SELECT

Company Overview

Raymond James 44th Annual Institutional Investors Conference

March 7, 2023

5 YEARS WTTR LISTED NYSE

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 our Annual Report on Form 10-K.

We are **Connected by water**

WATER CHEMISTRY SUSTAINABILITY

Our mission is to deliver operational excellence and develop sustainable water and chemistry solutions every day, with a commitment to conservation and reuse.

Sustainable Water and Chemistry are Mission Critical

Key trends in Water & Chemicals

Trends

Longer laterals, simulfracs and higher completions intensity increasing water demand	Operator ESG goals focused on lower freshwater intensity rates	Seismic Response Areas require careful navigation and expertise while boosting demand for recycling	Disposal capacity restrictions limiting SWD permitting

Impact

More water required per completion	More Produced water recycling & associated infrastructure buildout	Commercialized Water Balancing	Beneficial reuse for non-Energy application

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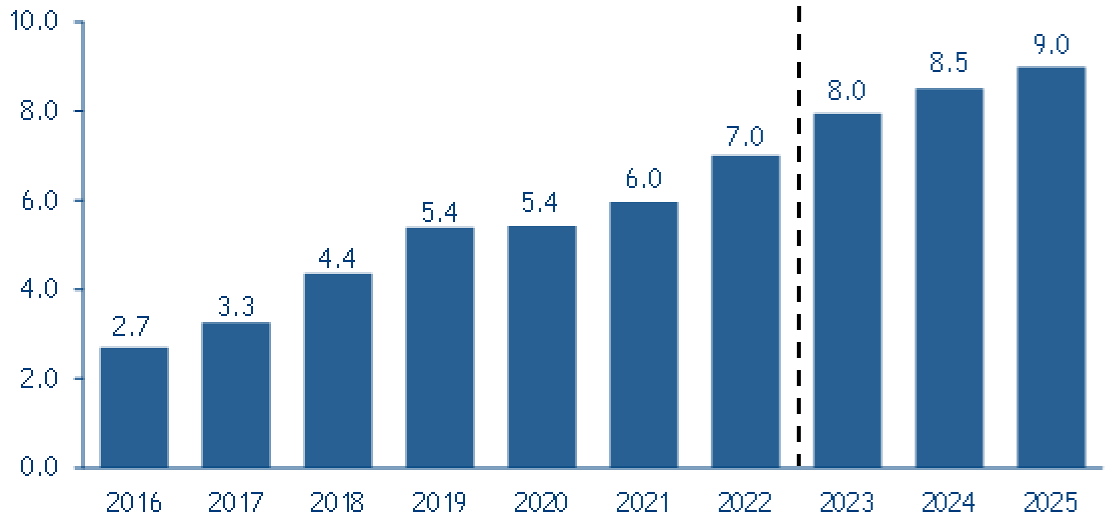
Recycling is growing, but technology and infrastructure must advance to keep pace with the demand

Continued Growth in Produced Water Volumes…

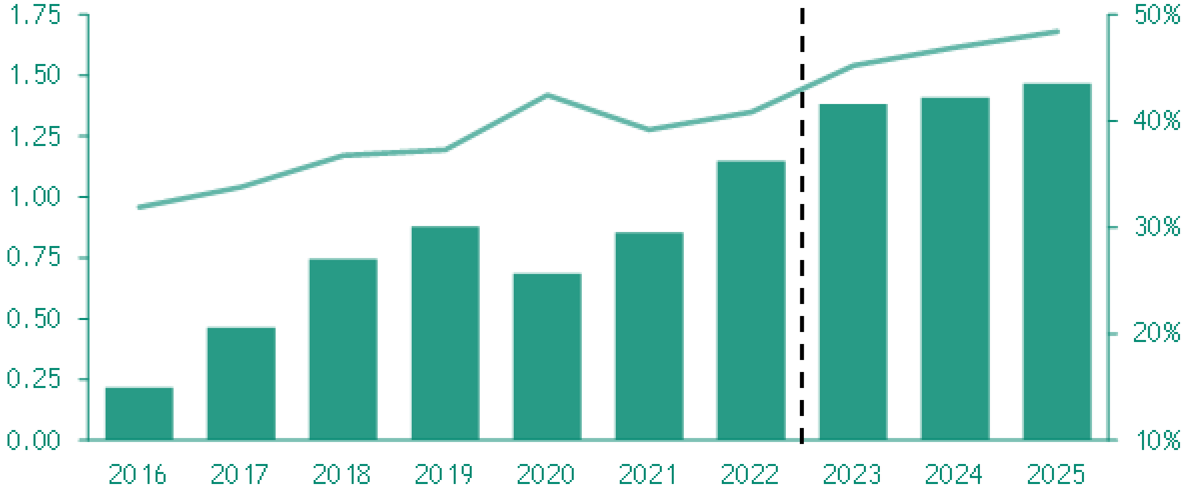
Produced Water in the Permian Basin *(billions of barrels)*[(1)]



…and Customer Focus on Recycling and Reuse Solutions

Recycled Water in the Permian *(billions of barrels)*[(1)]

% of New Permian Completion Water Demand met by Recycled Water



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Source: Rystad Shale Intel reported dated October 10, 2022
(1). Totals represent totals for Permian basin only

Investment Highlights

Integrated Market Leader in Water & Chemistry	• The **clear market leader** in full-life cycle water solutions for the energy industry and **the only company in the industry with integrated water & chemical solutions** • Extensive track record of technology innovation combined w/operational excellence • Differentiated integrated water and chemistry solutions, expansive infrastructure and assets in every major U.S. unconventional operating region with high barriers to entry
Deliver Durable Free Cash Flow	• Enhanced scale and earnings power provides **significant through-the-cycle FCF** generating capabilities • Asset-light business model with **low capex intensity**
Maintain Strong Balance Sheet	• Conservative financial policies on leverage and M&A funding • **Strong balance sheet** with low net debt enables operational and strategic optionality
A Disciplined Approach to Growth	• Focused on achieving strong returns through cycles • Organic growth through **new technologies, industrial diversification and environmental solutions** • Proven strategy of executing **value-accretive, strategic M&A**
Strong Safety & Sustainability Focus	• Critical focus on **safety, water stewardship and emissions reduction** • Key sustainability-linked KPIs tied to management compensation

