0.1 million to \$25.5 million for nine months ended September 30, 2024 compared to \$25.6 million for the nine months ended September 30, 2023. Cash used in financing activities for the nine months ended September 30, 2024 primarily was allocated to the repurchase of Class A Common Stock (see Item 1. Financial Information— Note 10 — Equity).

Supplemental Disclosures

During the nine months ended September 30, 2024, the Company added fixed assets of \$4.4 million and \$4.4 million primarily related to finance leased assets and asset trades, respectively, across all operating segments.

Working Capital

Our working capital, which we define as total current assets less total current liabilities, remained relatively flat at \$66.2 million as of September 30, 2024, compared to \$66.4 million as of December 31, 2023.

Debt Agreements

Wells Fargo Bank, N.A. Credit Agreement

On May 31, 2023, the Company entered into a Credit Agreement with Wells Fargo Bank, N.A., providing the Company with a secured credit facility ("Wells Fargo Revolving Credit Facility") in an aggregate principal amount of \$75 million. Debt under the Credit Agreement is secured by a lien on substantially all of the Company's assets. The Company was in compliance with the Credit Agreement covenant of maintaining a Fixed Charge Coverage Ratio ("FCCR") of greater than 1.0 as of September 30, 2024, which is applicable only under certain borrowing levels.

The Company has up to \$5 million available under the Wells Fargo Revolving Credit Facility for letters of credit, subject to assignment. At loan origination, the Company had a Letter of Credit in the amount of \$1.6 million, to be utilized for working capital and general corporate purposes, as needed. On September 25, 2023, the Company entered into an agreement with Wells Fargo Bank, N.A. which designated an additional Letter of Credit in the amount of \$1.6 million as part of incremental collateral requirements for the Company's 2024 insurance renewal. The initial maturity date was September 25, 2024, with provisions for automatic annual renewal related to the same insurance policy. On September 25, 2024, the amount of the Letter of Credit was increased to \$2.1 million as part of incremental collateral requirements for the Company's 2025 insurance renewal, with a new maturity date of September 25, 2025. The interest rate for this Letter of Credit was approximately 1.8% for the month ended September 30, 2024.

The Wells Fargo Revolving Credit Facility was drawn in part on May 31, 2023, to repay the Revolving Credit Facility, M&E Term Loan Facility, and the Secured Promissory Note. The undrawn portion of the Wells Fargo Revolving Credit Facility is available to fund working capital and other general corporate expenses and for other-permitted uses, including the financing of permitted investments and restricted payments, such as dividends and share repurchases. The Wells Fargo Revolving Credit Facility is subject to a borrowing base that is calculated based upon a percentage of the Company's eligible accounts receivable and unbilled revenue less certain reserves. The Company's eligible accounts receivable serve as collateral for the borrowings under the Wells Fargo Revolving Credit Facility, which is scheduled to mature on May 31, 2028. The Wells Fargo Revolving Credit Facility includes an acceleration clause and cash dominion provisions under certain circumstances that permits the administrative agent to sweep cash daily from certain bank accounts into an account of the administrative agent to repay the Company's obligations under the Revolving Credit Facility. The borrowings of the Wells Fargo Revolving Credit Facility, therefore, will be classified as Long-term debt, current portion on the Condensed Consolidated Balance Sheet.

Under the Wells Fargo Revolving Credit Facility, the total loan capacity was \$75.0 million, which was based on a borrowing base certificate in effect as of September 30, 2024. On June 17, 2024, the Company entered into the First Amendment to the Wells Fargo Revolving Credit Facility, which allows for a percentage of unbilled revenue to be included in the calculation of the borrowing base. The Company did not have any borrowings under the Wells Fargo Revolving Credit Facility as of September 30, 2024. The Company does have \$3.7 million in Letters of Credit open under the facility, leaving a residual \$71.3 million available for borrowings as of September 30, 2024. Borrowings under the Revolving Credit Facility bear interest at a rate per annum ranging from 1.75% to 2.25% in excess of SOFR and 0.75% to 1.25% in excess of the Base Rate, dependent on the average excess availability. The weighted average interest rate for the loan was approximately 7.2% for the nine months ended September 30, 2024.

