Select Water Solutions, Inc.

Company Overview

Raymond James 46th Annual Institutional Investors Conference

March 4, 2025

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," "may," "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.selectwater.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 non-cash losses 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 and plus tax receivable agreements expense 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 and our latest Quarterly Report on Form 10-Q. 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.

SELECT

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.

We are **Connected by water**

Investment Highlights

Market Leader in Integrated Water & Chemistry	• Fastest growing water infrastructure platform in the industry with 27% YoY revenue growth in 2024 • Expansive infrastructure and assets in every major U.S. unconventional operating region with high barriers to entry, differentiated integrated water and chemistry solutions • 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**
Substantial Free Cash Flow Generation	• Enhanced scale and earnings power provides **significant through-the-cycle FCF** generating capabilities, the **ability to fund infrastructure and contractually backed opportunities** and **enhanced shareholder return opportunities** • **Asset-light business model** with low capex intensity and **growing contracted and production-levered revenues and cash flows**
Strong Balance Sheet	• Conservative financial policies on leverage and M&A funding / strategic asset additions • **Strong balance sheet with low net debt** enables operational and strategic optionality • Approximately $400 million in total liquidity pro forma for new $550 million sustainability-linked credit facility(1)
Disciplined Organic & M&A Growth	• **Focused on achieving strong returns through cycles** and driving increased throughput and network connectivity with acquired underutilized assets • Organic growth through **fixed long-term infrastructure footprint, underwritten by long-term contracts** • Proven strategy of **value-accretive, strategic M&A** with more than 20 acquisitions since 2021
Strong Commitment to Shareholder Returns	• **Increased base quarterly dividend by 17%** in September 2024 • Nearly $70 million of share repurchases since 2023 • **Over $198 million of combined shareholder returns since initiation of first repurchase program in 2018**
Strong Sustainability Focus	• Critical focus on **safety, water stewardship and emissions reduction** • Key sustainability-linked KPIs tied to management compensation and credit facility targets

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1) Pro Forma as of December 31, 2024, as reported

Company Snapshot

Segment Overviews

Water Infrastructure

- **Integrated production and full life-cycle water networks** w/ diverse mix of **long-term contracts**
- **Water treatment & recycling**: market leading ~3 million barrels per day of recycling capacity
- **Water pipelines**: Over 1,000 miles of gathering and distribution pipelines
- **Water Storage:** ~21 million barrels of produced water storage capacity and 20+ million barrels of fresh/brackish water storage
- **Disposal**: a market leader with nearly 2 million barrels of permitted daily capacity
- **Municipal & Industrial:** Emerging player with 16K+ acre feet of water rights in Colorado market w/ significant storage build-out planned
- Integrated **water balancing** across customers and geographies

Water Services

- Comprehensive suite of integrated **water technologies** and services for **completions and production**
- **Market leader** in water logistics, especially highly **specialized and complex** high margin multi-stream solutions
- Activity primarily driven by completions and increasing complexity and intensity
- Automation capabilities that provide monitoring, feedback, control and logistical efficiency of water throughout the completions lifecycle

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

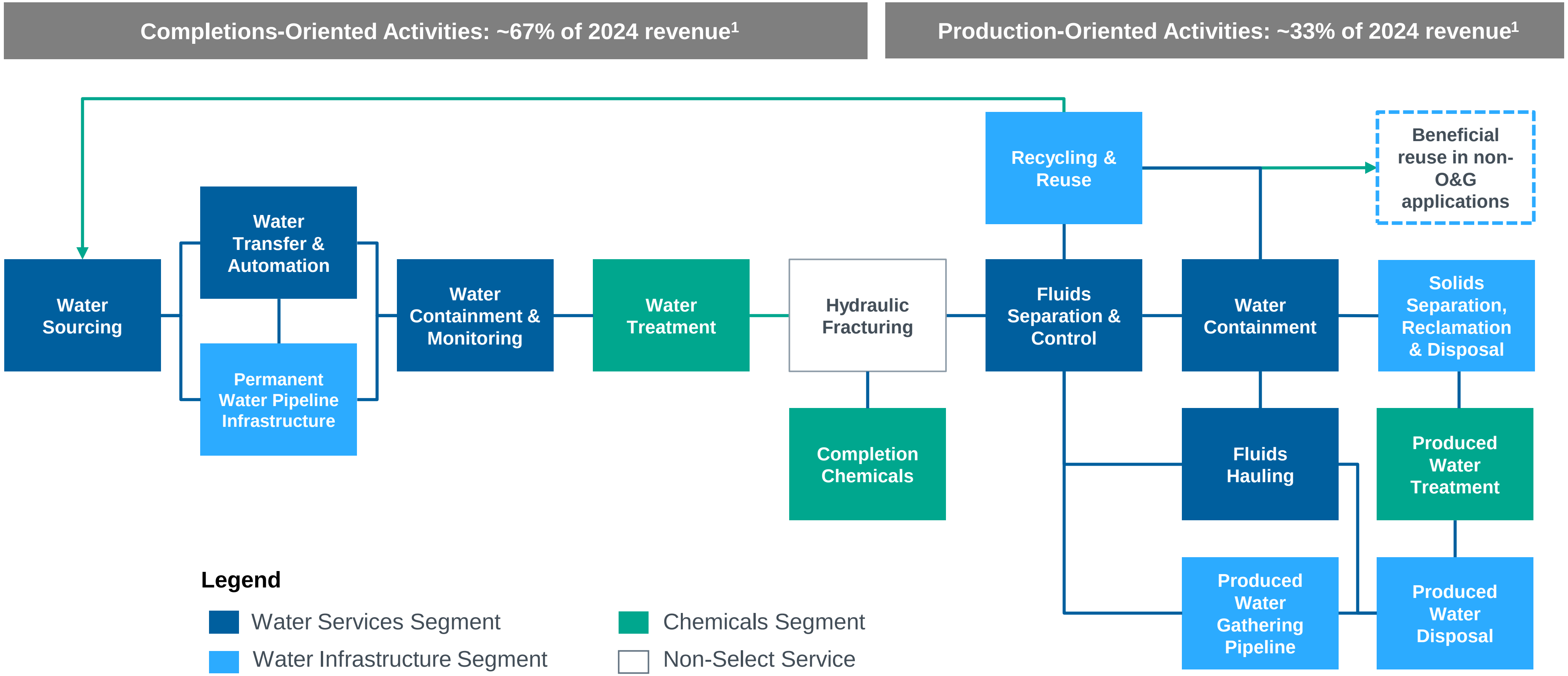
Market Leading Full Life-cycle Sustainable Water & Chemical Solutions

