



# Select Water Solutions, Inc.

## Company Overview

*Barclays CEO Energy – Power Conference*

*September 2023*



# 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 Water Solutions, 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 under the circumstances, 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”) and our other filings with the U.S. Securities and Exchange Commission (the “SEC”). There may be other factors of which Select is currently unaware or deems immaterial that may cause its actual results to differ materially from the forward-looking statements. 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> and our website at <https://investors.selectenergy.com/sec-filings>. 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. The contents of the website references in this presentation are not incorporated herein by reference.

## Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin, 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/(loss), plus interest expense, income taxes and depreciation & amortization. We define Adjusted EBITDA as EBITDA plus/(minus) loss/(income) from discontinued operations, plus any impairment and abandonment 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), plus/(minus) losses/(gains) on unconsolidated entities less bargain purchase gains from business combinations. We define EBITDA margin and Adjusted EBITDA margin as EBITDA and Adjusted EBITDA divided by revenue, respectively. 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, EBITDA margin, Adjusted EBITDA margin, 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, EBITDA margin, Adjusted EBITDA margin, gross profit before D&A and gross margin before D&A because we believe they provide useful information to our investors and market participants 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 a reconciliation of these non-GAAP measures presented on a historical basis, please see the tables in the Appendix at the end of this presentation.





We are all  
**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

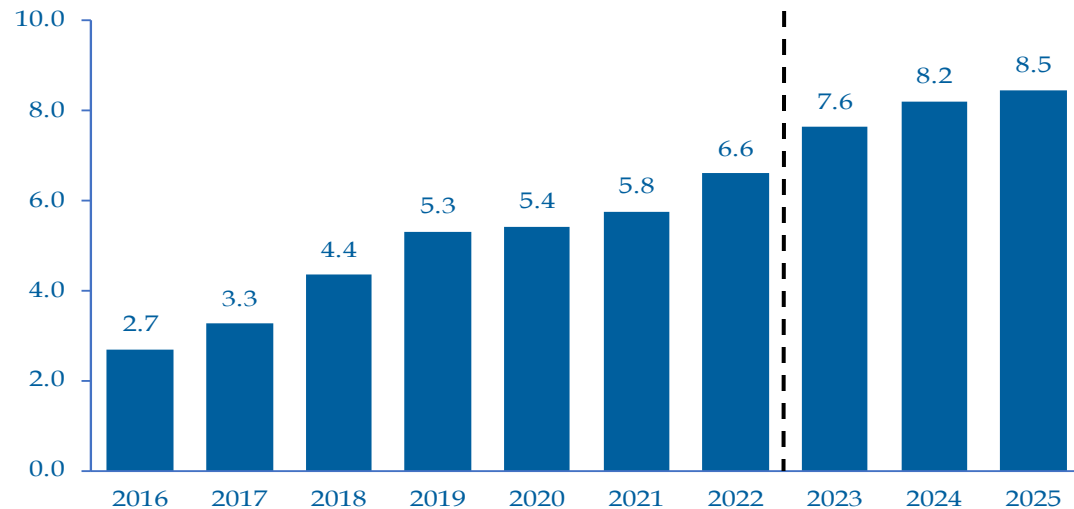
Commercialized  
Water Balancing

Beneficial reuse for  
non-Energy application

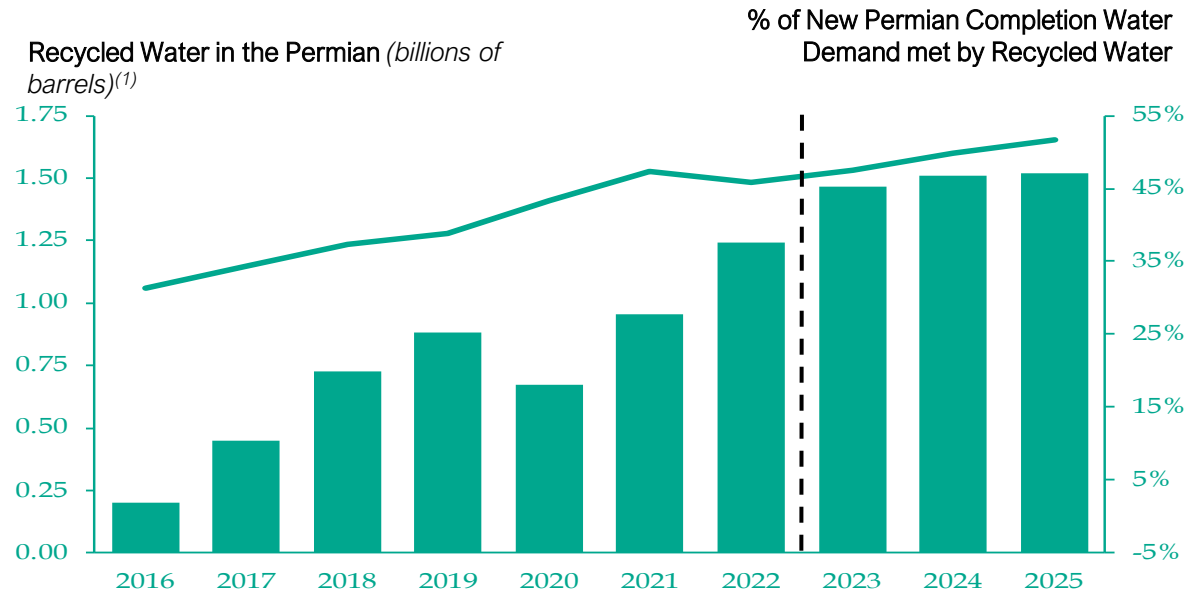
# Recycling is growing, but technology and infrastructure must advance to keep pace with the demand

## Continued Growth in Produced Water Volumes...

Produced Water in the Permian Basin (billions of barrels)<sup>(1)</sup>



## ...and Customer Focus on Recycling and Reuse Solutions





# 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 and **growing contracted and production-levered revenues and cash flows**

## 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 **contracted infrastructure, 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

# Company Snapshot

## Segment Overviews

### Water Services

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

### Water Infrastructure

- **Water treatment & recycling:** ~3 million barrels per day of recycling capacity; only commercially permitted facilities in Permian Basin
- **Water pipelines:** Over 1,000 miles of sourcing and gathering pipeline infrastructure
- **Water Storage:** 13+ million barrels of produced water storage capacity and 20+ million barrels of fresh/brackish water storage
- **Disposal:** market leader with 2+ million barrels of permitted daily capacity
- **Production-focused** with diverse mix of **long-term contracts**
- Integrated **water balancing** across customers and geographies

### Chemical Technologies

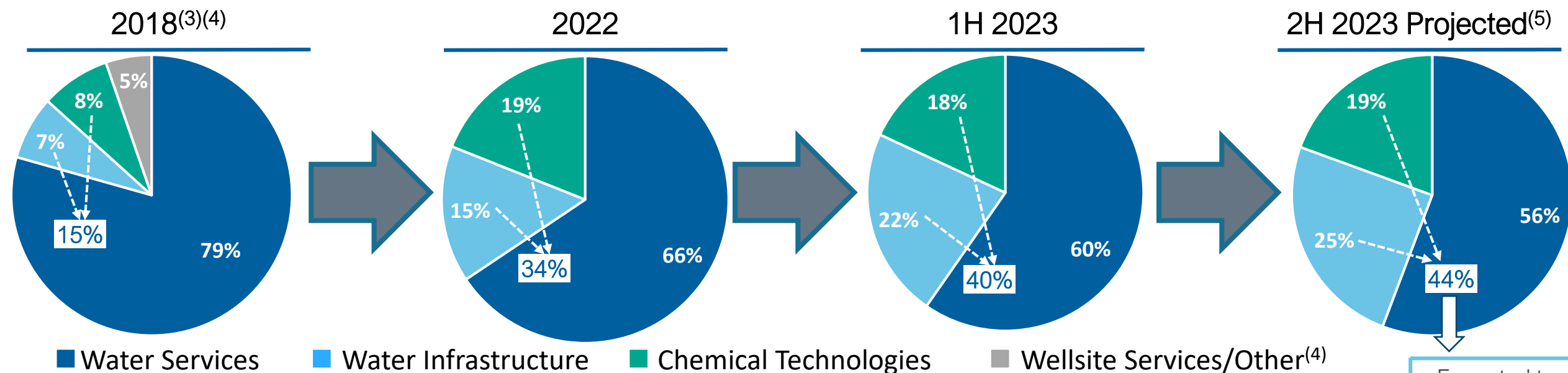
- Only **Permian in-basin** manufacturer of proprietary completion chemicals
- **Technology** and **automation** to pair chemistry and water
- In-house **integrated logistics management**
- Advanced **water treatment solutions** and flow assurance
- Growing **non-energy** applications