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Company Snapshot

Segment Overviews

Water Services

- Comprehensive suite of integrated **water technologies** and services for **pre- and post-production**
- **Market leader** in water transfer, especially highly **specialized** and **high margin** complex solutions
- Activity primarily driven by completions, complexity and intensity

Water Infrastructure

- **Water treatment & recycling**: ~3 MMbpd of recycling capacity; only commercially permitted facilities in Permian
- **Water pipelines**: sourcing, gathering and associated storage
- **Disposal**: >2 MMbpd of permitted capacity, **market leader**
- Production-focused with diverse mix of **long-term contracts**
- Integrated **water balancing**

Chemicals

- Only **Permian in-basin** manufacturer of proprietary completion chemicals
- **Technology** and **automation** to pair chemistry and water
- In-house **integrated logistics management**
- Advanced water treatment solutions and flow assurance
- Growing **non-energy** applications

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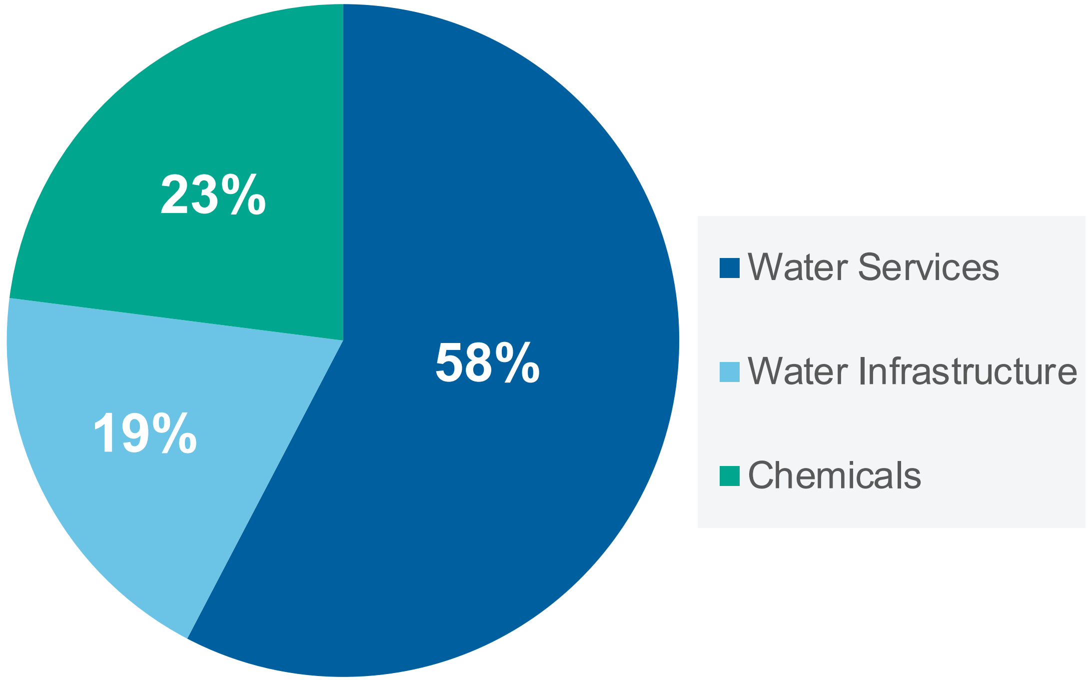
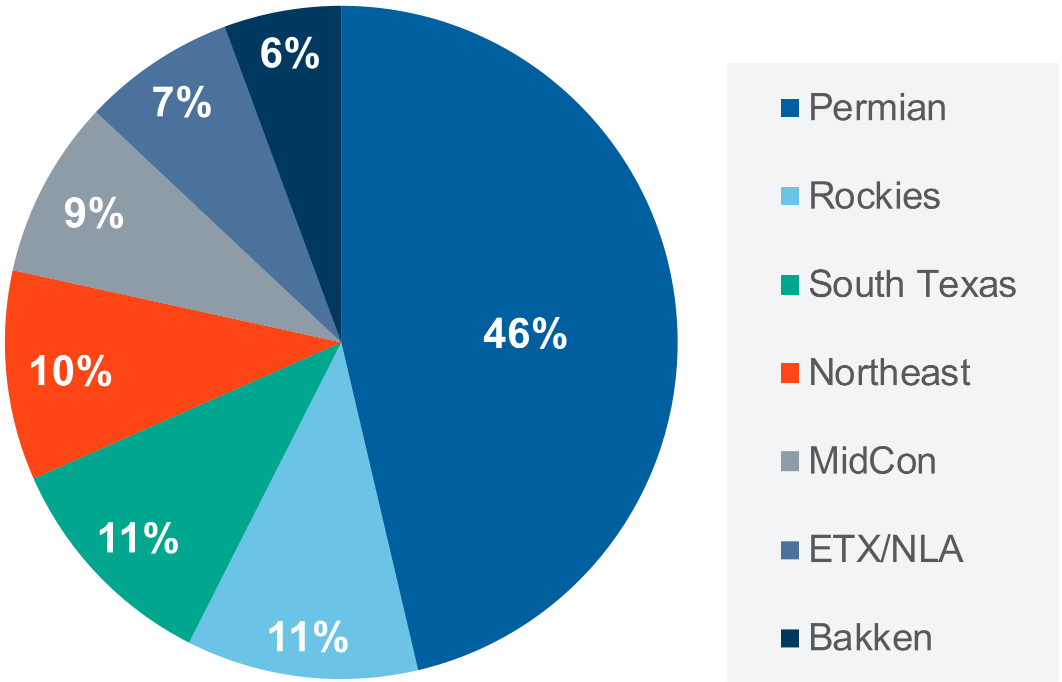
2022 Revenue by Segment[1]