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

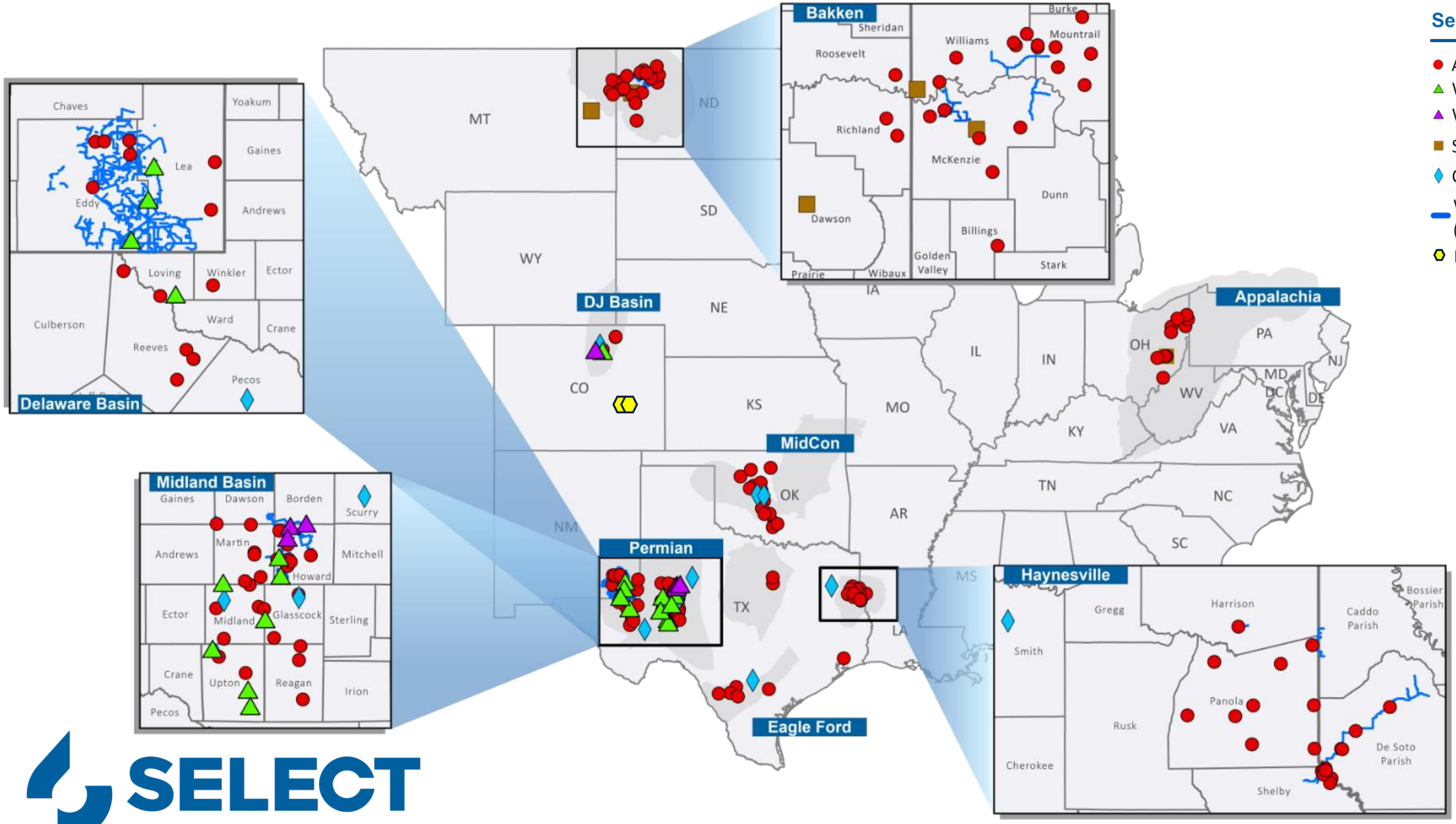
Production-weighted activities have grown from 10% to 33% contribution since 2020

