

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2025

or

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

For the transition period from _____ to _____
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

(713) 935-8900

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value	RNGR	New York Stock Exchange NYSE Texas, Inc.

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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, 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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 June 30, 2025, the aggregate market value of the Class A Common Stock of Ranger Energy Services, Inc. held by non-affiliates of the Registrant was \$244.2 million, based on the closing market price as reported on the New York Stock Exchange of \$11.94. As of February 28, 2026, the Registrant had 23,550,288 shares of Class A Common Stock and zero shares of Class B Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for the 2026 Annual Meeting of Stockholders, to be filed no later than 120 days after the end of the fiscal year to which this Annual Report on Form 10-K relates, are incorporated by reference into Part III of this Annual Report on Form 10-K.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information in this Annual Report on Form 10-K (“Annual 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 Annual 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 Annual 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 are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events.

We caution you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks could materially and adversely affect our financial condition, results of operations and prospects, and include, but are not limited to, the following, together with the risks described under “Part I, Item 1A. Risk Factors” in this Annual Report:

- reductions in capital spending by participants in the oil and natural gas industry;
- volatility of oil and natural gas prices which impact the supply of 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;
- reduced demand for our services due to fuel conservation measures and resulting reduction in demand for oil and natural gas;
- intense competition that may cause us to lose market share and could negatively affect our ability to market our services and expand our operations;
- difficulties we may have managing the growth of our business, including through potential future acquisitions and mergers;
- challenges associated with integrating acquired or merged entities, and risks that the expected benefits from acquisitions (including expected synergies) are not realized;
- customer concentrations and reliance upon a few large customers that may adversely affect our revenue and operating results;
- increasing competition for workers that could create labor shortages;
- 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;
- 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 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 systems;
- interest rate risk as a result of our revolving credit facility and other financing arrangements 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 our 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 changes in global trade policies and tariffs, 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. These documents are available through our website or through the SEC’s Electronic Data Gathering and Analysis Retrieval (“EDGAR”) system at www.sec.gov. Should one or more of the 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.

All forward-looking statements, expressed or implied, included in this Annual 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, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Annual Report.

PART I

Item 1. Business

Overview

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, well workover and maintenance, wireline associated services, 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 wireline completion, wireline production and pump down lines of business.
- *Processing Solutions and Ancillary Services.* Provides other services often utilized in conjunction with our High Specification Rigs and Wireline Services segments. These services include equipment rentals, plug and abandonment, logistics, coil tubing, mixing plants and chemicals, tubing and inspection, transportation, 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 Shale, Gulf Coast, South Central Oklahoma Oil Province and Sooner Trend, Anadarko Basin, and Canadian and Kingfisher Counties plays. For further information related to our services and financial results of our operating segments, see “Part I, Item 1. Business—Our Segments” and “Part II, Item 7. Management Discussion and Analysis—Operating Results.”

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”), 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.

Our Segments

We conduct our operations through multiple business lines that are organized into three reporting segments: High Specification Rigs, Wireline Services and Processing Solutions and Ancillary Services. Our services, when utilized in conjunction with one another, strategically enhance our operating footprint by creating operational efficiencies for our customers and allow us to capture a greater portion of their spending across the lifecycle of a well.

During 2025, the Company acquired American Well Intermediate Holdings, LLC (“AWS Intermediate”), which is the sole owner of 100% of American Well Services, LLC (“American Well Services,” and together with AWS Intermediate, “AWS”), which operates a fleet of high specification rigs and complementary supporting equipment primarily within the Permian Basin. In January 2026, AWS Intermediate was renamed Ranger AWS Intermediate Holdings, LLC and American Well Services was renamed Ranger AWS, LLC. The operations of AWS have been integrated into the Company’s existing High Specification Rigs and Processing Solutions and Ancillary Services segments.

The following provides additional detail on our reportable segments and the business lines within each segment.

High Specification Rigs

Our High Specification Rig segment provides high specification well and complementary equipment and services to facilitate operations throughout the lifecycle of a well. We provide services to E&P companies, particularly to those operating

in unconventional oil and natural gas reservoirs and require technically and operationally advanced services. Our high specification well service rigs are designed to support U.S. horizontal well demands.

Specifically, our high specification rig services consist of the following:

- *Well completion support.* Our well completion support services are utilized subsequent to hydraulic fracturing operations but prior to placing a well into production, and primarily include unconventional well completion operations, including milling out composite plugs, frac sand or other downhole debris or obstructions that were introduced in the well as part of the completion process and installing production tubing and other permanent downhole equipment necessary to facilitate production.
- *Workovers.* Our workover services primarily facilitate major well repairs or modifications required to sustain the flow of oil and natural gas in a producing well. Workovers, which may require a few days to several weeks to complete and generally require additional auxiliary equipment, are typically more complex and more time-consuming than well maintenance operations. Workover operations include major subsurface repairs such as the repair or replacement of well casing, recovery or replacement of tubing and removal of foreign objects from the wellbore. All of our high specification well service rigs are designed to perform complex workover operations.
- *Well maintenance.* Our well maintenance services provide periodic maintenance required throughout the life of a well to sustain optimal levels of oil and natural gas production. Our well maintenance services primarily include the removal and replacement of downhole production equipment, including artificial lift components such as sucker rods and downhole pumps, the repair of failed production tubing and the repair and removal of other downhole production-related byproducts such as frac sand or paraffin that impair well productivity. These and similar routine maintenance services involve relatively low-cost, short-duration operations that generally experience relatively stable demand notwithstanding changes in drilling activity.

The composition of our well service rig fleet makes it particularly well-suited to provide both completion-oriented services, the demand for which generally increases along with increased capital spending by E&P operators, and production-oriented services, the demand for which is less influenced, on a comparative basis, by such capital spending. The ability of our well service rigs to accommodate the needs of our E&P customers in a variety of economic conditions has historically allowed us to maintain relatively high rig utilization.

Wireline Services

Our Wireline Services segment provides wireline completion and production services necessary to bring a well on production. Our wireline services involve the use of wireline trucks equipped with a spool of cable that is unwound and lowered into oil and natural gas wells to convey specialized tools or equipment for well completion, intervention, pipe recovery, and plugging and abandonment purposes.

Our wireline services consist of the following:

- *Production Services.* Our wireline production and intervention services provide the information and the means to identify and resolve well production problems through our cased hole logging, perforating, mechanical, and pipe recovery services. Our cased hole logging services include cement bond evaluation, multi-arm calipers and ultrasonic logging services for casing and cement inspection. These are critical services to determine the integrity of the production casing, the cement outside of the production casing, and the production tubing. Our pipe recovery services are used to free drill pipe when it gets stuck in an open hole, or to cut tubing or casing for well intervention operations.
- *Completion Services.* Our wireline completion services are used primarily for pump down perforating operations to create perforations or entry holes through the production casing. These perforations are necessary to allow for hydraulic fracturing and producing from a hydrocarbon formation. In horizontal wellbores, the perforating guns are lowered into the vertical portion of the well and are then pumped out to the end of the horizontal wellbore. Then the perforating guns are detonated to perforate the casing and they are retrieved out of the well. This operation is typically repeated fifty to one hundred times to fully perforate, fracture and complete a one- or two-mile-long horizontal wellbore.
- *Pump Down.* Our pumping services can be used during completion or intervention operations as a standalone service or in a comprehensive completion pump down perforating solution. Combining Ranger's wireline perforating and pump down services maximizes operational efficiency through integrated safety, quality and

communications systems. Our pumping services can be used during intervention operations for pressure testing casing, tubing and plugs, or for injecting and pumping acid into the reservoir to stimulate production. Our pumping services can also be used in conjunction with our high specification rigs or coiled tubing units to circulate composite frac plug cuttings, frac sand, and other debris out of the wellbore during completion operations. Ranger provides a range of high-pressure mobile pumps including ones that meet tier four emissions standards.

Processing Solutions and Ancillary Services

Our processing solutions and ancillary services, which are described below, can be utilized exclusively or in conjunction with our High Specification Rigs and Wireline Services to establish and enhance the productive life of a well. Specifically, in connection with the operations of our high specification well service rigs, we also maintain a supply of additional service and rental equipment, including accumulators, acid and frac tanks, motor vehicles, trailers, tractors, catwalks, cementing units, pipe racks, power swivels, ram block assemblies, fluid pumps and related items.

- *Well Service-Related Equipment Rentals.* Our well service-related equipment rentals consist of a diverse fleet of rental items, including fluid pumps (various horsepower pumping equipment utilized to circulate fluid in and out of wellbores), power swivels (hydraulic motor-driven, pipe-rotating machines used to deliver shock-free torque to the workstring or tubing during well service rig operations), well control packages (equipment used to ensure formation pressure is maintained within the wellbore during well service rig operations), hydraulic catwalks (mechanized lifting devices used to raise and lower drill pipe and tubing to and from the well service rig work floor), frac tanks, pipe racks and pipe handling tools. Our well service-related equipment rentals are typically used in conjunction with the services provided by our high specification well services.
- *Coil Tubing.* Our coiled tubing services utilize coiled tubing units to perform well intervention and other production and completion services on a well by injecting small diameter steel pipe, unwound from a reel, into an existing production string. Our coiled tubing services provide operators with a cost-effective way to workover, drill, or convey tools in live, producing wells and other extended reach, high angle wellbores.
- *Decommissioning.* Our decommissioning services primarily include plugging and abandonment, in which our well service rigs, wireline and cementing equipment are used to prepare oil and natural gas wells to be permanently sealed or temporarily shut in. Decommissioning work is typically less sensitive to oil and natural gas prices than our service lines as a result of decommissioning obligations imposed by state regulations.
- *Processing Solutions.* Our Processing Solutions services engage in the rental, installation, commissioning, start-up, operation and maintenance of Mechanical Refrigeration Units (“MRU”), Nitrogen Gas Liquid (“NGL”) stabilizer units, NGL storage units and related equipment. Our Processing Solutions segment provides a range of proprietary, modular equipment for the processing of rich natural gas streams at the wellhead or central gathering points in basins where drilling and completion activity has outpaced the development of permanent processing infrastructure.

Asset Fleet

Ranger relies heavily on its fleet of capital equipment to generate revenue for the business. As part of our strategy, our asset fleet is highly complementary, and a single asset can serve multiple business segments. An asset may operate on a standalone basis to generate revenue; alternatively, an asset may operate in conjunction with one or more other fleet assets within the Ranger portfolio.

Rigs

We have a fleet of 431 well service rigs as of December 31, 2025, which includes 41 rigs acquired as part of the AWS acquisition in the fourth quarter of 2025. Of the total fleet, 193 rigs are active and marketable; 182 rigs are available for reactivation; 20 rigs are classified as assets held for sale; and 36 rigs are identified as retirement candidates recorded at scrap value that do not meet the criteria to be classified as asset held for sale.

We believe our active and marketable rig fleet is among the newest and most advanced in the industry. High specification rigs are generally considered to be rigs with higher operating horsepower (“HP”) (450 HP or greater) and/or taller mast heights (102 feet or higher) than traditional well servicing rigs⁽¹⁾.

Rig Classification⁽²⁾	Number of Rigs
Mast Height >102' or Operating HP >450	363
Mast Height <102' and Operating HP <450	12
Rigs classified as assets held for sale	20
Retirement rigs candidates at scrap value	36
Total Rigs	431

Our rig fleet assets are utilized both within our High Specification Rigs segment as well as our processing solutions and ancillary services segment in support of our plug and abandonment service line.

- (1) The high operating HP and taller mast heights of our high specification well service rigs allow such rigs to safely support the higher weights associated with the long tubing strings used in long-lateral well completion operations.
- (2) Per manufacturer or historical records obtained through acquisitions.

Wireline Units

We have a fleet of 65 wireline trucks as of December 31, 2025 that includes both single and dual drum units running a variety of line types in cased hole operations and 29 high-pressure pump trucks that are utilized in our wireline services. Our wireline services utilize high-pressure pump trucks to pump fracturing plugs and perforating guns into extended reach horizontal wells for pump down perforating completion purposes.

Our wireline fleet assets are utilized both within our wireline services segment as well as our processing solutions and ancillary services segment in support of our plug and abandonment service line.

Gas Processing and Other Assets

As part of our gas processing operations in support of field level recapture and power generation, we manage a group of 30 mechanical refrigeration units, 60 gas coolers and 13 generators as of December 31, 2025.

Vehicles

Our business relies on a fleet of light and medium duty trucks and vehicles that assist our crews in operations activities across all segments. As of December 31, 2025 we had a total of approximately 1,500 trucks and vehicles either owned or under finance lease in our fleet.

Other

We incur general corporate and administrative costs that are not attributable to any of the operating segments or business lines, which are reported as Other. For further information regarding the results of operations for each segment, please see “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations.”

Competition

We provide services in various geographic regions across the U.S., which are highly competitive. Our competitors include many large and small oilfield service providers. Our largest competitors in the current market include RPC, Inc., ProPetro Holding Corp., Select Water Solutions, Inc., Oil States International, Inc., KLX Energy Services Holdings, Inc., Innovex International, Inc., Solaris Energy Infrastructure, Inc., Nine Energy Service, Inc., DMC Global, Inc., Core Laboratories, Inc., Drilling Tools International Corporation, Forum Energy Technologies, Inc., NPK International, Inc., Smart Sand, Inc., and Tetra Technologies, Inc. In addition, our industry is highly fragmented and we compete regionally with a significant number of smaller service providers that are not publicly traded.

We believe that the principal competitive factors in the markets we serve are technical expertise, equipment capacity, work force competency, efficiency, safety record, reputation, experience and price. Additionally, projects are often awarded on a bid basis, which tends to create a highly competitive environment. We seek to differentiate ourselves from our competitors by striving to deliver the highest-quality services and equipment possible, coupled with superior execution and operating efficiency in a safe working environment.

Cyclical Nature of Industry

We operate in a cyclical industry and a factor driving demand for our services is the level of drilling activity by E&P companies. In turn, the level of drilling depends largely on the current and anticipated economics of new well completions. Global supply and demand for oil and the domestic supply and demand for natural gas are critical in assessing industry outlook. E&P companies tend to increase capital expenditures in response to increases in oil and natural gas prices, which generally results in greater revenue and profits for oilfield service companies. Increased capital expenditures also lead to greater production, which historically has resulted in increased inventories and reduced prices, consequently reducing demand for oilfield services. The results of our operations, therefore, may fluctuate from period to period, and these fluctuations may distort comparisons of results across periods.

Seasonality

Our results of operations have historically reflected seasonal tendencies relating to holiday seasons, inclement weather and the conclusion of our customers' annual drilling and completion of capital expenditure budgets. Our most notable declines generally occur in the fourth quarter of the calendar year. Additionally, some of the areas in which we have operations, including the Denver-Julesburg Basin and the Bakken Shale, are adversely affected by seasonal weather conditions, primarily during the winter months. During periods of heavy snow, ice, wind or rain, we may be unable to operate or move our equipment between locations, thereby reducing our ability to provide services and generate revenue, or we could suffer weather-related damage to our facilities and equipment resulting in delays in operations.

Sales and Marketing

Our sales and marketing activities are typically performed through local operations in each geographical region and are supported by sales representatives at our corporate headquarters. Our senior management takes an active role in supporting our sales and marketing personnel. We believe our field sales personnel understand the region-specific issues and customer operating procedures and, therefore, can more effectively target marketing activities. Our sales representatives work closely with our managers and field sales personnel to target market opportunities.

Significant Customers

During the year ended December 31, 2025, three customers accounted for approximately 30%, 18%, and 11%, respectively, of our consolidated revenue. During the year ended December 31, 2024, four customers accounted for approximately 22%, 13%, 13% and 11%, respectively, of our consolidated revenue. For the years ended December 31, 2025 and 2024, our top five revenue-generating customers represented approximately 73% and 65% of our consolidated revenue, respectively. No other customers represented more than 10% of our consolidated revenue for each of the years ended December 31, 2025 and 2024. We have a diverse portfolio of customers which included approximately 180 distinct customers that we served during 2025.

Suppliers

Our internal supply chain personnel manage sourcing and logistics to ensure flexibility and continuity of supply in a cost-effective manner across all areas of our operations. We have built long-term relationships with multiple industry leading suppliers of materials and equipment. We purchase a wide variety of materials, parts and components that are manufactured and supplied for our operations. We are not dependent on any single source of supply for those parts, supplies or materials. We have generally been able to obtain the equipment, parts and supplies necessary to support our operations on a timely basis.

Human Capital

We combine our services offerings with a highly skilled and experienced workforce, enabling us to consistently deliver exceptional service while maintaining high health, safety and environmental standards. We invest in attracting, developing and retaining talented personnel and believe we have good relationships with our employees. Our personnel are dedicated to redefining services for our customers, driving new thinking, raising standards and rising to challenges. We believe that our efficient operational performance, executed at a high level of integrity, strong safety record and low leverage provides a competitive advantage. As of December 31, 2025, we had approximately 2,300 full-time employees and we hire independent contractors on an as-needed basis. We are not a party to collective bargaining agreements, nor do we have any unionized labor.

Environmental and Occupational Safety and Health Matters

Our operations, which support the oil and natural gas exploration, development and production activities pursued by our customers, are subject to stringent and comprehensive federal, regional, state and local laws and regulations governing

occupational safety and health, the discharge of materials into the environment, solid and hazardous waste management, fluid transportation and disposal and environmental protection. These laws and regulations may, among other things: (i) limit or prohibit our operations on certain lands lying within wilderness, wetlands and other protected areas; (ii) require remedial measures to mitigate or clean up pollution from former and ongoing operations; (iii) impose restrictions on the types, quantities and concentrations of various substances that can be released into the environment or injected in formations in connection with oil and natural gas drilling and production activities; (iv) impose specific safety and health standards or criteria addressing worker protection; and (v) impose substantial liabilities for pollution resulting from our operations.

Numerous governmental entities, including the U.S. Environmental Protection Agency (“EPA”) and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them. Any failure to comply with these laws and regulations may result in the assessment of sanctions, including administrative, civil and criminal penalties, the imposition of investigatory, remedial or corrective action obligations or the incurrence of capital expenditures; the occurrence of delays in the permitting or performance of projects; the issuance of orders enjoining performance of some or all of our operations in a particular area; and governmental or private claims for personal injury or property or natural resource damages.

The trend in environmental regulation has been to place more restrictions and limitations on activities that may adversely affect the environment, and thus any changes in environmental laws and regulations or re-interpretation of enforcement policies that result in more stringent and costly regulatory requirements could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects. We may be unable to pass on such increased compliance costs to our customers. Moreover, accidental releases or spills may occur in the course of our operations, and we cannot assure you that we will not incur significant costs and liabilities as a result of such releases or spills, including any third-party claims for damage to property, natural resources or persons. Our customers may also incur increased costs or delays or restrictions in permitting or operating activities as a result of more stringent environmental laws and regulations, which may result in a curtailment of exploration, development or production activities that would reduce the demand for our services.

Worker Health and Safety

We are subject to the requirements of the federal Occupational Safety and Health Act (“OSHA”), and comparable state statutes that regulate the protection of the health and safety of workers. In addition, the OSHA hazard communication standard requires that information be maintained about hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and the public.

Radioactive Materials

Naturally occurring radioactive materials (“NORM”) may contaminate extraction and processing equipment used in the oil and natural gas industry, most often in the form of scale. The waste resulting from such contamination is regulated by federal and state laws. Standards have been developed for worker protection, treatment, storage, and disposal of NORM and NORM waste, management of NORM-contaminated waste piles, containers and tanks and limitations on the relinquishment of NORM-contaminated land for unrestricted use under the Resource Conservation and Recovery Act (“RCRA”) and state laws. We may incur significant costs or liabilities associated with elevated levels of NORM.

Hazardous Substances and Wastes

The RCRA, and comparable state statutes, regulate the generation, treatment, storage, transportation, disposal and clean-up of hazardous and non-hazardous wastes. Pursuant to rules issued by the EPA, individual states can have delegated authority to administer some or all of the provisions of RCRA, sometimes in conjunction with their own, more stringent requirements. In the course of our operations, we generate industrial wastes, such as paint wastes, waste solvents and oils that are regulated as hazardous materials. Drilling fluids, produced waters and other wastes associated with the exploration, development and production of oil or natural gas, if properly handled, are currently exempt from regulation as hazardous waste under RCRA and, instead, are regulated under RCRA’s less stringent non-hazardous waste provisions, or other state or federal laws.

However, it is possible that certain oil and natural gas drilling and production wastes now classified as non-hazardous could be classified as hazardous wastes in the future. Reclassification of drilling fluids, produced waters and related wastes as hazardous under RCRA could result in an increase in our, as well as the oil and natural gas E&P industries’, costs to manage and dispose of generated wastes, which could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects. Additionally, other wastes handled at E&P sites or generated in the course of providing well services may not fall within this exclusion.

The Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) and comparable state laws impose strict, joint and several liability for environmental contamination and damages to natural resources without regard to fault or the legality of the original conduct on certain classes of persons. These persons include owners and operators of real property impacted by a release of hazardous substances and any company that transported, disposed of or arranged for the transport or disposal of hazardous substances to or at the site. Under CERCLA, such persons may be liable for, among other things, the costs of remediating the hazardous substances that have been released into the environment, damages to natural resources and the costs of certain health studies. In addition, where contamination may be present, it is not uncommon for the neighboring landowners and other third parties to file claims for personal injury, property damage and recovery of response costs.

Water Discharges and Discharges into Belowground Formations

The Federal Water Pollution Control Act, also known as the Clean Water Act (“CWA”), and analogous state laws, impose restrictions and strict controls with respect to the discharge of pollutants, including spills and leaks of oil and hazardous substances, into state waters and waters of the U.S.. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. Spill prevention, control and countermeasure plan requirements imposed under the CWA require appropriate containment berms and similar structures to help prevent the contamination of navigable waters in the event of a petroleum hydrocarbon tank spill, rupture or leak. In addition, the CWA and analogous state laws require individual permits or coverage under general permits for discharges of stormwater runoff from certain types of facilities. The CWA also prohibits the discharge of dredge and fill material in regulated waters, including wetlands, unless authorized by permit. There has been substantial uncertainty regarding the scope of regulated waters in recent years, and any expansion in this scope could result in increased costs or timeframes to complete activities. The CWA and analogous state laws also may impose substantial civil and criminal penalties for noncompliance, including spills and other non-authorized discharges.

The Oil Pollution Act of 1990 (“OPA”) sets minimum standards for prevention, containment and cleanup of oil spills. The OPA applies to vessels, offshore facilities and onshore facilities, including E&P facilities that may affect waters of the U.S. Under the OPA, responsible parties including owners and operators of onshore facilities may be held strictly liable for oil cleanup costs and natural resource damages as well as a variety of public and private damages that may result from oil spills. The OPA also requires owners or operators of certain onshore facilities to prepare facility response plans (“FRP”) for responding to a worst-case discharge of oil into waters of the U.S..

Our oil and natural gas producing customers dispose of flowback and produced water or certain other oilfield fluids gathered from oil and natural gas producing operations in accordance with permits issued by government authorities overseeing such disposal activities. While these permits are issued pursuant to existing laws and regulations, these legal requirements are subject to change based on concerns of the public or governmental authorities regarding such disposal activities. One such concern relates to seismic events near underground disposal wells used for the disposal by injection of flowback and produced water or certain other oilfield fluids resulting from oil and natural gas activities. When caused by human activity, such events are called induced seismicity. In response to concerns regarding induced seismicity, regulators in some states have imposed, or are considering imposing, additional requirements in the permitting of produced water disposal wells or otherwise to assess any relationship between seismicity and the use of such wells. States may, from time to time, develop and implement plans directing certain wells where seismic incidents have occurred to restrict or suspend disposal well operations. In addition, a number of lawsuits have alleged that disposal well operations have caused damage to neighboring properties or otherwise violated state and federal rules regulating waste disposal. These developments could result in additional regulation and restrictions on the use of injection wells by our customers to dispose of flowback and produced water and certain other oilfield fluids. Increased regulation and attention given to induced seismicity also could lead to greater opposition to, and litigation concerning, oil and natural gas activities utilizing injection wells for waste disposal.

Any one or more of these developments may necessitate that our customers limit disposal well volumes, rates or locations, or may require our customers or third-party disposal well operators that dispose of customer wastewater to shut down disposal wells, which could adversely affect our customers’ business and result in a corresponding decrease in the need for our services, which could have a material adverse impact on our business, liquidity position, financial condition, results of operations and prospects.