# Segment Reporting Overview – Gross Profitability by Segment<sup>(1)</sup>

- The Water Infrastructure segment will be dedicated to the Company's strategic efforts and near-term growth priorities around increasing production-weighted and long-term contracted revenues around pipelines, recycling and disposal facilities
- Since 2018, Water Infrastructure and Chemical Technologies have increased from 15% of consolidated gross profit before D&A to 40% in 1H23
- Select is **targeting ~44% of its profitability during 2H23** and **more than 50% of the Company's profitability during 2024 will come from Water Infrastructure and Chemical Technologies**, which combine to comprise of sustainable water treatment and recycling solutions, contracted pipelines, production-levered water disposal infrastructure and specialty chemistry manufacturing

## Gross Profit Before D&A<sup>(2)</sup>



### Notes:

- (1) Values shown reflect new segment reporting structure
- (2) Gross Profit before D&A is a Non-GAAP financial measure, see Disclaimer on page 2 for important disclosures regarding non-GAAP financial measures & the Appendix for reconciliation detail
- (3) 2018 includes preliminary estimated allocations of intercompany eliminations & other items. The Company expects to provide additional historical recast information in subsequent materials
- (4) Wellsite Services operations were divested during 2019
- (5) Q3 Projected based off of midpoint of segment by segment guidance, where applicable

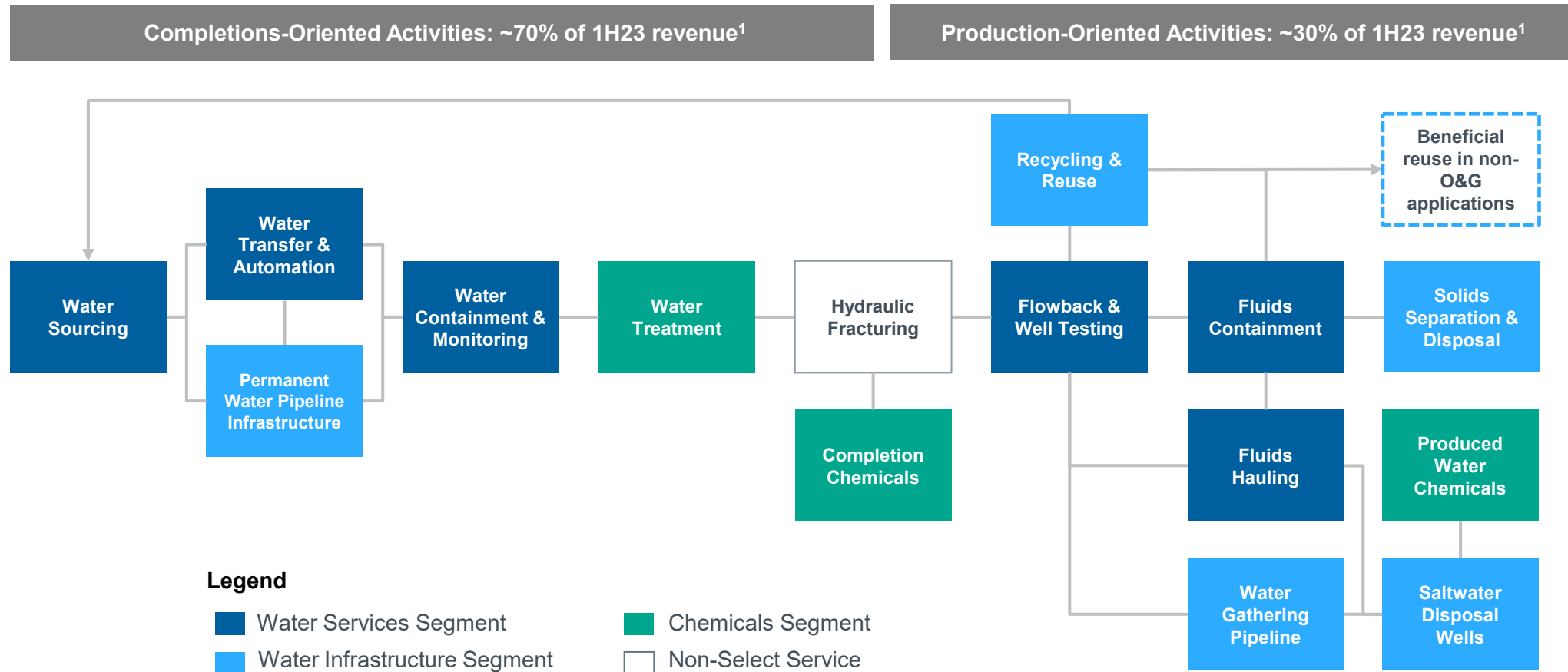
Expected to increase to 50%+ in 2024



# Market Leading Full Life-cycle Sustainable Water & Chemical Solutions

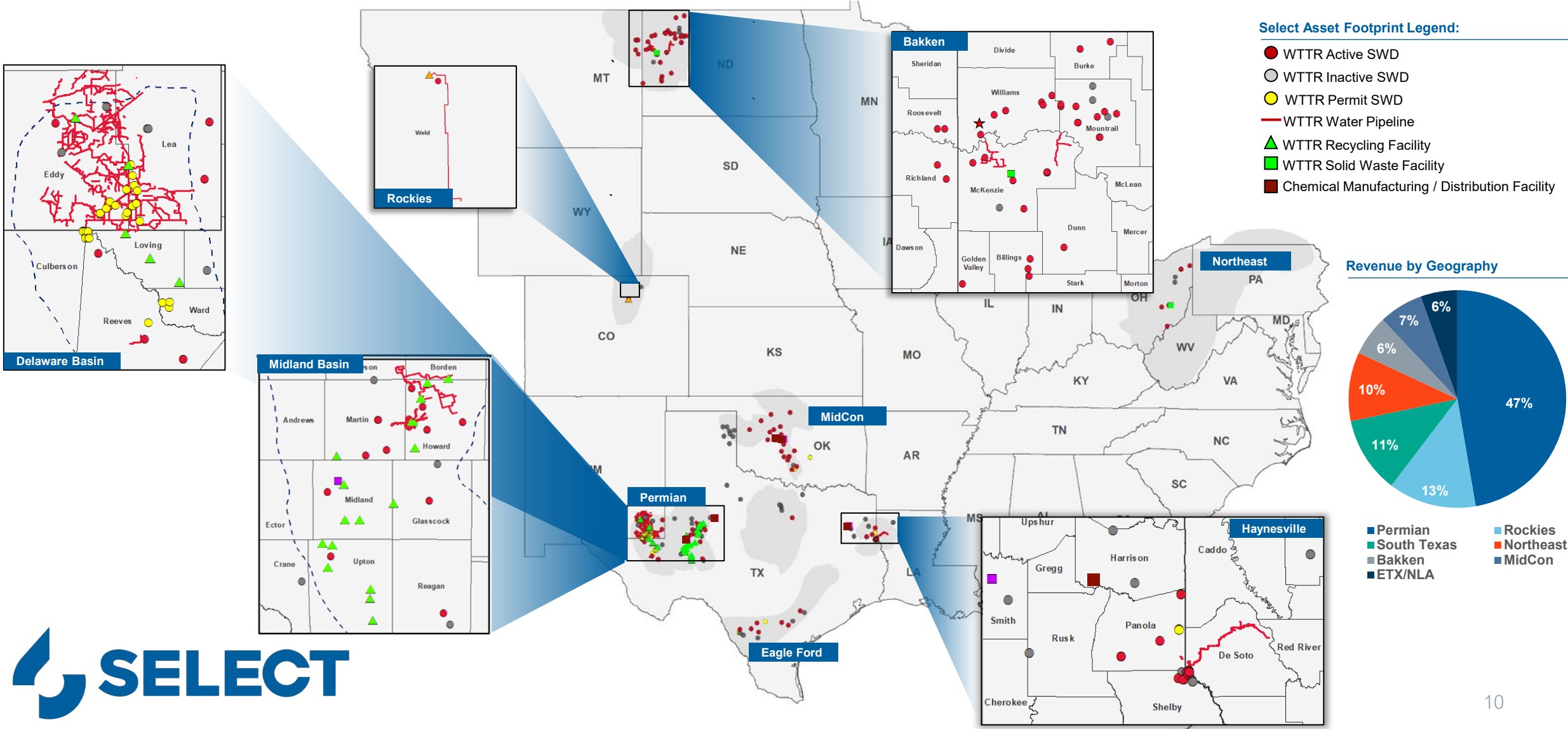
Select is the **only company in the industry** with integrated full life cycle water & chemical solutions