2022 Revenue by Geography[1]



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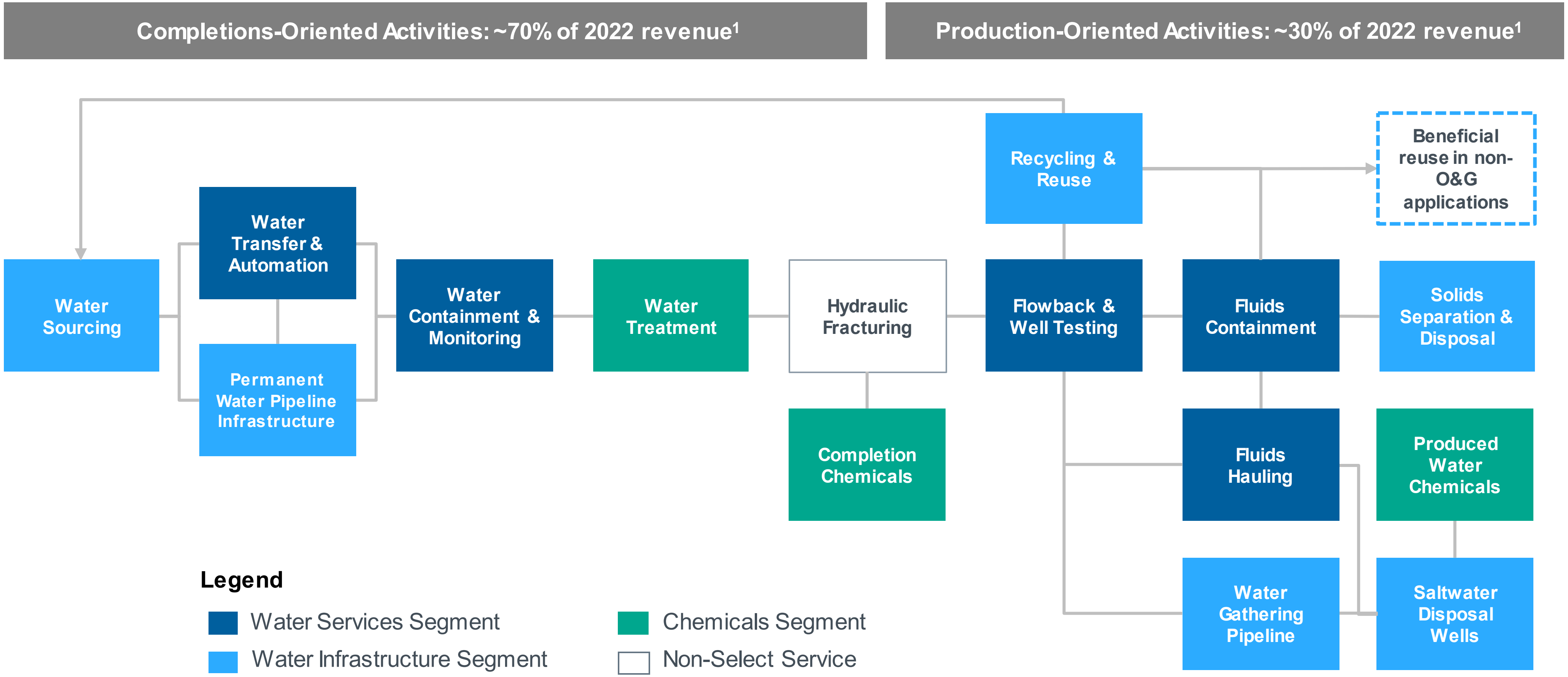
1. Based on results for the twelve months ended December 31, 2022, as reported

Market Leading Full Life-cycle Sustainable Water & Chemical Solutions

Select is the **only company in the industry** with integrated full life cycle water & chemical solutions

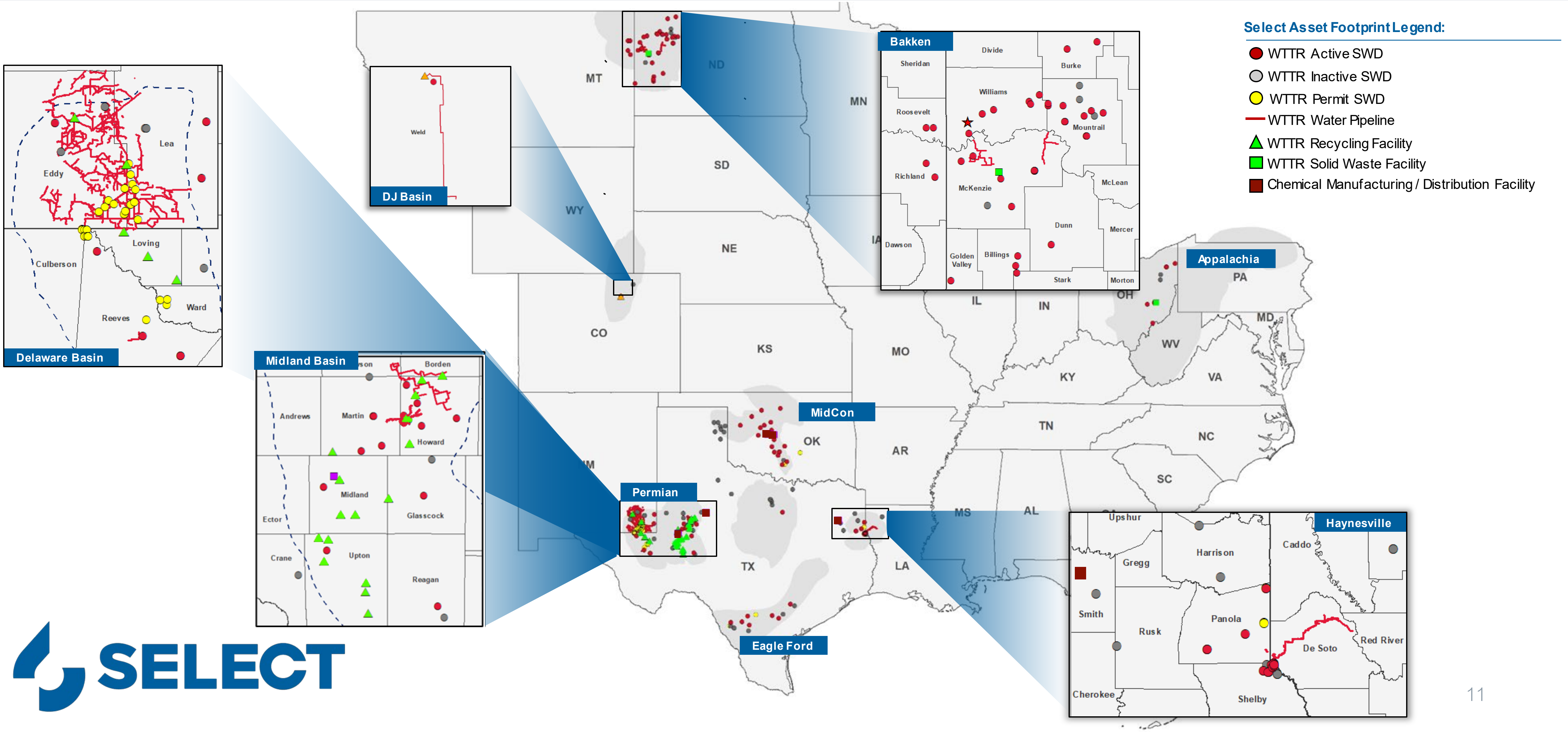
Select has a **leading market share position** across most of its service capabilities in every U.S. basin