Eclipse Loan and Security Agreement

On September 27, 2021, the Company entered into a Loan and Security Agreement with Eclipse Business Capital LLC ("EBC") and Eclipse Business Capital SPV, LLC, as administrative agent, providing the Company with a senior secured credit facility in an aggregate principal amount of \$77.5 million (the "EBC Credit Facility"), consisting of (i) a revolving credit facility in an aggregate principal amount of up to \$50.0 million (the "Revolving Credit Facility"), (ii) a machinery and equipment term loan facility in an aggregate principal amount of up to \$12.5 million (the "M&E Term Loan Facility") and (iii) a term loan B facility in an aggregate principal amount of up to \$15.0 million (the "Term Loan B Facility"). On August 16, 2022, the Company fully repaid the Eclipse Term Loan B Facility and Eclipse M&E Term Loan Facility, making principal payments totaling \$12.4 million and \$1.5 million, respectively. On May 31, 2023, the Company extinguished the Eclipse Revolving Credit Facility and Eclipse M&E Term Loan Facility, paying the remaining principal amount of \$8.4 million to extinguish the debt, using funds from the Wells Fargo Revolving Credit Facility. The Company recognized a loss on the retirement of debt of \$2.4 million in connection with the initiation of the Wells Fargo Revolving Credit Facility.

Secured Promissory Note

On July 8, 2021, the Company acquired the assets of PerfX Wireline Services ("PerfX"), a provider of wireline services that operated in Williston, North Dakota and Midland, Texas. In connection with the PerfX acquisition, Bravo Wireline, LLC, a wholly owned subsidiary of Ranger, entered into a security agreement with Chief Investments, LLC, as administrative agent, for the financing of certain assets acquired. Borrowings under the Secured Promissory Note as of May 31, 2023, the Company made principal payments totaling \$5.4 million to extinguish the debt, using funds from the Wells Fargo Revolving Credit Facility.

Other Installment Purchases

During the year ended December 31, 2021, the Company entered into various Installment and Security Agreements (collectively, the "Installment Agreements") in connection with the purchase of certain ancillary equipment, where such assets are being held as collateral. For the nine months ended September 30, 2024 and 2023, the Company paid down the Installment Agreements by \$0.1 million and \$0.3 million, respectively. As of September 30, 2024, the Company has fully paid the Installment Agreements.

Capital Returns Program

On March 7, 2023, the Company announced a share repurchase program authorizing the Company to purchase up to \$35.0 million of Class A Common Stock that can be utilized for up to 36 months. On March 4, 2024, the Company announced that its Board of Directors approved for an additional share repurchase program authorization of \$50.0 million, bringing the total share repurchase program authorization to \$85.0 million in aggregate value.

In 2023, the Board of Directors approved the initiation of a quarterly dividend of \$0.05 per share. The Company believes that a share repurchase and dividend framework provides the best overall value creation potential for investors. The Company paid dividend distributions totaling \$1.1 million and \$1.2 million to shareholders for the three months ended September 30, 2024 and 2023, respectively and \$3.4 million and \$1.2 million to all shareholders in the nine months ended September 30, 2024 and 2023, respectively. The declaration of any future dividends is subject to the Board of Directors' discretion and approval.

Critical Accounting Policies and Estimates

Our significant accounting policies are discussed in our Annual Report and have not materially changed since December 31, 2023.

Off-Balance Sheet Arrangements

We currently have no material off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures about Market Risks

Recent Events

We continue to expect business opportunities and financial results to remain stable assuming the global economy remains stable. OPEC+ production cuts have continued and are expected to keep commodity prices at a stable level through the remainder of 2024. OPEC+ also expects oil demand to rise by approximately 2.11 million barrels per day in 2024 and by 1.78 million barrels per day in 2025.