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



1) Based on results for the three months ended June 30, 2023, 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 9% of our revenue

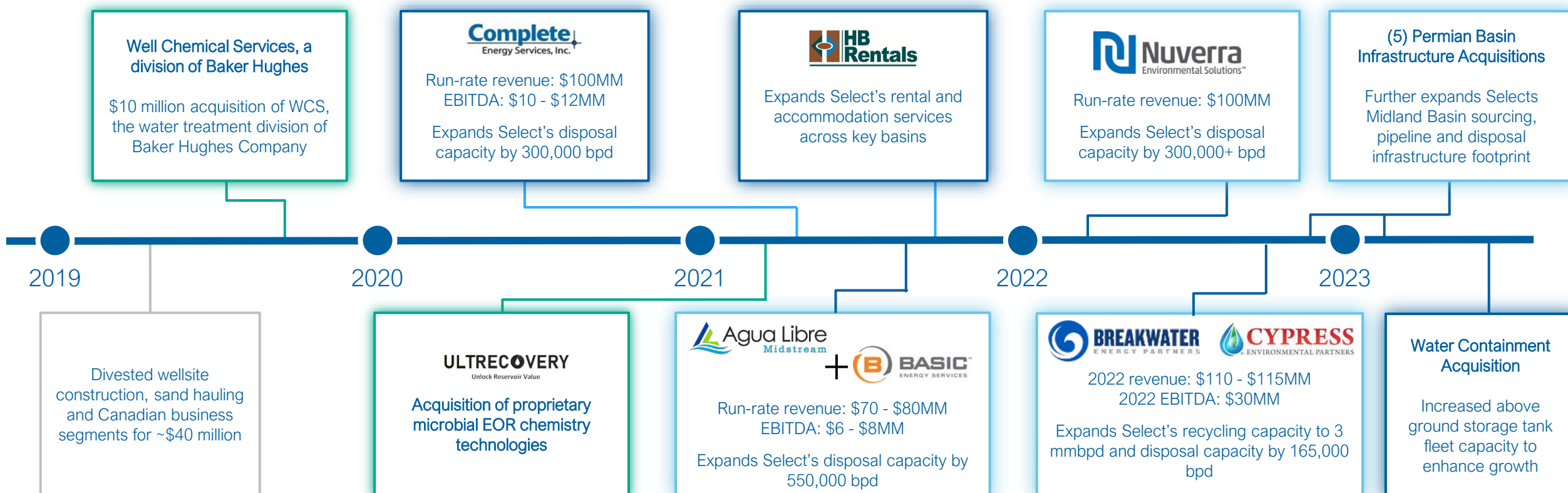
## Blue-Chip Customer Base 1H23 Top 30<sup>(1)</sup>



1) Represents Select's top 30 Customers for the quarter ending June 30, 2023

# Disciplined Growth through Acquisitions

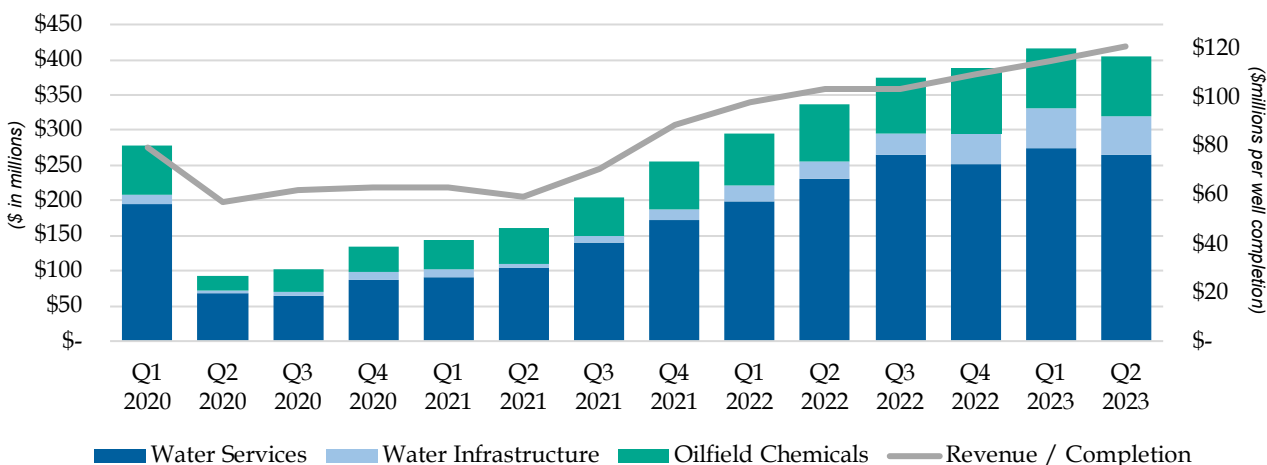
- Over the last six quarters, Select has executed on 12 strategic M&A transactions adding annualized run-rate revenue of \$400+ million and run-rate EBITDA of \$80+ million
- Acquisitions de-risked by \$100mm+ in non-core divestments & asset sales out of acquired operations since 2019, with further sales expected in 2023



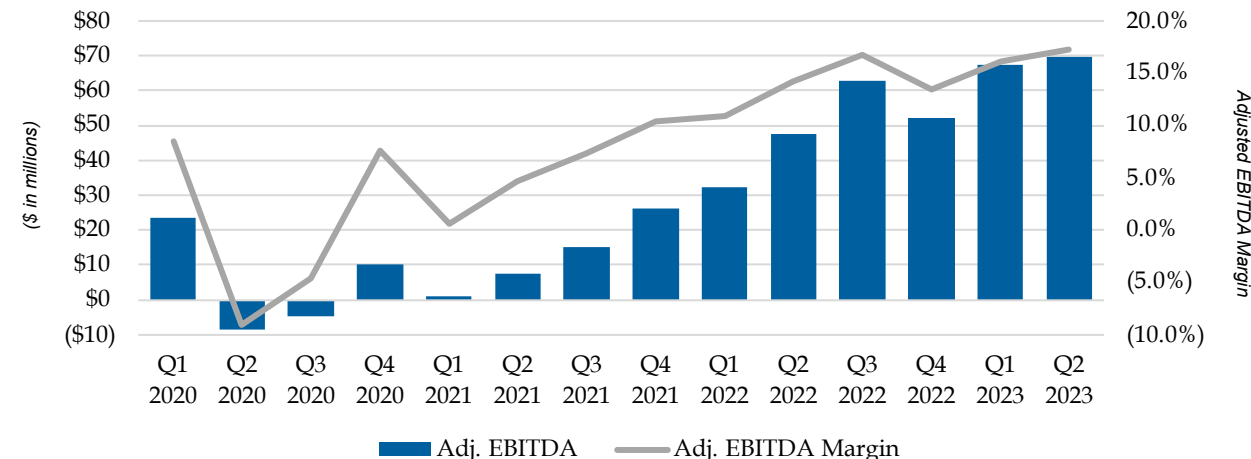
PRIMARY SEGMENT ■ Water Services ■ Water Infrastructure ■ Chemicals ■ Other

# Consistent Operational Execution Strong Financial Performance

Quarterly Revenue<sup>1,2,3,4</sup>



Quarterly Adjusted EBITDA<sup>2,3</sup>



## Market Share Gains

- Select's revenue/completion increased 52% from 1Q20 to 2Q23
- Achieved strong YoY revenue growth across all three segments during 2Q23
- With increasingly integrated full life-cycle water solutions, differentiated proprietary chemistry, and expanding infrastructure utilization, Select achieved record net income during 2022