SELECT

1. Based on results for the twelve months ended December 31, 2022, as reported

Diversified and Entrenched Platform



Select's expertise, technology and financial strength lead to a premier, diversified customer base with no customer representing more than 7% of our revenue

Blue-Chip Customer Base

2022 Top 30[(1)]

ANTERO RESOURCES
Apache
ASCENT RESOURCES
BAYSWATER
bpx energy
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
PERMIAN RESOURCES
PIONEER NATURAL RESOURCES
PROFRAC
SURGE Energy
swn Southwestern Energy
XTO ENERGY An ExxonMobil Subsidiary

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1. Represents Select's top 30 Customers for the trailing twelve month period ending December 31, 2022

Disciplined Growth through Acquisitions

- Over the last six quarters, Select has executed on 12 strategic M&A transactions adding annualized run-rate revenue of $400+ million and run-rate EBITDA of $80+ million
- Acquisitions de-risked by ~$75mm in divestment of non-core operations & asset sales out of acquired operations, with further sales expected in 2023

2019

Well Chemical Services, a division of Baker Hughes

$10 million acquisition of WCS, the water treatment division of Baker Hughes Company

Divested wellsite construction, sand hauling and Canadian business segments for ~$40 million

2020

Complete Energy Services, Inc.

Run-rate revenue: $100MM
EBITDA: $10 - $12MM

Expands Select's disposal capacity by 300,000 bpd

2021

ULTRECOVERY (Unlock Reservoir Value)

Acquisition of proprietary microbial EOR chemistry technologies

HB Rentals

Expands Select's rental and accommodation services across key basins

Agua Libre Midstream + BASIC Energy Services

Run-rate revenue: $70 - $80MM
EBITDA: $6 - $8MM

Expands Select's disposal capacity by 550,000 bpd

2022

Nuverra Environmental Solutions

Run-rate revenue: $100MM

Expands Select's disposal capacity by 300,000+ bpd

Breakwater Energy Partners / Cypress Environmental Partners

2022 revenue: $110 - $115MM
2022 EBITDA: $30MM

Expands Select's recycling capacity to 3 mmbpd and disposal capacity by 165,000 bpd

(5) Permian Basin Infrastructure Acquisitions

Further expands Selects Midland Basin sourcing, pipeline and disposal infrastructure footprint

PRIMARY SEGMENT: Water Services | Water Infrastructure | Oilfield Chemicals | Other

