SELECT ENERGY SERVICES

Select Energy Services, Inc.

Citi Midstream/Energy Infrastructure Conference | August 2022

Disclaimer Statement

Cautionary Statement Regarding Forward Looking Statements

This presentation, including the oral statements made in connection herewith, contains certain statements and information that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, regarding Select Energy Services, Inc.'s ("Select" or the "Company") strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of Select's management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project," "preliminary," "forecast," and similar expressions or variations are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on current expectations and assumptions of Select's management about future events and are based on currently available information as to the outcome and timing of future events. Although we believe that the expectations reflected, and the assumptions or bases underlying our forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Such statements are not guarantees of future performance or events and are subject to known and unknown risks and uncertainties that could cause our actual results, events or financial positions to differ materially from those included within or implied by such forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Each forward-looking statement in this presentation speaks only as of the date of this presentation. Except as required by applicable law, Select disclaims any intention or obligation to revise or update any forward-looking statements contained in this presentation.

Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include, but are not limited to the factors discussed or referenced in the "Risk Factors" section of our Annual Report on Form 10-K (our "Form 10-K") filed with the U.S. Securities and Exchange Commission (the "SEC") on February 23, 2022. The information contained in this presentation has not been independently verified other than by the Company and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it.

Industry and Market Data

This presentation has been prepared by Select and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Select believes these third-party sources are reliable as of their respective dates, the Company has not independently verified the accuracy or completeness of this information. Some data is also based on the Company's good faith estimates, which are derived from its review of internal sources and the third-party sources described above.

Additional Information and Where to Find It

For additional information regarding Select, please see our Form 10-K, Quarterly Reports on Form 10-Q and any recent Current Reports on Form 8-K, which are available at no charge at the SEC's website, http://www.sec.gov. In addition, documents will also be available for free from the Company by contacting the Company at 1233 W Loop S, Suite 1400, Houston, TX 77027 or (713) 235-9500.

Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, gross profit before depreciation and amortization (D&A) and gross margin before D&A are not financial measures presented in accordance with GAAP. We define EBITDA as net income, plus interest expense, taxes and depreciation & amortization. We define Adjusted EBITDA as EBITDA plus/(minus) loss/(income) from discontinued operations, plus any impairment charges or asset write-offs pursuant to GAAP, plus/(minus) non-cash losses/(gains) on the sale of assets or subsidiaries, non-recurring compensation expense, non-cash compensation expense, and non-recurring or unusual expenses or charges, including severance expenses, transaction costs, or facilities-related exit and disposal-related expenditures, plus/(minus) foreign currency losses/(gains) and plus any inventory write-downs. We define gross profit before D&A as revenue less cost of revenue, excluding cost of sales D&A expense. We define gross margin before D&A as gross profit before D&A divided by revenue. EBITDA, Adjusted EBITDA, gross profit before D&A and gross margin before D&A are supplemental non-GAAP financial measures that we believe provide useful information to external users of our financial statements, such as industry analysts, investors, lenders and rating agencies because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of our capital structure (such as varying levels of interest expense), asset base (such as depreciation and amortization) and non-recurring items outside the control of our management team. We present EBITDA, Adjusted EBITDA, gross profit before D&A and gross margin before D&A because we believe they provide useful information regarding the factors and trends affecting our business in addition to measures calculated under GAAP.

Net income is the GAAP measure most directly comparable to EBITDA and Adjusted EBITDA. Gross profit is the GAAP measure most directly comparable to gross profit before D&A. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measure. Each of these non-GAAP financial measures has important limitations as an analytical tool due to exclusion of some but not all items that affect the most directly comparable GAAP financial measures. You should not consider EBITDA, Adjusted EBITDA or gross profit before D&A in isolation or as substitutes for an analysis of our results as reported under GAAP. Because EBITDA, Adjusted EBITDA and gross profit before D&A may be defined differently by other companies in our industry, our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For further discussion, please see "Item 7. Selected Financial Data" in our Annual Report on Form 10-K for the year ended December 31, 2021.

Company Overview

Company Snapshot

Segment Overviews

Water Services

- Comprehensive water services including water transfer, flowback and well testing, water storage and containment, fluids hauling, water monitoring and automation and other on-site rental and support equipment

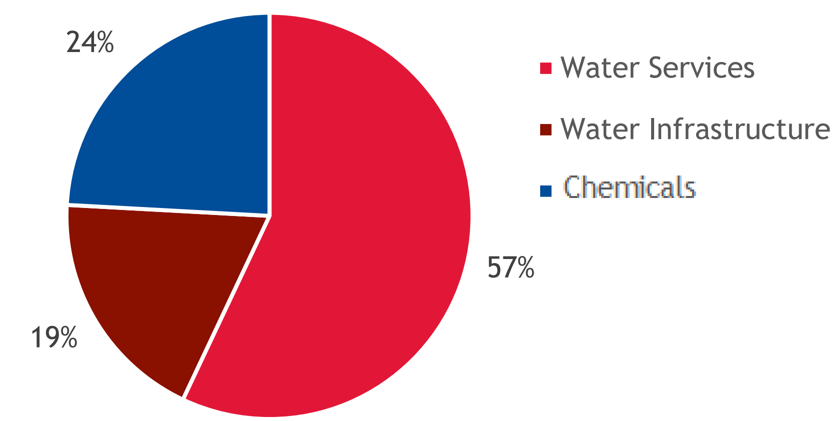
Water Infrastructure

- Infrastructure assets and operations associated with water sourcing and distribution pipelines, produced water gathering, water treatment & recycling systems, storage reservoirs and salt water disposal wells