Air Emissions

Some of our operations also result in emissions of regulated air pollutants. The federal Clean Air Act (“CAA”) and analogous state laws require permits for certain facilities that have the potential to emit substances into the atmosphere that could adversely affect environmental quality. These laws and their implementing regulations also impose limitations on air emissions and require adherence to maintenance, work practice, reporting and record keeping and other requirements. Failure

to obtain a permit or to comply with permit or other regulatory requirements could result in the imposition of sanctions, including administrative, civil and criminal penalties. In addition, we or our customers could be required to shut down or retrofit existing equipment, leading to additional capital or operating expenses and operational delays.

In recent years, the EPA has finalized regulations intended to reduce methane and other emissions from certain oil and natural gas facilities, including requirements related to emissions monitoring and control technologies. While these requirements generally apply directly to oil and natural gas operators rather than oilfield service providers, compliance obligations imposed on our customers could increase their operating costs or affect drilling and completion activity, which could in turn reduce demand for our services.

Future revisions to the CAA or analogous state laws, including more stringent New Source Performance Standards or other emissions requirements, could require additional capital expenditures, operational changes or increased costs for us and our customers. Our business could be materially affected if these or other similar requirements increase the cost of doing business for us and our customers, or reduce the demand for the oil and natural gas our customers produce, and thus have an adverse effect on the demand for our services.

Climate Change

Climate change continues to attract considerable attention in the United States and in foreign countries. Numerous proposals have been made and may continue to be made at the international, national, regional and state levels of government to monitor and limit existing emissions of greenhouse gases (“GHG”) as well as to restrict or eliminate future emissions. As a result, our operations, as well as the operations of our oil and natural gas E&P customers, are subject to regulatory, political, litigation and financial risks associated with the production and processing of fossil fuels and the emission of GHG.

At the federal level, the EPA has finalized regulations intended to reduce methane emissions from certain oil and natural gas facilities. In addition, pursuant to the Inflation Reduction Act of 2022, a methane emissions fee is being implemented for certain oil and natural gas facilities that exceed specified emissions thresholds. These requirements generally apply to oil and natural gas operators rather than to oilfield service providers; however, increased regulatory compliance costs, monitoring requirements or fees imposed on our customers could reduce drilling and completion activity or otherwise decrease demand for our services.

Various states and groups of states have adopted or are considering adopting legislation, regulations or other regulatory initiatives focused on GHG cap-and-trade programs, carbon taxes, reporting and tracking programs, emissions reduction targets and related disclosure requirements. International developments focused on restricting GHG emissions include efforts under the United Nations Framework Convention on Climate Change, including implementation of the Paris Agreement. Caps or fees on carbon emissions, including in the United States, have been and may continue to be established, and the cost of such caps or fees could disproportionately affect the fossil fuel sector. The implementation of these initiatives or other existing or future regulatory mandates may adversely affect demand for our services, require us or our customers to reduce GHG emissions, or impose taxes or fees on us or our customers, any of which could have a material adverse effect on our operations and results.

Litigation risks are also evolving, as various governmental entities and private parties have sought to bring suit against certain oil and natural gas companies in state or federal court alleging, among other things, that such companies contributed to climate change-related harms or failed to adequately disclose climate-related risks. While we are not currently a party to such litigation, similar claims could be asserted in the future.

There are also increasing financial risks for companies in the fossil fuel sector. Certain investors and financial institutions have adopted policies that seek to limit or condition investment in fossil fuel-related businesses or require enhanced environmental, social and governance disclosures. These practices could increase our cost of capital or limit access to financing and could result in the restriction, delay or cancellation of drilling or development activities by our customers.

In 2024, the Securities and Exchange Commission (the “SEC”) adopted final rules relating to climate-related disclosures; however, the rules are currently stayed pending judicial review. The ultimate scope, timing and applicability of any final requirements, including the extent to which such requirements would apply to smaller reporting companies such as us, remain uncertain. If implemented and applicable to us, such rules could result in additional legal, accounting and compliance costs.

The adoption and implementation of new or more stringent international, federal or state legislation, regulations or other regulatory initiatives that impose more stringent standards for GHG emissions from the oil and natural gas sector or otherwise restrict the areas in which this sector may produce oil and natural gas could increase compliance costs, reduce demand for oil and natural gas, and reduce demand for our services. Political, litigation and financial developments related to

climate change could also impair our customers' ability to operate economically, restrict or cancel production activities, or result in asset impairments, any of which could have a material adverse effect on our business, financial condition and results of operations.

Hydraulic Fracturing

Many of our customers utilize hydraulic fracturing services in connection with their production of oil and natural gas. Hydraulic fracturing stimulates production of oil and/or natural gas from dense subsurface rock formations by injecting water, sand and chemicals under pressure into the formation to fracture the surrounding rock and stimulate production.

Hydraulic fracturing typically is regulated by state oil and natural gas commissions. However, the EPA has asserted federal regulatory authority pursuant to the Safe Drinking Water Act over certain hydraulic fracturing activities involving the use of diesel fuel and issued permitting guidance that applies to such activities. The EPA also finalized rules that prohibit the discharge of wastewater from hydraulic fracturing operations to publicly-owned wastewater treatment plants. In addition, the EPA released its final report on the potential impacts of hydraulic fracturing on drinking water resources which concluded that "water cycle" activities associated with hydraulic fracturing may impact drinking water resources under certain limited circumstances. The federal Bureau of Land Management ("BLM") has pursued rules governing hydraulic fracturing activities on federal lands. These requirements have been subject to legal challenge and the outcome remains uncertain. We cannot predict the final scope of regulations or restrictions that may apply to oil and gas operations on federal lands. However, any regulations that ban or effectively ban such operations may adversely impact demand for our products and services.

In addition, various state and local governments have implemented, or are considering, increased regulatory oversight of hydraulic fracturing through additional permit requirements, operational restrictions, disclosure requirements, well construction and temporary or permanent bans on hydraulic fracturing in certain areas. While we cannot predict the ultimate outcome of these actions, any action that temporarily or permanently restricts the availability of disposal capacity for produced water or other oilfield fluids may increase our customers' costs or require them to suspend operations, which may adversely impact demand for our products and services.

In addition to state laws, local land use restrictions, such as city ordinances, may restrict drilling in general and/or hydraulic fracturing in particular. If new federal, state or local laws or regulations that significantly restrict hydraulic fracturing are adopted, such legal requirements could result in delays, eliminate certain drilling and injection activities and make it more difficult or costly to perform hydraulic fracturing. Any such regulations limiting or prohibiting hydraulic fracturing could result in decreased oil and natural gas E&P activities and, therefore, adversely affect demand for our services and our business. Such laws or regulations could also materially increase our costs of compliance and doing business.

Historically, our environmental compliance costs have not had a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects; however, there can be no assurance that such costs will not be material in the future. It is possible that substantial costs for compliance or penalties for noncompliance may be incurred in the future. Moreover, it is possible that other developments, such as the adoption of stricter environmental laws, regulations and enforcement policies, could result in additional costs or liabilities that we cannot currently quantify.

State and Local Regulation

Our operations, and the operations of our customers, are subject to a variety of state and local environmental review and permitting requirements. Some states have state laws similar to major federal environmental laws and thus our operations are also subject to state requirements that may be more stringent than those imposed under federal law.

Our operations may require state-law based permits in addition to federal permits, requiring state agencies to consider a range of issues, many the same as federal agencies, including, among other things, a project's impact on wildlife and their habitats, historic and archaeological sites, aesthetics, agricultural operations and scenic areas. State agencies may impose different or additional monitoring or mitigation requirements than federal agencies. The development of new sites and our existing operations also are subject to a variety of local environmental and regulatory requirements, including land use, zoning, building and transportation requirements.

Motor Carrier Operations

We operate as a motor carrier and therefore are subject to regulation by DOT and various state agencies. These regulatory authorities exercise broad powers, governing activities such as the authorization to engage in motor carrier operations; regulatory safety; hazardous materials labeling, placarding and marking; financial reporting; and certain mergers, consolidations and acquisitions. There are additional regulations specifically relating to the trucking industry, including requirements related to testing and weight and dimension specifications of equipment, drug testing and product handling. The trucking industry is subject to possible regulatory and legislative changes that may affect the economics of the industry by

requiring changes in operating practices or by changing the demand for common or contract carrier services or the cost of providing truckload services. Some of these possible changes include increasingly stringent environmental regulations and fuel economy requirements, changes in the hours of service regulations which govern the amount of time driven in any specific period and requiring onboard black box recorder devices or limits on vehicle weight and size.

Interstate motor carrier operations are subject to safety requirements prescribed by the DOT. Intrastate motor carrier operations are subject to safety regulations that often mirror federal regulations. Such matters as weight and dimension of equipment are also subject to federal and state regulations. DOT regulations also mandate drug testing of drivers. From time to time, various legislative proposals are introduced, including proposals to increase federal, state or local taxes, including taxes on motor fuels, which may increase our costs or adversely impact the recruitment of drivers. We cannot predict whether, or in what form, any increase in such taxes applicable to us will be enacted.

Available Information

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934 are available free of charge at our website at www.rangerenergy.com, as soon as reasonably practicable after having been electronically filed or furnished with the U.S. SEC. The SEC maintains an internet site that contains reports, proxy, information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov, including us.

Item 1A. Risk Factors

You should carefully consider the information in this Annual Report, including the matters addressed under “Cautionary Statement Regarding Forward-Looking Statements” and the following risks before making an investment decision. If any of the following risks actually occur, the trading price of our Class A Common Stock could decline, and you may lose all or part of your investment. Additional risks not presently known to us or that we currently deem immaterial could also materially affect our business.

Risks Related to Our Operations

Our operations are subject to inherent risks, some of which are beyond our control. These risks may be self-insured, or may not be fully covered under our insurance policies.

Our operations are subject to hazards inherent in the oil and natural gas industry, such as, but not limited to, accidents, blowouts, unusual or unexpected geological formations or pressures, explosions, craterings, fires, oil spills and releases of drilling, completion or fracturing fluids or hazardous materials or pollutants into the environment. These conditions can cause:

- disruption or suspension of operations;
- substantial repair or replacement costs;
- personal injury or loss of human life;
- significant damage to or destruction of property and equipment;
- environmental pollution, including groundwater contamination;
- industrial accidents; and
- substantial revenue loss.

In addition, our operations are subject to, and exposed to, employee/employer liabilities and risks such as claims relating to wrongful termination, discrimination, labor organizing, retaliation and general human resource-related matters.

The occurrence of a significant event or adverse claim in excess of the insurance coverage that we maintain or that is not covered by insurance could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects and may increase our costs. Claims for loss of oil and natural gas production and damage to formations can occur in the well services industry. Litigation arising from a catastrophic occurrence at a location where our equipment and services are being used may result in our being named as a defendant in lawsuits asserting large claims. Similarly, our operations involve the storage, handling and use of explosives. Accidents resulting from the use of explosives in our operations could expose us to reputational risks and liability for damages or otherwise adversely impact our operations or the operations of our customers. Any such occurrences could have a material adverse effect on our operating results, financial condition and cash flows.

We do not have insurance against all risks, either because insurance is not available or because of high premium costs. The occurrence of an event not fully insured against or the failure of an insurer to meet its insurance obligations could result in substantial losses. In addition, we may not be able to maintain adequate insurance in the future at rates we consider reasonable. Insurance may not be available to cover any or all of the risks to which we are subject, or, even if available, it may be inadequate, or insurance premiums or other costs could rise significantly in the future so as to make such insurance prohibitively expensive.

A substantial portion of our operations is concentrated in the Permian Basin, which exposes us to regional risks.

A significant portion of our High Specification Rig operations and related services is concentrated in the Permian Basin. As a result, our operating results are particularly sensitive to conditions affecting this geographic region.

Regional factors that may disproportionately impact us include:

- changes in drilling and completion activity specific to the Permian Basin;
- regional oil and natural gas pricing differentials;
- constraints in takeaway capacity or midstream infrastructure;
- water sourcing or disposal limitations;
- state regulatory developments in Texas or New Mexico;
- regional labor shortages or wage inflation; and
- severe weather events affecting the region.

Any sustained downturn in activity levels, infrastructure constraints, adverse regulatory developments or other conditions specific to the Permian Basin could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects.

Industry, Economic Conditions and Competitive Risks

Our business depends on domestic capital spending by the oil and natural gas industry, and reductions in such capital spending could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects.

Our business is directly affected by our customers' capital spending to explore for, develop and produce oil and natural gas in the U.S. A significant decline in oil and natural gas prices may cause a reduction in the exploration, development and production activities of most of our customers and their spending on our services. Cuts in spending may curtail drilling programs and result in a reduction in the demand for our services, as well as in the prices we can charge. In addition, certain of our customers could become unable to pay their vendors and service providers, including us, as a result of the decline in commodity prices. Reduced discovery rates of new oil and natural gas reserves in our areas of operation as a result of decreased capital spending may also have a negative long-term impact on our business, even in an environment of stronger oil and natural gas prices, to the extent the reduced number of wells that need our services or equipment more than offsets new drilling and completion activity and complexity. Any of these conditions or events could adversely affect our operating results. If the recent recovery does not continue or our customers fail to further increase their capital spending, it could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects.

Industry conditions are influenced by numerous factors over which we have no control, including:

- domestic and foreign economic conditions and supply of and demand for oil and natural gas;
- the level of prices, and expectations about future prices, of oil and natural gas;
- the level and cost of global and domestic oil and natural gas exploration, production, transportation and delivery;
- taxes and governmental regulations, including the policies of governments regarding the exploration for and production and development of their oil and natural gas reserves;
- political and economic conditions in oil and natural gas producing countries;
- actions by the members of the Organization of Petroleum Exporting Countries ("OPEC") and other countries, such as Russia, Saudi Arabia and Venezuela, with respect to oil production levels and announcements of potential changes in such levels, including the failure of such countries to comply with production cuts;
- sanctions and other restrictions placed on oil producing countries, such as Iran and Venezuela;
- global weather conditions and natural disasters;
- worldwide political, military and economic conditions;
- the discovery rates of new oil and natural gas reserves;
- stockholder activism or activities by non-governmental organizations to restrict the exploration, development and production of oil and natural gas; and
- uncertainty in capital and commodities markets.

Reduced customer spending could curtail drilling programs and reduce demand for our services. Any of these conditions could adversely affect our financial position and operating results.

The volatility of oil and natural gas prices may adversely affect the demand for our services and negatively impact our results of operations.

Prices of oil and gas products are set on a commodity basis. The demand for our services is primarily determined by current and anticipated oil and natural gas prices and the related levels of capital spending and drilling activity in the areas in which we have operations. Volatility, or the perception that oil or natural gas prices will decrease, affects the spending patterns of our customers and may result in the drilling of fewer new wells. This could lead to decreased demand for our services and lower utilization of our assets. We have, and may in the future, experience significant fluctuations in operating results as a result of the reactions of our customers to changes in oil and natural gas prices. Prices for oil and natural gas historically have been extremely volatile and are expected to continue to be volatile.

Fuel conservation measures could reduce demand for oil and natural gas which would in turn reduce the demand for our services.

Fuel conservation measures, alternative fuel requirements and increasing consumer demand for alternatives to oil and natural gas products could reduce demand for oil and natural gas. The impact of the changing demand for oil and natural gas may have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects. Additionally, the increased competitiveness of alternative energy sources (such as wind, solar, geothermal, tidal, and biofuels) could reduce demand for hydrocarbons and therefore for our services, which would lead to a reduction in our revenue.

We face intense competition that may cause us to lose market share and could negatively affect our ability to market our services and expand our operations.

The oilfield services business is highly competitive and fragmented. Some of our competitors are small companies capable of competing effectively in our markets on a local basis, while others have a broader geographic scope, greater financial and other resources, or other cost efficiencies. Our competitors may be able to respond more quickly to new or emerging technologies and services and changes in customer requirements. Our ability to maintain current revenue and cash flows, and our ability to market our services and expand our operations, could be adversely affected by the activities of our competitors and our customers. If our competitors substantially increase the resources they devote to the development and marketing of competitive services or substantially decrease the prices at which they offer their services, we may be unable to effectively compete. Many contracts are awarded on a bid basis, which may further increase competition based primarily on price. The competitive environment may be further intensified by mergers and acquisitions among oil and natural gas companies or other events that have the effect of reducing the number of available customers. All of these competitive pressures could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects. Some of our larger competitors provide a broader range of services on a regional, national or worldwide basis. These companies may have a greater ability to continue oilfield service activities during periods of low commodity prices and to absorb the burden of present and future federal, state, local and other laws and regulations. Any inability to compete effectively could have a material adverse impact on our financial condition and results of operations.

Our customers may be forced to curtail or shut in production due to insufficient transportation and storage capacity.

The marketing of oil, natural gas and NGLs depends in large part on the availability, proximity and capacity of trucks, pipelines and storage facilities, gas gathering systems and other transportation, processing and refining facilities, as well as the existence of adequate markets. Reduced demand for oil and natural gas and/or oversupply of oil and natural gas in the market may limit or fill available storage and transportation capacity for our customers' production. If there is insufficient capacity available on these systems, if these systems are unavailable to our customers, or if these systems are unavailable to our customers on commercially reasonable terms, the prices our customers receive for their production could be significantly depressed.

As a result of any further storage and/or transportation shortages, our customers could be forced to shut in some or all of their production or delay or discontinue drilling plans and commercial production following a discovery of hydrocarbons while they construct or purchase their own facilities or system. If our customers are forced to shut in production, it would result in decreased demand for our services and lower utilization of our assets.

Seasonal weather conditions, climate change, severe weather events and natural disasters could disrupt our operations.

Our operations are located in different regions of the U.S. Some of these areas, including the Denver-Julesburg Basin and the Bakken Shale, are adversely affected by seasonal weather conditions. During periods of heavy snow, ice, wind or rain, we may be unable to move our equipment between locations, thereby reducing our ability to provide services and generate revenue, or we could suffer weather-related damage to our facilities and equipment, resulting in delays in operations. The E&P activities of our customers may also be affected during such periods of adverse weather conditions. Additionally, extended drought conditions in our operating regions could impact our ability or our customers' ability to source sufficient water or increase the cost for such water. As a result, a natural disaster, severe weather event, or inclement weather conditions could severely disrupt the normal operation of our business and adversely impact our financial condition and results of operations.

Moreover, climate change may result in various physical risks, such as the increased frequency or intensity of extreme weather events or changes in meteorological and hydrological patterns that could adversely impact our customers' and our suppliers' operations. Such physical risks may result in damage to our customers' facilities or otherwise adversely impact our

operations, such as if facilities are subject to water use curtailments in response to drought, or demand for our customers' products, such as to the extent warmer winters reduce the demand for energy for heating purposes, which may ultimately reduce demand for the products and services we provide. Such physical risks may also impact our suppliers, which may adversely affect our ability to provide our products and services. Extreme weather conditions can interfere with our operations and increase our costs, and damage resulting from extreme weather may not be fully insured.

Our business could be harmed by geographical and terrorist threats, armed conflicts or civil unrest.

The occurrence or threat of geographical or terrorist threats in the U.S. or other countries, anti-terrorist efforts and other armed conflicts involving the U.S. or other countries, including continued hostilities in the Middle East, Russia, or domestic civil unrest, may adversely affect the U.S. and global economies and could prevent us from meeting our financial and other obligations. For example, on February 24, 2022, Russia launched a large-scale invasion of Ukraine that has led to significant armed hostilities. As a result, the U.S., the United Kingdom, the member states of the European Union and other public and private actors have levied severe sanctions on Russia. The geopolitical and macroeconomic consequences of this invasion and associated sanctions cannot be predicted, and such events could severely impact the world economy. If other current hostilities around the globe continue or escalate, or any other such events occur, the resulting political instability and societal disruption could reduce overall demand for oil and natural gas, potentially putting downward pressure on demand for our services and causing a reduction in our revenue. Oil and natural gas-related facilities could be direct targets of terrorist attacks, and our operations could be adversely impacted if infrastructure integral to our customers' operations is destroyed or damaged. Costs for insurance and other security may increase as a result of these threats, and some insurance coverage may become more difficult to obtain, if available at all.

Growth, Integration and Execution Risks

We may incur significant capital expenditures for new equipment as we grow our operations and may be required to incur further capital expenditures as a result of environmental initiatives, new regulatory requirements, and advancements in oilfield services technologies.

As we grow our operations, we may be required to incur significant capital expenditures to build, acquire, update or replace our existing fixed assets and other equipment. Such demands on our capital and the increase in cost of labor necessary to operate such assets and other equipment could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects and may increase our costs. To the extent we are unable to fund such projects, we may have less equipment available for service or our equipment may not be attractive to current or potential customers.

In addition, because the oilfield services industry is characterized by significant technological advancements and introductions of new products and services using new technologies, we may lose market share or be placed at a competitive disadvantage as competitors and others use or develop new technologies or technologies comparable to ours in the future. Further, we may choose to implement or acquire certain new technologies at a substantial cost to support environmental initiatives, respond to competitive pressure, meet new regulatory requirements, or satisfy customer requirements. Some of our competitors may have greater financial, technical and personnel resources than we do, which may allow them to gain technological advantages or implement new technologies before we can. Additionally, we may be unable to implement new technologies or services on a timely basis, at an acceptable cost or at all.

In addition to technological advancements by our competitors, new technology could also make it easier for our customers to vertically integrate their operations or otherwise conduct their activities without the need for our equipment and services, thereby reducing or eliminating the need for our services. For example, if further advancements in drilling and completion techniques cause our E&P customers to require well service rigs with different or higher specifications than those in our existing and expected future fleet, or to otherwise require well service equipment that we do not currently own or operate, we may be required to incur significant additional capital expenditures to obtain any such new rigs or other equipment in an effort to meet customer demand. Limits on our ability to effectively obtain, use, implement or integrate new technologies may have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects.

We may have difficulty managing growth in our business, which could adversely affect our financial condition and results of operations.

Growth could place a significant strain on our financial, operational and management resources. As we expand the scope of our activities and our geographic coverage through both organic growth and acquisitions, there will be additional demands on our financial, technical, operational and management resources. The failure to continue to upgrade our technical, administrative, operating and financial control systems or the occurrences of unexpected expansion difficulties, including the failure to recruit and retain experienced managers, engineers and other professionals in the oilfield services industry, could

have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects and our ability to successfully or timely execute our business plan.

The growth of our business through potential future acquisitions or mergers may expose us to various risks, including those relating to difficulties in integrating businesses, assets and personnel, as well as difficulties in obtaining financing for targeted acquisitions and the potential for increased leverage or debt service requirements.

We will continue to pursue selected, accretive acquisitions of complementary assets and businesses. Acquisitions and mergers involve numerous risks, including:

- unanticipated costs and exposure to liabilities assumed in connection with the acquired business or assets, including, but not limited to, environmental liabilities;
- difficulties in integrating the operations and assets of the acquired business and the acquired personnel;
- limitations on our ability to properly assess and maintain an effective internal control environment over an acquired business;
- potential losses of key employees and customers of the acquired business;
- risks of entering markets in which we have limited prior experience; and
- increases in our expenses and working capital requirements.

Our ability to achieve the anticipated benefits of any acquisition will depend, in part, upon whether we can integrate the acquired or merged business and/or assets into our existing business in an efficient and effective manner. The process of integrating an acquired or merged business, may involve unforeseen costs and delays or other operational, technical and financial difficulties and may require a significant amount of time and resources. Our failure to incorporate the acquired or merged business and assets into our existing operations successfully or to minimize any unforeseen operational difficulties could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects. Further, any acquisition may involve other risks that may cause our business to suffer, including:

- diversion of our management's attention to evaluating, negotiating for and integrating acquired assets;
- the challenge and cost of integrating acquired assets with those of ours while carrying on our ongoing business; and
- the failure to realize the full benefits anticipated from the acquisition or to realize these benefits within our expected time frame.

Because the historical utilization rates of any acquired assets may be lower than ours in recent periods, our utilization could decrease during the course of an initial integration period. Accordingly, there can be no assurance the utilization for acquired assets will align with the utilization of our existing fleet or on our anticipated timeline or at all. Furthermore, there is intense competition for acquisition opportunities in our industry. Competition for acquisitions may increase the cost of, or cause us to refrain from, completing acquisitions.