We believe that geopolitical events will continue to have an impact on the macroeconomic backdrop of our industry, most notably, China's growth expectations and uncertainty regarding Russia's oil supply while under sanctions. The 2022 invasion of Ukraine by neighboring Russia has caused turmoil in global markets, generally driving oil prices higher while also injecting further uncertainty into a worldwide economy recovering from the effects of COVID-19. Additionally, recent events in the Middle East have contributed to further uncertainty and created additional risk to global stability that could ultimately affect our business.

Given the continuing conflict globally, there are many unknown factors and events that could materially impact our operations. These events have and continue to impact commodity prices, which could have a material effect on our earnings, cash flows, and financial condition. In the short-term, commodity price fluctuations are highly uncertain. Actual price outcomes will be dependent on the degree to which existing sanctions imposed on Russia, any potential future sanctions, and independent corporate actions affect Russia's oil production or the sale of Russia's oil in the global market. In addition, the degree to which other oil producers respond to current oil prices, as well as the effects macroeconomic developments might have on global oil demand, will be important for oil price formation in the coming months.

Interest Rate Risk

We are exposed to interest rate risk as a result of borrowings associated with our Wells Fargo Revolving Credit Facility and Financing Agreement to fund operations. As of September 30, 2024, the Company did not have any borrowings under the Wells Fargo Revolving Credit Facility and therefore a hypothetical 1.0% increase or decrease in the weighted average interest rate would increase or decrease interest expense by less than \$0.1 million per year. We do not currently hedge out interest rate exposure. We do not engage in derivative transactions for speculative or trading purposes. For a complete discussion of our interest rate risk, see our Annual Report.

Credit Risk

The majority of our trade receivables have payment terms of 30 days or less. As of September 30, 2024, the top three trade receivable balances represented approximately 21%, 11%, and 11%, respectively, of consolidated net accounts receivable. Within our High Specification Rig segment, the top three trade receivable balances represented 28%, 15% and 12%, respectively, of total High Specification Rig net accounts receivable. Within our Wireline Services segment, the top three trade receivable balances represented 18%, 10%, and 9%, respectively, of total Wireline Services net accounts receivable. Within our Processing Solutions and Ancillary Services segment, the top three trade receivable balances represented 17%, 16%, and 11%, respectively, of total Processing Solutions and Ancillary Services net accounts receivable. We mitigate the associated credit risk by performing credit evaluations and monitoring the payment patterns of our customers.

Commodity Price Risk

The market for our services is indirectly exposed to fluctuations in the prices of oil and natural gas to the extent such fluctuations impact the activity levels of our E&P customers. See "— Recent Events" above for further details. Any prolonged substantial reduction in oil and natural gas prices would likely affect oil and natural gas production levels and therefore affect demand for our services. We do not currently intend to hedge our indirect exposure to commodity price risk.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Exchange Act, we have evaluated, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design

and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report.

Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2024.

Changes in Internal Control over Financial Reporting

There were no other changes in our internal control over financial reporting during the quarter ended September 30, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

Our operations are subject to a variety of risks and disputes normally incident to our business. As a result, we may, at any given time, be a defendant in various legal proceedings and litigation arising in the ordinary course of business. However, we are not currently subject to any material litigation and in the opinion of management, the outcome of any existing matters will not have a material adverse effect on the Company's consolidated financial position or consolidated results of operations. We maintain insurance policies with insurers in amounts and with coverage and deductibles that we, with the advice of our insurance advisers and brokers, believe are reasonable and prudent. We cannot, however, assure you that this insurance will be adequate to protect us from all material expenses related to potential future claims for personal injury and property damage or that these levels of insurance will be available in the future at economical prices.