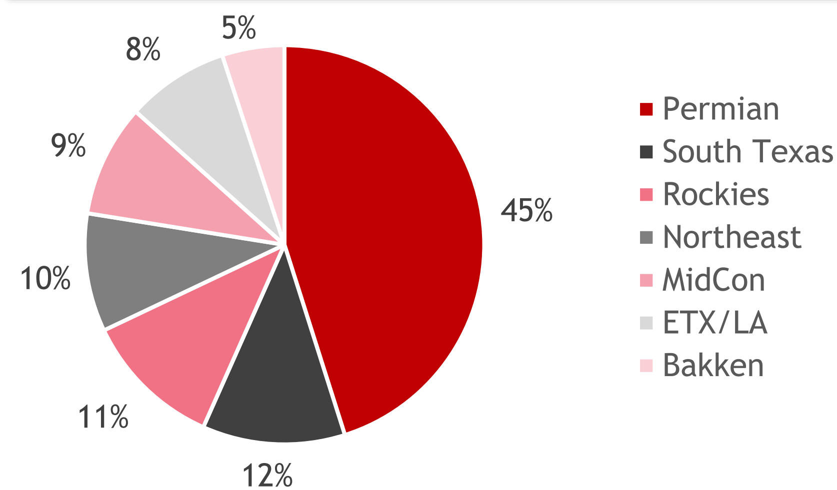
Chemicals

- Develop and manufacture full suite of completion and production chemicals
- In-basin manufacturing facilities and distribution centers to support complete frac fluid systems
- Advanced water treatment solutions and flow assurance

1H 2022 Revenue by Segment[1]



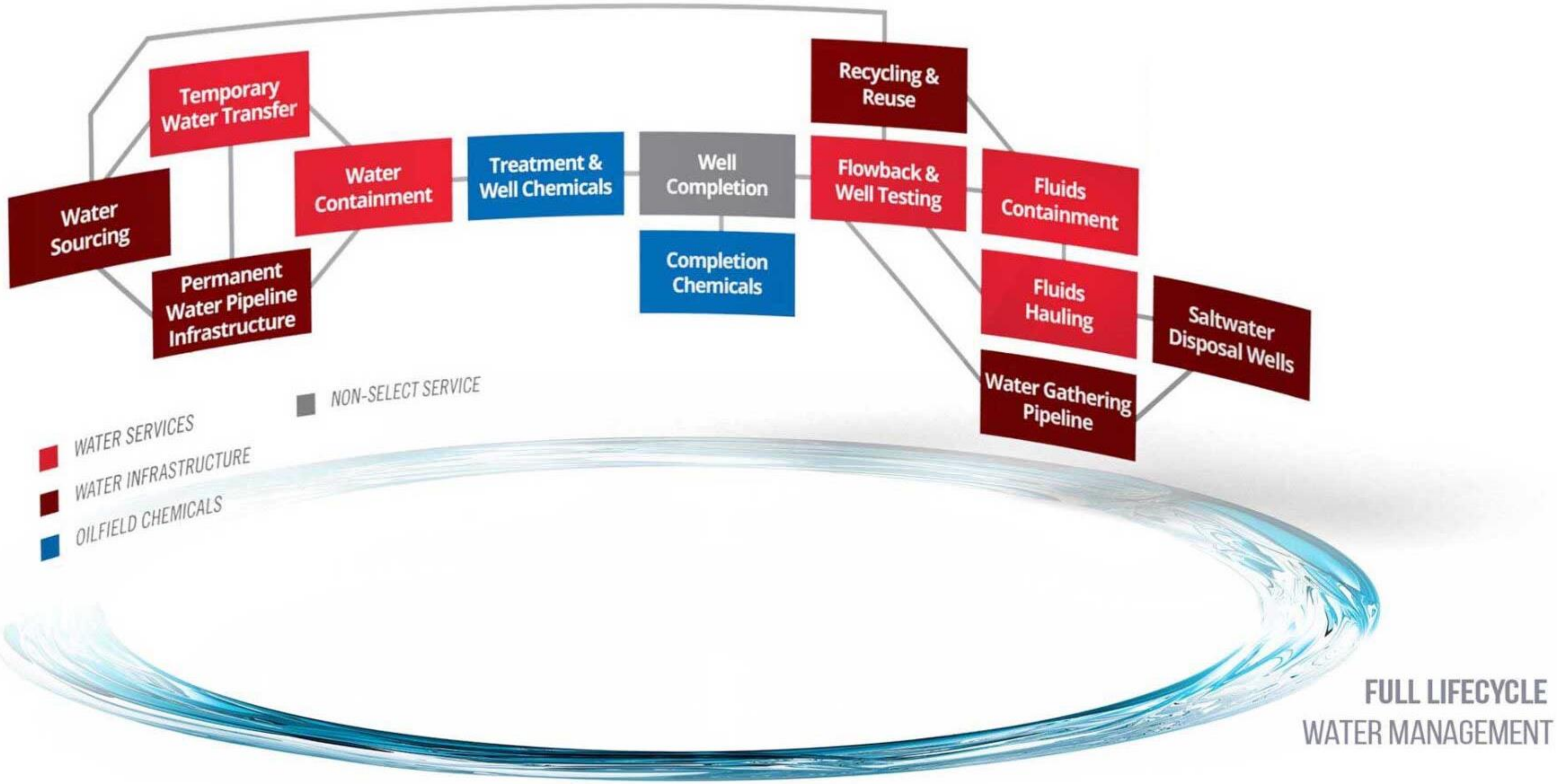
1H 2022 Revenue by Geography[1]



1. Based on results for the quarter ended June 30, 2022, as reported

Market Leading Sustainable Water & Chemical Solutions

SELECT ENERGY SERVICES



Key Strategies to Maximize Value

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1 Build and Bolster the Market Leading Base Business

- **Proven market leader** *in sustainable water and chemical solutions that will grow profitable market share through scale, operational efficiency, innovation and technical achievements*
- **Improving Customer Activity** – *Sequential quarterly revenue growth every quarter since 2Q20*
- **Water Recycling –** *Continue to develop water recycling infrastructure, investing in 7 new recycling facilities in 2021 and Q1 2022 in the Permian & DJ Basins, backed by long-term contracts*