## Synergistic Acquisitions

- 2Q23 Adj. EBITDA and Adj. EBITDA margins meaningfully exceeded 1Q20 pre-downturn levels due to substantial cost reductions, acquisition synergies and pricing improvements
- Continued Revenue and Adj. EBITDA growth is expected in 2024 driven by recent M&A activity, accretive organic infrastructure projects, and cost-reducing efficiency initiatives

1) Segment Revenue results shown on this page have been recast based on reallocated segment alignment  
 2) Revenue and Adjusted EBITDA are based on as reported financials; historical periods are not pro forma adjusted for any recent acquisitions  
 3) Adjusted EBITDA is a non-GAAP financial measure, see Disclaimer Statement on page 2 for important disclosures regarding non-GAAP financial measures and the Appendix for a reconciliation of Adjusted EBITDA to its most closely comparable financial measure calculated in accordance with U.S. GAAP  
 4) Completion data from Rystad Energy report dated June 21, 2023

# Durable Balance Sheet & Ample Liquidity

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

## Net Debt & Liquidity Profile As Of 06/30/23

Bank Debt <sup>(1)</sup>	\$	65.0
Capital Leases		0.0
<b>Total Debt</b>		<b>65.0</b>
Less: Cash		(10.6)
<b>Net Debt<sup>(2)</sup></b>	<b>\$</b>	<b>54.4</b>
<i>Net Debt / 2Q23 Annualized Adj. EBITDA</i>		<i>0.3x</i>
<b>Liquidity:</b>		
Cash	\$	10.6
Plus: Revolving Borrowing Base <sup>(3)</sup>		269.7
Less: Outstanding Borrowings		(65.0)
Less: Outstanding Letters of Credit		(22.6)
<b>Total Liquidity</b>	<b>\$</b>	<b>192.7</b>

## 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 <sup>(4)</sup>	31 million barrels	68 million barrels	<b>118% Outperformance</b>
TRIR	1.21	0.62	<b>49% Outperformance</b>

1) Per 10-Q for the second quarter ended June 30, 2023, outstanding borrowings on our sustainability-linked credit facility as of July 31, 2023 were \$35.0 million

2) Net Debt is a Non-GAAP financial measure. Net Debt is equal to Total Debt minus Total Cash. See Disclaimer Statement on page 2 for important disclosures regarding non-GAAP financial measures and the above for a reconciliation of Net Debt to Total Debt as the most closely comparable financial measure calculated in accordance with U.S. GAAP

3) \$270.0 million total facility size with current borrowing base availability based on accounts receivable and inventory balances as of June 30, 2023

4) Recycled volumes from fixed facilities only; Per the terms of the credit agreement, volumes are not pro forma adjusted for any pre-close prior periods from acquired operations



# Committed to Shareholder Returns



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

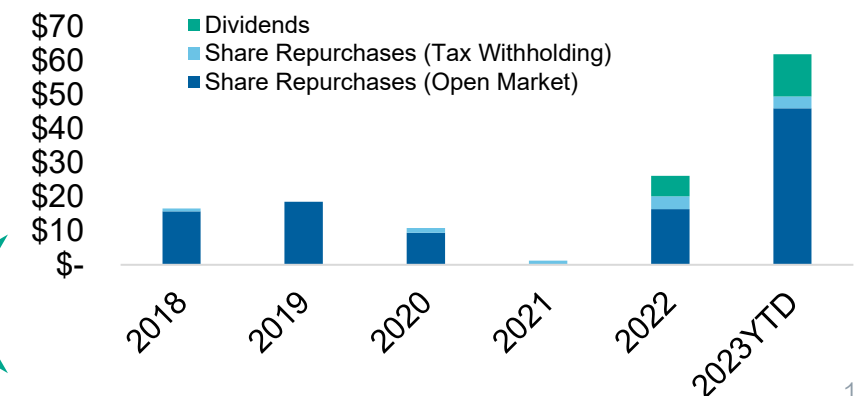
## Base Dividend Initiation

- 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**) and has paid four quarterly dividends to date
- 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

- During March 2023, approved new \$50 million repurchase program, with ~\$7.5 million of total open authorization as of June 30, 2023
- ~\$106 million of capital returned to shareholders via open market share repurchases since 2018
- Tactical and discretionary repurchases from within annual free cash flow allows us to prioritize periods of market dislocation

## Annual Discretionary Share Repurchases (\$MM)<sup>(1)</sup>



**\$136 million of combined shareholder returns since 2018**

1) As of June 30, 2023



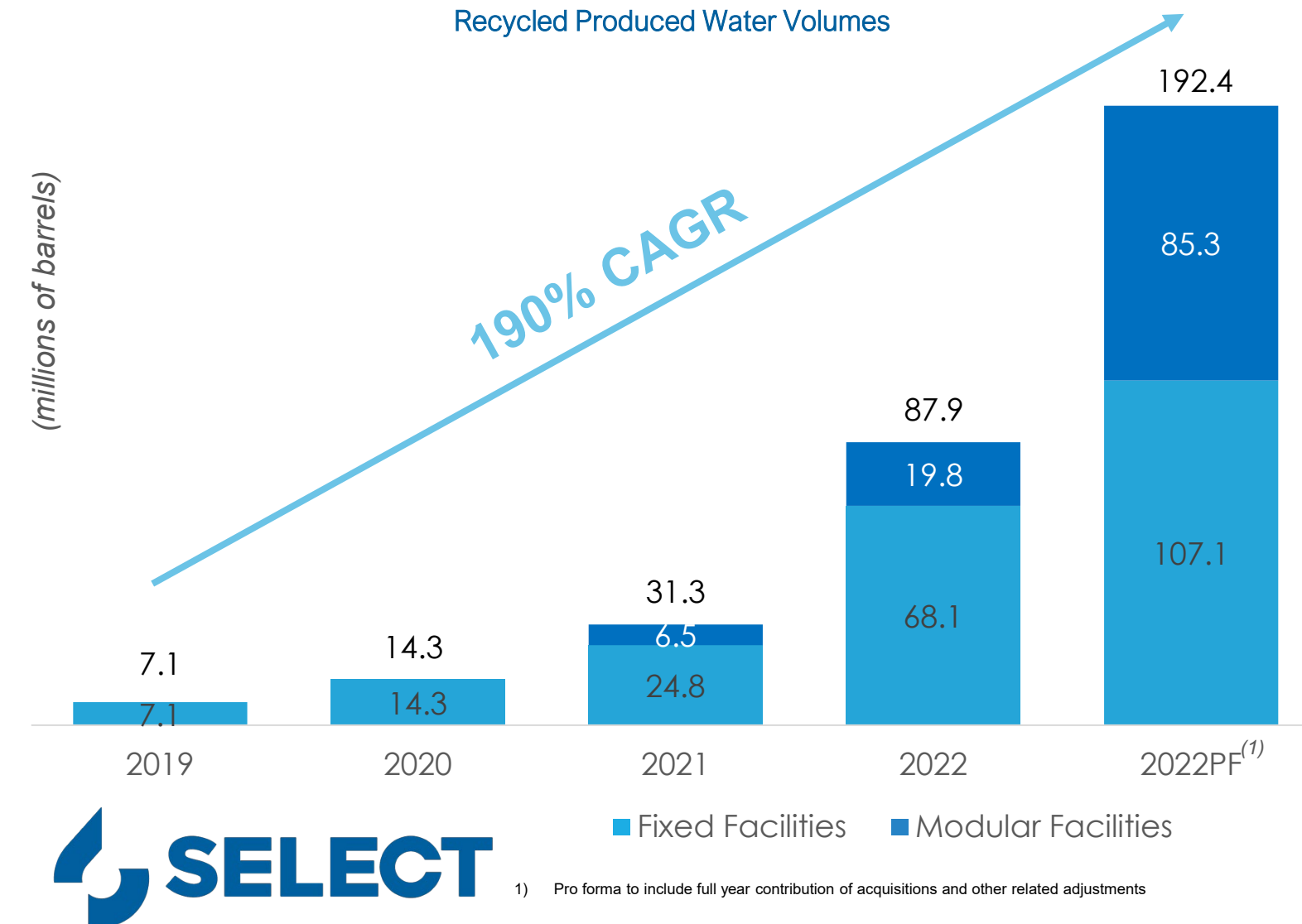
# SELECT is Sustainability

## 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 current  
Sustainability Report at  
[selectenergy.com/sustainability](https://selectenergy.com/sustainability)



- 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





# WATER + CHEMISTRY + FORMATION

By designing and implementing entire water and chemical systems, **Select is the only company** that combines visibility on each component to improve performance and increase production.