Item 1A. Risk Factors

Factors that could materially adversely affect our business, financial condition, operating results or liquidity and the trading price of our Class A Common Stock are described under "Risk Factors," included in our Annual Report. This information should be considered carefully, together with other information in the Quarterly Report and the other reports and materials we file with the SEC.

Item 2. Unregistered Sales of Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Issuer Purchases of Equity Securities

On March 7, 2023, the Company announced that its Board of Directors authorized a share repurchase program, allowing the Company to purchase currently outstanding Class A Common Stock held by non-affiliates, not to exceed \$35.0 million in aggregate value. On March 4, 2024, the Company announced that its Board of Directors approved an additional share repurchase program authorization of \$50.0 million, bringing the total share repurchase program authorization to \$85.0 million in aggregate value, allowing the Company to utilize the expanded \$50.0 million of approved capacity through March 4, 2027. Share repurchases may take place from time to time on the open market or through privately negotiated transactions. The duration of the share repurchase program is 36 months and may be accelerated, suspended or discontinued at any time without notice.

The following table provides information with respect to Class A Common Stock purchases made by the Company during the three months ended September 30, 2024.

Period	Total Number of Shares Repurchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs ⁽³⁾
July 1, 2024 - July 31, 2024	154,700	\$ 10.40	154,700	3,890,1
August 1, 2024 - August 31, 2024	500	11.00	500	4,052,1
September 1, 2024 - September 30, 2024	9,071	12.19	—	4,236,1
Total	164,271	\$ 10.50	155,200	4,236,1

(1) Total number of shares repurchased during the third quarter of 2024 consists of 9,071 shares of Class A Common Stock, at an average price paid per share of \$12.19, withheld by the Company in satisfaction of withholding taxes due upon the vesting of restricted shares granted to our employees under the Ranger Energy Services, Inc. 2017 Long-Term Incentive Plan and 155,200 shares of Class A Common Stock, at an average price paid per share of \$10.42, repurchased pursuant to the repurchase program authorized by the Board of Directors allowing the Company to purchase currently outstanding Class A Common Stock held by non-affiliates, not to exceed \$35.0 million in aggregate value, that was announced on March 7, 2023 and increased on March 4, 2024, by the Board of Directors approving an additional share repurchase program authorization of \$50.0 million, bringing the total share repurchase program authorization to \$85.0 million in aggregate value.

(2) For the three months ended September 30, 2024, 155,200 shares of Class A Common Stock were repurchased for a total of \$1.7 million, net of tax. As of September 30, 2024, an aggregate of 3,325,800 shares of Class A Common Stock were purchased for a total of \$34.5 million, net of tax since the inception of the repurchase plan announced on March 7, 2023. The Company has accrued stock repurchase excise tax of \$0.2 million for the nine months ended September 30, 2024.

(3) As of September 30, 2024, the maximum number of shares that may yet be purchased under the plan is 4,236,508 shares of Class A Common Stock. This is based on the closing price of \$11.91 of Ranger Energy Services, Inc.'s Class A Common Stock on the New York Stock Exchange as of September 30, 2024.

Item 5. Other Information

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

On May 24, 2024, J. Matt Hooker, our Senior Vice President, Well Services, adopted a written trading plan for the sale of our Class A Common Stock that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a "Rule 10b5-1 Trading Plan"). Mr. Hooker's Rule 10b5-1 Trading Plan provides for the sale of up to 15,606 shares of our Class A common stock, during the period beginning on August 23, 2024 and ending August 25, 2025.