2 Advance our Technology, ESG and Diversification Strategies

WATERONE™
DEEP IMAGING REAL-TIME FLUID TRACKING
ICE THERMAL HARVESTING
SELECT INDUSTRIAL SOLUTIONS
AquaView® Real data in real time.
AQUANYX Midstream LLC
Emission Rx
fluidmatch™
esg + solutions
ULTRECOVERY Unlock Reservoir Value

3 Execute Strategic M&A

Complete Energy Services, Inc.(1)
Agua Libre Midstream(2) + BASIC ENERGY SERVICES
HB Rentals A SUPERIOR ENERGY SERVICES COMPANY(3)
Nuverra Environmental Solutions™(4)

1. On July 9, 2021, Select acquired Complete Energy Services, Inc., the water solutions subsidiary of Superior Energy Services, Inc.
2. On October 1, 2021, Select acquired substantially all of the assets of Agua Libre Midstream and other water-related assets and operations from Basic Energy Services
3. On December 3, 2021, Select acquired the U.S. onshore assets of HB Rentals LP, a subsidiary of Superior Energy Services, Inc.
4. On February 23, 2022, Select acquired Nuverra Environmental Solutions, Inc. in an all stock transaction

Recent Strategic Acquisitions

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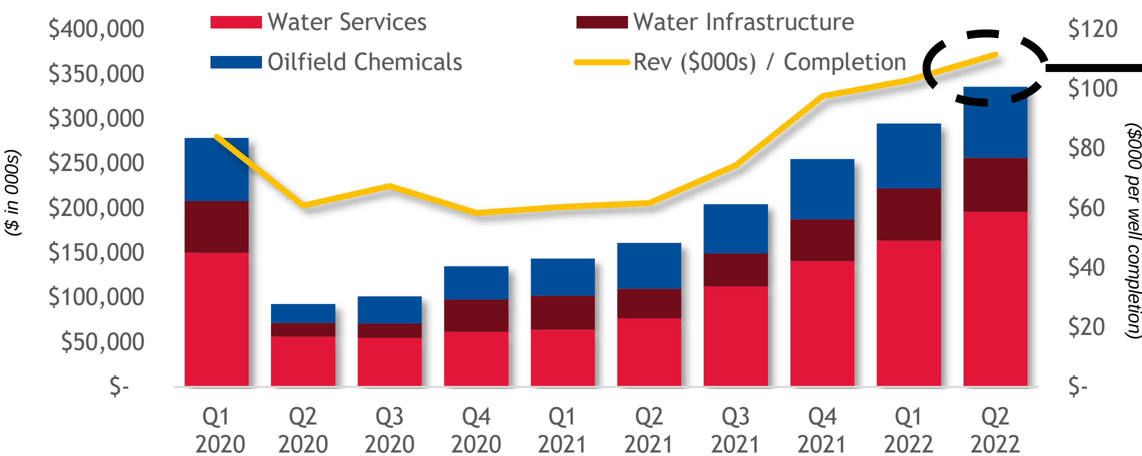
Over the last four quarters, Select executed on a number of strategic M&A transactions, adding nearly $300 million of annualized run-rate revenue to reinforce the base business while adding a sizable pipeline and disposal infrastructure footprint across the U.S., with meaningful opportunity for future gathering and recycling infrastructure development

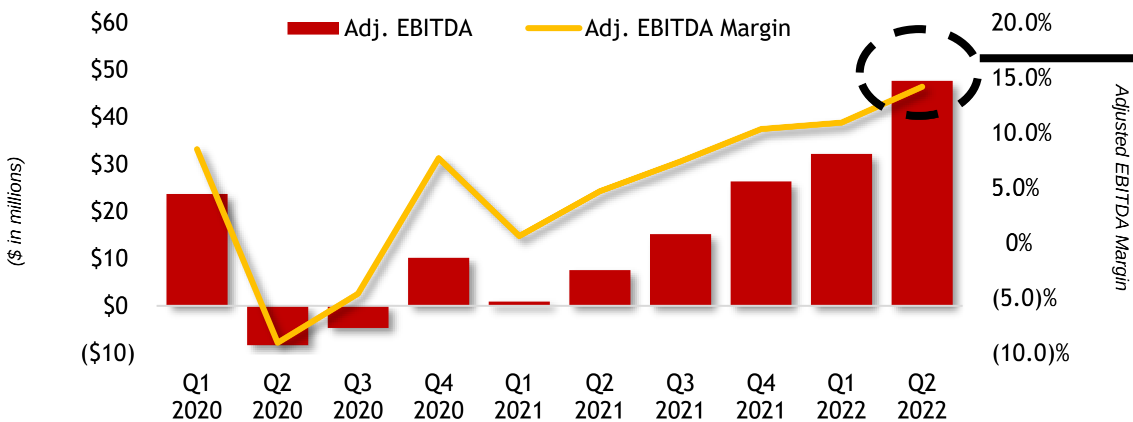
Complete Energy Services, Inc.	Agua Libre Midstream + BASIC Energy Services	HB Rentals	Nuverra Environmental Solutions
• Market leading position in the Rockies • Expanded fleet of flowback and water services, strengthening our position in the Permian, Northeast and Midcon • Added 300,000 bpd of disposal capacity across TX & OK	• Expanded midstream infrastructure and sourcing footprint • Added 550,000 bpd of disposal capacity across TX, OK, NM & ND • Reinforced fluid logistics services capabilities in TX	• Positions Select as the market leader in onshore O&G accommodations and rentals • Expanded asset and geographic footprint of our accommodations and rentals services business	• Market leading services and infrastructure positions in the Bakken, Northeast & Haynesville • Added 300,000 bpd of disposal capacity in the Bakken, Haynesville and Northeast • Increased midstream capacity with a 60-mile underground twin pipeline in the Haynesville Shale
$34.7 million *Closed 3Q21*	$21.1 million Closed 4Q21	$9.7 million *Closed 4Q21*	$54.6 million *Closed 1Q22*

Recent Growth in Financial Performance

Quarterly Revenue[1,2]



Quarterly Adjusted EBITDA[1,3]



Recent Financial Performance Commentary[1,2,3]

