

SUSTAINABILITY VISION AND GOALS

A MESSAGE FROM OUR CEO

Ranger believes an environmental, social, and governance (ESG) focus is necessary to create long-term, sustainable value for employees, shareholders, and all stakeholders. For Ranger, sustainability means finding ways to improve our environmental, social, and governance performance and supporting energy transition while maintaining our primary commitment to act in the best interests of the company, including our shareholders. Our work to shape our ESG culture began long before our first sustainability report. Ranger has consistently demonstrated its dedication to our employees, environmental stewardship, safety, ethics, performance, community, and governance. Some of our recent accomplishments include:

- Consolidation of facilities and yards to reduce our overall footprint and enhance operational efficiencies (reducing from 50 owned and leased properties to 25)
- ★ Becoming one of the largest providers of plug and abandonment services in the United States, which is an integral part of the lifecycle of a well and key to protecting the environment by protecting ecosystems and preventing harmful gas emissions and contamination of soil and groundwater (Ranger plugged and abandoned over 1,800 wells in 2023)
- ★ Installation of in-vehicle monitoring systems (Lytx DriveCam) into our entire vehicle fleet and the development of a comprehensive driving safety program to protect our employees and the communities in which we work
- 🜟 Initiation of Ranger's Tier 4 engine pilot program in its high specification rigs business
- ★ Earning a 2022 Bronze Medal from EcoVadis, the world's largest provider of business sustainability ratings, recognizing Ranger for being in the top 35th percentile across all EcoVadis rated customers
- Ranger's Rig Recycling Program, which resulted in the recycling of over 120 rigs and equated to approximately 9 million pounds of steel, copper, brass, and rubber, along with dozens of engines and transmissions that may be repurposed
- Adoption of a number recycling initiatives, including paper and water recycling, as well as the recycling of spent perforation guns and associated wood
- Reduction of spill volumes and frequency through the implementation of an aggressive approach to spill prevention, containment, and remediation
- ★ In Q4 of 2023, we rolled out our first electric drive wireline unit to a customer in the Bakken, which offers a smaller footprint on location and is an important step in reducing emissions for completion services.



We have also diligently worked to identify opportunities to continue our progress. We are currently working on a number of exciting projects, including working to increase operational efficiency through optimization of equipment management systems, installation of wellsite data monitoring systems, leveraging installed technology to reduce engine idle time and promoting safe driving, rationalizing and reducing our vehicle fleet size, consolidation and divestment of properties to reduce our carbon footprint, engaging with our customers on the utilization of low emission engines and alternative power sources, and exploring opportunities to develop or grow meaningful lines of business that contribute to good environmental stewardship.

The publication of our first sustainability report represents our deepening commitment to sustainability and our burgeoning ESG program. Our report establishes baselines for key ESG metrics to help measure our progress and identify opportunities for improvement. Ranger is committed to finding ways to improve

our performance as measured by those key metrics, including the reduction of overall emissions. Over time, we plan to leverage enhanced technologies, improved processes, and strengthened operational efficiencies to improve our overall performance. We also plan to expand the metrics by which we measure ourselves with the ultimate goal of year-over-year improvement and the development of a more robust and impactful sustainability program.

We are excited about our sustainability program and its potential to identify and drive initiatives to generate positive energy in our world.

RANGER AT A GLANCE

COMPANY OVERVIEW

Ranger is one of the largest providers of high specification mobile rig well services, cased hole wireline services, and ancillary services in the United States oil and gas industry. With over 1,900 employees and 5,000 operational assets, we provide advanced solutions to help operators meet the technical and operating challenges of today's extended reach horizontal wells. Our services facilitate operations throughout the lifecycle of a well, including the completion, production, maintenance, intervention, workover, and plug and abandonment phases.

CORE VALUES AND BEHAVIORS

+ OUR PURPOSE WE EXIST TO GENERATE POSITIVE ENERGY

+ OUR MISSION BY CHALLENGING OURSELVES AND OTHER TO THINK DIFFERENTLY ABOUT WHAT IS AND FOSTERING CURIOSITY FOR WHAT CAN BE, WE INFUSE

THE WORLD WITH OPTIMISM AND POSSIBILITY.