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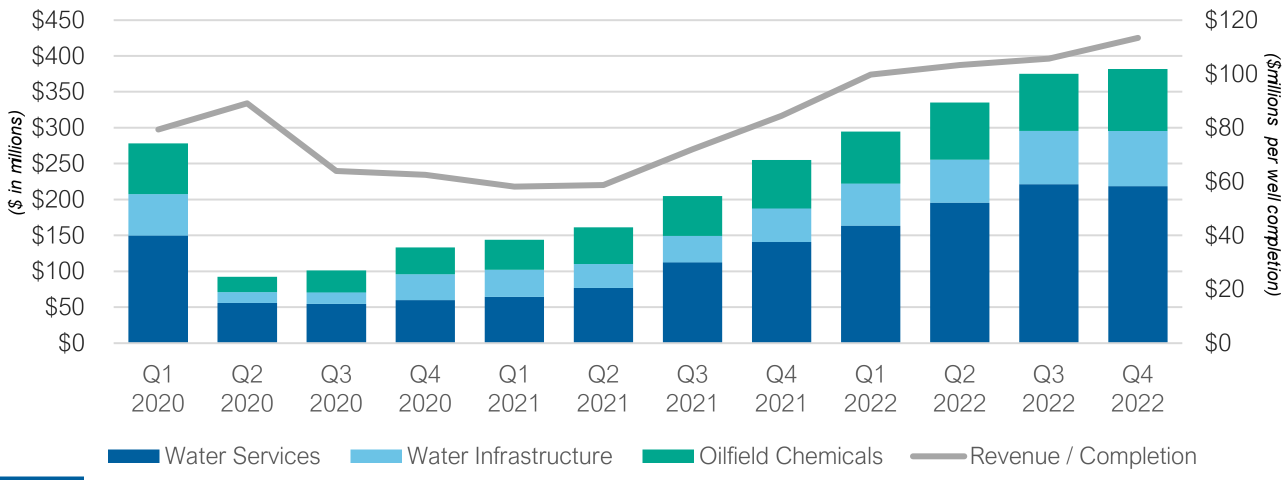
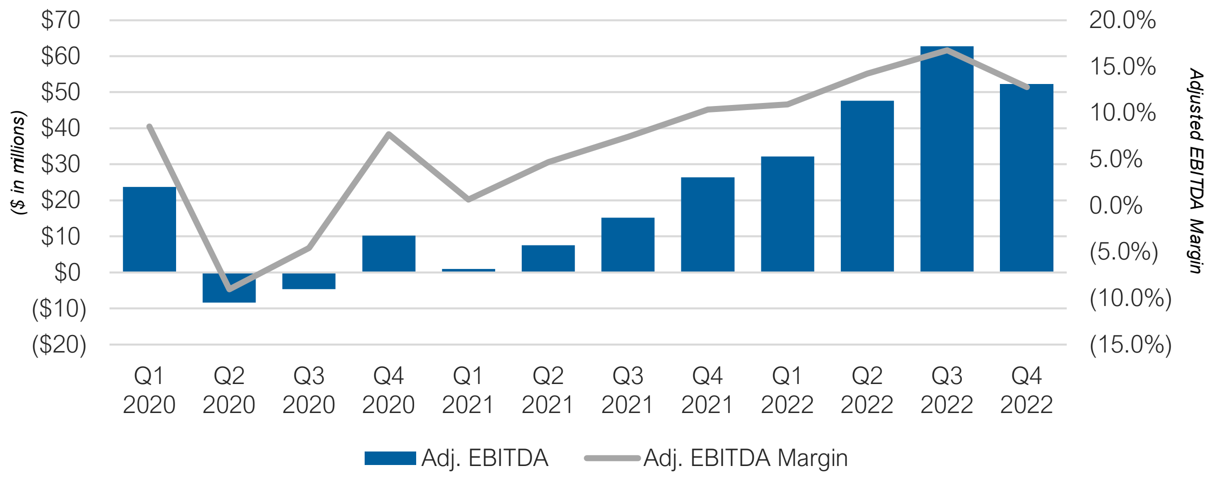
Consistent Operational Execution
Strong Financial Performance

Quarterly Revenue[1,2]



Quarterly Adjusted EBITDA[1,2]



Recent Financial Performance Commentary[1,2,3]

Market Share Gains

- Select's revenue/completion increased 43% from 1Q20 to 4Q22
- Achieved strong revenue growth across all three segments during 2022, with Water Infrastructure and Chemicals segments achieving all-time high revenues
- As a result of favorable pricing and expanding market share across all segments, Select achieved record net income with EBITDA growing by 290% during 2022

Synergistic Acquisitions

- Supported by pricing improvements, 2022 Adj. EBITDA and Adj. EBITDA margins exceeded 1Q20 pre-downturn levels due to substantial cost reductions and acquisition synergies
- Continued Revenue and Adj. EBITDA growth is expected in 2023 driven by recent M&A activity, further anticipated cost synergies and accretive organic infrastructure projects

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1. Revenue and Adjusted EBITDA are based on as reported financials; historical periods are not pro forma adjusted for any recent acquisitions except for PF Q3 2022 as adjusted for Breakwater and Cypress
2. 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

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

Net Cash & Liquidity Profile As Of 12/31/22

Cash	$	7.3
Bank Debt		16.0
Capital Leases		0.0
Total Debt		**16.0**
Net Cash	**$**	**(8.7)**
Liquidity:		
Cash	$	7.3
Plus: Revolving Borrowing Base[1]		228.0
Less: Outstanding Borrowings		(16.0)
Less: Outstanding Letters of Credit		(22.9)
Total Liquidity	**$**	**196.4**

1. $270.0 million total facility size as of March 17, 2022, with current borrowing base availability based on accounts receivable and inventory balances as of December 31, 2022

Sustainability-Linked Credit Facility

- On March 17, 2022, we closed on a $270 million, 5-Year term Sustainability-Linked credit facility
- Facility provides for interest reduction or penalty based upon achieving two core sustainability KPI targets
- Target 1 – Fixed Facility Recycled Produced Water (barrels)
  - Commitment to **double produced water recycling volumes** by 2025 at our fixed facilities via ratable annual growth targets
  - Significantly **exceeded 2022 target of 31 million barrels** of recycled produced water
- Target 2 – Total Recordable Incident Rate ("TRIR")
  - Outperform industry average safety performance by at least 25% based on BLS subsector averages

2022 KPI Target Achievement

Metric	2022 Target	2022 Result	
Recycled Produced Water	31 million barrels	68 million barrels	118% Outperformance
TRIR	1.21	0.62	49% Outperformance

Select believes that returning capital to shareholders out of positive and growing earnings and free cash flow is an important part of our overall capital allocation strategy

Committed to Shareholder Returns

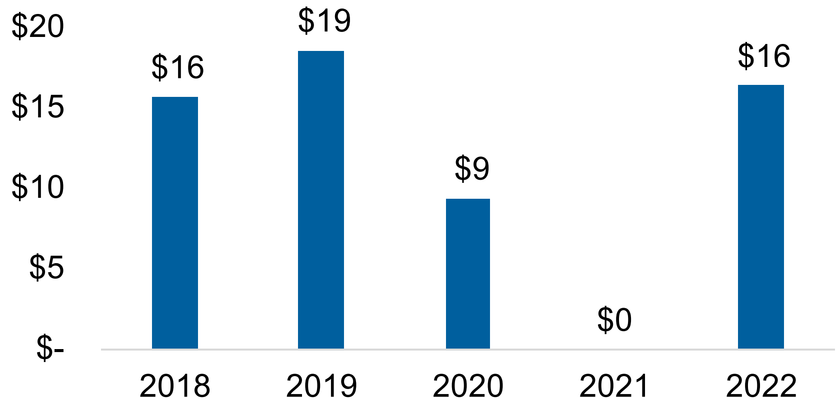
Base Dividend Initiation

- During Q3 2022, Select **initiated base dividend** of $0.05 per share/unit per quarter (or an **annualized $0.20 per share/unit per year**)
- With improving earnings and growing cash flows, and supported by increasing contracted and production-based revenue streams, we believe a quarterly base dividend is an appropriate component of a shareholder return strategy
- **Returning capital** to shareholders remains a **core component** of Select's overall capital allocation strategy