Market Share Gains

+ Select's revenue/completion increased 33% from 1Q20 to 2Q22, despite well completions being down ~9% over this period[(2)]
+ Q2 2022 represented all-time record high revenue for Chemicals segment and highest revenue for Water Services & Water Infrastructure since Q3 2019

Synergistic Acquisitions

+ While pricing remains below pre-downturn levels, 2Q22 Adj. EBITDA and Adj. EBITDA margins exceeded 1Q20 levels due to substantial reductions and acquisition synergies
+ Significant Revenue and Adj. EBITDA growth is expected in 2022 driven by M&A activity, anticipated cost synergies and positive macro tailwinds

1. Revenue and Adjusted EBITDA are based on as reported financials; historical periods are not pro forma adjusted for any recent acquisitions
2. Well completions based on data from 3Q22 Shale Intelligence Activity Metrics report from Rystad Energy
3. See Disclaimer on page 2 for important disclosures regarding non-GAAP financial measures and the Appendix for a reconciliation of non-GAAP measures to their most closely comparable financial measures calculated in accordance with U.S. GAAP

Strong Balance Sheet & Liquidity

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- **Select's strong debt free balance sheet and asset light business model provide significant free cash flow generating opportunities**

Net Cash & Liquidity Profile As Of 06/30/22

Cash	$	25.7
Bank Debt		-
Capital Leases		0.0
Total Debt	**$**	**0.0**
Net Cash	**$**	**25.7**

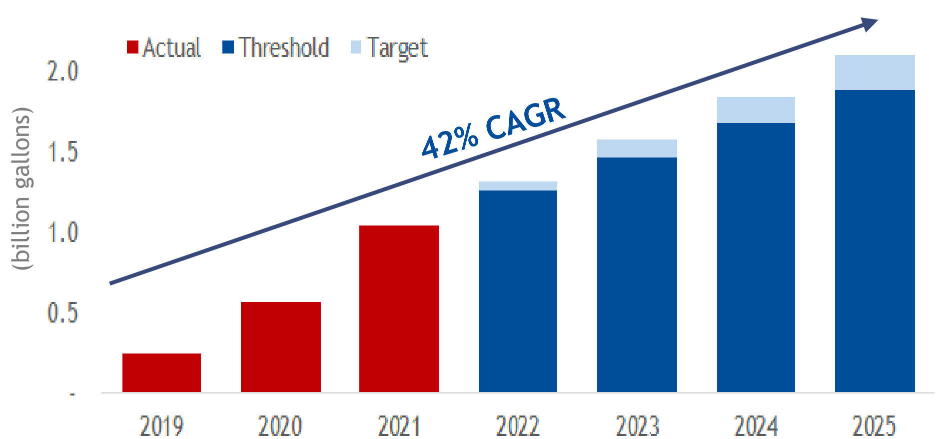
Liquidity:		
Cash	$	25.7
Plus: Revolver Borrowing Base[1]		220.0
Less: Outstanding Borrowings		-
Less: Outstanding Letters of Credit		(20.9)
Total Liquidity	**$**	**224.8**

1. $270 million total facility size as of June 30, 2022, with current borrowing base availability based on accounts receivable and inventory balances as of June 30, 2022
2. Share price as of August 3, 2022. Outstanding shares includes all shares of Class A and Class B common stock as of March 31, 2022
3. Represents fully diluted share count as of August 4, 2022

First-of-its-Kind Sustainability-Linked Credit Facility

- On March 17, 2022, Select successfully transitioned its existing Asset-Backed Loan facility into a Sustainability-Linked Loan facility, while extending the facility through March of 2027
- Target 1 – Recycled Produced Water (barrels)
  - Must double produced water recycling volumes by 2025 via ratable annual growth targets
- Target 2 – Total Recordable Incident Rate
  - Outperform industry average safety performance by at least 25% based on BLS averages

Fixed Facility Recycled Produced Water Volumes(1)



Select is Dedicated to Sustainability

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Select is dedicated to supporting the entire water value chain. We are committed to accomplish that through the integration of services, infrastructure, chemistry and technology.

Near Term ESG Initiatives

- Water Recycling
- Enhancing Operational Safety
- Emissions Reduction
- Leveraging Automation & Monitoring Technology
- Research & Development
- Utilizing Environmentally-Conscious Chemistry

Sustainability Linked Credit Facility

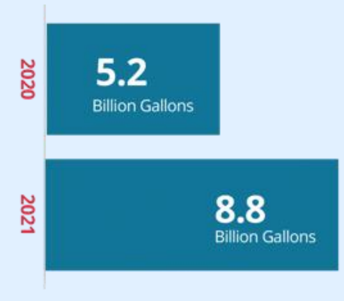
Select is reinforcing its mission of water stewardship with the recent closure of a $270 million Sustainability-Linked Credit Facility, where the interest rate and the facility fee rates are subject to upward or downward adjustments based on Select's performance towards specified sustainability targets.

Inaugural Sustainability Report

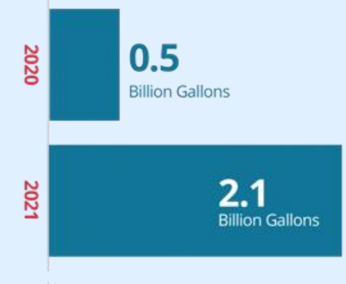
Select recently released its 2021 Sustainability report which can be downloaded at selectenergy.com/sustainability

Key Metrics

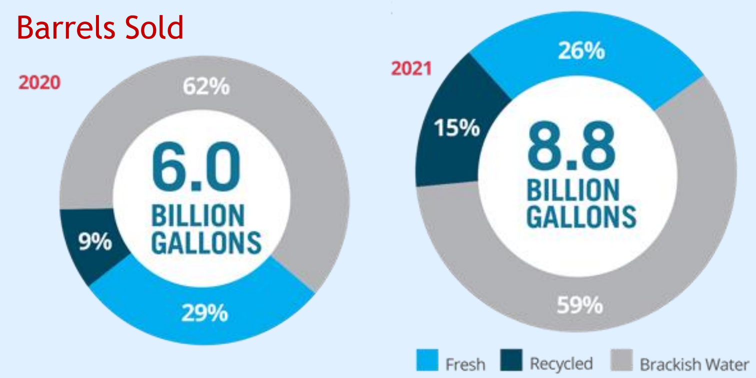
Treated Water



Piped Water
(distribution + gathering)