- Maximizing produced water recycling for reuse
- Optimizing fluid compatibility
- Achieving measurable improvements in well productivity

Select provides the flexibility to reuse water and fluid blends to maintain performance without drastically increasing cost. This is accomplished by:

- Prefrac Water Analysis & Microfluidics
- Established Water Infrastructure
- AquaView Automation & Water Balancing
- Customized Chemistry & Manufacturing
- Post-Frac Analysis and Production Testing

# Key Summary Highlights

## Strong Safety & Sustainability Focus

*Significantly outperformed 2022 safety and water recycling target KPIs in sustainability-linked credit facility*

## Disciplined Approach to Growth

*More than a dozen accretive acquisitions closed since 2021*

## Water Solutions Market Leader

*Only integrated water + chemistry company in the energy industry*

## Growing Contracted Free Cash Flows

*Over 50% of gross profit before D&A to come from contracted infrastructure and specialty chemistry in 2024*

## Strong Balance Sheet

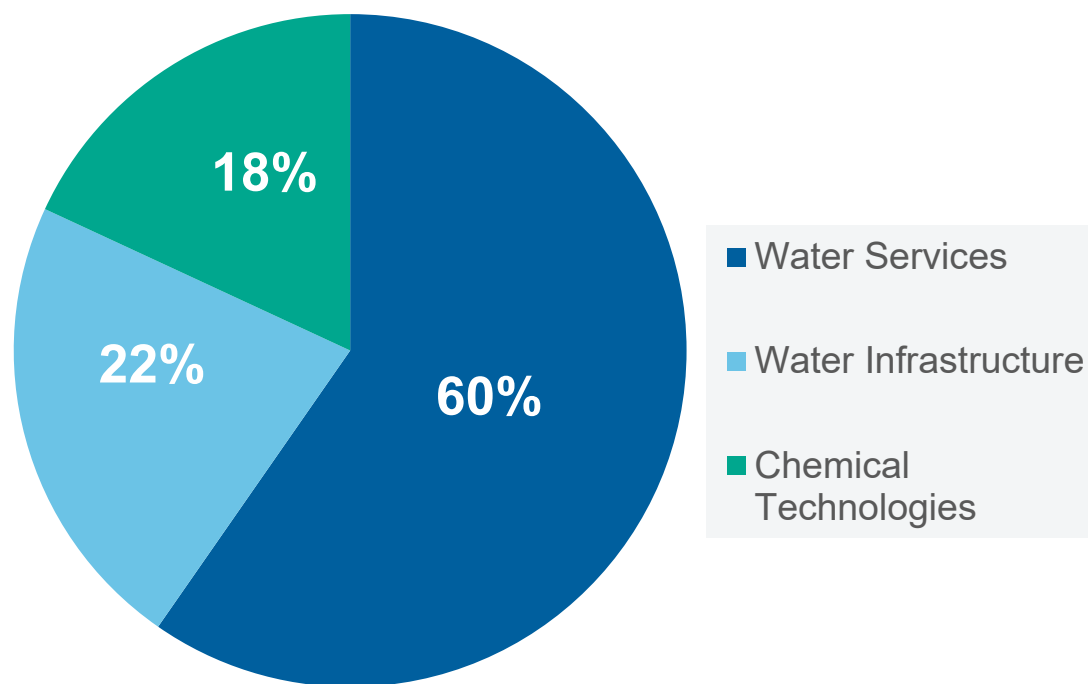
*Debt free balance sheet expected by year-end 2023*

# Appendix

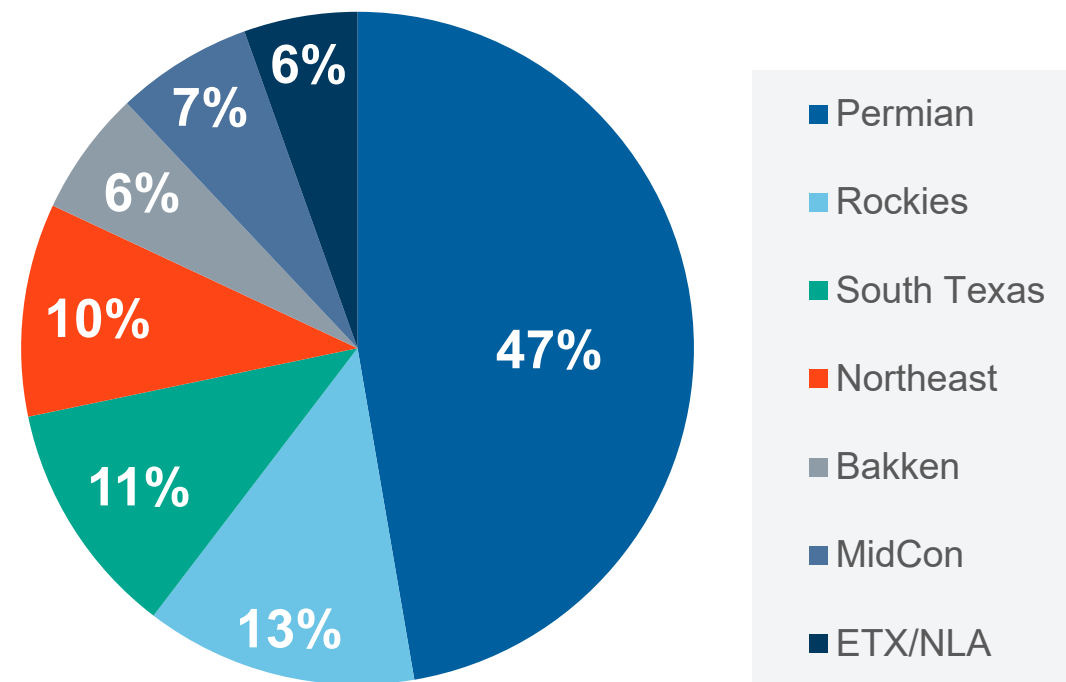




## 1H23 Gross Profit before D&A by Segment<sup>1,2,3</sup>



## 1H23 Revenue by Geography<sup>1</sup>



1) Segment Revenue results shown on this page have been recast based on reallocated segment alignment  
 2) Based on results for the quarter ended June 30, 2023, as reported  
 3) Gross Profit before D&A is a non-GAAP financial measure, see Disclaimer Statement on page 2 for important disclosures regarding non-GAAP financial measures and the Appendix for a reconciliation of gross profit before D&A to its most closely comparable financial measures calculated in accordance with U.S. GAAP

# Segment Reporting Overview – Strategic Rationale

Effective June 1, 2023, Select revised how it aggregates its operating service lines into reportable segments to better reflect recent operational and economic changes in the business and the Company's strategic priorities

- Following these changes, Select will continue to operate multiple service lines, aggregated into **three reportable segments – Water Services, Water Infrastructure and Chemical Technologies**
- As part of these changes, the **Water Sourcing** operations (previously captured in Water Infrastructure) and **certain water logistics operations** from our Water Infrastructure segment are now included in **the Water Services segment**
- These segment reporting changes were largely attributable to the grouping of like services with similar business drivers. The recast segments now better capture the evolution of our business, visibility to our growth and capital deployment priorities
- We believe Select's Water Services leadership is best suited to operate these assets efficiently and capture synergies across mobile operations
- Additionally, this change allows **Water Infrastructure leadership** to **focus on our core growth projects around pipelines, recycling, and disposal opportunities**, substantially all of which are either under long-term contracts or are production-related in nature
- Concurrently, we renamed our Oilfield Chemicals segment **as Chemical Technologies**, further aligning this segment with our **core focus of delivering customized, specialty chemical products to our customers** that are developed and manufactured through our proprietary R&D efforts
  - This segment name change is a naming convention-only change that did not impact any current year or prior year numbers

# Segment Reporting Overview – Changes by Service Line

Effective June 1, 2023, Select revised how it aggregates its operating service lines into reportable segments to better reflect recent operational and economic changes in the business and the Company's strategic priorities