During the three months ended September 30, 2024, except as described above, none of our other directors or executive officers adopted or terminated a Rule 10b5-1 Trading Plan, or a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

On May 6, 2024, the Company entered into a Lock-Up Agreement with Charles S. Leykum and CSL Capital Management, L.P., for and on behalf of subsidiary and affiliated entities, including CSL Energy Opportunity GP I, LLC, CSL Fund II Preferred Holdings, LLC, CSL Energy Holdings II, LLC, CSL Energy Opportunity GP II, LLC, CSL Energy Opportunities Fund II, L.P., and CSL CM GP, LLC (the "CSL-related entities," and collectively with CSL Capital Management, L.P. and Charles S. Leykum, "CSL"), whereby CSL agreed not to enter into certain types of "Prohibited Transactions" involving the Company's securities until December 31, 2024. The Prohibited Transactions are defined to include: (1) offering, pledging, encumbering, hypothecating, selling, granting of an option, or contracting to sell, lend or otherwise attempt to or transfer or dispose of, directly or indirectly, any shares of common stock of the Company (the "Common Stock") or any securities convertible into or exercisable or exchangeable for shares of Common Stock, whether now owned or hereafter acquired; (2) entering into any put, call, hedge, short sale or swap or other arrangement that could or does transfer to another or give another rights with respect to, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction is to be settled by delivery of Common Stock or such other securities, in cash or otherwise (including for purposes of (1) or (2) above, any other act or transaction that would transfer the beneficial ownership of the Company's securities to any other person; or (3) publicly disclosing the intention to do any of the foregoing. The parties agreed to exclude from the Lock-Up Agreement certain limited types of transactions, or terminate the Lock-Up Agreement on the occurrence of certain events, which are expressly enumerated in the Lock-Up Agreement. In partial consideration for CSL's entry into the Lock-up Agreement, Ranger agreed to reimburse CSL for fees and expenses incurred by it in connection with its negotiation of the Lock-Up Agreement.

Item 6. Exhibits

The following exhibits are filed as part of this Quarterly Report.

INDEX TO EXHIBITS

Exhibit Number	Description
10.1*	Form of Restricted Stock Unit Agreement for Directors under the Ranger Energy Services, Inc. 2017 Long-Term Incentive Plan dated 2024
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934
32.1**	Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.CAL*	iXBRL Calculation Linkbase Document
101.DEF*	iXBRL Definition Linkbase Document
101.INS*	iXBRL Instance Document
101.LAB*	iXBRL Labels Linkbase Document
101.PRE*	iXBRL Presentation Linkbase Document
101.SCH*	iXBRL Schema Document
104*	Cover page interactive data file (formatted in iXBRL and contained in Exhibit 101)

* Filed as an exhibit to this Quarterly Report on Form 10-Q.

** Furnished as an exhibit to this Quarterly Report on Form 10-Q.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ranger Energy Services, Inc.

/s/ Melissa Cougle

Melissa Cougle

Chief Financial Officer

(Principal Financial Officer)

October 28, 2024

Date

RANGER ENERGY SERVICES, INC.
2017 LONG TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT FOR DIRECTORS

Grant Date:	[Grant Date]	(the “ Grant Date ”)
Name of Grantee:	[Participant Name]	(the “ Grantee ” or “ you ”)
Number of Restricted Stock Units subject to Award:	[Awards Granted]	(the “ RSUs ”)

This Restricted Stock Unit Agreement (“**Agreement**”) is made and entered into as of the Grant Date by and between Ranger Energy Services, Inc., a Delaware corporation (the “**Company**”), and you.

WHEREAS, the Company adopted the Ranger Energy Services, Inc., 2017 Long Term Incentive Plan (as amended from time to time, the “**Plan**”), under which the Company is authorized to grant equity-based awards to certain employees and service providers of the Company;

WHEREAS, the Company, in order to induce you to enter into and to continue and dedicate service to the Company and to materially contribute to the success of the Company, agrees to grant you this award of RSUs;

WHEREAS, you acknowledge that a copy of the Plan has been furnished to you and shall be deemed a part of this Agreement as if fully set forth herein and the terms capitalized but not defined herein shall have the meanings set forth in the Plan; and

WHEREAS, you desire to accept the award of RSUs granted pursuant to this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other valuable consideration hereinafter set forth, the parties agree as follows:

1. **The Grant.** Subject to the conditions set forth below, the Company hereby grants you, effective as of the Grant Date, as a matter of separate inducement and not in lieu of any salary or other compensation for your services for the Company, an award (the “**Award**”), consisting of the number of RSUs set forth above in accordance with the terms and conditions set forth herein and in the Plan. Each RSU represents the right to receive, as described herein, one share of Stock or a cash amount equal to the Fair Market Value of one share of Stock, as applicable.