Barrels Sold



Minority Workforce

>50%

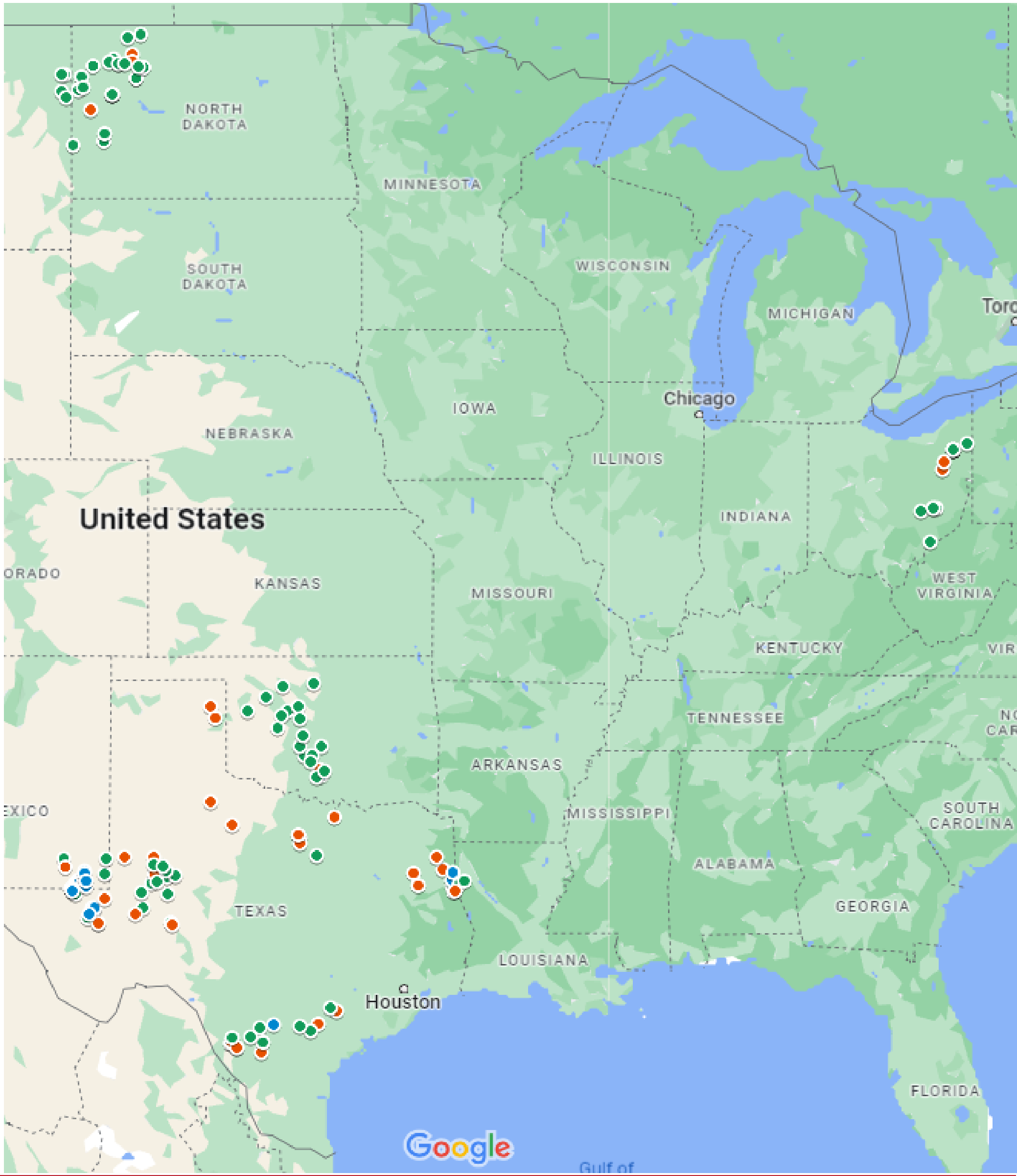
Truck Trips Eliminated

2 Million+

Midstream Water Infrastructure and Disposal

Over 100 Active and Permitted Wells and Over 2MM bpd Permitted Volume

- Second largest SWD commercial operator by well count
- Strategically located in every major basin
- Piped water infrastructure and gathering systems
- Dedicated fluid logistics providers including Tidal Logistics



Top Customers – TTM

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Antero Resources
Apache
Ascent Resources
Bayswater
bpx energy
Centennial Resource Development, Inc.
Chesapeake Energy
Chevron
Comstock Resources
Civitas
ConocoPhillips
Continental Resources
devon
Diamondback Energy
eog resources
Halliburton
Hess
HighPeak Energy
Liberty
Marathon Oil
Matador Resources Company
NexTier
Ovintiv
OXY
Patterson-UTI Drilling Company LLC
Pioneer Natural Resources
ProFrac
Surge Energy
swn Southwestern Energy
XTO Energy An ExxonMobil Subsidiary

Select's expertise, technology and financial strength lead to a premier, diversified customer base with no customer representing more than 8% of our revenue

1. Top 30 Customers for the trailing twelve months ending June 30, 2022

ESG & Technology Updates

Technology From Start to Finish

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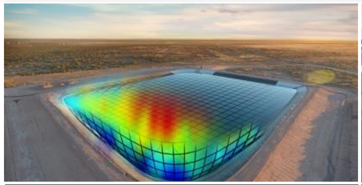
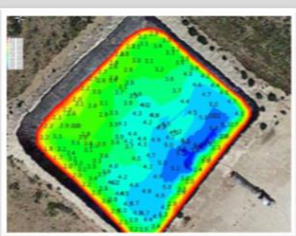
Pre-Frac		Frac		Post-Frac