In addition, we may not have sufficient capital resources to complete any additional acquisitions. We may incur substantial indebtedness to finance future acquisitions and also may issue equity, debt or convertible securities in connection with such acquisitions. Debt service requirements could represent a significant burden on our results of operations and financial condition, and the issuance of additional equity or convertible securities could be dilutive to our existing stockholders. Furthermore, we may not be able to obtain additional financing as needed or on satisfactory terms.

Our ability to continue to grow through acquisitions or mergers and manage growth will require us to continue to invest in operational, financial and management information systems and to attract, retain, motivate and effectively manage our employees. The inability to effectively manage the integration of acquisitions could reduce our focus on current operations, which, in turn, could negatively impact our earnings and growth. Our financial position and results of operations may fluctuate significantly from period to period, based on whether or not significant acquisitions are completed in particular periods.

Customer Concentrations and Commercial Risks

Reliance upon a few large customers may adversely affect our revenue and operating results.

If a major customer fails to pay us, our revenue would be impacted and our operating results and financial condition could be materially harmed. During times when the natural gas or crude oil markets weaken, our customers are more likely to experience financial difficulties, including being unable to access debt or equity financing, which could result in a reduction

in our customers' spending for our services and their non-payment or inability to perform obligations owed to us. Further, if a customer was to enter into bankruptcy, it could also result in the cancellation of all or a portion of our service contracts with such customer at significant expense or loss of expected revenue to us. If we were to lose any material customer, we may not be able to redeploy our equipment at similar utilization or pricing levels or within a short period of time and such loss could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects until the equipment is redeployed at similar utilization or pricing levels. It is likely that we will continue to derive a significant portion of our revenue from a relatively small number of customers in the future.

During the year ended December 31, 2025, three customers accounted for approximately 30%, 18%, and 11%, respectively, each of our consolidated revenue. The table below presents the percentage of revenue, for each respective segment, from our top five customers for the years ended December 31, 2025 and 2024.

	Year Ended December 31,	
	2025	2024
High Specification Rigs	49 %	48 %
Wireline Services	6 %	9 %
Processing Solutions and Ancillary Services	18 %	8 %
Consolidated	73 %	65 %

Workforce, Safety, and Operational Hazards

Increasing competition for workers, as well as labor shortages, could adversely affect our business.

A number of factors may adversely affect the labor force available to us or increase labor costs, including high employment levels, increased competition for employees both within the oilfield service industry and the larger labor market, federal unemployment subsidies and government regulations. Although we have not experienced any material labor shortages to date, we have observed an increasingly competitive labor market. The increasing competition for employees could result in higher compensation costs and difficulties in maintaining a capable workforce to operate our equipment. If we are unable to hire and retain employees, or if mitigation measures we may take to respond to a decrease in labor availability have unintended negative effects, our business could be adversely affected. A sustained labor shortage, lack of skilled labor force, increased turnover, or labor cost inflation, as a result of general macroeconomic and other factors, could lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees, which could negatively affect our ability to efficiently staff and operate our equipment, deploy additional assets to meet customer demand, and have other adverse effects on our results of operations and financial condition.

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.

Our ability to retain existing customers and attract new business is dependent on many factors, including our ability to demonstrate that we can reliably and safely operate our business in a manner that is consistent with applicable laws, rules and permits, which legal requirements are subject to change. Existing and potential customers consider the safety record of their third-party service providers to be of high importance in their decision to engage such providers. If one or more accidents were to occur at one of our operating sites, the affected customer may seek to terminate or cancel its use of our equipment or services and may be less likely to continue to use our services, which could cause us to lose substantial revenue. Furthermore, our ability to attract new customers may be impaired if they view our safety record as unacceptable. In addition, it is possible that we will experience multiple or particularly severe accidents in the future, causing our safety record to deteriorate. This may be more likely as we continue to grow, if we experience high employee turnover or labor shortage, or hire inexperienced personnel to meet our staffing needs.

We may be subject to claims for personal injury and property damage, or for catastrophic events, which could materially and adversely affect our financial condition, results of operations and prospects.

Our services are subject to inherent risks that can cause personal injury or loss of life, damage to or destruction of property, equipment or the environment or the suspension of our operations. Litigation arising from our operations may cause us to be named as a defendant in lawsuits asserting potentially large claims, including claims for defense, indemnity, and exemplary damages. We maintain what we believe is customary and reasonable insurance to protect our business against these potential losses, but such insurance may not be adequate to cover our liabilities, and we are not fully insured against all risks.

Subject to certain exceptions, our customers typically assume responsibility for, including control and removal of, all pollution or contamination which may occur during operations and originate below the surface, including that which may

result from blowout, seepage or any other uncontrolled flow of drilling and completion fluids. However, we may have liability in such cases if we are negligent or commit willful acts. Our customers generally agree to indemnify and defend us against claims relating to damage or loss of a well, reservoir, geological formation, underground strata, or water resources, or the loss of oil, gas, mineral, or water, but sometimes such indemnity and defense is subject to exceptions for claims for gross negligence or willful misconduct, or our assumption of capped liability. Our customers also generally assume responsibility for claims arising from their employees' personal injury or death, or the damage or loss of their property, to the extent that, in the case of our operations, their employees are injured or their properties are damaged by such operations, but sometimes such indemnity and defense is subject to exceptions for claims, resulting from our gross negligence or willful misconduct. In turn, we generally agree to indemnify and defend our customers for loss or destruction of our property or equipment and for liabilities arising from personal injury to or death of any of our employees, but sometimes such indemnity and defense is subject to exceptions for claims resulting from gross negligence or willful misconduct of the customer. However, we might not succeed in enforcing such contractual allocation or might incur an unforeseen liability falling outside the scope of such allocation. As a result, we may incur substantial losses which could materially and adversely affect our financial condition and results of operation.

Regulatory and Environmental Risks

We provide services to customers who operate on federal and tribal lands, which are subject to additional regulations.

We provide services to companies operating on federal and tribal lands. Various federal agencies within the U.S. Department of the Interior, particularly the BLM and the Bureau of Indian Affairs, along with certain Native American tribes, promulgate and enforce regulations pertaining to oil and natural gas operations on Native American tribal lands and minerals where some of our customers operate. Such operations are subject to additional regulatory requirements, including lease provisions, drilling and production requirements, surface use restrictions, environmental standards, royalty considerations and taxes. Operations on federal and tribal lands are frequently subject to delays.

Depending on the ultimate outcome of any agency reviews and pending litigation, these regulations could result in increased compliance costs or additional operating restrictions for us and our customers, and could have a material adverse effect on our business, liquidity position, cash flows, financial condition, results of operations, prospects and demand for our services.

Increases in the scope or pace of midstream infrastructure development, or decreased federal or state regulation of natural gas pipelines, could decrease demand for our services.

Increases in the scope or pace of midstream infrastructure development could decrease demand for our services. Our processing solutions are designed for the processing of rich natural gas streams at the wellhead or central gathering points in basins where drilling and completion activity has outpaced the development of permanent processing infrastructure. Specifically, our modular MRUs are used by our customers to meet pipeline specifications, extract higher value NGLs, provide fuel gas for well sites and facilities and reduce emissions at the flare tip, services that are generally required when E&P companies drill oil and natural gas wells in basins without immediate access to sufficient midstream infrastructure and takeaway capacity. To the extent that permanent midstream infrastructure is developed in the basins in which we operate, or the pace of existing development is accelerated as a result of customer demand, the demand for our processing solutions could decrease.

In addition, there has recently been increasing public controversy regarding construction of new natural gas pipelines and the stringency of current regulation of natural gas pipelines, creating uncertainty as to the probability and timing of such construction. Decreases to the stringency of regulation of existing natural gas pipelines at either the state or federal level could reduce the demand for our services and could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects.

Delays or restrictions in obtaining permits by us for our operations or by our customers for their operations could impair our business.

In most states, our operations and the operations of our customers require permits from one or more governmental agencies in order to perform drilling and completion activities, secure water rights, or other regulated activities. Such permits are typically issued by state agencies, but federal and local governmental permits may also be required. The requirements for such permits vary depending on the location where such regulated activities will be conducted. As with all governmental permitting processes, there is a degree of uncertainty as to whether a permit will be granted, the time it will take for a permit to be issued, and the conditions that may be imposed in connection with the granting of the permit. In addition, some of our customers' drilling and completion activities may take place on federal land or Native American lands, requiring leases and

other approvals from the federal government or Native American tribes to conduct such drilling and completion activities or other regulated activities. Under certain circumstances, federal agencies may cancel proposed leases for federal lands and refuse to grant or delay required approvals. Therefore, our customers' operations in certain areas of the U.S. may be interrupted or suspended for varying lengths of time, causing a loss of revenue to us and adversely affecting our results of operations in support of those customers.

Federal or state legislative and regulatory initiatives related to induced seismicity could result in operating restrictions or delays in the drilling and completion of oil and natural gas wells that may reduce demand for our services and could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects.

Our oil and natural gas customers dispose of flowback and produced water or certain other oilfield fluids gathered from oil and natural gas producing operations in accordance with permits issued by government authorities overseeing such disposal activities. While these permits are issued pursuant to existing laws and regulations, these legal requirements are subject to change based on concerns of the public or governmental authorities regarding such disposal activities. One such concern relates to seismic events near underground disposal wells used for the disposal by injection of flowback and produced water or certain other oilfield fluids resulting from oil and natural gas activities. When caused by human activity, such events are called induced seismicity.

In response to concerns regarding induced seismicity, regulators in some states have imposed, or are considering imposing, additional requirements in the permitting of produced water disposal wells or otherwise to assess any relationship between seismicity and the use of such wells. From time to time regulators develop and implement plans directing certain wells located in proximity to seismic incidents to restrict or suspend disposal well operations. In addition, ongoing lawsuits allege that disposal well operations have caused damage to neighboring properties or otherwise violated state and federal rules regulating waste disposal. These developments could result in additional regulation and restrictions on the use of injection wells by our customers to dispose of flowback and produced water and certain other oilfield fluids. Increased regulation and attention given to induced seismicity also could lead to greater opposition to, and litigation concerning, oil and natural gas activities utilizing injection wells for waste disposal.

Any one or more of these developments may result in our customers having to limit disposal well volumes, disposal rates or locations, or require our customers or third-party disposal well operators that are used to disposals of customers' wastewater to shut down disposal wells, which developments could adversely affect our customers' business and result in a corresponding decrease in the need for our services, which could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects.

Changes in transportation regulations may increase our costs and negatively impact our results of operations.

We are subject to various transportation regulations including as a motor carrier by the DOT and by various federal, state and tribal agencies, whose regulations include certain permit requirements of highway and safety authorities. These regulatory authorities exercise broad powers over our trucking operations, generally governing such matters as the authorization to engage in motor carrier operations, safety, equipment testing, driver requirements and specifications and insurance requirements. The trucking industry is subject to possible regulatory and legislative changes that may impact our operations, such as changes in fuel emissions limits, hours of service regulations that govern the amount of time a driver may drive or work in any specific period, requirements for onboard black box recorder devices or limits on vehicle weight and size. To the extent the federal government continues to develop and propose regulations relating to fuel quality, engine efficiency and GHG, we may experience an increase in costs related to truck purchases and maintenance, impairment of equipment productivity, a decrease in the residual value of vehicles, unpredictable fluctuations in fuel prices and an increase in operating expenses. Increased truck traffic may contribute to deteriorating road conditions in some areas where our operations are performed.

Further, our operations could be affected by road construction, road repairs, detours and state and local regulations and ordinances restricting access to certain roads, including through routing and weight restrictions. Certain states, such as North Dakota and Texas, and certain counties have increased enforcement of weight limits on trucks used to transport raw materials, such as the fluids that we transport in connection with our fluids management services, on their public roads. It is possible that the states, counties and cities in which we operate our business may modify their laws to further reduce truck weight limits or impose curfews or other restrictions on the use of roadways. Such legislation and enforcement efforts could result in delays, and increased costs, in transporting fluids and otherwise conducting our business. Proposals to increase federal, state or local taxes, including taxes on motor fuels, are also made from time to time, and any such increase would increase our operating costs. Also, state and local regulation of permitted routes and times on specific roadways could adversely affect our operations. We cannot predict whether, or in what form, any legislative or regulatory changes or

municipal ordinances applicable to our logistics operations will be enacted and to what extent any such legislation or regulations could increase our costs or otherwise adversely affect our business or operations.

We are subject to environmental and occupational health and safety laws and regulations that may expose us to significant costs and liabilities.

Our operations are subject to numerous federal, regional, state and local laws and regulations relating to environmental protection, occupational health and safety, air emissions and water discharges, and the management, transportation and disposal of solid and hazardous wastes and other materials. These laws and regulations impose obligations that may impact our operations, including the acquisition of permits to conduct regulated activities, the imposition of restrictions on the types, quantities and concentrations of various substances that can be released into the environment or injected in formations in connection with oil and natural gas drilling and production activities, the incurrence of capital expenditures to mitigate or prevent releases of materials from our equipment, facilities or from customer locations where we are providing services, the imposition of substantial liabilities for pollution resulting from our operations, and the application of specific health and safety standards or criteria addressing worker protection. Any failure on our part or the part of our customers to comply with these laws and regulations could result in prohibitions or restrictions on operations, assessment of sanctions including administrative, civil and criminal penalties, issuance of corrective action orders requiring the performance of investigatory, remedial or curative activities or enjoining performance of some or all of our operations in a particular area, the occurrence of delays in the permitting or performance of projects and/or government or private claims for personal injury or property or natural resources damages.

Our business activities present risks of incurring significant environmental costs and liabilities, including costs and liabilities resulting from our handling and disposal of oilfield and other wastes, air emissions and wastewater discharges related to our operations and the historical operations and waste disposal practices of our predecessors. Moreover, accidental releases or spills may occur in the course of our operations, and we could incur significant costs and liabilities as a result of such releases or spills, including any third-party claims for damage to property, natural resources or persons. In addition, private parties, including the owners of properties upon which we perform services and facilities where our wastes are taken for reclamation or disposal, also may have the right to pursue legal actions to enforce compliance as well as to seek damages for noncompliance with environmental laws and regulations or for personal injury or property or natural resource damages. Some environmental laws and regulations may impose strict liability, which means that in some situations we could be exposed to liability even if our conduct was lawful at the time it occurred or the alleged damages resulted from the conduct of, or conditions caused by, prior operators or other third parties.

The trend in environmental regulation has been to place more restrictions and limitations on activities that may adversely affect the environment, and thus any changes in environmental laws and regulations or reinterpretation of enforcement policies that result in more stringent and costly regulatory requirements could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects if we are unable to pass on such increased compliance costs to our customers. Our customers may also incur increased costs or delays or restrictions in permitting or operating activities as a result of more stringent environmental laws and regulations, which may result in a curtailment of exploration, development or production activities that would reduce the demand for our services.

Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays as well as adversely affect demand for our support services.

Although we do not perform hydraulic fracturing, many of our customers rely on this practice. Hydraulic fracturing typically is regulated by state oil and natural gas commissions, but the EPA has asserted federal regulatory authority pursuant to the federal Safe Drinking Water Act over certain hydraulic fracturing activities involving the use of diesel fuel and issued permitting guidance that applies to such activities. In addition, the EPA finalized regulations that prohibit the discharge of wastewater from hydraulic fracturing operations to publicly owned wastewater treatment plants.

The EPA also released its final report on the potential impacts of hydraulic fracturing on drinking water resources. The final report concluded that “water cycle” activities associated with hydraulic fracturing may impact drinking water resources under certain limited circumstances. Certain of our customers have operations on federal or tribal lands and the U.S. government has considered more stringent regulations for operations on such lands. We cannot predict the final scope of regulations or restrictions that may apply to oil and gas operations on federal or tribal lands. However, any regulations that ban or effectively ban such operations may adversely impact demand for our products and services.

Various state and local governments have also implemented, or are considering, increased regulatory oversight of hydraulic fracturing through additional permit requirements, operational restrictions, disclosure requirements, well construction, and temporary or permanent bans on hydraulic fracturing in certain areas. The adoption and implementation of any new laws or regulations that restrict our customers’ ability to dispose of produced water could result in increased

operating costs for the customer, which in turn could indirectly reduce demand for our services. Local governments also may seek to adopt ordinances within their jurisdictions regulating the time, place and manner of drilling activities in general or hydraulic fracturing activities in particular or prohibit the performance of well drilling in general or hydraulic fracturing in particular. If new federal, state or local laws or regulations that significantly restrict hydraulic fracturing are adopted, such legal requirements could result in delays, eliminate certain drilling and injection activities and make it more difficult or costly to perform hydraulic fracturing. Any such regulations limiting or prohibiting hydraulic fracturing could result in decreased oil and natural gas E&P activities and, therefore, adversely affect demand for our services and our business. Such laws or regulations could also materially increase our costs of compliance and doing business.

Our operations, and those of our customers, are subject to a series of risks arising from climate change.

Climate change continues to attract considerable attention in the United States and in foreign countries. Numerous proposals have been made and may continue to be made at the international, national, regional and state levels of government to monitor and limit existing emissions of GHG as well as to restrict or eliminate future emissions. As a result, our operations, as well as the operations of our oil and natural gas E&P customers, are subject to regulatory, political, litigation and financial risks associated with the production and processing of fossil fuels and the emission of GHG.

At the federal level, the U.S. EPA has finalized regulations intended to reduce methane emissions from certain oil and natural gas facilities. In addition, pursuant to the Inflation Reduction Act of 2022, a methane emissions fee is being implemented for certain oil and natural gas facilities that exceed specified emissions thresholds. These requirements generally apply to oil and natural gas operators rather than to oilfield service providers; however, increased regulatory compliance costs, monitoring requirements or fees imposed on our customers could reduce drilling and completion activity or otherwise decrease demand for our services.

Various states and groups of states have adopted or are considering adopting legislation, regulations or other regulatory initiatives focused on GHG cap-and-trade programs, carbon taxes, reporting and tracking programs, emissions reduction targets and related disclosure requirements. International developments focused on restricting GHG emissions include efforts under the United Nations Framework Convention on Climate Change, including implementation of the Paris Agreement. Caps or fees on carbon emissions, including in the United States, have been and may continue to be established, and the cost of such caps or fees could disproportionately affect the fossil fuel sector. The implementation of these initiatives or other existing or future regulatory mandates may adversely affect demand for our services, require us or our customers to reduce GHG emissions, or impose taxes or fees on us or our customers, any of which could have a material adverse effect on our operations and results.

Litigation risks are also evolving, as various governmental entities and private parties have sought to bring suit against certain oil and natural gas companies in state or federal court alleging, among other things, that such companies contributed to climate change-related harms or failed to adequately disclose climate-related risks. While we are not currently a party to such litigation, similar claims could be asserted in the future.

There are also increasing financial risks for companies in the fossil fuel sector. Certain investors and financial institutions have adopted policies that seek to limit or condition investment in fossil fuel-related businesses or require enhanced environmental, social and governance disclosures. These practices could increase our cost of capital or limit access to financing and could result in the restriction, delay or cancellation of drilling or development activities by our customers.

In 2024, the SEC adopted final rules relating to climate-related disclosures; however, the rules are currently stayed pending judicial review. The ultimate scope, timing and applicability of any final requirements, including the extent to which such requirements would apply to smaller reporting companies such as us, remain uncertain. If implemented and applicable to us, such rules could result in additional legal, accounting and compliance costs.

The adoption and implementation of new or more stringent international, federal or state legislation, regulations or other regulatory initiatives that impose more stringent standards for GHG emissions from the oil and natural gas sector or otherwise restrict the areas in which this sector may produce oil and natural gas could increase compliance costs, reduce demand for oil and natural gas, and reduce demand for our services. Political, litigation and financial developments related to climate change could also impair our customers' ability to operate economically, restrict or cancel production activities, or result in asset impairments, any of which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, climate change may result in various physical risks, such as the increased frequency or intensity of extreme weather events or changes in meteorological and hydrological patterns that could adversely impact our customers' and suppliers' operations. For more information, see our risk factor titled "Seasonal weather conditions, climate change, severe weather events and natural disasters could disrupt normal operations and harm our business."

Increased attention to sustainability, environmental, social, and governance matters and conservation measures may adversely impact our or our customers' business.

Increasing attention to climate change, environmental conservation and other sustainability matters, as well as investor and societal expectations regarding voluntary sustainability disclosures, and consumer demand for alternative forms of energy may result in increased costs, reduced demand for our customers' products, reduced profits, increased investigations and litigation, and negative impacts on our stock price and access to capital markets. Increasing attention to climate change and environmental conservation, for example, may result in demand shifts for oil and natural gas products and additional governmental investigations and private litigation against us or our customers. To the extent that societal pressures or political or other factors are involved, it is possible that such liability could be imposed without regard to our causation of or contribution to the asserted damage, or to other mitigating factors. For more information, see our risk factor titled "Our operations, and those of our customers, are subject to a series of risks arising from climate change."

Moreover, while we may create and publish voluntary disclosures regarding sustainability matters from time to time, certain statements in those voluntary disclosures may be based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many sustainability matters. Additionally, we may announce various targets or product and service offerings in an attempt to improve our sustainability profile. However, we cannot guarantee that we will be able to meet any such targets or that such targets or offerings will have the intended results on our sustainability profile, including but not limited to as a result of unforeseen costs, consequences, or technical difficulties associated with such targets or offerings. Also, despite any voluntary actions, we may receive pressure from certain investors, lenders, or other groups to adopt more aggressive climate or other sustainability-related goals or policies, but we cannot guarantee that we will be able to implement such goals because of potential costs or technical or operational obstacles.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to sustainability matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable sustainability ratings and recent activism directed at shifting funding away from companies with energy-related assets could lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other industries, which could have a negative impact on our stock price and our access to and costs of capital. Additionally, to the extent sustainability matters negatively impact our reputation, we may not be able to compete as effectively to recruit or retain employees, which may adversely affect our operations.

The Endangered Species Act and Migratory Bird Treaty Act and other restrictions intended to protect certain species of wildlife govern our and our customers' operations and additional restrictions may be imposed in the future, which constraints could have an adverse impact on our ability to expand some of our existing operations or limit our customers' ability to develop new oil and natural gas wells.

Oil and natural gas operations in our operating areas can be adversely affected by seasonal or permanent restrictions on drilling activities designed to protect various wildlife, which may limit our ability to operate in protected areas. Permanent restrictions imposed to protect endangered species could prohibit drilling in certain areas or require the implementation of expensive mitigation measures.

For example, to the extent that species are listed under the Endangered Species Act or similar state laws, or are protected under the Migratory Bird Treaty Act, previously unprotected species are designated as threatened or endangered in areas where we or our customers operate, we or our customers could incur increased costs and could face delays or limitations in our or their operations, which could adversely affect or reduce demand for our services.

Anti-indemnity provisions enacted by many states may restrict or prohibit a party's indemnification of us.

We typically enter into agreements with our customers governing the provision of our services, which usually include certain indemnification provisions for losses resulting from operations. Such agreements may require each party to indemnify the other against certain claims regardless of the negligence or other fault of the indemnified party; however, many states place limitations on contractual indemnity agreements, particularly agreements that indemnify a party against the consequences of its own negligence. Furthermore, certain states, including Louisiana, New Mexico, Texas and Wyoming, have enacted statutes generally referred to as "oilfield anti-indemnity acts" expressly prohibiting certain indemnity agreements contained in or related to oilfield services agreements. Such anti-indemnity acts may restrict or void a party's indemnification of us, which could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects.

Technology and Cybersecurity Risks

We may be subject to interruptions or failures in our information technology systems.

We rely on sophisticated information technology systems and infrastructure to support our business, including process control technology. Any of these systems are susceptible to outages due to fire, floods, power loss, telecommunications failures, usage errors by employees, computer viruses, cyberattacks or other security breaches or similar events. The failure of any of our information technology systems may cause disruptions in our operations, which could adversely affect our revenue and profitability.

We are subject to cybersecurity risks. A cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss.