2. **Rights as a Stockholder; Dividend Equivalents.**

(a) You shall have no rights as a stockholder of the Company with respect to any shares of Stock that may become deliverable hereunder unless and until you have become the holder of record of such shares of Stock, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares of Stock, except as otherwise specifically provided for in the Plan or this Agreement (including Section 2(b)).

(b) Each RSU subject to this Award is hereby granted in tandem with a corresponding dividend equivalent right (“**DER**”), which DER shall remain outstanding from the Date of Grant until the earlier of the settlement or forfeiture of the RSU to which the DER corresponds. Each vested DER entitles

you to receive payments, subject to and in accordance with this Agreement, in an amount equal to any dividends paid by the Company in respect of the share of Stock underlying the RSU to which such DER relates. The Company shall establish, with respect to each RSU, a separate DER bookkeeping account for such RSU (a “**DER Account**”), which shall be credited (without interest) on the applicable dividend payment dates with an amount equal to any dividends paid during the period that such RSU remains outstanding with respect to the share of Stock underlying the RSU to which such DER relates. Upon the vesting of an RSU, the DER (and the DER Account) with respect to such vested RSU shall also become vested. Similarly, upon the forfeiture of a RSU, the DER (and the DER Account) with respect to such forfeited RSU shall also be forfeited. DERs shall not entitle you to any payments relating to dividends paid after the earlier to occur of the date that the applicable RSU is settled in accordance with Section 6 or the forfeiture of the RSU underlying such DER. Payments with respect to vested DERs shall be made as soon as practicable, and within 60 days, after the date that such DER vests. You shall not be entitled to receive any interest with respect to the payment of DERs.

3. Vesting of RSUs. The RSUs shall vest in accordance with the following schedule:

[Vesting Schedule]

Unless and until the RSUs have vested in accordance with such vesting schedule, you will have no right to receive any Stock or cash in respect of the RSUs. Prior to settlement of this Award, the RSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

4. Termination of Services.

(a) Termination Generally. If your service relationship with the Company or its Affiliates is terminated for any reason, then those RSUs that have not vested as of the date of termination shall become null and void and those RSUs shall be forfeited to the Company. Any RSUs that have vested as of the date of such termination shall not be forfeited to the Company.

(b) Effect of Other Agreements. Notwithstanding any provision herein to the contrary, in the event of any inconsistency between this Section 4 and any services, consulting, severance or change in control agreement between you and the Company or a similar plan or arrangement sponsored or maintained by the Company in which you participate, the terms of such services, consulting, severance or change in control agreement or similar plan or arrangement shall control.

5. Leave of Absence. With respect to the Award, the Company may, in its sole discretion, determine that if you are on leave of absence for any reason you will be considered to still be providing services to the Company, provided that rights to the RSUs during a leave of absence will be limited to the extent to which those rights were earned or vested when the leave of absence began.

6. Settlement of RSUs. Promptly following the vesting of the RSUs pursuant to Section 3 of this Agreement but in no event later than 60 days after such vesting date, the Company shall deliver to you in settlement of such vested RSUs: (a) a number of shares of Stock equal to 100% of the number of RSUs that vested, or (b)(i) a number of shares of Stock equal to 70% of the number of RSUs that vested, and (ii) a cash amount equal to the product of the Fair Market Value of a share of Stock on the applicable vesting date and 30% of the number of RSUs that vested. Within 30 calendar days following the Grant Date, you shall have the ability to make a one-time election by delivering notice to the Company in accordance with Section 16 to receive settlement under this Section 3 in the form described in Section 6(a) or Section 6(b), in your sole discretion. To

the extent that you make a compliant election, the Company shall settle such vested RSUs in accordance with such election. If you fail to provide such notice to the Company, any vested RSUs shall be settled in the form described in Section 6(b). All shares of Stock issued hereunder, if any, shall be delivered either by delivering one or more certificates for such shares to you or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of shares of Stock shall not bear any interest owing to the passage of time. Neither this Section 6 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