Discretionary Share Repurchase Program

- ~$60 million of capital to shareholders via open market share repurchases since 2018
- Tactical and discretionary repurchases from within free cash flow
- Buybacks were deferred during 2021 to prioritize strategic M&A execution

Annual Discretionary Share Buybacks ($MM)



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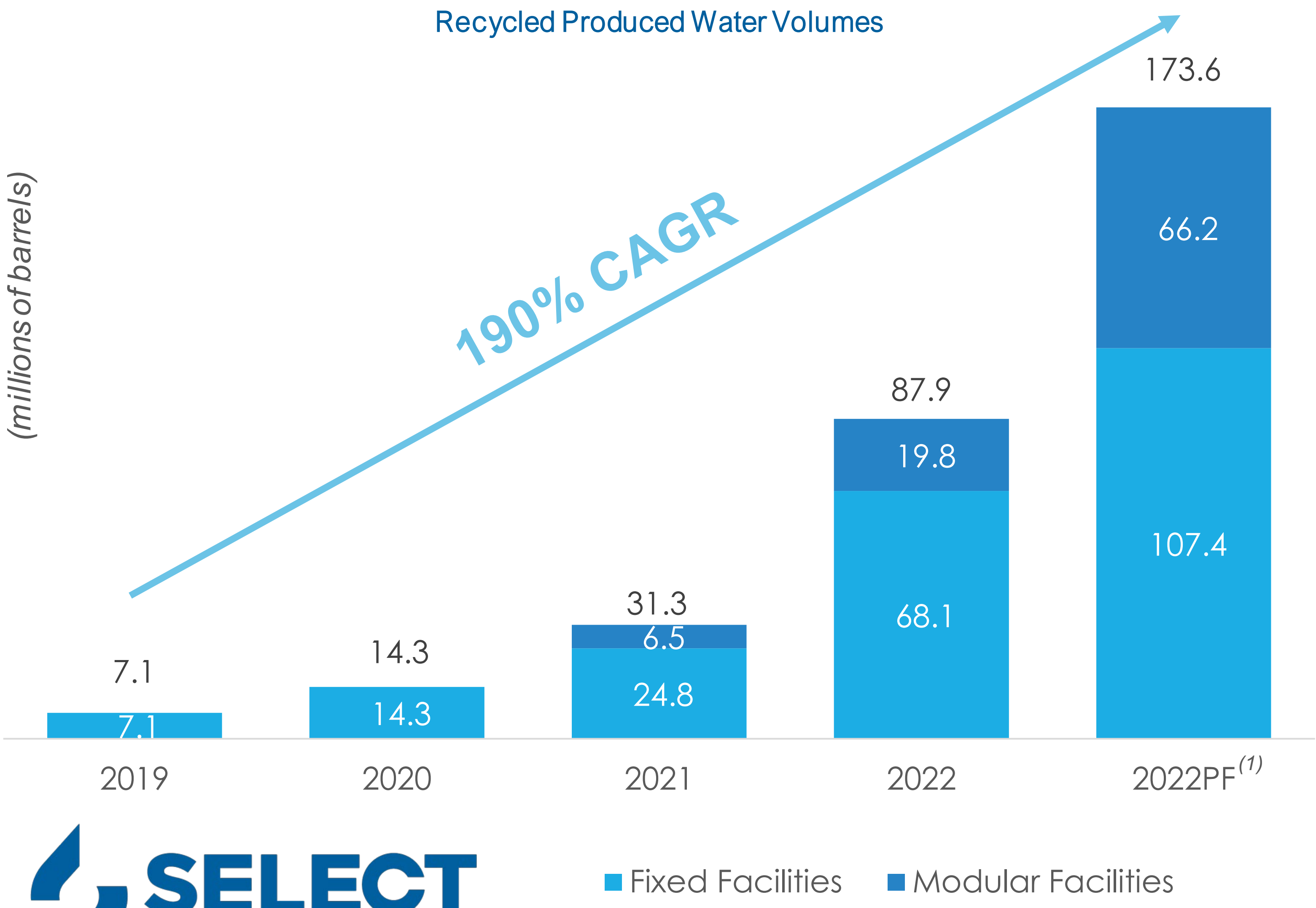
SELECT is Sustainability

Near Term ESG Initiatives

- Water Recycling and Stewardship
- Emissions Reduction
- Enhancing Operational Safety
- Leveraging Automation & Monitoring Technology
- Research & Development
- Utilizing Environmentally-Conscious Chemistry
- Sustainability and Diversification Strategy
- Full-life cycle waste stream management