We depend on information technology systems that we manage, and others that are managed by third-party service and equipment providers, to conduct our day-to-day operations, including critical systems, and these systems are subject to risks associated with cyber incidents or attacks, especially originating from countries such as China, Russia, Iran, and North Korea as broadly reported in the media. Our technology systems and networks, and those of our vendors, suppliers and other business partners, may become the target of cyberattacks or information security breaches. A cyber incident could negatively impact the Company in a number of ways, including but not limited to; (i) remediation costs, such as liability for stolen assets or information and repairs of system damage; (ii) increased cybersecurity protection costs, which may include the costs of making organizational changes, deploying additional personnel and protection technologies, training employees, and engaging third party experts and consultants; (iii) lost revenue resulting from downtime, operational disruptions, the unauthorized use of proprietary information or the failure to retain or attract customers following an attack; (iv) litigation and legal risks, including regulatory actions by state and federal governmental authorities and non-U.S. authorities and related investigation costs; (v) increased insurance premiums; (vi) reputational damage that adversely affects customer or investor confidence; (vii) the loss, theft, corruption or unauthorized release of intellectual property, proprietary information, customer and vendor data or other critical data and (viii) damage to the company's competitiveness, stock price, and long-term stockholder value. Certain cyber incidents, such as surveillance, may remain undetected for an extended period of time. As the sophistication of cyber incidents continues to evolve, we will likely be required to expend additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerability to cyber incidents. Our insurance coverage for cyberattacks may not be sufficient to cover all the losses we may experience as a result of such cyberattacks.

Financial Leverage and Liquidity Risks

We have debt obligations, and any additional future indebtedness, could adversely affect our financial condition.

As of December 31, 2025 and 2024 our total debt was \$3.5 million and \$0.0 million, respectively.

We may also incur additional indebtedness in the future. If we do so, the risks related to our level of debt could intensify. Our indebtedness could have adverse consequences, including:

- we may fail to comply with the various covenants in instruments governing any existing or future indebtedness;
- we may be unable to obtain financing in the future for working capital, capital expenditures, acquisitions, share repurchases, general corporate or other purposes;
- we may be unable to use operating cash flow in other areas of our business because we must dedicate a substantial portion of these funds to service the debt;
- we could become more vulnerable to general adverse economic and industry conditions, including increases in interest rates, to the extent that we incur variable rate indebtedness; or
- we may be competitively disadvantaged compared to our competitors that have greater access to capital resources.

Our Wells Fargo Revolving Credit Facility subjects us to various financial and other restrictive covenants. These restrictions may limit our operational or financial flexibility and could subject us to potential defaults under our Wells Fargo Revolving Credit Facility.

On May 31, 2023, we entered into a Credit Agreement with Wells Fargo Bank, N.A., which provides a secured, revolving credit facility (the "Wells Fargo Revolving Credit Facility.") in an aggregate principal amount of up to \$75.0 million. The Wells Fargo Revolving Credit Facility subjects us to significant financial and other restrictive covenants, such that our ability to comply with financial condition tests can be affected by events beyond our control, including economic, financial and industry conditions. If market or other economic conditions deteriorate, our ability to comply with these

covenants may be impaired. Further, the borrowing base of our Wells Fargo Revolving Credit Facility is dependent upon our receivables and unbilled revenue less certain reserves, which may be significantly lower in the future due to reduced activity levels or decreases in pricing for our services. Changes to our operational activity levels have an impact on our total eligible accounts receivable, which could result in significant changes to our borrowing base and therefore our availability under our Wells Fargo Revolving Credit Facility. If we are unable to remain in compliance with the financial covenants of our Wells Fargo Revolving Credit Facility, then amounts outstanding thereunder may be accelerated and become due immediately. Any such acceleration could have a material adverse effect on our business, liquidity position, financial condition, results of operations and prospects.

In the event that we are unable to access sufficient capital to fund our business and planned capital expenditures, we may be required to curtail potential acquisitions, strategic growth projects, portions of our current operations and other activities. A lack of capital could result in a decrease in our operations, subject us to claims of breach under customer and supplier contracts and may force us to sell some of our assets or issue additional equity on an untimely or unfavorable basis, each of which could adversely affect our business, financial condition, results of operations and cash flows.

Our Wells Fargo Revolving Credit Facility contains certain financial and other restrictive covenants, including a minimum fixed charge coverage ratio during certain testing periods. 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 our obligations under the Wells Fargo Revolving Credit Facility.

Our Wells Fargo Revolving Credit Facility places certain restrictions on our ability to pay cash dividends on our Class A Common Stock. Consequently, in the future, if we no longer meet the Wells Fargo Revolving Credit Facility's criteria to pay cash dividends on Class A Common Stock, the Company will be restricted in its ability to pay a dividend until compliance with the stated criteria is regained.

In 2023, we initiated a quarterly dividend to holders of our Class A Common Stock. However, our Wells Fargo Revolving Credit Facility places certain restrictions on our ability to pay cash dividends on our Class A Common Stock, and, if, in the future, we no longer meet the criteria specified in our Wells Fargo Revolving Credit Facility which allow for cash dividend payments, our ability to pay a dividend will be restricted until we are once again in compliance with the necessary criteria. During any period where dividends are restricted, your only opportunity to achieve a return on your investment is if the price of our Class A Common Stock appreciates.

Continued increases in interest rates could adversely impact the price of our shares, our ability to issue equity or incur debt for acquisitions or other purposes.

Interest rates on future borrowings, credit facilities and debt offerings could be higher than current levels, causing our financing costs to increase accordingly. In addition, the Secured Overnight Financing Rate ("SOFR") and other "benchmark" rates are subject to ongoing national and international regulatory scrutiny and reform. Changes in interest rates, either positive or negative, may affect the yield requirements of investors who invest in our shares, and a rising interest rate environment could have an adverse impact on the price of our shares, our ability to issue equity or incur debt for acquisitions or other purposes.

Risks Related to Our Ownership and Capital Structure

Equity and Common Stock Risks

We may identify material weaknesses or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our financial statements or cause us to fail to meet our periodic reporting obligations.

As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Any material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports and applicable stock

exchange listing requirements, we may be unable to prevent fraud, investors may lose confidence in our financial reporting, and our stock price may decline as a result. We cannot ensure that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

Future sales of our Class A Common Stock in the public market, or the perception that such sales may occur, could reduce our stock price, and any additional capital raised by us through the sale of equity or preferred stock or convertible securities may dilute your ownership in us.

We may issue additional Class A Common Stock in the future and from time to time. We may sell additional shares of Class A Common Stock or preferred stock that is convertible into Class A Common Stock in one or more transactions at prices and in a manner as we may determine from time to time. If we sell any such securities in subsequent transactions, investors may be materially diluted. New investors in such subsequent transactions could gain rights, preferences, and privileges senior to those of holders of our Class A Common Stock. Future sales and issuances of our capital stock or rights to purchase our capital stock could result in substantial dilution to our existing stockholders and may adversely affect prevailing market prices of our Class A Common Stock.

There may be circumstances that adversely affect our ability to declare and pay dividends or repurchase shares of Class A Common Stock.

Several years ago, we announced our share repurchase program and the Board of Directors also approved the initiation of a quarterly dividend. Dividends and share repurchases are authorized and determined by our Board of Directors at its sole discretion and depend upon a number of factors, including our financial results, market conditions, cash requirements, capital management plans, changes in applicable laws, terms of our debt agreements, contractual restrictions such as financial or operating covenants, and future prospects, as well as such other factors deemed relevant by our Board of Directors. We can provide no assurance that we will pay dividends or make share repurchases at current levels or at all. Any elimination of, or downward revision in, our dividend payout or share repurchase program could negatively impact our reputation, investor confidence in us, or our stock price.

For as long as we are a smaller reporting company, we will not be required to comply with certain reporting requirements that apply to other public companies.

For as long as we are a smaller reporting company, we will have certain reduced disclosure requirements with the SEC, including the ability to provide two years of audited financial statements and corresponding Management's Discussion and Analysis disclosures. We will remain a smaller reporting company until the aggregate market value of our outstanding common stock held by non-affiliates, calculated as of the end of our most recently complete second fiscal quarter, exceeds \$250 million.

In addition, to the extent that we rely on any of the exemptions available to small reporting companies, you will receive less information about our executive compensation than issuers that are not small reporting companies. If some investors find our Class A Common Stock to be less attractive as a result, there may be a less active trading market for our Class A Common Stock and our stock price may be more volatile.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our Class A Common Stock or if our operating results do not meet their expectations, our stock price could decline.

The trading market for our Class A Common Stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover our company adversely changes his or her recommendation with respect to our Class A Common Stock or if our operating results do not meet their expectations, our stock price could decline.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We recognize the critical importance of cybersecurity in safeguarding sensitive information, protecting our stakeholders, and maintaining customer trust. Our approach to managing cybersecurity risks, includes periodic risk assessments, implementing and overseeing governance and policies, an incident response plan, ongoing training and awareness programs, and a commitment to continuous improvement.

Our risk assessment process involves periodic vulnerability assessments and monitoring of emerging threats. Our policies and procedures are designed to ensure compliance with relevant regulations and to consider industry practices, and we periodically review and update them to address evolving cybersecurity risks.

In the event of a cybersecurity incident, we have an incident response plan in place. This plan includes detection, response, and communication with stakeholders. Incident response is supported by appropriate third-party experts to address, assess and respond to the event. The plan calls for the mobilization of a response team including both internal and external resources as well as communication protocols so that event information is shared on a proactive basis. We aim to prioritize transparency and accountability, and we are committed to providing timely and accurate information to our stakeholders in the event of a breach.

We understand the importance of educating our employees about cybersecurity risks, and, over the past two years have initiated awareness and training programs internally specifically targeted to employees with a goal of continually increasing employee education. This initiative aims to foster a culture of cybersecurity awareness and empower our employees to be vigilant in identifying and mitigating potential threats.

Our Vice President of Information Technology reports to the Company's Chief Financial Officer and is the head of the Company's cybersecurity team. This role is responsible for assessing and managing the Company's cyber risk management program, informing senior management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervising such efforts. Senior leadership has been specifically trained and is credentialed in cybersecurity risk assessment and oversight.

The Audit Committee of the Board of Directors oversees the Company's cybersecurity posture and the steps taken by management to monitor, identify, and mitigate cybersecurity risks. The Information Technology team briefs the Audit Committee on the effectiveness of the Company's cyber risk management program, typically on an annual basis.

We are dedicated to continuous improvement in our cybersecurity program. We regularly monitor, evaluate, and aim to enhance our capabilities through investments in technology, infrastructure, and personnel. Our goal is to stay ahead of emerging threats and maintain the highest level of cybersecurity resilience.

In conclusion, by prioritizing cybersecurity, we aim to protect the interests of our stakeholders, promote business continuity, and uphold the trust that our customers place in us. Notwithstanding the approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. While the Company maintains cybersecurity insurance, the costs related to cybersecurity threats or disruptions may not be fully insured. See Item 1A. "Risk Factors" for a discussion of cybersecurity risks.

Item 2. Properties

We lease our principal executive offices, which are located at 10350 Richmond, Suite 550, Houston, Texas 77042. As of December 31, 2025, we owned or leased maintenance facilities, yards and field offices around the U.S. and our material properties included the following:

Facility Location and Description	Size of Location*		Leased / Owned	Lease Expiration
	(square feet)	(acres)		
High Specification Rigs				
Milliken, Colorado	131,390	23.0	Leased	2036
Midland, Texas	31,250	39.0	Leased	2033
Williston, North Dakota	11,100	5.0	Leased	2029
Pleasanton, Texas	23,325	15.9	Leased	2027
Wharton, Texas	1,600	13.6	Leased	2028
Artesia, New Mexico	5,368	1.7	Leased	**
Hobbs, New Mexico	25,950	4.5	Owned	***
Belfield, North Dakota	34,280	34.5	Owned	***
Denver City, Texas	23,000	60.4	Owned	***
Midland, Texas	14,000	16.7	Owned	***
Midland, Texas	47,000	25.9	Owned	***
Odessa, Texas	17,500	1.3	Owned	***
Andrews, Texas	15,341	39.3	Owned	***
San Angelo, Texas	19,750	18.8	Owned	***
Wireline Services				
Midland, Texas	36,320	12.0	Leased	2027
Williston, North Dakota	71,239	13.8	Leased	2027
Casper, Wyoming	12,950	3.2	Leased	**
Processing Solutions and Ancillary Services				
Milliken, Colorado	131,390	23.3	Leased	2036
Ft. Morgan, Colorado	106,700	23.6	Leased	2027

* Includes approximations.

** Month-to-Month lease.

*** Not applicable.

In addition to the properties listed above, we own and lease several smaller facilities, which generally have shorter terms. We do not believe that any single facility is material to our operations and, if necessary, we could readily obtain a replacement facility.

Item 3. 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. We are not currently a party to any legal proceedings that, if determined adversely against us, individually or in the aggregate, would have a material adverse effect on our business, liquidity position, financial condition, results of operations or prospects. We are, however, named defendants in certain lawsuits, investigations and claims arising in the ordinary course of conducting our business, including employee-related matters, and we expect that we will be named defendants in similar lawsuits, investigations and claims in the future. 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. While the outcome of these lawsuits, investigations and claims cannot be predicted with certainty, we do not expect these matters to have a material adverse impact on our business, results of operations, cash flows or financial condition. Information regarding legal proceedings is presented in “Part II, Item 8. Financial Statements and Supplementary Data—Note 15 — Commitments and Contingencies.”

Item 4. Mine Safety Disclosure

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholders' Matters and Issuer Purchases of Equity Securities

Market Information

Our Class A Common Stock is listed on the NYSE under the symbol “RNGR.” As of February 28, 2026, there were approximately 92 stockholders of record of our Class A Common Stock. We have a significant number of beneficial stockholders or stockholders whose shares are held in “street name,” where such shares are held by a broker or other nominee, and therefore the actual number of stockholders is considerably greater than the number of stockholders of record.

For the year ended December 31, 2025, the Company paid quarterly cash dividends totaling \$0.24 per share of Class A Common Stock, compared to \$0.20 per share paid for the year ended December 31, 2024. The declaration of any future dividends is subject to the Board of Directors’ discretion and approval.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

We had no sales of unregistered equity securities during the period covered by this Annual Report that were not previously reported in a Current Report on Form 8-K or Quarterly Report on Form 10-Q.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

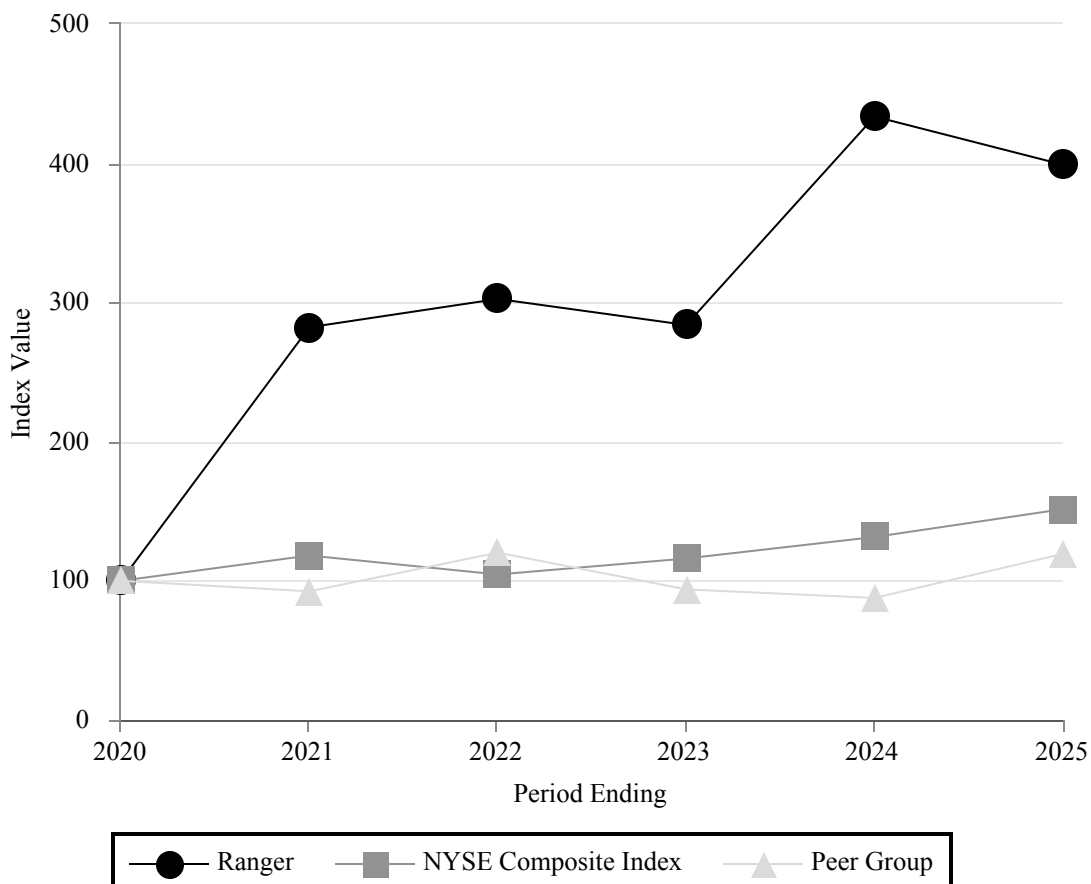
The following table provides information with respect to Class A Common Stock purchases made by the Company during the three months ended December 31, 2025.

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)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (³)
October 1, 2025 - October 31, 2025	979	\$ 14.10	—	38,919,880
November 1, 2025 - November 30, 2025	—	—	—	38,919,880
December 1, 2025 - December 31, 2025	48,800	13.82	48,800	38,245,397
Total	49,779	\$ 13.82	48,800	38,245,397

- (1) Total number of shares repurchased in the fourth quarter of 2025 consists of 979 shares of Class A Common Stock, at an average price paid per share of \$14.10, 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 48,800 shares of Class A Common Stock, at an average price paid per share of \$13.82, repurchased pursuant to the repurchase program authorized by the Board of Directors..
- (2) For the three months ended December 31, 2025, 48,800 shares of Class A Common Stock were repurchased for a total of \$0.7 million, net of tax. As of December 31, 2025, an aggregate of 4,320,200 shares of Class A Common Stock were purchased for a total of \$47.1 million, net of tax since the inception of the repurchase plan announced on March 7, 2023.
- (3) On March 7, 2023, our Board of Directors approved 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 36 months allowing the Company to utilize the expanded \$50 million of approved capacity through March 4, 2027. The program does not specify a maximum number of shares and may be accelerated, suspended or discontinued at any time without notice.

Stock Performance Graph

The graph below presents a comparison of the cumulative total return on our Class A Common Stock, assuming \$100 was invested on December 31, 2020, and that all dividends were reinvested at the closing prices of the dividend payment dates, in each of the Company’s Class A Common Stock, the NYSE Composite Index and a self-determined peer group, which includes RPC, Inc., ProPetro Holding Corp., Select Water Solutions, Inc., Oil States International, Inc., KLX Energy Services Holdings, Inc., Innovex International, Inc., Solaris Energy Infrastructure, Inc., Nine Energy Service, Inc., DMC Global, Inc., Core Laboratories, Inc., Drilling Tools International Corporation, Forum Energy Technologies, Inc., NPK International, Inc., Smart Sand, Inc., and Tetra Technologies, Inc.



The graph and related information should not be deemed “soliciting material” or to be “filed” with the SEC, nor should such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate such information by reference into such a filing. The graph and information are included for historical and comparative purposes only and should not be considered indicative of future stock performance.

Item 6. [Reserved]

Item 7. 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 elsewhere in this Annual 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. These statements include certain risks and uncertainties. Please read “Cautionary Statement Regarding Forward-Looking Statements” and the risk factors described under “Part I, Item 1A.-Risk Factors” for more details.

2025 Business Update

Business Outlook

We are a provider of onshore high specification well service rigs and complementary services in the U.S. We provide an extensive range of well site services to leading U.S. E&P companies that are fundamental to establishing, maintaining and enhancing the flow of oil and natural gas throughout the productive life of a well. Additionally, we serve to assist our customers in decommissioning wells at the end of their economic life. A comprehensive discussion of each of our reporting segments is included below in the section titled “How We Evaluate Our Operations.”

We operate 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 Shale, Gulf Coast, South Central Oklahoma Oil Province and Sooner Trend Anadarko Basin Canadian and Kingfisher Counties plays.

As the Company looks ahead to 2026, we anticipate that our core business will remain resilient in the face of continued macroeconomic pressures. We expect our financial results to show meaningful year-over-year improvement, driven by our production-oriented focus, our continued relationships with our core customers that represent the largest E&P businesses in the Lower 48, and our increased exposure to the Permian Basin following the acquisition of AWS. We believe the acquisition of AWS will deliver more than \$36.0 million in Adjusted EBITDA in fiscal year 2026, while legacy Ranger business lines are expected to remain largely flat year-over-year in the current oil and gas environment. As we are a production-focused business with solely domestic operations, we have considered the U.S. Energy Information Administration’s (“EIA”) estimate that daily crude oil production in the U.S. is expected to remain flat from 2025 to 2026 at 13.6 million barrels per day, up from 13.2 million barrels per day in 2024. The EIA estimates that Lower 48 crude oil production in the U.S. is expected to average 11.1 million barrels per day in 2026, down from 11.3 million barrels per day in 2025 but still up from 11.0 million barrels per day in 2024. In the Permian Basin, where we have our largest base of operations following the acquisition of AWS, crude oil production is expected to remain flat from 2025 to 2026 at 6.6 million barrels per day, up from 6.3 million barrels per day in 2024. With supply and demand remaining imbalanced, downward pressure on prices is forecasted by both the International Energy Agency and the U.S. Energy Information Administration, with oil prices expected to average approximately \$56 per barrel during 2026 as compared to \$69 per barrel in 2025 and \$81 per barrel in 2024. Our business should benefit from increased demand for natural gas, driven by domestic electricity demand and international demand for increasing LNG exports from the U.S. While our direct exposure to natural gas markets is limited in comparison to our crude oil exposure, the assets both we and our competition operate in basins are capable of being deployed across both crude oil and natural gas wells and tightening in either market should benefit the broader complex. We also see potential tailwinds for our Torrent natural gas processing solution as increases in regulatory requirements around flaring and natural gas demand provide a positive long-term setup.

Acquisitions and Integrations

During the last five years, the Company placed significant focus on acquiring and integrating assets and associated operations, described below, into current business processes. Through these acquisitions and their subsequent integrations, Ranger has continued to refine its business strategies and processes to focus on the performance of the Company and anticipates that acquisitions will continue to play a key role in the business going forward.

During 2021, Ranger Energy Acquisition, LLC entered into an Asset Purchase Agreement for certain assets of Basic Energy Services, Inc. and certain of its subsidiaries. As consideration for the assets acquired, the Company paid \$36.7 million in cash, where such cash was generated through the issuance of Series A Preferred Stock. Purchased assets included well servicing rigs, fishing and rental assets, coiled tubing units, and rolling stock assets required to support the operating assets as well as certain real property. Separately, during 2021, the Company made two additional acquisitions of wireline service providers that operated throughout the Permian, Denver-Julesburg and Powder River Basins and the Bakken Shale. These acquisitions significantly expanded the scale and scope of the existing wireline business. During 2023, the Company complemented the earlier acquisitions with the purchase of certain pumping assets and associated equipment to continue to bolster its wireline segment capabilities.

In November 2025 the Company completed the acquisition of AWS, which operates a fleet of high specification rigs and complementary supporting equipment within the Permian Basin, for a total estimated consideration of approximately \$88.6 million, consisting of \$61.8 million in cash paid at closing, net of a \$3.0 million working capital adjustment, 1,998,401 shares of Class A Common Stock issued to the seller, and a \$2.3 million contingent consideration measured at fair value that the seller is eligible to receive based on the performance of the AWS acquisition during the 12 months following the acquisition date. To fund the cash portion of the acquisition, the Company borrowed \$22.0 million under its Wells Fargo Revolving Credit Facility, of which \$18.5 million has since been repaid, leaving a balance of \$3.5 million as of December 31, 2025. As a result, the Company maintained substantial available liquidity following the acquisition. The business is highly

complementary to our existing services and is expected to contribute more than \$36.0 million in Adjusted EBITDA in fiscal year 2026 as it is integrated into the Company. The financial results of AWS subsequent to the acquisition date are included within the High Specification Rigs and Processing Solutions and Ancillary Services reporting segments. From the acquisition date through December 31, 2025, the acquired business contributed approximately \$26.7 million of revenue and \$6.9 million of net income to the Company's consolidated results. We remained active in the pursuit of accretive opportunities and will continue to do so during 2026.