## Prior Segmentation

### Water Services

- Water Transfer
- Water Containment
- Water Monitoring
- Flowback & Well Testing
- Fluid Hauling
- Accommodations & Rentals

### Water Infrastructure

- Water Sourcing
- Water Logistics
- Water Recycling & Reuse
- Gathering & Distribution Pipelines
- Fluid Disposals

Moved to  
Water Services

## New Segmentation

### Water Services

- Water Sourcing
- Water Transfer (& Logistics)
- Water Containment
- Water Monitoring
- Flowback & Well Testing
- Fluid Hauling
- Accommodations & Rentals

### Water Infrastructure

- Water Recycling & Reuse
- Gathering & Distribution Pipelines
- Fluid Disposals

### Oilfield Chemicals

- Chemical Manufacturing
- Completion Chemicals
- Water Treatment

### Chemical Technologies

- Chemical Manufacturing
- Completion Chemicals
- Water Treatment

# Financial Profile by Reporting Segment – Recast Results<sup>(1)</sup>

		Recast Results (\$ in 000s)							
		FY22					YTD 2023		
		Q1	Q2	Q3	Q4	FY2022	Q1	Q2	1H23
Water Services	Revenue	\$198,620	\$230,502	\$264,271	\$251,104	\$944,497	\$274,678	\$264,597	\$539,275
	Gross Profit	13,532	23,582	39,053	20,841	97,008	32,137	34,881	67,018
	Gross Margin	7%	10%	15%	8%	10%	12%	13%	12%
	Gross Profit Before D&A <sup>(2)</sup>	\$32,904	\$42,827	\$59,621	\$44,576	\$179,928	\$54,737	\$58,021	\$112,758
	Gross Margin Before D&A <sup>(2)</sup>	17%	19%	23%	18%	19%	20%	22%	21%
Water Infrastructure	Revenue	\$23,540	\$25,778	\$31,368	\$44,598	\$125,284	\$55,466	\$55,277	\$110,743
	Gross Profit	3,211	2,892	7,146	7,530	20,779	12,872	11,512	24,384
	Gross Margin	14%	11%	23%	17%	17%	23%	21%	22%
	Gross Profit Before D&A <sup>(2)</sup>	\$7,832	\$10,454	\$10,976	\$13,081	\$42,343	\$21,132	\$20,885	\$42,017
	Gross Margin Before D&A <sup>(2)</sup>	33%	41%	35%	29%	34%	38%	38%	38%
Chemical Technologies	Revenue	\$72,609	\$79,623	\$79,433	\$85,974	\$317,639	\$86,448	\$84,754	\$171,202
	Gross Profit	7,939	9,188	12,640	13,200	42,967	14,656	14,782	29,438
	Gross Margin	11%	12%	16%	15%	14%	17%	17%	17%
	Gross Profit Before D&A <sup>(2)</sup>	\$10,446	\$11,635	\$14,914	\$14,996	\$51,991	\$16,739	\$17,451	\$34,190
	Gross Margin Before D&A <sup>(2)</sup>	14%	15%	19%	17%	16%	19%	21%	20%
Other	Revenue	-	-	-	-	-	-	-	-
	Gross Profit	-	(1)	1	-	0	-	-	-
	Gross Profit Before D&A <sup>(2)</sup>	-	(1)	1	-	0	-	-	-
Totals	Revenue	\$294,769	\$335,903	\$375,072	\$381,676	\$1,387,420	\$416,592	\$404,628	\$821,220
	Gross Profit	24,682	35,661	58,840	41,571	160,754	59,665	61,175	120,840
	Gross Profit Before D&A <sup>(2)</sup>	51,182	64,915	85,512	72,653	274,262	92,608	96,357	188,965

- All results included on this page have been recast based on the reallocated segment alignment
- The Company expects to provide additional detailed recast information for prior periods in subsequent materials
- For more detailed segment analysis, please review our second quarter 10-Q

## Notes:

- (1) The recast of the previous segment financial information is not a restatement of previous financial statements and does not have a material impact on the Company's consolidated balance sheets, consolidated income statements, or consolidated cash flow statements
- (2) Gross Profit before D&A and Gross Margin before D&A are non-GAAP financial measures, see Disclaimer Statement on page 2 for important disclosures regarding non-GAAP financial measures and the subsequent Appendix slides for reconciliation detail

# Financial Profile by Reporting Segment – Prior Segment Results

		Prior Segment Results (\$ in 000s)							
		FY22					YTD 2023		
		Q1	Q2	Q3	Q4	FY2022	Q1	Q2	1H23
Water Services	Revenue	\$163,606	\$195,996	\$221,243	\$218,524	\$799,369	\$228,597	\$236,202	\$464,799
	Gross Profit	10,998	22,567	33,471	20,479	87,515	28,763	38,100	66,863
	Gross Margin	7%	12%	15%	9%	11%	13%	16%	14%
	Gross Profit Before D&A <sup>(1)</sup>	\$26,560	\$37,936	\$50,398	\$40,378	\$155,272	\$46,898	\$55,315	\$102,213
	Gross Margin Before D&A <sup>(1)</sup>	16%	19%	23%	18%	19%	21%	23%	22%
Water Infrastructure	Revenue	\$58,554	\$60,284	\$74,396	\$77,178	\$270,412	\$101,547	\$83,672	\$185,219
	Gross Profit	5,745	3,907	12,728	7,892	30,272	16,246	8,293	24,539
	Gross Margin	10%	6%	17%	10%	11%	16%	10%	13%
	Gross Profit Before D&A <sup>(1)</sup>	\$14,176	\$15,345	\$20,199	\$17,279	\$66,999	\$28,971	\$23,591	\$52,562
	Gross Margin Before D&A <sup>(1)</sup>	24%	25%	27%	22%	25%	29%	28%	28%
Oilfield Chemicals	Revenue	\$72,609	\$79,623	\$79,433	\$85,974	\$317,639	\$86,448	\$84,754	\$171,202
	Gross Profit	7,939	9,188	12,640	13,200	42,967	14,656	14,782	29,438
	Gross Margin	11%	12%	16%	15%	14%	17%	17%	17%
	Gross Profit Before D&A <sup>(1)</sup>	\$10,446	\$11,635	\$14,914	\$14,996	\$51,991	\$16,739	\$17,451	\$34,190
	Gross Margin Before D&A <sup>(1)</sup>	14%	15%	19%	17%	16%	19%	21%	20%
Other	Revenue	-	-	-	-	-	-	-	-
	Gross Profit	-	(1)	1	-	0	-	-	-
	Gross Profit Before D&A <sup>(1)</sup>	-	(1)	1	-	0	-	-	-
Totals	Revenue	\$294,769	\$335,903	\$375,072	\$381,676	\$1,387,420	\$416,592	\$404,628	\$821,220
	Gross Profit	24,682	35,661	58,840	41,571	160,754	59,665	61,175	120,840
	Gross Profit Before D&A <sup>(1)</sup>	51,182	64,915	85,512	72,653	274,262	92,608	96,357	188,965

- Results shown on this page are represented as originally provided under the old segmentation prior to the current recast

Notes:

(1) Gross Profit before D&A and Gross Margin before D&A are non-GAAP financial measures, see Disclaimer Statement on page 2 for important disclosures regarding non-GAAP financial measures and the subsequent Appendix slides for reconciliation detail

# Financial Profile by Reporting Segment – Delta to Recast Results<sup>(1)</sup>

		\$ Change in Recast (\$ in 000s)							
		FY22					YTD 2023		
		Q1	Q2	Q3	Q4	FY2022	Q1	Q2	1H23
Water Services	Revenue	\$35,014	\$34,506	\$43,028	\$32,580	\$145,128	\$46,081	\$28,395	\$74,476
	Gross Profit	2,534	1,015	5,582	362	9,493	3,374	(3,219)	155
	Gross Margin	0%	-1%	0%	-1%	-1%	-1%	-3%	-2%
	Gross Profit Before D&A <sup>(2)</sup>	\$6,344	\$4,891	\$9,223	\$4,198	\$24,656	\$7,839	\$2,706	\$10,545
	Gross Margin Before D&A <sup>(2)</sup>	0%	-1%	0%	-1%	0%	-1%	-1%	-1%