Select is Dedicated to Water Stewardship

Download Select's 2021 Sustainability Report at selectenergy.com/sustainability



(1) Pro forma to include full year contribution of Breakwater Energy Partners

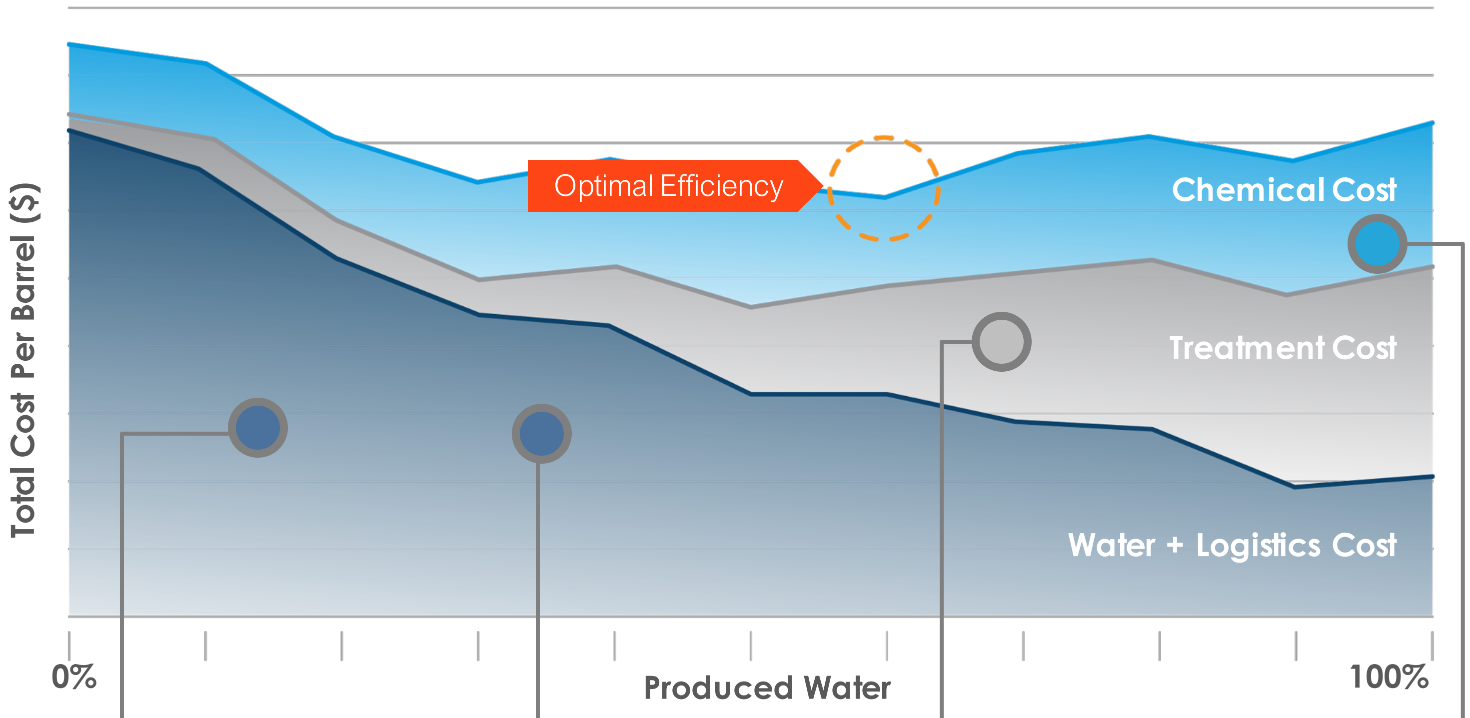
- Select has significantly exceeded its previous targets for produced water recycling established as part of its sustainability-linked credit facility
- Supported by a strong organic investment pipeline and the recent Breakwater acquisition, we expect to continue a rapid pace of growth for produced water recycling during 2023

Integrated Water and Chemistry Expertise

By designing and implementing entire water and chemical systems, Select is 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



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.

Sourcing

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

Delivery

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

Treatment

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

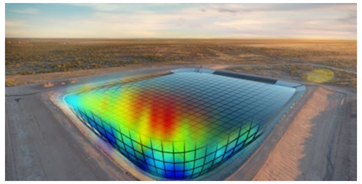
Chemistry

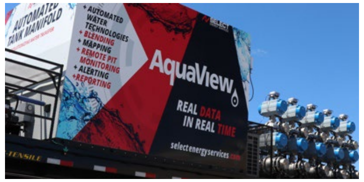
Developing, testing and manufacturing chemical solutions to match water chemistry on a per project basis

Technology Suites

WATERONE™ fluidmatch™ WELLONE™

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




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

Pump Automation
- Increased Efficiency
- Spill Prevention
- 24/7 Monitoring
- Reduced Downtime
- Decreased Labor Costs

Data Lake
- Water Metrics
- Chemical and Water Composition Analytics
- Customer Production, Well, Lease, and Permit Data
- Measuring & monitoring of pits, water, & water wells
- Reservoir Analytics

Field Automation
- Flow Meter Skids
- Chemical Injection
- Comprehensive View of Infrastructure Operations
- Treatment Facility App
- Automated tanks, skids, manifolds and proportioning units

Predictive Failures
- Hose Testing & Analysis
- Improved customer services
- Improved decisions and business optimization through timely information

SELECT

Key Summary Highlights

Strong Safety & Sustainability Focus

Disciplined Approach to Growth

Water Solutions Market Leader

Deliver Free Cash Flow

Strong Balance Sheet

Appendix

Case Study
Methane & Waste Gas Management

- 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 has historically been dealt with in two methods outlined to the right

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

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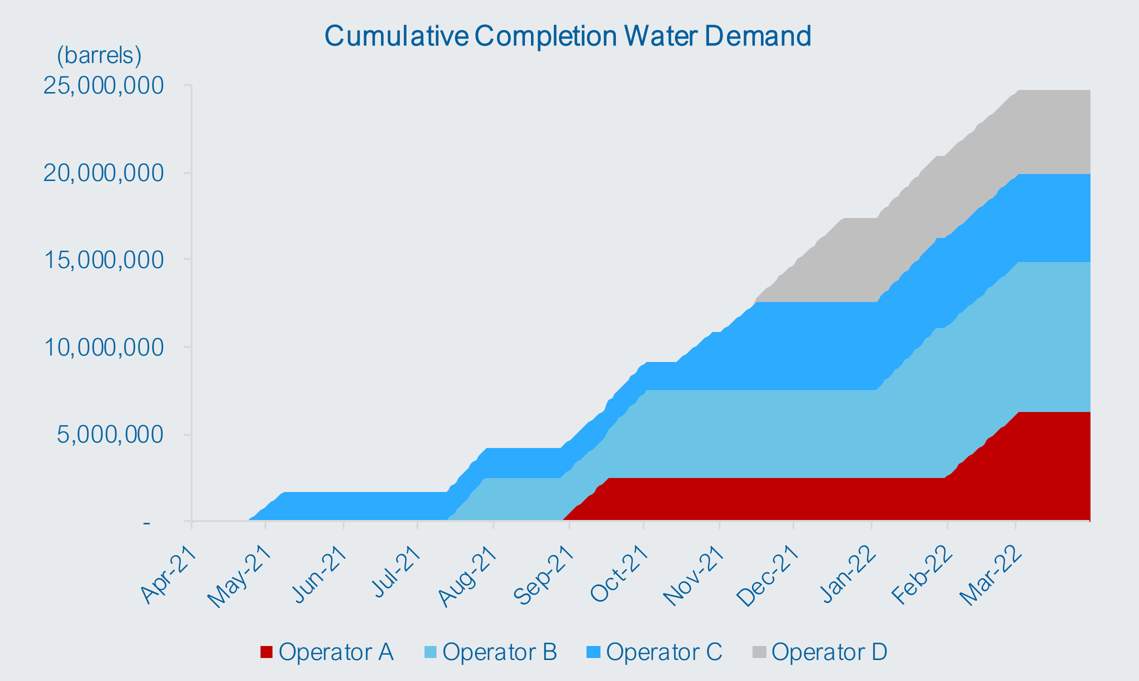
Case Study
Permian Produced Water Recycling Facility