Internal Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the guidelines established in the Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025. For further information, please see "Part II, Item 9A. Controls and Procedures."

How We Evaluate Our Operations

We provide services within the U.S. that are organized into three reporting segments: High Specification Rigs, Wireline Services, and Processing Solutions and Ancillary Services, which are described below. The reportable segments have been categorized based on the nature of services provided within each line of business.

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 other services often utilized in conjunction with our High Specification Rigs and Wireline Services segments. These services include equipment rentals, plug and abandonment, logistics, coil tubing, mixing plants and chemicals, tubing and inspection, transportation, 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 and other items similar in nature.

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 and repairs and maintenance of our fixed assets. 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.

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. The Chief Operating Decision Maker (“CODM”) primarily uses Adjusted EBITDA to assess segment profitability and make resource allocation decisions. 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 on sale of assets, significant and unusual legal fees and settlements, impairment of assets, employee retention credit, inventory adjustment, 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 generally accepted accounting principles in the United States (“U.S. GAAP”).

Results of Operations

The Year Ended December 31, 2025 compared to the Year Ended December 31, 2024

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).

	Year Ended December 31,		Variance	
	2025	2024	\$	%
Revenue				
High Specification Rigs	\$ 347.0	\$ 336.1	\$ 10.9	3 %
Wireline Services	68.9	110.2	(41.3)	(37)%
Processing Solutions and Ancillary Services	131.0	124.8	6.2	5 %
Total revenue	546.9	571.1	(24.2)	(4)%
Operating expenses				
Cost of services (exclusive of depreciation and amortization):				
High Specification Rigs	276.9	267.1	9.8	4 %
Wireline Services	72.4	107.3	(34.9)	(33)%
Processing Solutions and Ancillary Services	107.3	98.4	8.9	9 %
Total cost of services (exclusive of depreciation and amortization)	456.6	472.8	(16.2)	(3)%
General and administrative	29.6	27.8	1.8	6 %
Depreciation and amortization	46.3	44.1	2.2	5 %
Impairment of fixed assets	0.4	—	0.4	100 %
Gain on sale of assets	(1.4)	(2.2)	0.8	36 %
Total operating expenses	531.5	542.5	(11.0)	(2)%
Operating income	15.4	28.6	(13.2)	(46)%
Other expenses				
Interest expense, net	1.2	2.6	(1.4)	(54)%
Other income, net	(3.6)	—	(3.6)	100 %
Total other expenses	(2.4)	2.6	(5.0)	(192)%
Income before income tax expense	17.8	26.0	(8.2)	(32)%
Income tax expense	5.5	7.6	(2.1)	(28)%
Net income	\$ 12.3	\$ 18.4	\$ (6.1)	(33)%

Revenue. Revenue decreased \$24.2 million, or 4%, to \$546.9 million for the year ended December 31, 2025 from \$571.1 million for the year ended December 31, 2024. The change in revenue by segment was as follows:

High Specification Rigs. High Specification Rig revenue increased \$10.9 million, or 3%, to \$347.0 million for the year ended December 31, 2025 from \$336.1 million for the year ended December 31, 2024. The increase in revenue reflects revenue growth of \$17.1 million related to the AWS acquisition and included a 3% increase in total rig hours to 472,400 for the year ended December 31, 2025 from 456,900 for the year ended December 31, 2024.

Wireline Services. Wireline Services revenue decreased \$41.3 million, or 37%, to \$68.9 million for the year ended December 31, 2025 from \$110.2 million for the year ended December 31, 2024. The decrease in wireline services revenue was attributable to reductions in the completions service line totaling \$17.3 million illustrated by a 23% decrease in completed stage count to 7,200 from 9,400 in the prior year. This decrease in completion services and stage count corresponds with lower operational activity as the Company adjusted its service mix in response to market conditions. Wireline production and pump down experienced decreases year over year in revenue of \$13.2 million and \$10.8 million, respectively, that were driven by pricing reductions as a consequence of increased competition from frac providers.

Processing Solutions and Ancillary Services. Processing Solutions and Ancillary Services revenue increased \$6.2 million, or 5%, to \$131.0 million for the year ended December 31, 2025 from \$124.8 million for the year ended December 31, 2024. The increase reflects higher activity in other Ancillary Services lines with revenue growth of \$9.6 million related to the AWS acquisition. Our Torrent gas processing business has continued to expand, generating \$14.3 million in revenue for the year ended December 31, 2025, compared to \$8.5 million for the year ended December 31, 2024, an increase of \$5.8

million. These increases were partially offset by declines in our plugging and abandonment and coil tubing services, which decreased by \$4.5 million and \$2.6 million, respectively.

Cost of services (exclusive of depreciation and amortization). Cost of services (exclusive of depreciation and amortization) decreased \$16.2 million, or 3%, to \$456.6 million for the year ended December 31, 2025 from \$472.8 million for the year ended December 31, 2024. As a percentage of revenue, cost of services was approximately 83% for both the years ended December 31, 2025 and 2024, respectively. The change in cost of services by segment was as follows:

High Specification Rigs. High Specification Rig cost of services increased \$9.8 million, or 4%, to \$276.9 million for the year ended December 31, 2025 from \$267.1 million for the year ended December 31, 2024. The increase in cost of services was primarily attributable to an additional expense of \$9.9 million related to the AWS acquisition. As a percentage of High Specification Rigs Services revenue, cost of services increased slightly from 79% for the year ended December 31, 2024 to 80% for the year ended December 31, 2025.

Wireline Services. Wireline Services cost of services decreased \$34.9 million, or 33%, to \$72.4 million for the year ended December 31, 2025 from \$107.3 million for the year ended December 31, 2024. The decrease is primarily attributable to a decrease in costs from the completion services lines by approximately \$16.8 million as the Company reorganized this service line in response to lower operation activity. Additionally, costs decreased within production and pump down services by \$10.5 million and \$7.6 million, respectively. As a percentage of Wireline Services revenue, cost of services increased from 97% for the year ended December 31, 2024 to 105% for the year ended December 31, 2025 primarily due to declining operating leverage due to lower activity levels.

Processing Solutions and Ancillary Services. Processing Solutions and Ancillary Services cost of services increased \$8.9 million, or 9%, to \$107.3 million for the year ended December 31, 2025 from \$98.4 million for the year ended December 31, 2024. The increase is primarily attributable to increased employee labor and repair and maintenance costs which amounted to \$3.4 million each. These increases were driven by higher activity levels and the inclusion of \$6.2 million of costs related to operations acquired in the AWS Acquisition. As a percentage of Processing Solutions and Ancillary Services revenue, cost of services increased from 79% for the year ended December 31, 2024 to 82% for the year ended December 31, 2025 primarily due to higher labor and repair and maintenance costs associated with the integration of AWS operations.

General and Administrative. General and administrative expenses increased \$1.8 million, or 6%, to \$29.6 million for the year ended December 31, 2025 from \$27.8 million for the year ended December 31, 2024. The increase in general and administrative expenses is primarily due to higher personnel costs driven by an increase in the Company headcount as a result of the AWS acquisition, coupled with legal fees and transactional costs.

Depreciation and Amortization. Depreciation and amortization increased \$2.2 million, or 5%, to \$46.3 million for the year ended December 31, 2025 from \$44.1 million for the year ended December 31, 2024. The increase was largely attributable to depreciation of assets acquired in the AWS acquisition during the year ended December 31, 2025.

Interest Expense, net. Net interest expense decreased \$1.4 million, or 54%, to \$1.2 million for the year ended December 31, 2025 from \$2.6 million for the year ended December 31, 2024. The changes in interest expense, net was attributable to higher interest income recognized on non-recurring items during 2025.

Income Tax Expense. Income tax expense decreased \$2.1 million, or 28%, to \$5.5 million resulting in an effective tax rate of 31% for the year ended December 31, 2025 from \$7.6 million resulting in an effective tax rate of 29% for the year ended December 31, 2024. The decrease in income tax expense resulted from a decrease in profit before tax when compared to the prior period.

Net Income. Net income for the year ended December 31, 2025 decreased \$6.1 million, or 33%, to \$12.3 million from \$18.4 million for the year ended December 31, 2024. 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, acquisition-related costs, severance and reorganization costs, gain on sale of assets, significant and unusual legal fees and settlements, impairment of assets, employee retention credit, inventory adjustment, 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 Adjusted EBITDA to net income (loss), the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

The Year Ended December 31, 2025 compared to The Year Ended December 31, 2024

The following is an analysis of our Adjusted EBITDA. See “Part II, Item 8. Financial Statements and Supplementary Data— Note 17 — Segment Reporting” and “—Results of Operations” for further details (in millions).

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Year Ended December 31, 2025				
Net income (loss)	\$ 46.0	\$ (13.9)	\$ 14.1	\$ (33.9)	\$ 12.3
Interest expense, net	—	—	—	1.2	1.2
Tax expense	—	—	—	5.5	5.5
Depreciation and amortization	24.1	10.4	9.6	2.2	46.3
EBITDA	70.1	(3.5)	23.7	(25.0)	65.3
Impairment of fixed assets	—	—	—	0.4	0.4
Equity based compensation	—	—	—	6.5	6.5
Gain on sale of assets	—	—	—	(1.4)	(1.4)
Severance and reorganization costs	—	1.0	0.1	0.1	1.2
Acquisition related costs	0.2	0.6	0.1	1.4	2.3
Legal fees and settlements	—	—	—	0.8	0.8
Employee retention credit	—	—	—	(3.5)	(3.5)
Inventory adjustment	—	1.6	—	—	1.6
Adjusted EBITDA	\$ 70.3	\$ (0.3)	\$ 23.9	\$ (20.7)	\$ 73.2

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

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
	Variance (\$)				
Net income (loss)	\$ (0.8)	\$ (5.4)	\$ (3.7)	\$ 3.8	\$ (6.1)
Interest expense, net	—	—	—	(1.4)	(1.4)
Tax expense	—	—	—	(2.1)	(2.1)
Depreciation and amortization	1.9	(1.0)	1.0	0.3	2.2
EBITDA	1.1	(6.4)	(2.7)	0.6	(7.4)
Impairment of fixed assets	—	—	—	0.4	0.4
Equity based compensation	—	—	—	0.7	0.7
Gain on sale of assets	—	—	—	0.8	0.8
Severance and reorganization costs	(0.9)	0.4	(0.1)	—	(0.6)
Acquisition related costs	(0.2)	0.6	0.1	1.3	1.8
Legal fees and settlements	(0.2)	—	—	0.7	0.5
Employee retention credit	—	—	—	(3.5)	(3.5)
Inventory adjustment	—	1.6	—	—	1.6
Adjusted EBITDA	\$ (0.2)	\$ (3.8)	\$ (2.7)	\$ 1.0	\$ (5.7)

Adjusted EBITDA for the year ended December 31, 2025 decreased \$5.7 million to \$73.2 million from \$78.9 million for the year ended December 31, 2024. The change by segment was as follows:

High Specification Rigs. High Specification Rigs Adjusted EBITDA decreased slightly by \$0.2 million to \$70.3 million from \$70.5 million due to an increase in cost of services of \$9.8 million, coupled by severance and reorganization costs from the prior period, slightly offset by a corresponding increase in revenue of \$10.9 million.

Wireline Services. Wireline Services Adjusted EBITDA decreased \$3.8 million to a loss of \$0.3 million from earnings of \$3.5 million primarily due to significant decreases in operating activity within the completions service line and higher costs relative to revenues in production and pump down service lines.

Processing Solutions and Ancillary Services. Processing Solutions and Ancillary Services Adjusted EBITDA decreased \$2.7 million to \$23.9 million from \$26.6 million due to an increase in cost of services of \$8.9 million, slightly offset by a corresponding increase in revenue of \$6.2 million.

Other. Other Adjusted EBITDA improved \$1.0 million for the year ended December 31, 2025 to a loss of \$20.7 million from a loss of \$21.7 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.

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 December 31, 2025, we had total liquidity of \$67.7 million, consisting of \$10.3 million of cash on hand and availability under our Wells Fargo Revolving Credit Facility of \$57.4 million. Under the Wells Fargo Revolving Credit Facility, the total loan capacity was \$64.4 million, net of \$3.5 million in borrowings and \$3.5 million in Letters of Credit open under the facility. This compares to the Company's available borrowings under the Wells Fargo Revolving Credit Facility of \$71.2 million as of December 31, 2024. The decrease in total loan capacity compared to December 31, 2024 was primarily attributable to a reduction in the borrowing base, as the Wells Fargo Revolving Credit Facility is subject to a borrowing base determined by eligible accounts receivable and eligible unbilled revenue, less certain reserves. In connection with the AWS acquisition, certain acquired accounts receivable and unbilled revenue were not included in the borrowing base as of December 31, 2025, which reduced the total loan capacity under the facility. 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 cyclicity 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 the covenants of our debt agreements. For further details, see "— Debt Agreements."

Cash Flows

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

	Year Ended December 31,		Variance	
	2025	2024	\$	%
	(in millions)			
Net cash provided by operating activities	\$ 69.0	\$ 84.5	\$ (15.5)	(18)%
Net cash used in investing activities	(76.1)	(31.1)	(45.0)	(145)%
Net cash used in financing activities	(23.5)	(28.2)	4.7	17 %
Net change in cash	<u>\$ (30.6)</u>	<u>\$ 25.2</u>	<u>\$ (55.8)</u>	<u>(221)%</u>

Operating Activities

Net cash flows from operating activities decreased \$15.5 million to \$69.0 million for the year ended December 31, 2025 compared to \$84.5 million for the year ended December 31, 2024. The change in cash flows from operating activities is primarily attributable to the change in working capital, which decreased by \$12.4 million, from a \$7.6 million source of cash for the year ended December 31, 2024 to a \$4.8 million use of cash for the year ended December 31, 2025, largely due to a decrease in accounts payable and accrued expenses balances, offset by a decrease in prepaid expenses.

Investing Activities

Net cash flows used in investing activities increased \$45.0 million to \$76.1 million for the year ended December 31, 2025 compared to \$31.1 million for the year ended December 31, 2024. The change in cash flows from investing activities is largely attributable to the AWS acquisition that occurred November 7, 2025.

Financing Activities

Net cash flows used in financing activities decreased \$4.7 million, or 17%, to \$23.5 million for the year ended December 31, 2025 compared to \$28.2 million for the year ended December 31, 2024. For the year ended December 31, 2025, cash used in financing activities was primarily allocated to the repurchase of Class A Common Stock totaling \$12.2 million, compared to \$15.5 million in the prior year (see Part II, Item 8. Financial Statements and Supplementary Data — Note 11 — Equity). Additionally, the Company had \$3.5 million in borrowings under the Wells Fargo Revolving Credit Facility to fund operating and investing activities (see —Debt Agreements, below, and Part II, Item 8. Financial Statements and Supplementary Data — Note 10 — Debt).

Supplemental Cash Flow Disclosures

During the years ended December 31, 2025 and 2024, the Company added fixed assets of \$8.9 million and \$8.6 million, respectively, primarily related to finance leased assets, and \$1.8 million and \$4.6 million, respectively, primarily related to asset trades. Additionally, the Company paid approximately \$2.0 million of interest related to debt and finance leased assets in both fiscal year 2025 and 2024. During fiscal year 2025, the Company issued 1,998,401 shares of Class A Common Stock, with a total value of \$27.5 million based on the Company's stock price on the acquisition date, as part of the consideration for the acquisition of AWS.

Working Capital

Our working capital, which we define as total current assets less total current liabilities, was \$52.0 million and \$78.7 million as of December 31, 2025 and 2024, respectively. Decreasing cash balances related to the AWS acquisition contributed most significantly to the working capital decrease year over year.

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 the Wells Fargo Revolving Credit Facility in an aggregate principal amount of up to \$75.0 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 by maintaining a fixed charge coverage ratio ("FCCR") of greater than 1.0 as of December 31, 2025, which is applicable only under certain borrowing levels.

The Company has up to \$5.0 million available under the Wells Fargo Revolving Credit Facility for letters of credit, subject to assignment. As of December 31, 2025, Letters of Credit outstanding totaled \$3.5 million. These Letters of Credit are primarily to be utilized for working capital, general corporate purposes, and to support the Company's insurance programs, and have been amended periodically in connection with annual insurance renewals. One Letter of Credit totals \$2.8 million and a second Letter of Credit totals \$0.7 million, with a maturity date of September 19, 2026. The interest rate applicable to the Letters of Credit was approximately 2.0% for the month ended December 31, 2025.

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 which under certain circumstances 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 Wells Fargo Revolving Credit Facility. The borrowings of the Wells Fargo Revolving Credit Facility, therefore, are classified as a current liability on the Consolidated Balance Sheet.

Under the Wells Fargo Revolving Credit Facility, the total loan capacity is \$64.4 million, which is based on a borrowing base certificate in effect as of December 31, 2025. 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 had outstanding borrowings of \$3.5 million under the Wells Fargo Revolving Credit Facility and had \$3.5 million in Letters of Credit open under the facility, leaving a residual \$57.4 million available for borrowings as of December 31, 2025. Borrowings under the Wells Fargo 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 5.9% for the year ended December 31, 2025. Our borrowing base does not include any accounts receivable or unbilled revenue from the acquisition of AWS as of December 31, 2025. These balances will be considered for the borrowing base in fiscal year 2026 as the business is integrated into the Company's financial reportings under the Credit Agreement.

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. During the year ended December 31, 2024, the Company paid down the Installment Agreements by \$0.1 million. As of the year ended December 31, 2024, the Company had fully paid the Installment Agreements.

Capital Returns Program

In March 2023, the Company initially announced a share repurchase program authorizing the Company to purchase up to \$35 million of Class A Common Stock that could be utilized for up to 36 months. On March 4, 2024, the Company announced that the 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. During the year ended December 31, 2025, the Company repurchased 994,400 shares of the Company's Class A Common Stock for a total of \$12.3 million, net of tax, on the open market. As of December 31, 2025, an aggregate of 4,320,200 shares of Class A Common Stock were purchased for a total of \$47.1 million, net of tax since the inception of the repurchase program announced on March 7, 2023 and \$38.2 million remained available under the share repurchase program.

In 2023, the Board of Directors approved the initiation of a quarterly dividend of \$0.05 per share. The Company increased the quarterly dividend to \$0.06 per share in 2025. 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 \$5.5 million and \$4.5 million to stockholders for the year ended December 31, 2025 and 2024, respectively.

The amount and timing of all future dividend payments, if any, are subject to the discretion of the Board of Directors and will depend upon business conditions, results of operations, financial condition, terms of our debt agreements and other factors. There can be no assurance that we will pay a dividend in the future.

Critical Accounting Estimates and Policies

Our financial statements are prepared in accordance with U.S. GAAP. In connection with preparing our financial statements, we are required to make assumptions and estimates about future events, and apply judgments that affect the reported amounts of assets, liabilities, revenue, expense and the related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that management believes to be relevant at the time we prepare our Consolidated Financial Statements. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our Consolidated Financial Statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ materially from our assumptions and estimates.

Our significant accounting policies are discussed in our audited Consolidated Financial Statements included elsewhere in this Annual Report. Management believes that the following accounting estimates are those most critical to fully understanding and evaluating our reported financial results, and they require management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain.

Property and Equipment

Policy description

Property and equipment is stated at cost or estimated fair market value at the acquisition date less accumulated depreciation. Depreciation is charged to expense on the straight-line basis over the estimated useful life of each asset, with estimated useful lives reviewed by management on an annual basis. Expenditures for major renewals and betterments are capitalized while expenditures for maintenance and repairs are charged to expenses as incurred. Assets under finance lease obligations and leasehold improvements are amortized over the shorter of the lease term or their respective estimated useful lives. Depreciation does not begin until property and equipment is placed in service. Once placed in service, depreciation on property and equipment continues while being repaired, refurbished or between periods of deployment.

Judgments and assumptions

Accounting for our property and equipment requires us to estimate the expected useful lives of our fleet and related equipment and any related salvage value. The range of estimated useful lives is based on overall size and specifications of the fleet, expected utilization along with continuous repairs and maintenance that may or may not extend the estimated useful lives. To the extent the expenditures extends the expected useful life, these expenditures are capitalized and depreciated over the extended useful life.

Assets Acquired and Liabilities Assumed in Business Combinations

Policy description

The Company accounts for its business combinations under the provisions of Accounting Standards Codification Topic 805-10, *Business Combinations* ("ASC 805-10"), which requires that the purchase method of accounting be used for all business combinations. Assets acquired and liabilities assumed are recorded at the date of acquisition at their respective fair values. For transactions that are business combinations, the Company evaluates the existence of goodwill. Goodwill represents the excess purchase price over the fair value of the tangible net assets and intangible assets acquired in a business combination. ASC 805-10 also specifies criteria that intangible assets acquired in a business combination must meet to be recognized and reported apart from goodwill. Acquisition-related expenses are recognized separately from the business combinations and are expensed as incurred.

Judgments and assumptions

The determination and allocation of fair values to the identifiable assets acquired and liabilities assumed are based on various assumptions and valuation methodologies requiring considerable management judgment. The most significant variables in these valuations are discount rates and the number of years on which to base the cash flow projections, as well as other assumptions and estimates used to determine the cash inflows and outflows. Management determines discount rates based on the risk inherent in the acquired assets, specific risks, industry beta and capital structure of guideline companies. The valuation of an acquired business is based on available information at the acquisition date and assumptions that are believed to be reasonable at that time.

Long-lived Asset Impairment

Policy description

We evaluate the recoverability of the carrying value of long-lived assets, including property and equipment and intangible assets, whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

Judgments and assumptions

Our impairment analysis requires us to apply judgment in identifying impairment indicators and estimating future undiscounted cash flows of our fleets. If actual results are not consistent with our assumptions and estimates or our assumptions and estimates change due to new information, we may be exposed to an impairment charge. Key assumptions used to determine the undiscounted future cash flows include estimates of future fleet utilization and demands based on our assumptions around future commodity prices and capital expenditures of our customers.

Income Taxes

Policy description

The Company provides for income tax expense based on the liability method of accounting for income taxes. Deferred tax assets and liabilities are recorded based upon differences between the tax basis of assets and liabilities and their carrying values for financial reporting purposes and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized. A release of a valuation allowance would result in the recognition of an increase in deferred tax assets and an income tax benefit in the period in which the release occurs, although the exact timing and amount of the release is subject to change based on numerous factors, including our projections of future taxable income, which we continue to assess based on available information each reporting period.

Judgments and assumptions

The establishment of a valuation allowance requires significant judgment and is impacted by various estimates. Both positive and negative evidence, as well as the objectivity and verifiability of that evidence, is considered in determining the appropriateness of recording a valuation allowance on deferred tax assets. Under U.S. GAAP, the valuation allowance is recorded to reduce the Company's deferred tax assets to an amount that is more likely than not to be realized and is based upon the uncertainty of the realization of certain federal and state deferred tax assets related to net operating loss carryforwards and other tax attributes.

Equity-Based Compensation

Policy description

We record equity-based payments at fair value on the date of the grant, and expense the value of these awards in compensation expense over the applicable vesting periods.

Judgments and assumptions

We estimate the fair value of our performance stock units using an option pricing model that includes certain assumptions, such as volatility, dividend yield and the risk-free interest rate. While these assumptions impact the resulting fair value, they are generally based on observable market data, including our own stock price, and changes in these assumptions could affect the amount of compensation expense recognized in our consolidated statements of operations.

Recent Accounting Pronouncements

For information regarding new accounting policies or updates to existing accounting policies as a result of new accounting pronouncements, please refer to Recent Accounting Pronouncements included in "Part II, Item 8. Financial Statements and Supplementary Data—Note 2 — Summary of Significant Accounting Policies"

Smaller Reporting Company Status

The Company is a "smaller reporting company" as defined by Rule 12b-2 of the Exchange Act. Smaller reporting company means an issuer that is not an investment company, an asset-backed issuer, or a majority-owned subsidiary of a parent that is not a smaller reporting company and that (i) has a market value of common stock held by non-affiliates of less than \$250 million; or (ii) has annual revenue of less than \$100 million and either no common stock held by non-affiliates or a

market value of common stock held by non-affiliates of less than \$700 million. Smaller reporting company status is determined on an annual basis.