• OUR VISION WE SEE A FUTURE IN WHICH EVERYONE HAS THE OPPORTUNITY TO THRIVE AND OUR COLLECTIVE EFFORTS HAVE ELEVATED THE WAY ENERGY IS

RESOURCED.

+ WE DRIVE NEW THINKING

ENCOURAGE INPUT
KEEP AN OPEN MIND
OBLITERATE THE STATUS QUO

+ WE REDEFINE SERVICE

ANTICIPATE NEEDS
ADVOCATE FOR OTHERS
EXCEED EXPECTATIONS



+ WE RAISE THE STANDARDS

TAKE OWNERSHIP CONTINUOUSLY IMPROVE DREAM BIGGER

+ WE RISE TO CHALLENGES

REMOVE BARRIERS
STICK WITH IT
ENJOY THE RIDE

OUR SUSTAINABLE BUSINESS MODEL

Ranger is a production focused service company generating sustainable, through-cycle cash flows. Ranger's completion exposure allows for additional earnings in up-cycles, while its production-focused business provides resiliency and protection in down-cycles.

OUR GEOGRAPHICAL FOOTPRINT

Ranger operates in 24 locations across 8 basins:



STANDARDS AND MATERIALITY

STANDARDS



Ranger designed its sustainability program based upon the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Greenhouse Gas Protocol. The TCFD is a reporting framework that focuses on

governance, strategy, risk management and metrics and targets of climate change disclosures. The framework helps organizations like Ranger quantify current baseline data, understand risks, identify improvement opportunities, set goals and report on the findings and conclusions. The Greenhouse Gas Protocol provides standards, accounting and reporting guidance, and tools for businesses to measure and manage greenhouse gas (GHG) emissions.¹







MATERIALITY

With the Sustainability Accounting Standards Board's (SASB) Materiality Finder for Oil & Gas Services as a guide,² and based upon currently available data and its accuracy, Ranger identified relevant topics for inclusion in its first sustainability report. Ranger determined the following topics to be material and measurable based upon its current operations and resources:



For each topic, Ranger has determined relevant disclosure standards and accounting metrics to apply to currently available data. As Ranger adopts additional tools for measurement and otherwise enhances its data collection and analysis resources, it will strive to enhance the accuracy of and expand the metrics included in its future reports.

https://ghgprotocol.org/about-us

² https://sasb.org/standards/materiality-finder/

OUR ENVIRONMENTAL APPROACH

RANGER'S ENVIRONMENTAL APPROACH

We believe reducing our carbon footprint and minimizing our overall impact on the environment is a social imperative and important for our long-term success. Our sustainability program must, itself, be sustainable from a business perspective and aligned with our duties to our stakeholders. There are a number of ways to harmonize our business goals with our sustainability aspirations. As the TCFD recognized, efforts to mitigate and adapt to climate change may also produce opportunities for organizations, including through resource efficiency and cost savings, and the adoption of low-emission energy sources.³ We are actively pursuing steps to help reduce our emissions and decrease our use of natural resources and waste generation. Ranger is also leveraging technology to focus on both external and internal performance to improve our operations and equipment efficiencies. We plan to deploy those strategies and continue to develop new ones to allow us to offer lower-emission services and reduce our oil consumption and waste. Our sustainability report establishes important baselines to enable us to more accurately measure our progress and establish targets. Over time, Ranger will develop additional methods to inventory our carbon footprint, emissions, and environmental impact, evaluate potential climate-related risks, and enhance our ability to meet our sustainability goals.

⁹ See TCFD's Recommendations of the Task Force on Climate-related Financial Disclosures at p. 6.

CALCULATION AND RESULTS

METHOD FOR CALCULATION

Ranger determined the boundaries for its GHG inventory by considering the material and measurable sources of its GHG emissions. Ranger determined its material Scope 1 GHG emissions relate to fuel consumed (i.e. diesel and gasoline) by its light and heavy vehicle fleet, rigs, wireline trucks, and other mobile combustion vehicles, as well as fuels consumed by stationary combustion engines used in operations. Ranger inventoried the data available from its mobile and stationary combustion fuel sources, including fuel purchases documented in connection with its fuel card program and from its fuel delivery services, and calculated its emissions using the Greenhouse Gas Protocol's published calculation tools.⁴