Measuring & Monitoring

- Pond and Pit Mapping
- 100% Water Network Monitoring/Audit
- VFD-Water Well Automation
- Boat & Drone Survey



Pump Automation

- Increased Operational Efficiency & Safety
- Spill Prevention
- Engine Monitoring
- 24/7 Monitoring
- Reduced Downtime

Automated Tank Manifolds

- Automated Actuated Control Valves & Storage Tank Sensors
- Local Command Center to monitor all job operations and equipment

Automated Proportioning & Recycling Technologies

- Automated Proportioning Systems for blending multiple water streams to specific conductivity, TDS, or flow % KPIs
- Oxidative Treatment Services & Trailers
- Organic Biocides and Preservatives
- Mobile, semi-permanent, and fixed facility produced water recycling services

Well Testing Technology

- Tank Monitoring with Interface Levels
- Wellhead, Choke, and Plug Catcher Pressures
- H_2S & LEL Sensors
- Green Completions to reduce or eliminate emissions on site
- Temperature Monitoring

WATERONE™ Technology Suite

WellONE® Technology Suite

Select's technologies provide real-time monitoring, feedback, automation and control of water throughout the completions lifecycle which reduces risk of spills and reduces emissions

What is fluidmatch™?

SELECT ENERGY SERVICES

Evaluate each well with fluidmatch™

By designing and implementing entire water and chemical systems, we are the only company that combines visibility on each component to see how it impacts your bottom line—including:

- Water quality issues
- Pre-frac spec and delivered spec differ
- Continuous optimization of frac chemistry reduces impact of costly on-the-fly applications

Resulting in a better well and a cheaper well

Sourcing

Identifying and evaluating water data to match the right source whether produced, blended or fresh

Treatment

Comprehensive on-the-fly treatment and disinfection aligned with pre and post frac KPIs

Delivery

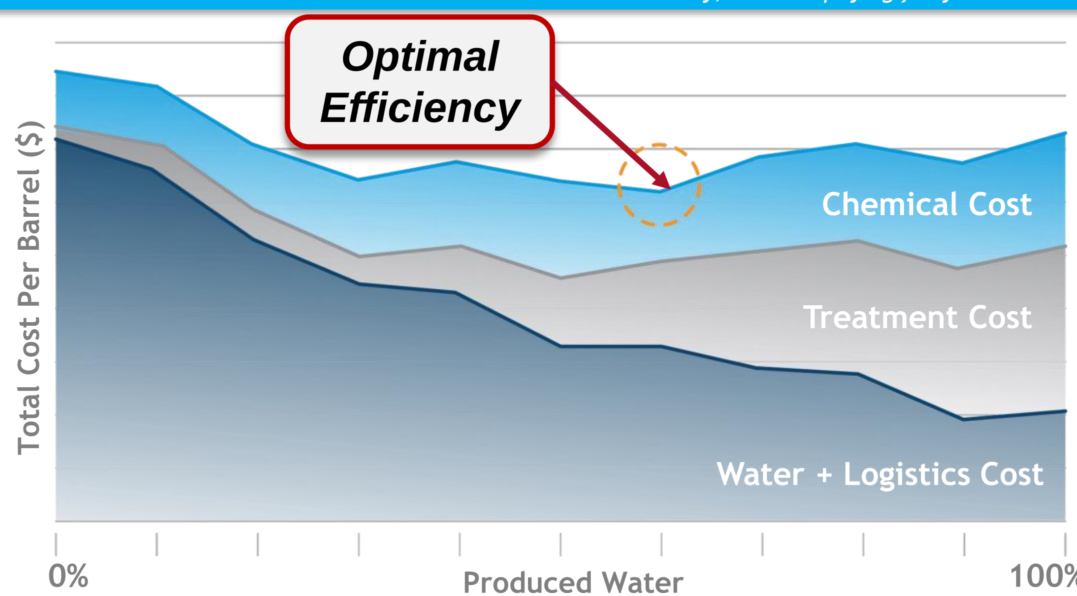
Leveraging an established network of automated water logistics that can evaluate and adapt in real-time

Chemistry

Developing, testing and manufacturing chemical solutions to match water chemistry on a per-project basis

Keeping Costs in Check

Without a clear picture of each segment, you run the risk of over-treating, overdosing chemistry, and overpaying for your well.



Case Study: Permian Produced Water Recycling Facility

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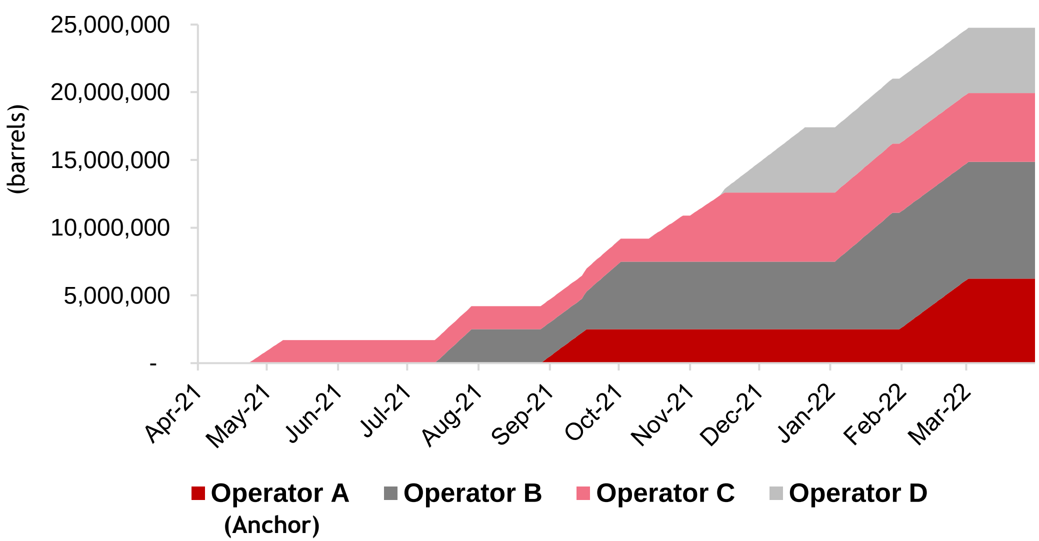
- Recently commenced operations on state-of-the-art operator-owned produced water recycling facility in Martin County, TX in the core of the Midland Basin
- Select connected existing infrastructure from adjacent operators to increase facility utilization and recycled water volumes
- Facility eliminated need in 2021 for disposal and prevented need to build a new disposal facility in development area, which has seismicity and formation pressure issues
- Facility projected to provide 75% of total frac water demand in the area and eliminate the need for 20mm bbls of disposal over the next 12 months