Water Infrastructure	Revenue	(\$35,014)	(\$34,506)	(\$43,028)	(\$32,580)	(\$145,128)	(\$46,081)	(\$28,395)	(\$74,476)
	Gross Profit	(2,534)	(1,015)	(5,582)	(362)	(9,493)	(3,374)	3,219	(155)
	Gross Margin	4%	5%	6%	7%	5%	7%	11%	9%
	Gross Profit Before D&A <sup>(2)</sup>	(\$6,344)	(\$4,891)	(\$9,223)	(\$4,198)	(\$24,656)	(\$7,839)	(\$2,706)	(\$10,545)
	Gross Margin Before D&A <sup>(2)</sup>	9%	15%	8%	7%	9%	10%	10%	10%

		% Change in Recast							
		FY22				YTD 2023			
		Q1	Q2	Q3	Q4	FY2022	Q1	Q2	1H23
Water Services	Revenue	21%	18%	19%	15%	18%	20%	12%	16%
	Gross Profit	23%	4%	17%	2%	11%	12%	-8%	0%
	Gross Margin	1%	-11%	-2%	-11%	-6%	-7%	-18%	-14%
	Gross Profit Before D&A <sup>(2)</sup>	24%	13%	18%	10%	16%	17%	5%	10%
	Gross Margin Before D&A <sup>(2)</sup>	2%	-4%	-1%	-4%	-2%	-3%	-6%	-5%

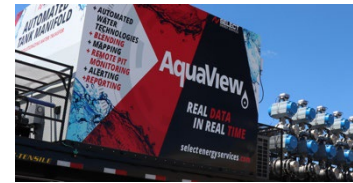
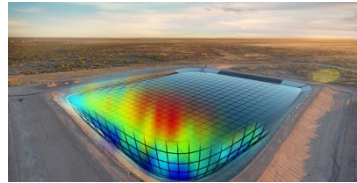
Water Infrastructure	Revenue	-60%	-57%	-58%	-42%	-54%	-45%	-34%	-40%
	Gross Profit	-44%	-26%	-44%	-5%	-31%	-21%	39%	-1%
	Gross Margin	39%	73%	33%	65%	48%	45%	110%	66%
	Gross Profit Before D&A <sup>(2)</sup>	-45%	-32%	-46%	-24%	-37%	-27%	-11%	-20%
	Gross Margin Before D&A <sup>(2)</sup>	37%	59%	29%	31%	36%	34%	34%	34%

Notes:

- (1) Oilfield Technologies, Other, and Total figures will remain unchanged in the recast
- (2) Gross Profit before D&A and Gross Margin before D&A are non-GAAP financial measures, see Disclaimer Statement on page 2 for important disclosures regarding non-GAAP financial measures and the subsequent Appendix slides for reconciliation detail



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	Pump Automation	Data Lake	Field Automation	Predictive Failures
<ul style="list-style-type: none"> <li>Pond and Pit Mapping</li> <li>100% Water Network Monitoring/Audit</li> <li>VFD-Water Well Automation</li> <li>Boat &amp; Drone Survey</li> </ul>	<ul style="list-style-type: none"> <li>Increased Efficiency</li> <li>Spill Prevention</li> <li>24/7 Monitoring</li> <li>Reduced Downtime</li> <li>Decreased Labor Costs</li> </ul>	<ul style="list-style-type: none"> <li>Water Metrics</li> <li>Chemical and Water Composition Analytics</li> <li>Customer Production, Well, Lease, and Permit Data</li> <li>Measuring &amp; monitoring of pits, water, &amp; water wells</li> <li>Reservoir Analytics</li> </ul>	<ul style="list-style-type: none"> <li>Flow Meter Skids</li> <li>Chemical Injection</li> <li>Comprehensive View of Infrastructure Operations</li> <li>Treatment Facility App</li> <li>Automated tanks, skids, manifolds and proportioning units</li> </ul>	<ul style="list-style-type: none"> <li>Hose Testing &amp; Analysis</li> <li>Improved customer services</li> <li>Improved decisions and business optimization through timely information</li> </ul>

# 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

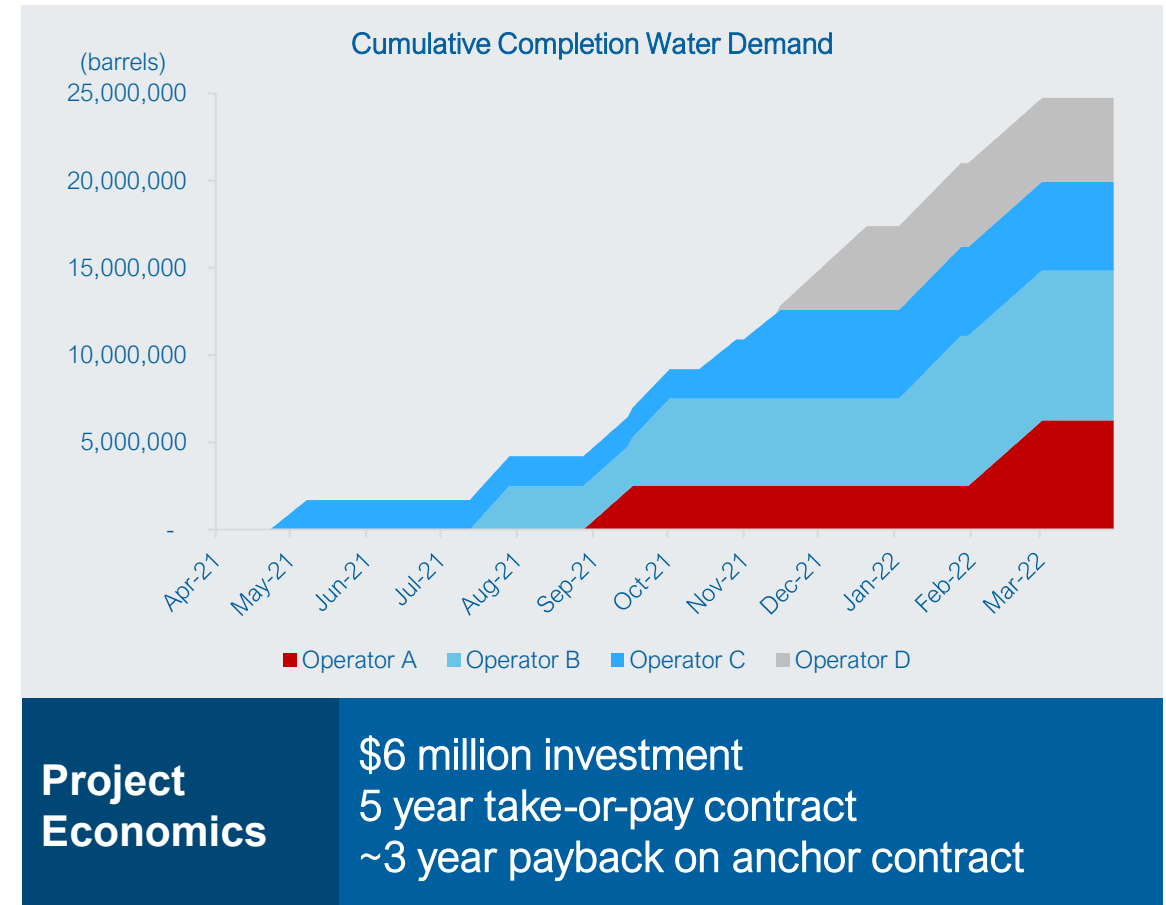
- Enclosed combustion chamber
- Measurable efficiency
- Effective combustion of rich gas
- No exposed flame



# 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



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®

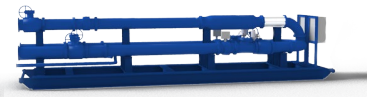
## Automated Water Networks



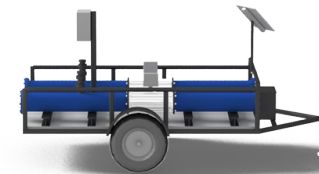
### Fleet Management of Automated Equipment



Automated Pumps



Automated Proportioning Systems



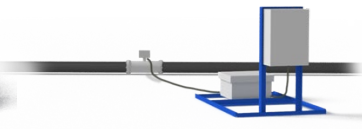
Meter Trailers



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



# 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



**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 ~\$34.5 million, consisting of \$14.2 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