Ranger concluded its material Scope 2 GHG emissions relate to purchased and consumed electricity for its owned and leased offices and facilities. Ranger created its inventory based upon kilowatt hour (kWh) usage data from its electricity providers and calculated its emissions using the EPA's publish Scope 2 calculation tool. ⁵

RESULTS

SUMMARY: RANGER 2023 SCOPE 1 AND 2 EMISSIONS			
CALCULATION METHOD	GREENHOUSE GAS	FOSSIL FUEL EMISSIONS	
		SCOPE 1 (METRIC TONNES)	
Mobile Combustion Fuel Use	CO₂ (Carbon Dioxide)	67,639.21	
	CH₄ (Methane)	0.707	
	N₂O (Nitrous Oxide)	0.485	
Stationary Combustion Fuel Use	CO₂ (Carbon Dioxide)	126.453	
Scope 1 Total (metric tonnes CO₂e)		67,927.71	
Purchased & Consumed Electricity	CO₂ (Carbon Dioxide)	1,494.714	
	CH₄ (Methane)	0.129	
	N₂O (Nitrous Oxide)	0.019	
Scope 2 Total (metric tonnes CO ₂ e)		1,503.50	

⁴ World Resources Institute (2015), GHG Protocol tool for mobile combustion, Version 2.6; and World Resources Institute (2015), GHG Protocol tool for stationary combustion, Version 4.1.

⁵ United States Environmental Protection Agency (EPA) Simplified GHG Emissions Calculator (May 2023).

CLIMATE OPPORTUNITIES

CLIMATE OPPORTUNITIES

The TCFD provides a number of examples of climate-related opportunities that may be utilized by companies to positively impact its businesses and financial position.⁶ Ranger has seized a number of climate-related opportunities, including:

- ★ Reducing its environmental footprint through strategic property consolidation and divestment
- Finding ways to use lower-emission sources of energy and lower emission engines, which enable Ranger to offer lower-emission services
- ★ Looking for ways to diversify and grow Ranger's business to include meaningful lines of environmental-related businesses, such as well decommissioning and plugging and abandoning wells
- Conducting extensive site cleanups following acquisitions and based upon environmental surveys
- ★ Improving energy and emissions management (including through the adoption of enhanced technologies, improved downhole tools, reduced travel radii, implementation of walking systems to reduce trucking requirements, and switching to lower consumption light-emitting diode (LED) lighting)



- 🜟 Headquartering in a Leadership in Energy and Environmental Design (LEED) Gold building
- reducing use of conventional engine oil and comprehensive use of recycling
- Adopting a comprehensive approach to spill prevention, containment, documentation, and reporting of all water and hydrocarbon escapes. Our systematic approach has ensured compliance and created an environmentally focused workforce, thus contributing to an overall reduction in spills.

⁶ See the Recommendations of the Task Force on Climate-related Financial Disclosures at p. 11.

OUR ASSET MANAGEMENT SYSTEM

RANGER'S ASSET MANAGEMENT SYSTEM

Ranger's comprehensive asset management system enables efficient application of our primary maintenance functions. This system supports our well servicing equipment preventative maintenance program, while allowing us to optimize our maintenance scheduling to improve efficiency and decrease waste.

- Extended maintenance schedules, condition-based monitoring, predictive maintenance, and just-intime maintenance concepts have reduced our oil, filter usage and labor hours by 76% compared to standard industry practices
- Our mechanic travel time, service truck fuel usage, and service truck repair and maintenance have decreased by 76% over the life of these vehicles
- ★ Maintenance scheduling optimization allows us to strategically plan and organize maintenance activities to maximize efficiency and minimize the impact on the environment, while ensuring optimal performance of equipment



- Strategically combining work order tasks into a single job, compared to multiple trips to the well site, reduces energy consumption and resource allocation, while providing a safer and more productive environment
- ★ By effectively planning and scheduling preventive maintenance execution, we have reduced labor hours, service truck greenhouse gas emissions, and the need to replace service trucks as frequently
- ★ GPS tracking and remote diagnostic capability provide valuable data for increasing asset utilization and better management
 of our equipment. The ability to remotely diagnose issues often results in troubleshooting the problem without dispatching a
 member of our maintenance team, further reducing our environmental and social impact
- → Our comprehensive asset management system enables an efficient application of primary maintenance functions, centered around performing maintenance at the optimal interval, while minimizing the impact on the environment.