7. Payment of Taxes. In connection with the vesting or settlement of the RSUs or the DERs granted hereunder, you (or any person permitted to receive settlement of the Award in the event of your death) shall be responsible for satisfying withholding taxes and other tax obligations relating to the Award. You acknowledge that there may be adverse tax consequences upon the transfer, vesting or settlement of the RSUs or DERs and that you have been advised, and hereby are advised, to consult a tax advisor prior to such transfer, vesting or settlement. You represent that you are in no manner relying on the Board, the Committee, the Company or any of its Affiliates or any of their respective managers, directors, officers, employees or authorized representatives (including, without limitation, attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

8. Compliance with Applicable Law. Notwithstanding any provision of this Agreement to the contrary, the issuance of Stock will be subject to compliance with all applicable requirements of federal, state, or foreign law with respect to such securities and with the requirements of any stock exchange or market system upon which the Stock may then be listed. No Stock will be issued hereunder if such issuance would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, Stock will not be issued hereunder unless (a) a registration statement under the Securities Act of 1933, as amended (the "Act"), is at the time of issuance in effect with respect to the shares issued or (b) in the opinion of legal counsel to the Company, the shares issued may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares subject to the Award will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance hereunder, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company. From time to time, the Board and appropriate officers of the Company are authorized to take the actions necessary and appropriate to file required documents with governmental authorities, stock exchanges, and other appropriate Persons to make shares of Stock available for issuance.

9. Legends. If a stock certificate is issued with respect to shares of Stock delivered hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the Securities and Exchange Commission, any applicable laws or the requirements of any stock exchange on which the Stock is then listed. If the shares of Stock issued hereunder are held in book-entry form, then such entry will reflect that the shares are subject to the restrictions set forth in this Agreement.

10. Right of the Company and Affiliates to Terminate Services. Nothing in this Agreement confers upon you the right to continue performing services for the Company or any of its Affiliates, or interfere

in any way with the rights of the Company or any of its Affiliates to terminate your service relationship at any time.

11. Furnish Information. You agree to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirements imposed upon the Company by or under any applicable statute or regulation.

12. Remedies. The parties to this Agreement shall be entitled to recover from each other reasonable attorneys' fees incurred in connection with the successful enforcement of the terms and provisions of this Agreement whether by an action to enforce specific performance or for damages for its breach or otherwise.

13. No Liability for Good Faith Determinations. The Company and the members of the Board shall not be liable for any act, omission or determination taken or made in good faith with respect to this Agreement or the RSUs granted hereunder.

14. Execution of Receipts and Releases. Any payment of cash or any issuance or transfer of shares of Stock or other property to you, or to your legal representative, heir, legatee or distributee, in accordance with the provisions hereof, shall, to the extent thereof, be in full satisfaction of all claims of such Persons hereunder. The Company may require you or your legal representative, heir, legatee or distributee, as a condition precedent to such payment or issuance, to execute a release and receipt therefor in such form as it shall determine.

15. No Guarantee of Interests. The Board and the Company do not guarantee the Stock of the Company from loss or depreciation.

16. Notice. All notices required or permitted under this Agreement must be in writing and personally delivered or sent by mail and shall be deemed to be delivered on the date on which it is actually received by the person to whom it is properly addressed or if earlier the date it is sent via certified United States mail.