- 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



Project Economics	$6 million investment 5 year take-or-pay contract ~3 year payback on anchor contract

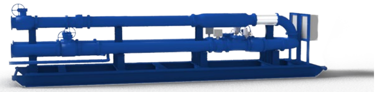
Select's suite of automated equipment powered by AquaView® monitoring & measurement solutions provide real-time and reliable data and control. Each component is designed to ensure best-in-class environmental management that's customizable, powered by SCADA and accessible from phone, tablet, or laptop.

AquaView

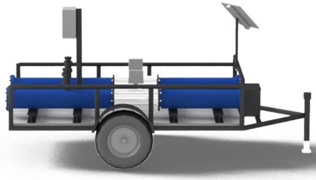
Automated Water Networks

Fleet Management of Automated Equipment

Automated Pumps



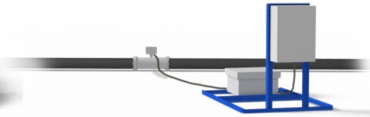
Automated Proportioning Systems



Meter Trailers

Automated Manifolds

Automated Tank Monitoring



VFD Automation Equipment

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 notifications

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

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Strategic M&A Updates

On November 1, 2022 closed on the acquisition of Breakwater Energy Partners, LLC (“Breakwater”)

- Total consideration of ~$90 million, consisting of 9.6 million Class A shares and the assumption and repayment of approximately $13 million of debt
- Leading provider of water infrastructure, recycling, transfer and disposal solutions to leading E&P customers in the Permian Basin, with supplemental logistics operations in the Eagle Ford Shale
- Breakwater operates four commercial recycling facilities, supported by a portfolio of long-term contracts, with 600,000 barrels per day of operational capacity
- Breakwater’s footprint expands Select’s recycling capabilities to more than 3 million barrels of total daily capacity across fixed and mobile capabilities

On November 1, 2022 closed on the acquisition of a portfolio of water gathering and disposal assets in the Bakken Shale from Cypress Environmental Solutions, LLC (“Cypress”)

- Total consideration of ~$8 million, consisting of 0.9 million Class A shares
- Cypress’s water solutions operations consist of eight saltwater disposal facilities with daily permitted capacity of 85,000 barrels per day across North Dakota
- The business currently receives approximately 60% of its daily volumes via pipeline and is supported by a number of long-term contracts with key customers in the region

Strategic M&A Updates, continued

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

Strategic M&A Updates, continued

Complete Energy Services, Inc.

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

Agua Libre Midstream + BASIC ENERGY SERVICES

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

Adjusted EBITDA Reconciliation

($ in 000s)	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
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	$24,717	$7,571	$54,854
Interest Expense	331	513	789	503	2,136	435	400	419	457	1,711	720	494	616	870	2,700
Depreciation and Amortization	26,867	26,343	24,562	23,901	101,672	22,299	21,641	23,466	25,051	92,457	27,067	29,780	27,215	31,655	115,716
Tax (Benefit)/Expense	(164)	(130)	(201)	(981)	(1,476)	(263)	84	(32)	358	147	214	182	276	285	957
EBITDA	**(264,186)**	**(26,321)**	**(11,109)**	**2,215**	**(299,400)**	**(4,951)**	**2,510**	**9,650**	**37,020**	**44,230**	**35,986**	**45,037**	**52,824**	**40,381**	**174,227**
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	3,804	4,547	15,570
Nonrecurring Severance Expenses	3,502	3,665	-	-	7,168	3,225	-	-	-	3,225	-	-	-	-	-
Non-cash Loss on Sale of Subsidiaries & Other	1,627	3,875	1,400	2,866	9,767	697	2,151	189	1,561	4,597	520	1,013	1,608	1,260	4,400
Nonrecurring Transaction Costs	12	2,611	127	1,689	4,439	412	149	2,709	2,385	5,656	3,617	2,879	965	4,211	11,672
Lease Abandonment Costs	953	868	672	1,858	4,350	104	222	154	414	894	91	161	83	113	449
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)	3,273	416	(13,352)
Other Nonrecurring Charges	1,950	1,011	2,022	(53)	4,930	-	-	-	608	608	-	-	-	918	918
Equity Losses in Unconsolidated Entities	-	-	-	-	-	-	-	129	150	279	129	228	218	337	913
Foreign Currency (Gains) / Losses	46	(26)	(13)	(45)	(39)	(3)	(3)	6	(1)	(2)	(3)	6	6	(0)	8
Adjusted EBITDA	**23,678**	**(8,349)**	**(4,659)**	**10,237**	**20,907**	**906**	**7,550**	**15,138**	**26,376**	**49,970**	**32,181**	**47,661**	**62,781**	**52,183**	**194,806**

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 our Annual Report on Form 10-K for the year ended December 31, 2022.

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