INNOVATION THROUGH eRIGS

INNOVATION THROUGH eRIGS

Ranger's custom-built data package, eRIGS, enables digital monitoring and real time visualization of wellsite operations for high spec completions and workover rigs. By having awareness and insight to real time information, engineers can make timely decisions with the most up to date data. This real-time awareness and insight into daily operations helps to reduce fuel usage, improve maintenance schedules, and lower emissions.

- Digital sensors attached to the rig and ancillary equipment provide quality data which is transmitted and displayed on a cloud portal
- Best practices developed through eRIGS data have also been used to improve Ranger's equipment maintenance schedules
- ★ Ranger has reduced idling on additional equipment such as the power swivel. eRIGS can capture and compute the rate of penetration, speed (rpm) and torque applied during cleanout and plug drilling operations



- ractices to operate the power swivel and rig pumps for optimal fuel usage and engine performance, also reducing emissions
- Ranger has been able to reduce rig down time as data is delivered in real-time in lieu of waiting for information to be relayed from the rig site to the engineers. Reducing rig standby has reduced idle fuel usage, CO2 emissions, and engine wear
- ★ Ranger has used eRIGS to benchmark operational performances and identify improvement opportunities, thus reducing rig operating hours on wellbore cleanouts by 8.9% and by 8.4% for liner installations for a customer. This improvement in efficiency has reduced Ranger's CO₂ emissions and fuel usage
- ★ Other benchmarking through eRIGS data includes rig performance on workover operations. eRIGS capture connection data
 and tubing trip times. Through this, Ranger has been able to safely reduce rig engine time by 24%, lowering emissions from
 fuel usage

RANGER'S SOCIAL APPROACH



safety, social initiatives, and industry-leading employment practices. One of Ranger's core values is to "drive new thinking."

Our foundation fosters a collaborative workspace for our employees to share their unique perspectives, drive new thinking,

and create innovative solutions to help Ranger thrive during dynamic and challenging business cycles.

MEASUREMENT AND RESULTS



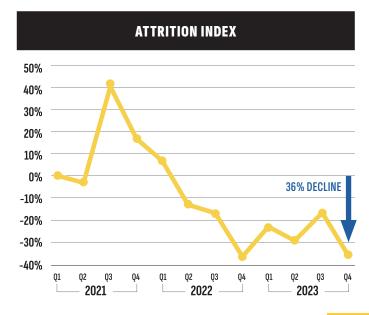
MEASUREMENT

Ranger utilizes a number of key metrics to measure its employee health and safety program, including total recordable incident rate (TRIR). Ranger has adopted a number of important policies, including its Code of Ethics, Anti-Discrimination and Harassment policy, and measures its employment practices based upon key metrics for diversity and retention (measured by reduction in annual voluntary turnover).

RESULTS

EMPLOYMENT PRACTICES				
ETHNICITY	2021 %	2022 %	2023 %	
Hispanic or Latino	59.9%	58.3%	61.9%	
White	35.8%	35.8%	32.8%	
Black or African American	2.3%	3.3%	1.8%	
Two or more races	0.8%	1.1%	0.7%	
American Indian/Alaskan Native	0.5%	0.8%	0.9%	
Native Hawaiian or Other Pacific Islander	0.4%	0.6%	0.7%	
Asian	0.3%	0.2%	0.2%	
Not specified	0.0%	0.0%	1.0%	

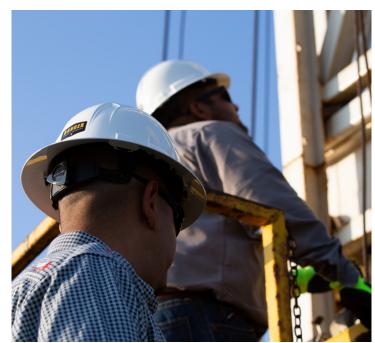
Two of our key performance metrics are TRIR and attrition rate, both of which has seen significant declines over the past two years. The indexed TRIR chart shows a 39% decline and the attrition rate chart shows a 36% decline over a two year period.