17. Waiver of Notice. Any person entitled to notice hereunder may waive such notice in writing.

18. Information Confidential. As partial consideration for the granting of the Award hereunder, you hereby agree to keep confidential all information and knowledge, except that which has been disclosed in any public filings required by law, that you have relating to the terms and conditions of this Agreement; provided, however, that such information may be disclosed as required by law and may be given in confidence to your spouse and tax and financial advisors. In the event any breach of this promise comes to the attention of the Company, it shall take into consideration that breach in determining whether to recommend the grant of any future similar award to you, as a factor weighing against the advisability of granting any such future award to you.

19. Successors. This Agreement shall be binding upon you, your legal representatives, heirs, legatees and distributees, and upon the Company, its successors and assigns.

20. Severability. If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision had never been included herein.

21. Company Action. Any action required of the Company shall be by resolution of the Board or by a person or entity authorized to act by resolution of the Board.

22. Headings. The titles and headings of Sections are included for convenience of reference only and are not to be considered in construction of the provisions hereof.

23. Governing Law. All questions arising with respect to the provisions of this Agreement shall be determined by application of the laws of Delaware without giving any effect to any conflict of law provisions thereof, except to the extent Delaware state law is preempted by federal law. The obligation of the Company to sell and deliver Stock or pay cash hereunder is subject to applicable laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock or payment of such cash.

24. Amendment. This Agreement may be amended by the Board or by the Committee at any time; provided that any amendment that would materially and adversely affect your rights hereunder shall not be effective without your consent.

25. Clawback. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Board (or a committee thereof), all shares of Stock issued or amount of cash paid, as applicable, under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company, which clawback policies or procedures may provide for forfeiture and/or recoupment of such shares of Stock or amount of cash. Notwithstanding any provision of this Agreement to the contrary, the Company reserves the right, without your consent, to adopt any such clawback policies and procedures, including such policies and procedures applicable to this Agreement with retroactive effect.

26. The Plan. This Agreement is subject to all the terms, conditions, limitations and restrictions contained in the Plan.

27. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of this Agreement by facsimile or portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

28. Consent to Electronic Delivery; Electronic Signature. In lieu of receiving documents in paper format, you agree, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which you have access. You hereby consent to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

29. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Award granted hereby; provided however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any services, consulting, severance and/or change in control agreement between the Company (or an Affiliate or other entity) and you in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the

Plan or this Agreement, any such amendment that materially reduces your rights shall be effective only if it is in writing and signed by both you and an authorized officer of the Company.

30. Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the RSUs granted pursuant to this Agreement are intended to comply with the Nonqualified Deferred Compensation Rules or an exemption therefrom and shall be limited, construed and interpreted in accordance with such intent. Notwithstanding the foregoing, the Company makes no representations that the RSUs provided under this Agreement are exempt from or compliant with the Nonqualified Deferred Compensation Rules and in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with the Nonqualified Deferred Compensation Rules.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its officer thereunto duly authorized, and the Grantee has set his hand as to the date and year first above written.

RANGER ENERGY SERVICES, INC.

/s/ Stuart Bodden

Name: Stuart Bodden
Title: President and Chief Executive Officer

Date: [Grant Date]

Name: [Participant Name]

Date: [Date]

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Stuart N. Bodden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ranger Energy Services, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 28, 2024

/s/ Stuart N. Bodden

Stuart N. Bodden

President, Chief Executive Officer and Director

(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Melissa Cougle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ranger Energy Services, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 28, 2024

/s/ Melissa Cougle

Melissa Cougle

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
UNDER SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report on Form 10-Q of Ranger Energy Services, Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stuart N. Bodden, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 28, 2024

/s/ Stuart N. Bodden

Stuart N. Bodden

President, Chief Executive Officer and Director
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
UNDER SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report on Form 10-Q of Ranger Energy Services, Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Melissa Cougle, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 28, 2024

/s/ Melissa Cougle

Melissa Cougle
Chief Financial Officer
(Principal Financial Officer)