Item 7A. Quantitative and Qualitative Disclosures about Market Risks

The demand, pricing and terms for oil and natural gas services provided by us are largely dependent upon the level of activity for the U.S. oil and natural gas industry. Industry conditions are influenced by numerous factors over which we have no control, including, but not limited to: the supply of and demand for oil and natural gas; the level of prices, and expectations about future prices of oil and natural gas; the cost of exploring for, developing, producing and delivering oil and natural gas; the expected rates of declining current production; the discovery rates of new oil and natural gas reserves; available pipeline and other transportation capacity; weather conditions; domestic and worldwide economic conditions; political instability in oil-producing countries; environmental regulations; technical advances affecting energy consumption; the price and availability of alternative fuels; the ability of oil and natural gas producers to raise equity capital and debt financing; and merger and divestiture activity among oil and natural gas producers.

Interest Rate Risk

We are exposed to interest rate risk, primarily associated with our Wells Fargo Revolving Credit Facility, to fund operations. As of December 31, 2025, the Company had outstanding borrowings of \$3.5 million under the Wells Fargo Revolving Credit Facility, with a weighted average rate of 5.9%. 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 our interest rate exposure. We do not engage in derivative transactions for speculative or trading purposes.

Credit Risk

The majority of our trade receivables have payment terms of 30 days or less. As of December 31, 2025, the top three trade net receivable balances represented 33%, 17% and 6%, respectively, of consolidated accounts receivable. Within our High Specification Rig segment, the top three net trade receivable balances represented 31%, 22% and 8%, respectively, of total High Specification Rig net accounts receivable. Within our Wireline Services segment, the top three net trade receivable balances represented 25%, 15% and 14%, respectively, of total Wireline Services net accounts receivable. Within our Processing Solutions and Ancillary Services segment, the top three trade receivable balances represented 42%, 13% and 9%, 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. 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 8. Financial Statements and Supplementary Data

**RANGER ENERGY SERVICES, INC.
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Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
Ranger Energy Services, Inc.
Houston, Texas

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Ranger Energy Services, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations, stockholders’ equity, and cash flows for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024 and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated March 5, 2026 expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Grant Thornton LLP

We have served as the Company’s auditor since 2023.

Houston, Texas

March 5, 2026

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

	December 31,	
	2025	2024
Assets		
Cash and cash equivalents	\$ 10.3	\$ 40.9
Accounts receivable, net	77.9	68.4
Contract assets	17.1	16.7
Inventory	3.1	5.7
Prepaid expenses and other current assets	12.5	11.4
Assets held for sale	0.3	0.8
Total current assets	<u>121.2</u>	<u>143.9</u>
Property and equipment, net	280.9	224.3
Intangible assets, net	4.9	5.6
Operating leases, right-of-use assets	11.0	7.0
Other assets	1.3	0.8
Total assets	<u>\$ 419.3</u>	<u>\$ 381.6</u>
Liabilities and Stockholders' Equity		
Accounts payable	\$ 25.3	\$ 27.2
Accrued expenses	25.4	28.2
Other financing liability, current portion	0.7	0.7
Borrowings under Revolving Credit Facility	3.5	—
Short-term lease liability	11.3	8.7
Other current liabilities	3.0	0.4
Total current liabilities	<u>69.2</u>	<u>65.2</u>
Long-term lease liability	16.8	14.1
Other financing liability	9.6	10.3
Deferred tax liability	23.5	18.2
Other long-term liabilities	0.1	—
Total liabilities	<u>119.2</u>	<u>107.8</u>
Commitments and contingencies (Note 15)		
Stockholders' equity		
Preferred stock, \$0.01 per share; 50,000,000 shares authorized; 0 Series A shares issued and outstanding as of December 31, 2025 and 2024	—	—
Class A Common Stock, \$0.01 par value, 100,000,000 shares authorized; 28,435,316 shares issued and 23,563,288 shares outstanding as of December 31, 2025; 26,130,574 shares issued and 22,252,946 shares outstanding as of December 31, 2024	0.3	0.3
Class B Common Stock, \$0.01 par value, 100,000,000 shares authorized; no shares issued or outstanding as of December 31, 2025 and 2024	—	—
Less: Class A Common Stock held in treasury at cost; 4,872,028 treasury shares as of December 31, 2025 and 3,877,628 treasury shares as of December 31, 2024	(50.9)	(38.6)
Retained earnings	48.9	42.2
Additional paid-in capital	301.8	269.9
Total stockholders' equity	<u>300.1</u>	<u>273.8</u>
Total liabilities and stockholders' equity	<u>\$ 419.3</u>	<u>\$ 381.6</u>

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

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

	Years Ended December 31,	
	2025	2024
Revenue		
High Specification Rigs	\$ 347.0	\$ 336.1
Wireline Services	68.9	110.2
Processing Solutions and Ancillary Services	131.0	124.8
Total revenue	<u>546.9</u>	<u>571.1</u>
Operating expenses		
Cost of services (exclusive of depreciation and amortization):		
High Specification Rigs	276.9	267.1
Wireline Services	72.4	107.3
Processing Solutions and Ancillary Services	107.3	98.4
Total cost of services (exclusive of depreciation and amortization)	<u>456.6</u>	<u>472.8</u>
General and administrative	29.6	27.8
Depreciation and amortization	46.3	44.1
Impairment of assets	0.4	—
Gain on sale of assets	(1.4)	(2.2)
Total operating expenses	<u>531.5</u>	<u>542.5</u>
Operating income	15.4	28.6
Other expenses		
Interest expense, net	1.2	2.6
Other income, net	(3.6)	—
Total other expenses	<u>(2.4)</u>	<u>2.6</u>
Income before income tax expense	17.8	26.0
Income tax expense	5.5	7.6
Net income	<u>12.3</u>	<u>18.4</u>
Income per common share		
Basic	\$ 0.55	\$ 0.82
Diluted	\$ 0.54	\$ 0.81
Weighted average common shares outstanding		
Basic	22,358,120	22,518,726
Diluted	22,675,249	22,852,632

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

RANGER ENERGY SERVICES, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(in millions, except shares)

	Years Ended December 31,			
	2025	2024	2025	2024
	Quantity		Amount	
Shares, Class A Common Stock				
Balance, beginning of year	26,130,574	25,756,017	\$ 0.3	\$ 0.3
Issuance of shares under share-based compensation plans	441,640	535,925	—	—
Shares withheld for taxes on equity transactions	(135,299)	(161,368)	—	—
Issuance in connection with acquisitions	1,998,401	—	—	—
Balance, end of year	<u>28,435,316</u>	<u>26,130,574</u>	<u>\$ 0.3</u>	<u>\$ 0.3</u>
Treasury Stock				
Balance, beginning of year	(3,877,628)	(2,357,328)	\$ (38.6)	\$ (23.1)
Repurchase of Class A Common Stock	(994,400)	(1,520,300)	\$ (12.3)	\$ (15.5)
Balance, end of year	<u>(4,872,028)</u>	<u>(3,877,628)</u>	<u>\$ (50.9)</u>	<u>\$ (38.6)</u>
Retained earnings				
Balance, beginning of year			\$ 42.2	\$ 28.4
Net income			12.3	18.4
Dividends declared			(5.6)	(4.6)
Balance, end of year			<u>\$ 48.9</u>	<u>\$ 42.2</u>
Additional paid-in capital				
Balance, beginning of year			\$ 269.9	\$ 266.2
Equity based compensation			6.4	5.5
Shares withheld for taxes on equity transactions			(2.0)	(1.8)
Issuance of Class A Common Stock in connection with acquisitions			27.5	—
Balance, end of year			<u>\$ 301.8</u>	<u>\$ 269.9</u>
Total stockholder's equity				
Balance, beginning of year			\$ 273.8	\$ 271.8
Net income			12.3	18.4
Dividends declared			(5.6)	(4.6)
Equity based compensation			6.4	5.5
Shares withheld for taxes on equity transactions			(2.0)	(1.8)
Repurchase of Class A Common Stock			(12.3)	(15.5)
Issuance of Class A Common Stock in connection with acquisitions			27.5	—
Balance, end of year			<u>\$ 300.1</u>	<u>\$ 273.8</u>

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

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

	Year Ended December 31,	
	2025	2024
Cash Flows from Operating Activities		
Net income	\$ 12.3	\$ 18.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	46.3	44.1
Equity based compensation	6.5	5.8
Gain on sale of assets	(1.4)	(2.2)
Deferred income tax expense	5.4	6.9
Impairment of assets	0.4	—
Other expenses	2.6	1.3
Changes in operating assets and liabilities		
Accounts receivable, net	16.3	16.7
Contract assets	(0.4)	1.0
Inventory	0.2	0.4
Prepaid expenses and other current assets	(1.0)	(1.8)
Other assets	1.9	2.1
Accounts payable	(9.8)	(3.7)
Accrued expenses	(7.4)	(2.4)
Other current liabilities	(2.7)	(2.6)
Other long-term liabilities	(0.2)	0.5
Net cash provided by operating activities	69.0	84.5
Cash Flows from Investing Activities		
Purchase of property and equipment	(26.1)	(34.1)
Proceeds from disposal of property and equipment	2.5	3.0
Purchase of business, net of cash received	(52.5)	—
Net cash used in investing activities	(76.1)	(31.1)
Cash Flows from Financing Activities		
Borrowings under Revolving Credit Facility	43.0	27.3
Principal payments on Revolving Credit Facility	(39.5)	(27.3)
Principal payments on financing lease obligations	(6.6)	(5.7)
Principal payments on other financing liabilities	(0.7)	(0.6)
Dividends paid to Class A Common Stock stockholders	(5.5)	(4.5)
Shares withheld for equity compensation	(2.0)	(1.8)
Payments on Other Installment Purchases	—	(0.1)
Repurchase of Class A Common Stock	(12.2)	(15.5)
Net cash used in financing activities	(23.5)	(28.2)
Increase (decrease) in cash and cash equivalents	(30.6)	25.2
Cash and cash equivalents, Beginning of Period	40.9	15.7
Cash and cash equivalents, End of Period	\$ 10.3	\$ 40.9
Supplemental Cash Flow Information		
Interest paid	\$ 2.0	\$ 2.0
Supplemental Disclosure of Non-cash Investing and Financing Activities		
Capital expenditures included in accounts payable and accrued liabilities	\$ (0.1)	\$ 0.4
Additions to fixed assets through installment purchases and financing leases	\$ (8.9)	\$ (8.6)
Additions to fixed assets through asset trades	\$ (1.8)	\$ (4.6)
Shares issued for the purchase of a business	\$ (27.5)	\$ —

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

RANGER ENERGY SERVICES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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 other services often utilized in conjunction with our High Specification Rigs and Wireline Services segments. These services include equipment rentals, plug and abandonment, logistics, coil tubing, mixing plants and chemicals, tubing and inspection, transportation, 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 accompanying audited Consolidated Financial Statements of the Company have been prepared in accordance with U.S. GAAP and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). In the opinion of management, all material adjustments, which are of a normal and recurring nature, necessary for the fair presentation of the financial results for all periods presented have been reflected. All intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of 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 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;

- Assets acquired and liabilities assumed in business combinations;
- 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.

Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements of the Company include accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less are considered cash equivalents. The Company maintains its cash accounts in financial institutions that are insured by the Federal Deposit Insurance Corporation. From time to time, cash balances may exceed the insured amounts, however, the Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks.

Accounts Receivable, net

Accounts receivable, net are stated at the amount management expects to collect from outstanding balances. Before extending credit, the Company reviews a customer's credit history and generally does not require collateral from its customers. The allowance for credit losses is established as losses are estimated and are recorded through a provision for bad debts. Losses are charged against the allowance when management believes the uncollectibility of a receivable is confirmed. Subsequent recoveries, if any, are credited to the allowance. The allowance for credit losses is evaluated on a regular basis by management and based on past experience and other factors, which, in management's judgment, deserve current recognition in estimating possible bad debts. Such factors include growth and composition of accounts receivable, the relationship of the allowance for credit losses to accounts receivable and current economic conditions. Account receivable, net was \$77.9 million, \$68.4 million, and \$85.4 million for the years ended December 31, 2025, 2024, and 2023, respectively. The balance of allowance for credit losses was \$1.4 million and \$1.2 million for the years ended December 31, 2025 and 2024, respectively. The allowance for credit losses recorded for the years ended December 31, 2025 and 2024 was \$0.3 million and \$0.2 million, respectively.

	<u>Balance at Beginning of Year</u>	<u>Charged to Operations</u>	<u>Written Off</u>	<u>Balance at End of Year</u>
Allowance for Credit Losses				
2025	\$ 1.2	\$ 0.3	\$ (0.1)	\$ 1.4
2024	\$ 3.8	\$ 0.2	\$ (2.8)	\$ 1.2

Inventories

Inventories are carried at the lower of cost or net realizable value and primarily consists of supplies held for the Wireline Services segment. The Company accounts for inventory using the weighted average cost method.

Leases

Right-of-use ("ROU") assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease, discounted at an annual incremental borrowing rate ("IBR"). ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Variable lease payments are excluded from the ROU asset and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. For certain leases, where variable lease payments are incurred and relate primarily to common area maintenance, in substance fixed payments are included in the ROU asset and lease liability. For those leases that do not provide an implicit rate, we use an IBR based on the estimated rate of interest for a fully collateralized, fully amortizing loan over a similar term of the lease payments at commencement date. ROU assets also include any lease payments made and exclude lease incentives. Lease terms do not include options to extend or terminate the lease, as management does not consider them reasonably certain to exercise at this time. Leases with terms of 12 months or

less are considered short-term leases and therefore payments are recorded as an expense on a straight-line basis over the lease term. Any lease and non-components are combined.

Operating Leases

The Company enters into operating leases, primarily for real estate, with terms that vary from less than 12 months to nine years, where certain of the leases contain escalation clauses. The operating leases are included in Short-term lease liability and Long-term lease liability in the Consolidated Balance Sheets. Lease costs associated with our yards and field offices are included in Cost of Services and our executive offices are included in General and Administrative expenses in the Consolidated Statements of Operations.

Finance Leases

The Company enters into lease arrangements for certain equipment, which are considered finance leases and generally have a term of three to five years. The assets and liabilities under finance leases are recorded at the lower of 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 our Consolidated Balance Sheets.

Property and Equipment, net

Property and equipment is stated at cost or estimated fair market value at the acquisition date less accumulated depreciation. Depreciation is charged to expense on the straight-line basis over the estimated useful life of each asset. Expenditures for major renewals and betterments are capitalized while expenditures for maintenance and repairs are charged to expenses as incurred. Depreciation does not begin until property and equipment is placed in service. Once placed in service, depreciation on property and equipment continues while being repaired, refurbished or between periods of deployment.

Long-Lived Asset Impairment

The Company evaluates the recoverability of the carrying value of long-lived assets, including property and equipment and intangible assets, whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

Intangible Assets

Identified intangible assets with determinable lives consist of customer relationships. Customer relationships are straight-line amortized over their estimated useful lives.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. In valuing certain assets and liabilities, the inputs used to measure fair value may fall into different levels of the fair value hierarchy, which are summarized, as follows:

Level 1—Quoted prices in active markets for identical assets and liabilities.

Level 2—Other significant observable inputs.

Level 3—Significant unobservable inputs.

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable and debt. The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate fair value due to the short-term nature of these instruments. The carrying value of the Company's debt approximates fair value because the interest rates on the underlying instruments approximate current market rates. The Company did not have any assets that were measured at fair value on a recurring basis at December 31, 2025 and 2024. In connection with business combinations completed during the year ended December 31, 2025, the Company recorded contingent consideration liabilities that are measured at fair value on a recurring basis and is considered Level 3 in the fair value hierarchy.

Revenue Recognition

In determining the appropriate amount of revenue to be recognized as the Company fulfills the obligations under its contracts with customers, the following steps must be performed at contract inception: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations,

including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when, or as the Company satisfies each performance obligation.

The services of each segment are based on mutually agreed upon pricing with the customer prior to the services being performed and, given the nature of the services, do not include any warranty or right of return. Pricing for services are offered at hourly or daily rates, where the rates are, in part, determined by when services are performed and the nature of the specific job, with consideration for the extent of equipment, labor and consumables needed. Accordingly, the agreed-upon pricing is considered to be variable consideration. Pricing for equipment rentals is based on fixed monthly service fees.

We satisfy our performance obligation over time as the services are performed. The Company believes the output method is a reasonable measure of progress for the satisfaction of our performance obligations, which are satisfied over time, as it provides a faithful depiction of (i) our performance toward complete satisfaction of the performance obligation under the contract and (ii) the value transferred to the customer of the services performed under the contract. The Company elected the “right to invoice” practical expedient for recognizing revenue. The Company invoices customers upon completion of the specified services and collection generally occurs within the payment terms agreed upon with customers. Accordingly, there is no financing component to our arrangements with customers.

The Company will periodically incur costs to fulfill contracts with customers and will defer such costs over the earlier of 12 months or the estimated number of months in which they are expected to be consumed. The deferred costs are included within Prepaid expenses and Other Assets on the Consolidated Balance Sheets as of December 31, 2025 and 2024. During the years ended December 31, 2025 and 2024, the Company recognized amortization of deferred costs of \$7.0 million and \$7.6 million, respectively.

All revenue transactions are presented on a net of sales tax in the Consolidated Statements of Operations.

Contract Balances

Contract assets representing the Company’s rights to consideration for work completed but not billed amounted to \$17.1 million, \$16.7 million, and \$17.7 million as of December 31, 2025, 2024, and 2023, respectively. Substantially all of the contract assets as of December 31, 2025, 2024, and 2023 were invoiced during the subsequent periods.

The Company does not have any contract liabilities included in the Consolidated Balance Sheets as of December 31, 2025, 2024, and 2023.

Income Taxes

The Company provides for income tax expense based on the liability method of accounting for income taxes. Deferred tax assets and liabilities are recorded based upon differences between the tax basis of assets and liabilities and their carrying values for financial reporting purposes and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The establishment of a valuation allowance requires significant judgment and is impacted by various estimates. Both positive and negative evidence, as well as the objectivity and verifiability of that evidence, is considered in determining the appropriateness of recording a valuation allowance on deferred tax assets. Under U.S. GAAP, the valuation allowance is recorded to reduce the Company’s deferred tax assets to an amount that is more likely than not to be realized and is based upon the uncertainty of the realization of certain federal and state deferred tax assets related to net operating loss carryforwards and other tax attributes. The ultimate realization of the deferred tax assets depends on the generation of sufficient taxable income.

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 that we will fully utilize all deferred tax assets including those associated with the net operating loss carry-forward. Accordingly, the Company released all valuation allowances of \$1.7 million previously recorded resulting in a discrete tax benefit for the year ended December 31, 2023. Deferred tax expense or benefit is the result of changes in deferred tax assets and liabilities and associated valuation allowances during the period. The impact of an uncertain tax position taken or expected to be taken on an income tax return is recognized in the financial statements at the largest amount that is more likely than not to be sustained upon examination by the relevant taxing authority.

The income tax provision reflects the full benefit of all positions that have been taken in the Company's income tax returns, except to the extent that such positions are uncertain and fall below the recognition requirements. In the event that the Company determines that a tax position meets the uncertainty criteria, an additional liability or benefit will result. The amount of unrecognized tax benefit requires management to make significant assumptions about the expected outcomes of certain tax positions included in filed or yet to be filed tax returns. As of December 31, 2025 and 2024, the Company did not

have any uncertain tax positions. The Company is subject to income taxes in the U.S. and in numerous state tax jurisdictions. The Company's tax filings for 2025, 2024, 2023 and 2022 are subject to audit by the federal and state taxing authorities in most jurisdictions where we conduct business. None of the Company's federal or state tax returns are currently under examination. In the event our tax filings are audited, we may be subject to assessments of additional taxes that are resolved with the authorities or through the courts.

Equity-Based Compensation

The Consolidated Financial Statements reflect various equity-based compensation awards granted by Ranger Inc. These awards include restricted stock awards, restricted stock units, restricted cash units, and performance-based restricted stock units. The Company recognizes compensation expense related to equity-based awards based on the estimated fair value of the awards on the date of grant. The fair value of the equity-based awards on the grant date is generally recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award, with an offsetting credit to a share-based liability. The fair value of the restricted stock awards and restricted stock units are estimated using the market price of the Company's shares on the grant date. The fair value of the performance stock units are estimated using an option pricing model that includes certain assumptions, such as volatility, dividend yield and the risk-free interest rate. Changes in these assumptions could change the fair value of our unit-based awards and associated compensation expense in our Consolidated Statements of Operations. Forfeitures of all equity-based compensation are recognized as they occur.

New Accounting Pronouncements

Recently adopted accounting standards

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 was 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. The Company adopted this standard on December 31, 2024 within "Part II, Item 8. Financial Statements and Supplementary Data — Note 17 — Segment Reporting."

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. The Company adopted this standard on a prospective basis on December 31, 2024 within "Part II, Item 8. Financial Statements and Supplementary Data — Note 13 — Income Taxes."

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"). The guidance in ASU 2024-03 requires public business entities to disclose in the notes to the financial statements, among other things, specific information about certain costs and expenses including purchases of inventory; employee compensation; and depreciation, amortization and depletion expenses for each caption on the income statement where such expenses are included. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. In January 2025, the FASB issued Accounting Standards Update 2025-01—Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the effective date, which only impacts public business entities with non-calendar year-end reporting periods. As such, the original effective date pronounced in ASU 2024-03 remains applicable for the Company. Based on both the ASU 2024-03 and subsequent clarification in ASU 2025-01, early adoption is permitted, and the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statements and related disclosures.

In July 2025, the FASB issued Accounting Standards Update No. 2025-05, “Financial Instruments—Credit Losses (Topic 326): Measurements of Credit Losses for Accounts Receivable and Contract Assets” (“ASU 2025-05”). ASU 2025-05 provides a practical expedient that all entities can use when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, Revenue from Contracts with Customers. Under this practical expedient, an entity is allowed to assume that the current conditions it has applied in determining credit loss allowances for current accounts receivable and current contract assets remain unchanged for the remaining life of those assets. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim reporting periods in those years. Entities that elect the practical expedient and, if applicable, make the accounting policy election are required to apply the amendments prospectively. The Company expects to elect the practical expedient upon adoption. Based on the short-term nature of the Company’s accounts receivable and contract assets, historical loss experience, and current credit risk management practices, the adoption of ASU 2025-05 is not expected to have a material impact on the Company’s consolidated financial statements or related disclosures.

Note 3 — Business Combinations

The Company completed one acquisition during the year ended December 31, 2025, where the purchase was accounted for using the acquisition method of accounting under the FASB Accounting Standards Codification 805, *Business Combinations* (“ASC 805”). The results of operations for the acquisition are included in the accompanying Consolidated Statement of Operations from the date of the acquisition. Under the acquisition method of accounting, the assets acquired and liabilities assumed have been recorded at their respective estimated fair values as of the date of completion of the acquisition and reported into Ranger’s Consolidated Balance Sheet.

The Company utilized valuation techniques consistent with the market approach to measure the fair value of the assets acquired and liabilities assumed in the business combination. The Company’s market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. The estimates of fair value required the use of significant unobservable inputs, representative of a Level 3 fair value measurement, including assumptions related to the future performance of the assets.

The supplemental pro forma information presented below presents the results of operations as if the Company owned and operated the assets since January 1, 2024. The pro forma information reflects adjustments necessary to give effect to the acquisition and does not reflect the Company’s actual results for these periods and does not include any material non-recurring pro forma adjustments.

American Well Intermediate Holdings, LLC Acquisition

On November 7, 2025 (the “Acquisition Date”), the Company entered into a Membership Interest Purchase Agreement (the “Purchase Agreement”) with American Well Holdings, LLC to acquire 100% of the ownership interests of American Well Intermediate Holdings, LLC (“AWS Intermediate”), the sole owner of 100% of the ownership interests of American Well Services, LLC (“American Well Services,” and together with AWS Intermediate, “AWS” and the acquisition, the “AWS Acquisition”), which operates a fleet of high specification rigs and complementary supporting equipment primarily within the Permian Basin. The acquisition was completed to strengthen the Company’s existing service offerings in its current operating segments. In January 2026, AWS Intermediate was renamed Ranger AWS Intermediate Holdings, LLC and American Well Services was renamed Ranger AWS, LLC. The financial results of AWS subsequent to the acquisition date are included within the High Specification Rigs and Processing Solutions and Ancillary Services reporting segments.