Cumulative Completion Water Demand



Project Economics

$6 million investment

5 year take-or-pay contract

~3 year payback on anchor contract

Key Summary Highlights

Market Leader	➢ Market leader in sustainable water and chemical solutions through scale, operational excellence, innovation and technical achievements
Strong Balance Sheet	➢ Strong balance sheet with meaningful cash position enables operational and strategic optionality
Deliver Free Cash Flow	➢ Significant FCF generating capabilities driven by differentiated asset-light business model
Strong Safety & Sustainability Focus	➢ Critical focus on safety, water sustainability and emissions reduction aligned with management compensation and first-of-its-kind sustainability-linked credit facility
Disciplined Approach to Growth	➢ Focused on achieving strong returns through cycles, diversifying growth into industrial solutions, strategic M&A funded through a combination of cash and equity to maintain a low leverage profile

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Appendix

WATERONE™ Automated Water Networks

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Select's suite of WaterONE™ automated equipment and AquaView® monitoring & measurement solutions provide real-time and reliable data and control that ensures best-in-class environmental management that's customizable, powered by SCADA and accessible from phone, tablet, or laptop

Pond/Impoundment Mapping & Monitoring
Monitor levels & volumes from Select's mapping via boat & drone survey

Water Quality KPI Matching & Automated Blending
Temperature, Conductivity, TDS, and more

Leak Detection
Automatic notification

Flow Meters
Follow water through the entire process

VFD Water Well Control
Remotely and automatically control a well

Reporting
Automatic, customizable daily reports

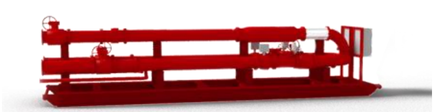
Local Command Center
24 / 7 Monitoring & Support

AquaView® provides the ability to have a 100% water audit in real-time

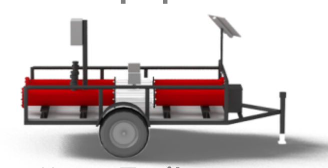
AquaView® Real data in real time.

Fleet Management of WATERONE™ Automated Equipment

Automated Pumps



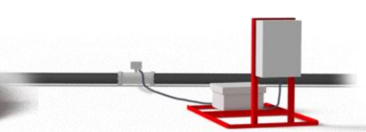
Automated Proportioning Systems



Meter Trailers

Automated Manifolds

Automated Tank Monitoring



VFD Automation Equipment

Case Study: Methane & Waste Gas Management

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+ Select has an exclusive contractual relationship with Emission Rx for high efficiency waste gas combustors (emission control devices) used in the management of methane emissions
+ Emission Rx enclosed combustor design highlights include:
  - 99.99% combustion efficiency
  - High level of operator safety
  - Portable and easily maintained
  - Solar-powered ignition capabilities
+ Waste gas is not economic to conserve and it is typically dealt with in two ways:

Old Methods

Venting
+ Regulatory Limits
+ Significant GHG Emissions
+ Environmental degradation
+ Major health risks
+ Safety Concerns

Flaring
+ Incomplete combustion
+ Unburned hydrocarbons
+ Difficult to burn rich gas
+ Visible flame
+ Black smoke and carbon

New Method - EmissionRx

Enclosed Combustion
+ Enclosed combustion chamber
+ Measurable efficiency
+ Effective combustion of rich gas
+ No exposed flame

Strategic M&A Updates

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- **On February 23, 2022 closed on the acquisition of Nuverra Environmental Services, Inc. (NYSE American: NES) ("Nuverra")**
  - Total consideration of ~$55 million, consisting of 4.2 million Class A shares and the assumption and repayment of approximately $19 million of debt
  - Nuverra provides environmental solutions, including the removal, treatment, recycling, transportation and disposal of restricted solids, fluids and hydrocarbons for E&P companies with operations across the United States, including in the Bakken, Haynesville, Marcellus and Utica Shales
  - 300,000+ barrels per day of permitted disposal capacity in Bakken, Haynesville & Northeast regions
  - Current annualized run-rate contribution of approximately $100 million of revenue
  - Significant opportunity for cost synergies provides meaningfully accretive financial benefits
- **On December 3, 2021 closed on the acquisition of the U.S. onshore assets of HB Rentals, L.C., the rentals and accommodations subsidiary of Superior Energy Services, Inc.**
  - Total consideration of ~$9.7 million, consisting of $2.6 million in cash and 1.2 million Class A shares
  - Rentals and accommodations services with operations across the United States, including the Permian, Mid-Continent, DJ and Powder River Basins and the Haynesville, Marcellus and Utica Shales
  - Operating the HB assets within the Peak business within the Water Services segment