SOCIAL INITIATIVES & ACHIEVEMENTS

RANGER'S INITIATIVES AND ACHIEVEMENTS INCLUDE:

- ★ Multiple 2023 safety recognitions, including Pioneer's recognition of Permian Rig 8549 as rig of the quarter based upon the crew's commitment to operational excellence and safety, Chevron's recognition of turnkey operations in Ranger's Milliken, Colorado yard for 365 days of incident free operations, and the honor of one of our wireline crews earning the Alpha Award for delivering exceptional service and setting high standards in its operations
- Benefits seminars for our employees and their families to spur enrollment and enhance knowledge
- ★ Installation of in-vehicle monitoring systems (IVMS) to monitor and improve safe driving practices (during the three-month period following Ranger's installation of IVMS in its fleet supporting its rig business, Ranger observed a 38% drop in coachable events)
- ★ 30% reduction in heat-related illness in 2023 compared to 2022
- ★ Building of a standardized onboarding program to reinforce Ranger's safety culture, educate employees on benefits, and encourage proactive management of attrition rates and identify areas of focus



- 눚 Reduction in Federal Motor Carrier Compliance, Safety and Accountability scores
- ★ Implementation of monthly Department of Transportation and HSE Incident Review Boards to discuss incidents and track corrective actions
- 🜟 Development of a field-based competency program designed to better evaluate field operational employees
- ★ Continued involvement in a number of community-based programs and charities:
 - Ranger received a 10 Year Leaders Award from the Cristo Rey Jesuit College Prep School Student Work-Study Program,
 which places students in Houston businesses where they earn up to 50% of the cost of their education
- ★ Featured in the Viewpoint docuseries, where Ranger Rig Crew 1432 shared their experiences working for Ranger in the Permian Basin and our CEO, Stuart Bodden, shared his thoughts on how "Ranger is leading the way with a diverse workforce and providing good jobs for Americans." 7

⁷ https://www.viewpointproject.com/

RANGER'S GOVERNANCE



Ranger, listed on the New York Stock Exchange, adheres to the regulations of both the Securities and Exchange Commission and the NYSE's standards. The company's commitment to governance extends beyond mere compliance, emphasizing transparency, integrity, and collaborative success, which is integral to its diverse and effective board and governance committees. These principles underpin Ranger's sustainability efforts, incorporating the Task Force on Climate-related Financial Disclosures (TCFD) guidelines, and involve various departments in managing and reporting on climate-related and other risks.

RANGER'S GOVERNANCE

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Ranger is publicly traded on the New York Stock Exchange (NYSE) and its governance complies with the applicable rules of the Securities and Exchange Commission, as well as the NYSE's Listed Company Manual. For Ranger, however, effective governance goes well beyond rule compliance. Effective governance requires openness, transparency, and integrity, and serves as a beacon for effective collaboration, performance, accountability, and success. Strong governance also promotes diverse thinking, good stewardship, efficiency, and strategic vision

Ranger is building its sustainability program on the foundation of its governance principles and has modeled its approach to include the TCFD's recommended core elements,⁸ which are illustrated throughout this report.

Our board members and governance structure observe all standards for independence and committee membership, and our Board members value attendance and participation to ensure active and effective oversight of the strategic priorities and initiatives of Ranger. Our seven-member Board of Directors includes two diverse members and has played an important role in the development and oversight of Ranger's sustainability program. Ranger's Nominating and Governance Committee recently adopted an amended charter adding oversight of Ranger's ESG and sustainability program, including its performance, disclosure, strategies, goals, and objectives. Ranger's Audit Committee also amended its charter to include responsibilities for the company's risk assessments and risk management, including oversight of the company's enterprise risk management (ERM) program, as well as risks relating to financial reporting, regulatory compliance, data privacy, and cybersecurity.



Separately, but of equal importance, Ranger management has also assumed climate-related and sustainability related responsibilities. Specifically, Ranger's legal, risk, QHSE, accounting, human resources, and other departments will continue to lead the assessment, management, and reporting of climate and other related risks, including through presentations to the Board.