The preliminary purchase price allocation previously disclosed in the Company’s Current Report on Form 8-K/A filed on January 20, 2026 has been updated to reflect revised estimates, including an update for the working capital adjustment, refinements to the fair value of certain acquired assets and liabilities, and the fair value of the contingent consideration based on updated information. As a result of these adjustments, goodwill previously recognized was reduced to zero, and total consideration transferred was revised compared to the amounts previously reported. The allocation of the purchase price remains preliminary as of December 31, 2025.

The total estimated fair value of consideration transferred in the AWS Acquisition was of \$88.6 million, consisting of \$61.8 million in cash paid at closing, net of a \$3.0 million working capital adjustment, 1,998,401 shares of Class A Common Stock issued to the seller, and a \$2.3 million contingent consideration measured at fair value that the seller is eligible to receive based on the performance of the AWS Acquisition during the 12 months following the Acquisition Date.

The following table presents the total estimated fair value of assets acquired and liabilities assumed in accordance with ASC 805 (in millions):

Cash	\$ 6.3
Accounts receivable	26.1
Inventory	0.2
Prepaid and other current assets	0.1
Property and equipment	68.3
Operating leases, right-of-use asset	6.9
Finance lease right-of-use assets, net	4.0
Total assets acquired	111.9
Accounts payable	7.8
Accrued expenses	4.0
Short-term lease liability	3.8
Long-term lease liability	7.7
Total liabilities assumed	23.3
Total estimated purchase consideration transferred:	
Cash	61.8
Net working capital adjustment	(3.0)
Equity issued	27.5
Fair value of contingent consideration	2.3
Total estimated fair value of consideration transferred	\$ 88.6

Net working capital adjustment represents the difference between specified current assets and current liabilities, as defined in the Purchase Agreement, measured as of the Acquisition Date. The preliminary net working capital adjustment is subject to final settlement in accordance with the terms of the Purchase Agreement.

Equity issued represents the 1,998,401 shares of Class A Common Stock issued pursuant to the acquisition, valued at the Company's stock price on the Acquisition Date of \$13.75 per share.

Contingent consideration represents the fair value of the earnout payable to the sellers based on the achievement of defined post-closing performance targets. The contingent consideration was measured at fair value as of the Acquisition Date and classified as a Level 3 liability due to the use of unobservable inputs. The estimated fair value of \$2.3 million was determined using a probability-weighted scenario analysis, which incorporates management's estimates of the likelihood of achieving the applicable performance targets, discounted at the Company's cost of debt as of the Acquisition Date. The maximum earnout payable to the sellers is \$5.0 million. The contingent consideration is recorded as a liability in the Consolidated Balance Sheet in accordance with ASC 805, *Business Combinations*. Subsequent changes in the fair value of the contingent consideration, if any, will be recognized in the period in which such change occurs.

The fair value of trade receivables acquired was \$26.1 million. The gross contractual amounts receivable were approximately \$26.2 million, of which management estimates approximately \$0.1 million will not be collected.

The following pro forma financial results considers that the AWS Acquisition occurred as of January 1, 2024 (in millions):

	December 31,	
	2025	2024
Revenue	\$ 691.6	\$ 740.5
Net income	\$ 33.1	\$ 31.7

From the acquisition date through December 31, 2025, the acquired business contributed approximately \$26.7 million of revenue and \$3.9 million of net income to the Company's consolidated results. The transaction costs related to the AWS Acquisition approximated \$2.0 million and are included as part of general and administrative expense.

Note 4 — 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 December 31, 2025 and 2024, the Company classified \$0.3 million and \$0.8 million, respectively, of idle high specification rigs within our broader rig portfolio as held for sale as they are being actively marketed.

For the years ended December 31, 2025 and 2024, the Company recognized a gain on sale of assets of \$1.4 million and \$2.2 million, respectively, which is shown on the Consolidated Statements of Operations.

During the year ended December 31, 2025, the Company reclassified certain well service rigs with a carrying value of \$0.3 million from Assets Held for Sale back to Property and Equipment, net, as the criteria for classification as held for sale under ASC 360-10-45-9 were no longer met. The Company believes these assets may have use in future operations and are no longer actively marketing them. Depreciation on the reclassified rigs resumed prospectively beginning in July 2025.

Note 5 — Property and Equipment, Net

Property and equipment include the following (in millions):

	Estimated Useful Life (Years)	December 31,	
		2025	2024
High specification rigs	15	\$ 191.8	\$ 150.2
Machinery and equipment	3 - 30	247.4	216.0
Vehicles	3 - 15	63.4	55.1
Other property and equipment	5 - 25	24.5	21.4
Property and equipment		527.1	442.7
Less: accumulated depreciation		(256.8)	(229.0)
Construction in progress		10.6	10.6
Property and equipment, net		\$ 280.9	\$ 224.3

Depreciation expense was \$45.6 million and \$43.4 million for the years ended December 31, 2025 and 2024, respectively. The Company had assets under finance leases of \$12.5 million and \$15.2 million for the years ended December 31, 2025 and 2024, respectively. The Company reclassified \$0.8 million of property and equipment to Assets held for sale for the year ended December 31, 2024.

Note 6 — Intangible Assets, Net

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

	Estimated Useful Life (Years)	December 31,	
		2025	2024
Customer relationships	10-18	\$ 11.4	\$ 11.4
Less: accumulated amortization		(6.5)	(5.8)
Intangible assets, net		\$ 4.9	\$ 5.6

Amortization expense was \$0.7 million for each of the years ended December 31, 2025 and 2024. Amortization expense for the future periods is expected to be as follows (in millions):

<u>For the years ending December 31,</u>	<u>Amount</u>
2026	\$ 0.7
2027	0.7
2028	0.5
2029	0.5
2030	0.5
Thereafter	2.0
Total	\$ 4.9

Note 7 — Accrued Expenses

Accrued expenses include the following (in millions):

	December 31,	
	2025	2024
Accrued payables	\$ 9.1	\$ 7.7
Accrued compensation	11.5	15.6
Accrued taxes	1.4	2.2
Accrued insurance	3.4	2.7
Accrued expenses	<u>\$ 25.4</u>	<u>\$ 28.2</u>

Note 8 — 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 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 Consolidated Statements of Operations. Lease costs and other information related to operating leases are as follows (in millions):

	Years Ended December 31,	
	2025	2024
Short-term lease costs	\$ 13.8	\$ 12.8
Operating lease costs	\$ 3.1	\$ 3.2
Operating cash outflows from operating leases	\$ 3.4	\$ 3.3
Weighted average remaining lease term	5.0 years	2.7 years
Weighted average discount rate	6.8 %	8.1 %

As of December 31, 2025, aggregate future minimum lease payments under operating leases are as follows (in millions):

<u>For the years ending December 31,</u>	<u>Total</u>
2026	\$ 4.3
2027	3.0
2028	1.5
2029	1.1
2030	1.1
Thereafter	3.0
Total future minimum lease payments	<u>14.0</u>
Less: amount representing interest	<u>(2.2)</u>
Present value of future minimum lease payments	<u>11.8</u>
Less: current portion of operating lease obligations	<u>(3.4)</u>
Long-term portion of operating lease obligations	<u>\$ 8.4</u>

On February 1, 2025 the Company entered into an agreement to sublease a 38,033 square foot property located in Midland, Texas. The sublease will cover the remaining term of the head lease for the property with no renewal options, ending September 30, 2027. Sublease income will be reported separately from the operating lease expense as part of other income. The Company recognized an impairment to the right of use asset associated with this operating lease of \$0.4 million, in accordance with ASC 360-10 on February 1, 2025. The fair value of the right of use asset was measured as the present value of the future sublease cash flows using the Company's incremental borrowing rate.

Certain of the Company's customer agreements to construct and operate hybrid rigs ("ECHO Rigs"), contain an operating lease component under ASC 842, *Leases*. A contract is considered to contain a lease when (i) it specifies identified assets, (ii) the customer obtains substantially all of the economic benefits from those assets during the period of use, and (iii) the customer directs the use of the assets during the period of use. The Company has elected the lessor practical expedient to combine lease and non-lease components when (a) the revenue recognition pattern is the same and (b) the lease component, if

accounted for separately, would be classified as an operating lease. When non-lease component is the predominant element, the combined component is accounted for under ASC 606, *Revenue from Contracts with Customers*.

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 Consolidated Balance Sheets.

As of December 31, 2025, lease costs and other information related to finance leases are as follows (in millions):

	Years Ended December 31,	
	2025	2024
Amortization of finance leases	\$ 7.2	\$ 5.7
Interest on lease liabilities	\$ 2.3	\$ 2.3
Financing cash outflows from finance leases	\$ 6.6	\$ 5.7
Weighted average remaining lease term	1.8 years	2.2 years
Weighted average discount rate	6.8 %	6.5 %

As of the December 31, 2025, aggregate future minimum lease payments under finance leases are as follows (in millions):

<u>For the years ending December 31,</u>	<u>2025</u>
2026	\$ 9.0
2027	5.8
2028	3.3
2029	0.3
Total future minimum lease payments	18.4
Less: amount representing interest and fees	(2.1)
Present value of future minimum lease payments	16.3
Less: current portion of finance lease obligations	(7.9)
Long-term portion of finance lease obligations	<u>\$ 8.4</u>

Note 9 — 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 the December 31, 2025, aggregate future lease payments of the financing liabilities are as follows (in millions):

<u>For the twelve months ending December 31,</u>	<u>Total</u>
2026	\$ 0.7
2027	0.8
2028	0.8
2029	0.9
2030	1.0
Thereafter	6.1
Total future minimum lease payments	<u>\$ 10.3</u>

Note 10 — Debt

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 \$75.0 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 December 31, 2025, which is applicable only under certain borrowing levels.

The Company has up to \$5.0 million available under the Wells Fargo Revolving Credit Facility for letters of credit, subject to assignment. As of December 31, 2025, Letters of Credit outstanding totaled \$3.5 million. These Letters of Credit are primarily to be utilized for working capital, general corporate purposes, and to support the Company’s insurance programs, and have been amended periodically in connection with annual insurance renewals. One Letter of Credit totals \$2.8 million and a second Letter of Credit totals \$0.7 million, with a maturity date of September 19, 2026. The interest rate applicable to the Letters of Credit was approximately 2.0% for the month ended December 31, 2025.

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 Wells Fargo Revolving Credit Facility. The borrowings of the Wells Fargo Revolving Credit Facility, therefore, are classified as a current liability on the Consolidated Balance Sheet.

Under the Wells Fargo Revolving Credit Facility, the total loan capacity was \$64.4 million, which was based on a borrowing base certificate in effect as of December 31, 2025. 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 had outstanding borrowings of \$3.5 million under the Wells Fargo Revolving Credit Facility and had \$3.5 million in Letters of Credit open under the facility, leaving a residual \$57.4 million available for borrowings as of December 31, 2025. Borrowings under the Wells Fargo 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 5.9% for the year ended December 31, 2025. Our borrowing base does not include any accounts receivable or unbilled revenue from the acquisition of AWS as of December 31, 2025. These balances will be considered for the borrowing base in fiscal year 2026 as the business is integrated into the Company’s financial reportings under the Credit Agreement.

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 year ended December 31, 2024, the Company paid down the Installment Agreements by \$0.1 million. As of the year ended December 31, 2024, the Company had fully paid the Installment Agreements.

Note 11 — Equity

Class A Common Stock

Equity Based Compensation

Overview

The Company has a Long-Term Incentive Plan (“LTIP”) for executives, employees, consultants and non-employee directors, under which awards can be granted in the form of stock options, stock appreciation rights, restricted stock awards (“RSAs”), restricted stock units (“RSUs”), restricted cash units (“RCUs”), performance-based restricted stock units (“PSUs”), dividend equivalents, other stock-based awards, cash awards and substitute awards. Subject to adjustment in accordance with the terms of the LTIP, 4,850,000 shares of Class A Common Stock have been reserved for issuance pursuant to awards under the LTIP. Class A Common Stock withheld to satisfy exercise prices or tax withholding obligations will be

available for delivery pursuant to other awards. The LTIP will be administered by the Board of Directors or an alternative committee appointed by the Board of Directors.

RSAs

The Company has granted RSAs, which generally vest in three equal annual installments beginning on the first anniversary date of the grant. The aggregate fair value of RSAs granted during the year ended December 31, 2024 was \$3.9 million. No RSAs were granted during the year ended December 31, 2025. As of December 31, 2025, there was an aggregate of \$1.6 million of unrecognized expense related to RSAs issued, which is expected to be recognized over a weighted average period of 0.9 years.

The following table summarizes the unvested activity for RSAs during the years ended December 31, 2025 and 2024:

	Shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Vesting Period
Unvested at January 1, 2024	616,222		
Granted	379,367	\$ 10.33	2.6 years
Forfeited	(14,058)		
Vested	(307,405)		
Unvested at December 31, 2024	674,126	\$ 10.48	1.6 years
Forfeited	(35,942)		
Vested	(319,414)		
Unvested at December 31, 2025	<u>318,770</u>	<u>\$ 10.53</u>	<u>0.9 years</u>

RSUs

The Company has granted RSUs to certain non-employee directors, which cliff vest on the first anniversary date of the grant. The aggregate fair value of RSUs granted during the years ended December 31, 2025 and 2024 was \$4.7 million and \$0.5 million, respectively. As of December 31, 2025, there was an aggregate of \$3.2 million of unrecognized expense related to issued which, is expected to be recognized over a weighted average period of 1.8 years.

The following table summarizes the unvested activity for RSUs during the years ended December 31, 2025 and 2024:

	Shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Vesting Period
Unvested at January 1, 2024	—		
Granted	47,291	\$ 11.18	0.6 years
Forfeited	(6,262)		
Unvested at December 31, 2024	41,029	\$ 10.48	1.6 years
Granted	284,468	\$ 16.44	1.9 years
Forfeited	(10,531)		
Vested	(41,029)		
Unvested at December 31, 2025	<u>273,937</u>	<u>\$ 16.55</u>	<u>1.9 years</u>

RCUs

The Company has granted RCUs to certain non-employee directors, which cliff vest on the first anniversary date of the grant. During the year ended December 31, 2025, the Company granted approximately 12,900 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 December 31, 2025, the liability associated with unvested RCUs was \$0.1 million, which is included in Accrued expenses in the Consolidated Balance Sheets.

PSUs

The Company has granted performance awards to certain key employees, in the form of PSUs, which are earned based on the achievement of certain market factors and performance targets at the discretion of the Board of Directors. The PSUs are subject to a three-year measurement period during which the number of Class A Common Stock to be issued in settlement of the PSUs remains uncertain until the end of the measurement period and will generally cliff vest based on the level of achievement with respect to the applicable performance criteria. Subsequent to such measurement period, the vesting of PSUs is subject to certification by the Board of Directors. As defined in the respective PSU agreements, the performance criteria applicable to these awards is relative and absolute total stockholder return (“TSR”). Achievement with respect to the relative TSR criteria is determined by the Company’s TSR compared to the TSR of the defined peer group during the measurement period. Achievement with respect to the absolute TSR criteria is based on a measurement of the Company’s stock price growth during the measurement period.

The PSUs that were granted during the years ended December 31, 2025 and 2024 will cliff vest, subject to the achievement of applicable performance criteria and certification by the Board of Directors, on December 31, 2027 and December 31, 2026, respectively. As of December 31, 2025, there was an aggregate of \$2.7 million of unrecognized compensation cost related to PSUs.

The following table summarizes the unvested activity for PSUs during the years ended December 31, 2025 and 2024:

	Relative			Absolute		
	Shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Vesting Period	Shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Vesting Period
Unvested at January 1, 2024	177,221			177,222		
Granted	139,607	\$ 11.48		151,305	\$ 9.68	
Vested	(105,280)			(116,978)		
Unvested at December 31, 2024	211,548	\$ 13.03	1.3 years	211,549	\$ 11.86	1.3 years
Granted	71,564	\$ 22.05	2.0 years	73,898	\$ 17.80	2.0 years
Vested	(39,432)			(41,765)		
Unvested at December 31, 2025	243,680	\$ 16.36	1.0 year	243,682	\$ 13.52	1.0 year

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 additional share repurchases 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 Securities and Exchange Commission. Approval of the program by the Board of Directors of the Company is valid for 36 months after the approval date, allowing the Company to utilize the expanded \$50 million of approved capacity through March 4, 2027.

During the years ended December 31, 2025 and 2024, the Company repurchased 994,400 and 1,520,300, respectively, of the Company’s Class A Common Stock for an aggregate \$12.3 million and \$15.5 million, net of tax on the open market. Since the inception of the repurchase plan announced on March 7, 2023, an accumulated 4,320,200 shares of Class A Common Stock were purchased for a total of \$47.1 million, net of tax as of December 31, 2025. The Company has accrued stock repurchase excise tax of \$0.1 million for the year ended December 31, 2025.

Dividends

In 2023, the Board of Directors approved the initiation of a quarterly dividend of \$0.05 per share. The Company increased the quarterly dividend to \$0.06 per share in 2025. The Company paid dividend distributions totaling \$5.5 million and \$4.5 million to stockholders in the years ended December 31, 2025 and 2024, respectively. The declaration of any future dividends is subject to the Board of Directors’ discretion and approval.

Note 12 — Risk Concentrations

Customer Concentrations

During the year ended December 31, 2025, three customers accounted for approximately 30%, 18%, and 11%, respectively, of the Company's consolidated revenue. These customers contributed 43% of the revenue for high specification rigs, 2% for wireline services, and 14% for processing solutions and ancillary services. As of December 31, 2025, approximately 56% of the consolidated accounts receivable balance was due from these customers.

The majority of our trade receivables have payment terms of 30 days or less. As of December 31, 2025, the top three trade net receivable balances represented 33%, 17% and 6%, respectively, of consolidated accounts receivable. Within our High Specification Rig segment, the top three net trade receivable balances represented 31%, 22% and 8%, respectively, of total High Specification Rig net accounts receivable. Within our Wireline Services segment, the top three net trade receivable balances represented 25%, 15% and 14%, respectively, of total Wireline Services net accounts receivable. Within our Processing Solutions and Ancillary Services segment, the top three trade receivable balances represented 42%, 13% and 9%, 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.

For the year ended December 31, 2024, four customers accounted for approximately 22%, 13%, 13% and 11%, respectively, of the Company's consolidated revenue. These customers contributed 43% of the revenue for high specification rigs, 8% for wireline services, and 8% for processing solutions and ancillary services. As of December 31, 2024, approximately 61% of the consolidated accounts receivable balance was due from these customers.

Note 13 — Income Taxes

The Company operates exclusively within the U.S. and is subject to U.S. federal and various state income tax. The effective U.S. federal income tax rate applicable to the Company for the years ended December 31, 2025 and 2024 was 31% and 29%, respectively. Total income tax expense for the year ended December 31, 2025 differed from amounts computed by applying the U.S. federal statutory tax rate of 21% primarily due to the impact of state income taxes and updates to shared based compensation as well as certain non-deductible expenses and for the year ended December 31, 2024 primarily due to the impact of state income taxes as well as certain non-deductible expenses.

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.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. ASC 740, *Income Taxes*, requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. As a result, the Company evaluated the legislation and determined it did not have a material effect on the provision for income taxes for the year ended December 31, 2025.

	Years Ended December 31,	
	2025	2024
Current expense		
Federal	\$ 0.1	\$ 0.3
State	—	0.4
Total current expense	0.1	0.7
Deferred expense		
Federal	4.9	6.4
State	0.5	0.5
Total deferred expense	5.4	6.9
Income tax expense	\$ 5.5	\$ 7.6

Cash payments of U.S. federal and state income taxes, net of refunds, were as follows (in millions):

	<u>2025</u>	<u>2024</u>
Cash payments of federal income taxes	\$ 0.2	\$ —
Cash payments of state income taxes		
Texas	0.4	0.4
Colorado	—	0.1
Other states	0.1	0.1
Total cash payments	<u>\$ 0.7</u>	<u>\$ 0.6</u>

A reconciliation of the expected income tax expense on income before income taxes using the statutory federal income tax rate of 21% for 2025 and 2024 to income tax expense follows (in millions):

	December 31,			
	<u>2025</u>		<u>2024</u>	
	<u>Tax Effected</u>	<u>Rate</u>	<u>Tax Effected</u>	<u>Rate</u>
Income before income taxes	\$ 17.8		\$ 26.0	
Income tax expense computed at statutory rate	\$ 3.7	21 %	\$ 5.5	21 %
Reconciling items				
State income taxes, net of federal tax benefit	0.5	3 %	1.0	4 %
Changes in valuation allowances			—	— %
Meals	0.8	4 %	0.8	3 %
Non-deductible executive compensation	0.4	2 %	0.5	2 %
Non-deductible expenses and other	0.1	1 %	(0.2)	(1)%
Income tax expense	<u>\$ 5.5</u>	<u>31 %</u>	<u>\$ 7.6</u>	<u>29 %</u>

As of December 31, 2025, the Company has net operating loss carryforwards of approximately \$103.3 million, of which \$51.6 million are subject to Section 382 limitations. Of this amount, \$97.4 million of losses carryforward indefinitely with the remaining loss carried forward expiring beginning in 2034.

The tax effects of the cumulative temporary differences resulting in the net deferred income tax liability, which are shown in Deferred tax liability on the Consolidated Balance Sheets, are as follows (in millions):

	December 31,	
	<u>2025</u>	<u>2024</u>
Deferred income tax assets		
Net operating loss carryforward	\$ 23.2	\$ 11.9
Stock based compensation	1.7	1.8
Right-of-use liability	2.7	1.7
Other	1.5	1.1
Net deferred income tax asset	<u>\$ 29.1</u>	<u>\$ 16.5</u>
Deferred income tax liabilities		
Property and equipment	(49.5)	(32.8)
Right-of-use assets	(2.5)	(1.6)
Other liability	(0.5)	—
Other	(0.1)	(0.3)
Deferred income tax liability	<u>(52.6)</u>	<u>(34.7)</u>
Net deferred income tax liability	<u>\$ (23.5)</u>	<u>\$ (18.2)</u>

Other tax matters

The Company qualified for federal government assistance through employee retention credit ("ERC") provisions of the Consolidated Appropriations Act of 2021. As previously reported, the Company filed amended tax returns with the Internal Revenue Service ("IRS") claiming a refund of certain payroll taxes from 2020 and 2021. As of December 31, 2025, the Company has received a portion of the total claim in cash payments and recognized this amount in Other income within the

Consolidated Statement of Operations. The Company has not recognized any receivable for the remaining claimed amount and plans to record the impact of such claims in the period refunds are received.

The Company is subject to the following material taxing jurisdictions: the U.S. and Texas. As of December 31, 2025, 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 2022 through 2025.

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 December 31, 2025, the Company had not established any reserves for, nor recorded any unrecognized benefits related to, uncertain tax positions.

The Company's policy is to recognize interest and penalties related to uncertain tax positions in income tax expense in the Consolidated Statements of Operations. As of December 31, 2025, the Company had not recognized any interest or penalties related to uncertain tax positions in the financial statements.

Note 14 — Earnings per Share

Earnings per share is based on the amount of earnings allocated to the stockholders and the weighted average number of shares outstanding during the period for each class of Common Stock. Diluted earnings per share is computed giving effect to all potentially dilutive shares. The following table presents the Company's calculation of basic and diluted earnings per share for the years ended December 31, 2025 and 2024 (in millions, except share and per share data):

	Years Ended December 31,	
	2025	2024
Numerator:		
Net Income	\$ 12.3	\$ 18.4
Denominator:		
Weighted average number of shares - basic	22,358,120	22,518,726
Effect of dilutive share-based awards	317,129	333,906
Weighted average number of shares - diluted	<u>22,675,249</u>	<u>22,852,632</u>
Basic earnings per share	\$ 0.55	\$ 0.82
Diluted earnings per share	\$ 0.54	\$ 0.81

Note 15 — 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 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.

Earnout Obligations Related to Business Combinations

In connection with the Company's acquisition of AWS, the Company included in the Purchase Agreement a contingent consideration arrangement that provides for potential future cash payments to the sellers based on the achievement of specified post-acquisition performance targets during the 12 months following the Acquisition Date. The contingent consideration obligation is recorded at fair value and remeasured each reporting period, with changes in fair value recognized in earnings. See "Part II, Item 8. Financial Statements and Supplementary Data — Note 3 — Business Combinations" for additional information.