Nuverra Environmental Solutions™

HB Rentals A SUPERIOR ENERGY SERVICES COMPANY

Strategic M&A Updates

- **On October 1, 2021 closed on the acquisition of substantially all of the assets of Agua Libre Midstream, LLC and other water-related assets, operations and assumed liabilities (together "Agua Libre") from Basic Energy Services, Inc. ("Basic")**
  - Total consideration of ~$21.1 million, made up of $16.4 million in cash and 0.9 million Class A shares
  - Agua Libre is a leading provider of water midstream, logistics and production services to the oil and gas industry, including operations in the Permian and Mid-Continent Basins and the Bakken, Eagle Ford, and Haynesville Shales
  - Anticipate current annualized run-rate contribution of $70-80 million of revenue and $6-8 million of EBITDA
  - Nearly 100% of revenue weighted to production-related services & infrastructure
  - Approximately 50% of current production volumes delivered via pipelines, supported by a number of long-term contracts
  - Adds more than 550,000 barrels per day of disposal capacity across Texas, Oklahoma, New Mexico & North Dakota

- **On July 9, 2021 closed on the acquisition of Complete Energy Services, Inc., the water solutions subsidiary of Superior Energy Services, Inc.**
  - Total consideration of ~$34.7 million, consisting of $14.4 million in cash and 3.6 million Class A shares
  - 2H21 annualized run-rate of $100+ million of revenue and $10 – 12 million of EBITDA
  - ~60% of revenue weighted to production-related activities
  - Produced water gathering and disposal, fluids handling, water transfer, flowback and well testing, water heating and containment
  - Operations across the United States, including the Permian, Mid-Continent, DJ and Powder River Basins and the Marcellus and Utica Shales
  - Adds more than 300,000 barrels per day of disposal capacity across Texas and Oklahoma

Non-GAAP Reconciliations

	2020					2021					2022	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Net Income / (Loss)	$(291,219)	$ (53,047)	$ (36,259)	$ (21,208)	$(401,732)	$ (27,421)	$ (19,616)	$ (14,204)	$ 11,155	$ (50,086)	$ 7,985	$ 14,581
Interest Expense	331	513	789	503	2,136	435	400	419	457	1,711	720	494
Depreciation and Amortization	26,867	26,343	24,562	23,901	101,672	22,299	21,641	23,467	25,051	92,458	27,067	29,780
Tax (Benefit)/Expense	(164)	(130)	(201)	(981)	(1,476)	(263)	84	(32)	358	147	214	182
EBITDA	(264,186)	(26,321)	(11,109)	2,215	(299,400)	(4,951)	2,510	9,650	37,020	44,229	35,986	45,037
Non-cash Compensation Expenses	574	1,242	2,242	1,707	5,765	1,422	2,522	2,302	3,223	9,469	3,275	3,944
Nonrecurring Severance Expenses	3,502	3,665	-	-	7,168	3,225	-	-	-	3,225	-	-
Non-cash Loss on Sale of Subsidiaries & Other Asset	1,627	3,875	1,400	2,866	9,767	697	2,151	189	1,561	4,596	520	1,013
Nonrecurring Transaction Costs	12	2,611	127	1,689	4,439	412	149	2,709	2,385	5,656	3,617	2,879
Lease Abandonment Costs	953	868	672	1,858	4,350	104	222	154	414	894	91	161
Impairment of Goodwill and Trademark	276,016	-	-	-	276,016	-	-	-	-	-	-	-
Impairment of Property & Equipment	3,184	4,726	-	-	7,910	-	-	-	-	-	-	-
Impairment of Investment	-	-	-	-	-	-	-	-	-	-	-	-
Bargain Purchase Gain	-	-	-	-	-	-	-	-	(18,985)	(18,985)	(11,434)	(5,607)
Other Nonrecurring Charges	1,950	1,011	2,022	(53)	4,930	-	-	-	608	608	-	-
Equity in losses of unconsolidated entities	-	-	-	-	-	-	-	129	150	279	129	228
Foreign Currency (Gains)/Losses	46	(26)	(13)	(45)	(39)	(3)	(3)	6	(1)	(2)	(3)	6
Adjusted EBITDA	$ 23,678	$ (8,349)	$ (4,659)	$ 10,237	$ 20,907	$ 906	$ 7,550	$ 15,138	$ 26,376	$ 49,969	$ 32,181	$ 47,661

Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, gross profit before depreciation and amortization (D&A) and gross margin before D&A are not financial measures presented in accordance with GAAP. We define EBITDA as net income, plus interest expense, taxes and depreciation & amortization. We define Adjusted EBITDA as EBITDA plus/(minus) loss/(income) from discontinued operations, plus any impairment charges or asset write-offs pursuant to GAAP, plus/(minus) non-cash losses/(gains) on the sale of assets or subsidiaries, non-recurring compensation expense, non-cash compensation expense, and non-recurring or unusual expenses or charges, including severance expenses, transaction costs, or facilities-related exit and disposal-related expenditures, plus/(minus) foreign currency losses/(gains) and plus any inventory write-downs. We define gross profit before D&A as revenue less cost of revenue, excluding cost of sales D&A expense. We define gross margin before D&A as gross profit before D&A divided by revenue. EBITDA, Adjusted EBITDA, gross profit before D&A and gross margin before D&A are supplemental non-GAAP financial measures that we believe provide useful information to external users of our financial statements, such as industry analysts, investors, lenders and rating agencies because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of our capital structure (such as varying levels of interest expense), asset base (such as depreciation and amortization) and non-recurring items outside the control of our management team. We present EBITDA, Adjusted EBITDA, gross profit before D&A and gross margin before D&A because we believe they provide useful information regarding the factors and trends affecting our business in addition to measures calculated under GAAP.

Net income is the GAAP measure most directly comparable to EBITDA and Adjusted EBITDA. Gross profit is the GAAP measure most directly comparable to gross profit before D&A. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measure. Each of these non-GAAP financial measures has important limitations as an analytical tool due to exclusion of some but not all items that affect the most directly comparable GAAP financial measures. You should not consider EBITDA, Adjusted EBITDA or gross profit before D&A in isolation or as substitutes for an analysis of our results as reported under GAAP. Because EBITDA, Adjusted EBITDA and gross profit before D&A may be defined differently by other companies in our industry, our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For further discussion, please see “Item 7. Selected Financial Data” in our Annual Report on Form 10-K for the year ended December 31, 2021.