## Adjusted EBITDA Reconciliation

(\$ in 000's)	2020					2021					2022					2023	
	Q1	Q2	Q3	Q4	FY	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	\$24,717	\$7,571	\$54,854	\$13,705	\$22,561
Interest Expense	331	513	789	503	2,136	435	400	419	457	1,711	720	494	616	870	2,700	1,483	2,042
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	27,215	31,654	115,716	33,538	35,922
Tax (Benefit) / Expense	(164)	(130)	(201)	(981)	(1,476)	(263)	84	(32)	358	147	214	182	276	285	957	198	387
<b>EBITDA</b>	<b>(264,186)</b>	<b>(26,321)</b>	<b>(11,109)</b>	<b>2,215</b>	<b>(299,400)</b>	<b>(4,951)</b>	<b>2,510</b>	<b>9,650</b>	<b>37,020</b>	<b>44,229</b>	<b>35,986</b>	<b>45,037</b>	<b>52,824</b>	<b>40,380</b>	<b>174,227</b>	<b>48,924</b>	<b>60,912</b>
Non-cash Compensation Expense	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	2,964	4,809
Nonrecurring Severance Expenses	3,502	3,665	--	--	7,168	3,225	--	--	--	3,225	--	--	--	--	--	0	0
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	1,608	1,259	4,400	823	1,426
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	2,881	1,963
Lease Abandonment Costs	953	868	672	1,858	4,350	104	222	154	414	894	91	161	83	114	449	76	9
Impairments and Abandonments	279,200	4,726	--	--	283,926	--	--	--	--	--	--	--	--	--	--	11,166	356
Bargain Purchase Gain	--	--	--	--	--	--	--	--	(18,985)	(18,985)	(11,434)	(5,607)	3,273	416	(13,352)	0	0
Other Nonrecurring Charges	1,950	1,011	2,022	(53)	4,930	--	--	--	608	608	--	--	--	--	--	0	0
Non-recurring change in vacation policy	--	--	--	--	--	--	--	--	--	--	--	--	--	918	918	0	0
Equity in Losses of Unconsolidated Entities	--	--	--	--	--	--	--	129	150	279	129	228	218	338	913	366	372
Foregin Currency (Gains) / Losses	46	(26)	(13)	(45)	(39)	(3)	(3)	6	(1)	(2)	(3)	6	6	(0)	8	4	(1)
<b>Adjusted EBITDA</b>	<b>23,678</b>	<b>(8,349)</b>	<b>(4,659)</b>	<b>10,237</b>	<b>20,907</b>	<b>906</b>	<b>7,550</b>	<b>15,138</b>	<b>26,376</b>	<b>49,969</b>	<b>32,181</b>	<b>47,661</b>	<b>62,781</b>	<b>52,183</b>	<b>194,806</b>	<b>67,204</b>	<b>69,846</b>

### Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin, 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/(loss), plus interest expense, income taxes and depreciation & amortization. We define Adjusted EBITDA as EBITDA plus/(minus) loss/(income) from discontinued operations, plus any impairment and abandonment 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), plus/(minus) losses/(gains) on unconsolidated entities less bargain purchase gains from business combinations. We define EBITDA margin and Adjusted EBITDA margin as EBITDA and Adjusted EBITDA divided by revenue, respectively. 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, EBITDA margin, Adjusted EBITDA margin, 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, EBITDA margin, Adjusted EBITDA margin, gross profit before D&A and gross margin before D&A because we believe they provide useful information to our investors and market participants 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 the Disclaimer Statement on page 2 of this presentation.



## Non-GAAP Reconciliations

## Gross Profit before D&A Reconciliation – Recast Results

# Non-GAAP Reconciliations Recast Results

	2022					2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
Gross profit by segment								
Water services	\$ 13,532	\$ 23,582	\$ 39,053	\$ 20,841	\$ 97,009	\$ 32,137	\$ 34,881	\$ 67,018
Water infrastructure	3,211	2,892	7,146	7,530	20,779	12,872	11,512	24,384
Chemical technologies	7,939	9,188	12,640	13,200	42,967	14,656	14,782	29,438
Other	—	(1)	1	—	—	—	—	—
As reported gross profit	24,682	35,661	58,840	41,571	160,755	59,665	61,175	120,840
Plus depreciation and amortization								
Water services	19,372	19,245	20,568	23,735	82,919	22,600	23,140	45,740
Water infrastructure	4,621	7,562	3,830	5,551	21,564	8,260	9,373	17,633
Chemical technologies	2,507	2,447	2,274	1,796	9,024	2,083	2,669	4,752
Other	—	—	—	—	—	—	—	—
Total depreciation and amortization	26,500	29,254	26,672	31,082	113,507	32,943	35,182	68,125
Gross profit before D&A	\$ 51,182	\$ 64,915	\$ 85,512	\$ 72,653	\$ 274,262	\$ 92,608	\$ 96,357	\$ 188,965
Gross Profit before D&A by segment								
Water services	32,904	42,827	59,621	44,576	179,928	54,737	58,021	112,758
Water infrastructure	7,832	10,454	10,976	13,081	42,343	21,132	20,885	42,017
Chemical technologies	10,446	11,635	14,914	14,996	51,991	16,739	17,451	34,190
Other	—	(1)	1	—	—	—	—	—
Total gross profit before D&A	\$ 51,182	\$ 64,915	\$ 85,512	\$ 72,653	\$ 274,262	\$ 92,608	\$ 96,357	\$ 188,965
Gross Margin before D&A by segment								
Water services	16.6%	18.6%	22.6%	17.8%	19.1%	19.9%	21.9%	20.9%
Water infrastructure	33.3%	40.6%	35.0%	29.3%	33.8%	38.1%	37.8%	37.9%
Chemical technologies	14.4%	14.6%	18.8%	17.4%	16.4%	19.4%	20.6%	20.0%
Other	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total gross margin before D&A	17.4%	19.3%	22.8%	19.0%	19.8%	22.2%	23.8%	23.0%

## Gross Profit before D&A Reconciliation – Prior Segment Results

### Non-GAAP Reconciliations

### Prior Segment Results

	2022					2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
Gross profit by segment								
Water services	\$ 10,998	22,567	\$ 33,471	\$ 20,479	\$ 87,515	\$ 28,763	\$ 38,100	\$ 66,863
Water infrastructure	5,745	3,907	12,728	7,892	30,272	16,246	8,293	24,539
Oilfield chemicals	7,939	9,188	12,640	13,200	42,967	14,656	14,782	29,438
Other	—	(1)	1	—	—	—	—	—
As reported gross profit	24,682	35,661	58,840	41,571	160,754	59,665	61,175	120,840
Plus depreciation and amortization								
Water services	15,562	15,369	16,927	19,899	67,757	18,135	17,215	35,350
Water infrastructure	8,431	11,438	7,471	9,387	36,727	12,725	15,298	28,023
Oilfield chemicals	2,507	2,447	2,274	1,796	9,024	2,083	2,669	4,752
Other	—	—	—	—	—	—	—	—
Total depreciation and amortization	26,500	29,254	26,672	31,082	113,508	32,943	35,182	68,125
Gross profit before D&A	\$ 51,182	\$ 64,915	\$ 85,512	\$ 72,653	\$ 274,262	\$ 92,608	\$ 96,357	\$ 188,965
Gross Profit before D&A by segment								
Water services	26,560	37,936	50,398	40,378	155,272	46,898	55,315	102,213
Water infrastructure	14,176	15,345	20,199	17,279	66,999	28,971	23,591	52,562
Oilfield chemicals	10,446	11,635	14,914	14,996	51,991	16,739	17,451	34,190
Other	—	(1)	1	—	—	—	—	—
Total gross profit before D&A	\$ 51,182	\$ 64,915	\$ 85,512	\$ 72,653	\$ 274,262	\$ 92,608	\$ 96,357	\$ 188,965
Gross Margin before D&A by segment								
Water services	16.2%	19.4%	22.8%	18.5%	19.4%	20.5%	23.4%	22.0%
Water infrastructure	24.2%	25.5%	27.2%	22.4%	24.8%	28.5%	28.2%	28.4%
Oilfield chemicals	14.4%	14.6%	18.8%	17.4%	16.4%	19.4%	20.6%	20.0%
Other	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total gross margin before D&A	17.4%	19.3%	22.8%	19.0%	19.8%	22.2%	23.8%	23.0%