Note 16 — Related Party Transactions

Stockholders' Agreement

In connection with the Offering, Ranger entered into a Stockholders' Agreement (the "Stockholders' Agreement") with the Legacy Owners and certain other parties. Among other things, the Stockholders' Agreement provides CSL and

Bayou Wells Holdings Company, LLC (“Bayou Holdings”) with the conditional right to designate nominees to Ranger’s Board of Directors (each, as applicable, a “CSL Director” or “Bayou Director”) based on their respective beneficial ownership levels.

As of December 31, 2025, each of CSL and Bayou Holdings beneficially owned less than 5% of the Company’s outstanding common stock. As a result, neither CSL nor Bayou Holdings currently have any board designation rights under the Stockholders’ Agreement, and none of the current directors of the Company are designees of CSL or Bayou Holdings. The Stockholders’ Agreement remains in effect; however, its board nomination provisions are no longer applicable unless the ownership thresholds specified herein are met in the future.

Registration Rights Agreement

On August 16, 2017, in connection with the closing of the Offering, the Company entered into a Registration Rights Agreement (the “Registration Rights Agreement”) with certain stockholders (the “Holders”).

Pursuant to, and subject to the limitations set forth in the Registration Rights Agreement, at any time after the 180-day lock-up period, the Holders have the right to require the Company, by written notice, to prepare and file a registration statement registering the offer and sale of a number of their shares of Class A Common Stock. Reasonably in advance of the filing of any such registration statement, the Company is required to provide notice of the request to all other Holders who may participate in the registration. The Company is required to use all commercially reasonable efforts to maintain the effectiveness of any such registration statement until all shares covered by such registration statement have been sold. Subject to certain exceptions, the Company is not obligated to effect such a registration within 90 days after the closing of any underwritten offering of shares of Class A Common Stock requested by the Holders pursuant to the Registration Rights Agreements. The Company is also not obligated to effect any registration where such registration has been requested by the holders of Registrable Securities (as defined in the Registration Rights Agreement) which represent less than \$25 million, based on the five-day volume weighted average trading price of the Class A Common Stock on the New York Stock Exchange.

In addition, pursuant to the Registration Rights Agreement, the Holders have the right to require the Company, subject to certain limitations set forth therein, to effect a distribution of any or all of their shares of Class A Common Stock by means of an underwritten offering. Further, subject to certain exceptions, if at any time the Company proposes to register an offering of its equity securities or conduct an underwritten offering, whether or not for its account, then the Company must notify the Holders of such proposal at least three business days before the anticipated filing date or commencement of the underwritten offering, as applicable, to allow them to include a specified number of their shares in that registration statement or underwritten offering, as applicable.

These registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the number of shares to be included in a registration or offering and the Company’s right to delay or withdraw a registration statement under certain circumstances. The Company will generally pay all registration expenses in connection with its obligations under the Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective.

The obligations to register shares under the Registration Rights Agreement will terminate as to any Holder when the Registrable Securities held by such Holder are no longer subject to any restrictions on trading under the provisions of Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”), including any volume or manner of sale restrictions. Registrable Securities means all shares of Class A Common Stock owned at any particular point in time by a Holder other than shares (i) sold pursuant to an effective registration statement under the Securities Act, (ii) sold in a transaction pursuant to Rule 144 under the Securities Act, (iii) that have ceased to be outstanding or (iv) that are eligible for resale without restriction and without the need for current public information pursuant to any section of Rule 144 under the Securities Act.

Payments and Purchases

The Company incurred \$0.1 million in expenses to board members affiliated with CSL for the year ended December 31, 2024.

During the year ended December 31, 2025, the Company incurred approximately \$0.5 million in expenses for supplies provided by an entity affiliated with a member of the Company’s Board of Directors. These supplies were provided in the ordinary course of business and were negotiated on terms the Company believes to be comparable to those that could have been obtained from unaffiliated third parties. Amounts due to the related party were paid during the period.

Note 17 — Segment Reporting

The Company's operations are located in the U.S. and organized into three reportable segments: High Specification Rigs, Wireline Services, and Processing Solutions and Ancillary Services. 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. 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 Consolidated Financial Statements. The Chief Executive Officer is regarded as the Company's CODM. The primary profitability measurement used by the CODM to review segment operating results is Adjusted EBITDA. 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 on sale of assets, significant and unusual legal fees and settlements, impairment of assets, employee retention credit, inventory adjustment, and certain other non-cash and certain other items that we do not view as indicative of our ongoing performance. The CODM utilizes Adjusted EBITDA allocate resources for each segment predominantly in the annual planning process and to monitor segment results compared to prior period, forecasted results, and the annual plan.

The reportable segments have been categorized based on services provided in each line of business. The tables below present the operating income (loss) measurement and Adjusted EBITDA, as the Company believes this is most consistent with the principles used in measuring the financial statements.

During the fourth quarter of 2022, the Company determined assets are routinely utilized across multiple segments and Management does not utilize the net property and equipment value as a metric to evaluate the profitability of the respective segments. Therefore, the net property and equipment values have been removed from the segment data presented below.

Certain segment information for the years ended December 31, 2025 and 2024 is as follows (in millions):

	Year Ended December 31, 2025				
	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Revenue	\$ 347.0	\$ 68.9	\$ 131.0	\$ —	\$ 546.9
Employee expenses	177.8	32.6	49.5	17.8	277.7
Repair and maintenance	32.6	6.8	14.2	—	53.6
Other segment items*	66.5	33.0	43.6	11.8	154.9
Depreciation and amortization	24.1	10.4	9.6	2.2	46.3
Impairment of fixed assets	—	—	—	0.4	0.4
Gain on sale of assets	—	—	—	(1.4)	(1.4)
Operating income (loss)	46.0	(13.9)	14.1	(30.8)	15.4
Interest expense, net	—	—	—	1.2	1.2
Other income	—	—	—	(3.6)	(3.6)
Income tax expense	—	—	—	5.5	5.5
Net income (loss)	\$ 46.0	\$ (13.9)	\$ 14.1	\$ (33.9)	\$ 12.3
Interest expense, net	—	—	—	1.2	1.2
Tax expense	—	—	—	5.5	5.5
Depreciation and amortization	24.1	10.4	9.6	2.2	46.3
EBITDA	70.1	(3.5)	23.7	(25.0)	65.3
Impairment of fixed assets	—	—	—	0.4	0.4
Equity based compensation	—	—	—	6.5	6.5
Gain on sale of assets	—	—	—	(1.4)	(1.4)
Severance and reorganization costs	—	1.0	0.1	0.1	1.2
Acquisition related costs	0.2	0.6	0.1	1.4	2.3
Legal fees and settlements	—	—	—	0.8	0.8
Employee retention credit	—	—	—	(3.5)	(3.5)
Inventory adjustment	—	1.6	—	—	1.6
Adjusted EBITDA	\$ 70.3	\$ (0.3)	\$ 23.9	\$ (20.7)	\$ 73.2
Capital expenditures	\$ 24.8	\$ 1.0	\$ 6.5	\$ —	\$ 32.3

* Other Segment Items include Direct Materials, Subcontractor Expense, Reimbursable Expenses, Equipment Rentals, Fuel, Per Diem, Travel & Entertainment, Vehicles and Miscellaneous. These items, including Employee Expenses and Repair and Maintenance, are included in Cost of Services and General and Administrative expense in the Consolidated Statements of Operations.

Year Ended December 31, 2024

	High Specification Rigs	Wireline Services	Processing Solutions and Ancillary Services	Other	Total
Revenue	\$ 336.1	\$ 110.2	\$ 124.8	\$ —	\$ 571.1
Employee expenses	172.6	49.1	46.3	17.4	285.4
Repair and maintenance	31.1	11.4	10.7	—	53.2
Other segment items*	63.4	46.8	41.4	10.4	162.0
Depreciation and amortization	22.2	11.4	8.6	1.9	44.1
Gain on sale of assets	—	—	—	(2.2)	(2.2)
Operating income (loss)	46.8	(8.5)	17.8	(27.5)	28.6
Interest expense, net	—	—	—	2.6	2.6
Income tax expense	—	—	—	7.6	7.6
Net income (loss)	<u>\$ 46.8</u>	<u>\$ (8.5)</u>	<u>\$ 17.8</u>	<u>\$ (37.7)</u>	<u>\$ 18.4</u>
Interest expense, net	—	—	—	2.6	2.6
Tax expense	—	—	—	7.6	7.6
Depreciation and amortization	22.2	11.4	8.6	1.9	44.1
EBITDA	69.0	2.9	26.4	(25.6)	72.7
Equity based compensation	—	—	—	5.8	5.8
Gain on disposal of property and equipment	—	—	—	(2.2)	(2.2)
Severance and reorganization costs	0.9	0.6	0.2	0.1	1.8
Acquisition related costs	0.4	—	—	0.1	0.5
Legal fees and settlements	0.2	—	—	0.1	0.3
Adjusted EBITDA	<u>\$ 70.5</u>	<u>\$ 3.5</u>	<u>\$ 26.6</u>	<u>\$ (21.7)</u>	<u>\$ 78.9</u>
Capital expenditures	\$ 26.8	\$ 4.9	\$ 15.2	\$ —	\$ 46.9

* Other Segment Items include Direct Materials, Subcontractor Expense, Reimbursable Expenses, Equipment Rentals, Fuel, Per Diem, Travel & Entertainment, Vehicles and Miscellaneous. These items, including Employee Expenses and Repair and Maintenance, are included in Cost of Services and General and Administrative expense in the Consolidated Statements of Operations.

Note 18 — Subsequent Events

On January 16, 2026, the Company executed a contract with a core customer to build and deploy 15 next generation ECHO hybrid electric rigs. The contract includes provisions for shared capital costs and minimum hourly commitments in future operating periods. The first of these rigs is expected to be delivered in the third quarter of 2026, with all 15 rigs anticipated to be deployed before the end of fiscal year 2027.

On March 5, 2026, the Board of Directors declared a quarterly cash dividend of \$0.06 per share payable April 6, 2026 to common stockholders of record at the close of business on March 20, 2026. The declaration of any future dividends is subject to the Board of Directors' discretion and approval.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

Not applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in our company's reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Exchange Act Rules 13a-15(e) and 15d-15(e), was performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, as of the end of the period covered by this report. The Company acquired AWS on November 7, 2025. Management considered the impact of the acquisition in evaluating the Company's disclosure controls and procedures. Based on that evaluation, management concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting includes policies and procedures that provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external reporting purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded properly to allow for the preparation of financial statements in accordance with U.S. GAAP and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use, or disposition of our assets that could have a material effect on the Consolidated Financial Statements.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Also, any evaluation of the effectiveness of controls in future periods is subject to the risk that those internal controls may become inadequate because of changes in business conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the guidelines established in the Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). As permitted by guidance provided by the staff of the SEC, the scope of management's assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025 did not include the internal controls over financial reporting of AWS, which was acquired on November 7, 2025 and is included in the Company's Consolidated Financial Statements as of and for the year ended December 31, 2025. As of December 31, 2025, AWS represented 26% of the Company's consolidated total assets and approximately 5% of consolidated total revenues. Management will include this acquired business in the scope of its assessment of internal control over financial reporting beginning in 2026. Based on its assessment, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

Grant Thornton LLP, the Company's independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, as stated in their report which appears herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
Ranger Energy Services, Inc.
Houston, Texas

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Ranger Energy Services, Inc. a Delaware corporation, and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended December 31, 2025, and our report dated March 5, 2026 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control Over Financial Reporting (“Management’s Report”). Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Our audit of, and opinion on, the Company’s internal control over financial reporting does not include the internal control over financial reporting of American Well Intermediate Holdings, LLC (“AWS”), a wholly-owned subsidiary, whose financial statements reflect total assets and revenues constituting 26% and 5%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2025. As indicated in Management’s Report, AWS was acquired during 2025. Management’s assertion on the effectiveness of the Company’s internal control over financial reporting excluded internal control over financial reporting of AWS.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Grant Thornton LLP

Houston, Texas

March 5, 2026

Item 9B. Other Information**Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements**

During the three months ended December 31, 2025, none of the directors or executive officers of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(c) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

We incorporate by reference into this Item information to be disclosed in the definitive proxy statement for our 2026 Annual Meeting of Stockholders, including the information appearing in the proposal for the election of directors and under the headings “Proposal One – Election of Directors,” “Executive Officers,” “Meeting Attendance and Committees of the Board of Directors,” “Corporate Governance Guidelines” and “Delinquent Section 16(a) Reports.”

We have adopted an Insider Trading Policy governing the purchase, sale and other dispositions of our securities by directors, officers, employees, and the Company that are reasonably designed to promote compliance with insider trading laws and applicable listing standards. A copy of our Insider Trading Policy, as amended to date, is filed as Exhibit 19.1 to this Annual Report.

We have adopted a code of ethics entitled “Code of Business Conduct and Ethics,” which applies to all our employees, officers and directors, a copy of which can also be found at www.rangerenergy.com.

We intend to satisfy the requirement under Item 5.05 of Form 8-K to disclose any amendments to our Code of Business Ethics and any waiver from any provision to it by posting such information on our website at www.rangerenergy.com.

Item 11. Executive Compensation

Please see the information appearing under the headings “Compensation Discussion and Analysis,” “Director Compensation,” “Executive Compensation,” “Compensation Committee Interlocks and Insider Participation” and “Report of the Compensation Committee” in the definitive proxy statement for our 2026 Annual Meeting of Stockholders for the information this Item 11 requires that is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Please see the information appearing under the heading “Security Ownership of Certain Beneficial Owners and Management” in the definitive proxy statement for our 2026 Annual Meeting of Stockholders for the information this Item 12 requires that is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence

Please see the information appearing in the proposal for the election of directors and under the heading “Certain Relationships and Related Transactions” in the definitive proxy statement for our 2026 Annual Meeting of Stockholders for the information this Item 13 requires that is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

Our independent registered public accounting firm is Grant Thornton LLP, Houston, Texas, Auditor Firm ID: 248. The information required by this Item 14 will be included in the definitive proxy statement for our 2026 Annual Meeting of Stockholders, and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

Financial Statements.

See index to Consolidated Financial Statements included beginning on Page 45.

Financial Statement Schedules.

No other financial statement schedules are submitted because either they are inapplicable or because the required information is included in the Consolidated Financial Statements or notes thereto.

Exhibits.

The exhibits listed on the accompanying Exhibit Index are filed, furnished or incorporated by reference as part of this Annual Report, and such Exhibit Index is incorporated herein by reference.

Exhibit Number	Description
2.1††	Amended and Restated Asset Purchase Agreement dated as of July 31, 2017, by and among ESCO Leasing, LLC, Ranger Energy Services, LLC and Tim Hall (incorporated by reference to Exhibit 2.3 to the Registrant's Form S-1 (File No. 333-218139) filed with the Commission on August 1, 2017).
2.2	Asset Purchase Agreement, dated July 8, 2021 by and among PerfX Wireline Services, LLC, Bravo Wireline, LLC, Ranger Energy Services, Inc., Charlie Thomas, Shelby Sullivan, Jeff Thomas and Jimmie Hayes (incorporated by reference to Exhibit 2.1 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on July 14, 2021
2.3	Asset Purchase Agreement dated as of September 15, 2021, by and among Ranger Energy Acquisition, LLC, Basic Energy Services, Inc., Basic Energy Services, L.P., C&J Well Services, Inc., Taylor Industries, LLC and KVS Transportation, Inc. (incorporated by reference to Exhibit 2.1 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on October 4, 2021).
2.4	Closing Agreement and Amendment No. 1 to Asset Purchase Agreement, dated as of October 1, 2021, by and among Ranger Energy Acquisition, LLC, Basic Energy Services, Inc., Basic Energy Services, L.P., C&J Well Services, Inc., Taylor Industries, LLC and KVS Transportation Inc. (incorporated by reference to Exhibit 2.2 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on October 4, 2021).
2.5	Membership Interest Purchase Agreement, dated November 7, 2025 by and between Ranger Energy Services, Inc. and American Well Holdings, LLC. (incorporated by reference to Exhibit 2.1 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on November 10, 2025).
3.1	Amended and Restated Certificate of Incorporation of Ranger Energy Services, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on August 22, 2017)
3.2	Amended and Restated Bylaws of Ranger Energy Services, Inc. adopted October 26, 2023 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on October 31, 2023)
*4.1	Description of Registered Securities
4.2	Registration Rights Agreement (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on August 22, 2017)
4.3	Stockholders' Agreement (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on August 22, 2017)
10.1	Amended and Restated Limited Liability Company Agreement of RNGR Energy Services, LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on August 22, 2017)
10.2†	Ranger Energy Services, Inc. Amended and Restated 2017 Long Term Incentive Plan effective as of May 9, 2025 (incorporated by reference to Annex B to the Registrant's DEF 14A (File No. 001-38183) filed with the Commission on March 28, 2025).
10.3†	Form of Restricted Stock Agreement (Employees) under the Ranger Energy Services, Inc. 2017 Long Term Incentive Plan. (incorporated by reference to Exhibit 4.9 to the Registrant's Form S-8 Registration Statement (File No. 333-220018) filed with the Commission on August 17, 2017)
10.4†	Form of Restricted Stock Agreement (Employees) under the Ranger Energy Services, Inc. 2017 Long Term Incentive Plan (2024) (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q (File No. 001-38183) filed with the Commission on May 7, 2024)

- 10.5† Form of Restricted Stock Unit Agreement for Employees under the Ranger Energy Services, Inc. 2017 Long-Term Incentive Plan (2025) (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q (File No. 001-38183) filed with the Commission on April 30, 2025).
- 10.6† Form of Restricted Stock Unit Agreement for Directors under the Amended and Restated Ranger Energy Services, Inc. 2017 Long-Term Incentive Plan (2025) (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q (File No. 001-38183) filed with the Commission on November 10, 2025).
- 10.7† Form of Ranger Energy Services, Inc. Performance Stock Unit Award Incentive Agreement (2023) (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q (File No. 001-38183) filed with the Commission on May 5, 2023).
- 10.8† Form of Ranger Energy Services, Inc. Performance Stock Unit Award Incentive Agreement with Floor (2023) (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q (File No. 001-38183) filed with the Commission on May 5, 2023).
- 10.9† Form of Ranger Energy Services, Inc. Performance Stock Unit Award Incentive Agreement (2024) (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q (File No. 001-38183) filed with the Commission on May 7, 2024).
- 10.10† Form of Ranger Energy Services, Inc. Performance Stock Unit Award Incentive Agreement with Floor (2024) (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q (File No. 001-38183) filed with the Commission on May 7, 2024).
- 10.11† Form of Amendment to Ranger Energy Services, Inc. Performance Stock Unit Award Incentive Agreements for 2022, 2023 and 2024 Agreements (incorporated by reference to Exhibit 10.14 to the Registrant's Form 10-K (File No. 001-38183) filed with the Commission on March 4, 2025).
- 10.12† Form of Ranger Energy Services, Inc. Performance Stock Unit Award Incentive Agreement under the Ranger Energy Services, Inc. 2017 Long Term Incentive Plan (2025) (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q (File No. 001-38183) filed with the Commission on April 30, 2025)
- 10.13 Tax Receivable Agreement (incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on August 22, 2017)
- 10.14 Tax Receivable Termination and Settlement Agreement entered into as of September 10, 2021, by and among Ranger Energy Services, Inc., affiliates of CSL Capital Management, L.P., and Bayou Well Holdings Company, LLC. (incorporated by reference to Exhibit 10.4 of the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on October 4, 2021).
- 10.15† Indemnification Agreement (Krishna Shivram) (incorporated by reference to Exhibit 10.14 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on August 22, 2017)
- 10.16† Indemnification Agreement (Michael C. Kearney) (incorporated by reference to Exhibit 10.1 of the Registrant's Form 8-K filed with the Commission on July 31, 2018)
- 10.17† Indemnification Agreement (Carla Mashinski) (incorporated by reference to Exhibit 10.20 of the Registrant's Form 10-K filed with the Commission on March 5, 2024)
- 10.18† Indemnification Agreement (Sean Woolverton) (incorporated by reference to Exhibit 10.21 of the Registrant's Form 10-K filed with the Commission on March 5, 2024)
- 10.190† Indemnification Agreement, dated as of June 15, 2022, by and between the Company and Melissa Cogle (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-38183) filed with the SEC on June 9, 2022).
- 10.20† Indemnification Agreement, dated as of September 1, 2021, by and between the Ranger Energy Services, Inc. and Stuart Bodden (incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on September 8, 2021).
- 10.21† Form of Ranger Energy Services, Inc. Executive Severance Plan effective July 24, 2025 (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q (File No. 001-38183) filed with the Commission on November 10, 2025).
- 10.22 Master Financing and Security Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the Commission on June 22, 2018)
- 10.23 Credit Agreement dated May 31, 2023, by and among RNGR Energy Services, LLC and certain of its subsidiaries and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on May 31, 2023).
- 10.24 First Amendment to the Credit Agreement, dated May 31, 2023, by and among RNGR Energy Services, LLC and certain of its subsidiaries and Wells Fargo Bank, National Association (incorporated by reference to Exhibits 10.1 to the Registrations for 10-Q (File No. 001-38183) filed with the Commission on July 30, 2024).
- 10.25† Securities Purchase Agreement entered into as of September 10, 2021, by and between Ranger Energy Services, Inc., and the purchasers named therein (incorporated by reference to Exhibit 10.1 of the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on October 4, 2021).

- 10.26 Registration Rights Agreement made and entered into as of September 10, 2021, by and among Ranger Energy Services, Inc., and each of the parties listed on the signature pages therein (incorporated by reference to Exhibit 10.2 of the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on October 4, 2021).
- 10.27† Voting Agreement, dated as of September 10, 2021, entered into by and among Ranger Energy Services, Inc., affiliates of CSL Capital Management, L.P., and Bayou Well Holdings Company, LLC (incorporated by reference to Exhibit 10.3 of the Registrant's Form 8-K (File No. 001-38183) filed with the Commission on October 4, 2021).
- 19.1 Ranger Energy Services, Inc. Insider Trading Policy Amended and Restated as of June 5, 2024 (incorporated by reference to Exhibit 19.1 to the Registrants Form 10-K (File No. 001-38183) filed with the Commission on March 4, 2025).
- *21.1 List of subsidiaries of Ranger Energy Services, Inc.
- *23.1 Consent of Grant Thornton LLP
- *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 Certification 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 Certification 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
- 97.1 Ranger Energy Services, Inc. Clawback Policy (incorporated by reference to Exhibit 97.1 to the Registrant's Form 10-K (File No. 001-38183) filed with the Commission on March 5, 2024).
- *101.CAL XBRL Calculation Linkbase Document
- *101.DEF XBRL Definition Linkbase Document
- *101.INS XBRL Instance Document
- *101.LAB XBRL Labels Linkbase Document
- *101.PRE XBRL Presentation Linkbase Document
- *101.SCH XBRL Schema Document

* Filed as an exhibit to this Annual Report on Form 10-K

** Furnished as an exhibit to this Annual Report on Form 10-K

† Compensatory plan or arrangement

†† Schedules and similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant will furnish a supplemental copy of any omitted schedule or similar attachment to the SEC upon request.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ranger Energy Services, Inc.

<u>/s/ Stuart N. Bodden</u>	<u>March 5, 2026</u>
Stuart N. Bodden	Date
President, Chief Executive Officer and Director (Principal Executive Officer)	

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Stuart N. Bodden</u> Stuart N. Bodden	President, Chief Executive Officer and Director (Principal Executive Officer)	<u>March 5, 2026</u>
<u>/s/ Melissa K. Cogle</u> Melissa K. Cogle	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	<u>March 5, 2026</u>
<u>/s/ Michael Kearney</u> Michael Kearney	Chairman of the Board	<u>March 5, 2026</u>
<u>/s/ Krishna Shivram</u> Krishna Shivram	Director	<u>March 5, 2026</u>
<u>/s/ Carla Mashinski</u> Carla Mashinski	Director	<u>March 5, 2026</u>
<u>/s/ Sean Woolverton</u> Sean Woolverton	Director	<u>March 5, 2026</u>