★ GOVERNANCE

The organization's governance around climaterelated risks and opportunities

STRATEGY

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

🜟 RISK MANAGEMENT

The processes used by the organization to identify, assess, and manage climate-related risks

METRICS AND TARGETS

The metrics and targets used to assess and manage relavant climate-related risks and opportunities

- ⁸ See the Recommendations of the Task Force on Climate-related Financial Disclosures at p. iv (including Core Elements graphic).
- ⁹ More information about Ranger's governance is available on its website at <u>www.rangerenery.com</u>, as well as in its public filings with the SEC (which may be viewed at https://investors.rangerenergy.com/reports-and-filings/sec-filings).

FORWARD-LOOKING STATEMENTS

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The information in Ranger's Sustainability Report includes "forward-looking statements." All statements, other than statements of historical fact included in this report regarding our strategy, priorities, outlook, goals, future plans, aspirations, targets, initiatives, and priorities, including with respect to environmental, social, and governance (ESG), sustainability, greenhouse gas (GHG) emissions, waste reduction, energy efficiency, technology enhancements, water management, managing environmental and ecological impacts, safety, diversity, monitoring and reporting, calculation and metrics, commitments and disclosure, and other related items addressed in this report are forward-looking statements. Forward-looking statements may also include statements regarding our climaterelated impacts, future financial results or financial position, budgets, capital expenditures, projected costs, plans and objectives of management for the future and reduction in environmental impacts, emissions, and other ESG/sustainability-related topics. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project," "aspire" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on Ranger's current expectations and assumptions about future events, and are based on currently available information and data (and its accuracy). When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading "Risk Factors" included in Ranger's Annual Report on Form 10-K for the year ended December 31, 2022, and other filings with the U.S. Securities and Exchange Commission ("SEC"). We caution you that forward-looking statements are subject to risks and uncertainties. These risks include, but are not limited to, the level of domestic capital spending by the oil and natural gas industry, the markets and customer investment in technologies and advancements that support and enable ESG/sustainability initiatives and the achievement of goals, natural or man-made disasters and other external events that may disrupt our operations, volatility of oil and natural gas prices, changes in general economic and geopolitical conditions, technological advancements and sustained inflation in well service technologies. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements and in this report. These risk factors are important factors (but not necessarily all of the important factors) that could cause actual conduct of our activities, including the development, implementation, or continuation of any sustainability, ESG or other goals, strategies, initiatives, and priorities discussed or forecasted in this report, and our results to differ in the future. Moreover, while we have provided information on several ESG and sustainability-related topics, including goals and ambitions, there are inherent uncertainties in providing such information, due to the complexity and novelty of many standards and methodologies established for collecting, measuring, analyzing, and reporting sustainability/ESG and related data. In some cases, the information is prepared, or based on information prepared, by third-party vendors and consultants and is not independently verified by Ranger. While we anticipate continuing to monitor and report on certain ESG and sustainability-related information, we cannot guarantee that such data will be consistent year to-year, as standards, methodologies and expectations continue to evolve, and as a result of any rules or standards that may be adopted or implemented in the future, including by the Securities and Exchange Commission. Ranger expressly disclaims any obligation or duty not otherwise required by legal, contractual, and other regulatory requirements to update, supplement, amend, correct or provide additional details regarding, or continue to provide any of the data in this report, in any form, in future. Furthermore, there are sources of uncertainty and limitations that exist that are beyond our control and could impact Ranger's plans and timelines, including the reliance on technological and regulatory advancements and market participants' behaviors and preferences, including those of Ranger's customers. Where any forward-looking statement includes a statement of the assumptions or bases underlying such forward-looking statement, we caution that, while we believe such assumptions or bases to be reasonable and make them in good faith, assumed facts or bases almost always vary from actual results. The differences between assumed facts or bases and actual results can be material, depending upon the circumstances. Readers are cautioned not to place undue reliance on forward-looking statements. The information in this report may be modified, updated, changed, deleted or supplemented from time to time without notice and we reserve the right to make any such modifications in our sole discretion. Unless otherwise provided, the information contained in this report is expressly not incorporated by reference into any filing of the company made with the SEC, or any other filing, report, application, or statement made by Ranger to any federal, state, tribal, or local governmental authority. While the events and information discussed in this report may be significant or described as material, any significance should not be read as necessarily rising to the level of materiality of the disclosures required under the U.S. federal securities laws.

For additional information, please see our filings with the SEC. Our filings are available on the SEC's website, as well as on our website, rangerenergy.com, under the "Investor Center" tab.