Select is actively **investing significant R&D** to develop beneficial reuse opportunities for outside the energy industry



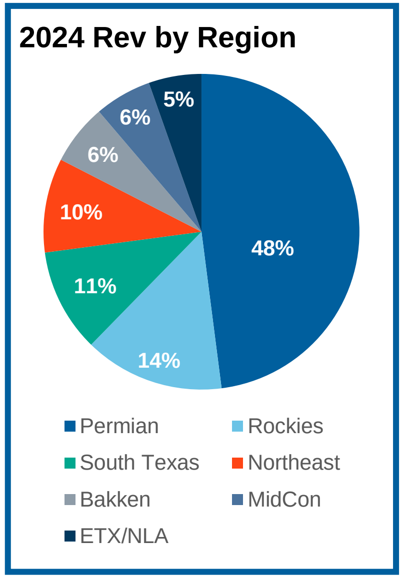
1) Based on the results for the period ended December 31, 2024, as reported

Scaled water infrastructure networks and end-to-end water offerings in all major unconventional basins



Select Asset Footprint Legend:

- Active SWDs
- Water Recycle Facilities-Fixed
- Water Recycle Facilities-Modular
- Solid Waste Facilities
- Chemical Manufacturing/Distribution Facility
- Water Pipelines (Existing, Under Construction, ROW Complete)
- Municipal & Industrial Land and Water



SELECT

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

2024 Top 30[(1)]

THE ANSCHUTZ CORPORATION
ANTERO RESOURCES
ASCENT RESOURCES
COTERRA
BAYSWATER
bp
Chevron
CIVITAS
COMSTOCK RESOURCES
Continental RESOURCES
ConocoPhillips
devon
DIAMONDBACK Energy
eog resources
EQT
expand
ExxonMobil
HALLIBURTON
HESS
KILLAM OIL & GAS
LIBERTY
Matador RESOURCES COMPANY
northeast NATURAL ENERGY
Ovintiv
OXY
PATTERSON-UTI
PERMIAN RESOURCES
SM ENERGY
SURGE Energy
Vital Energy

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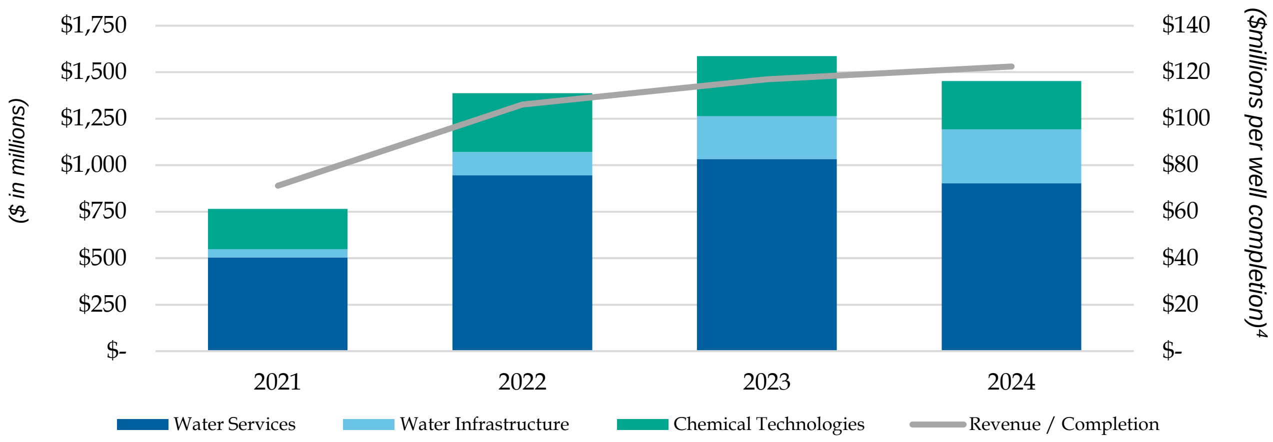
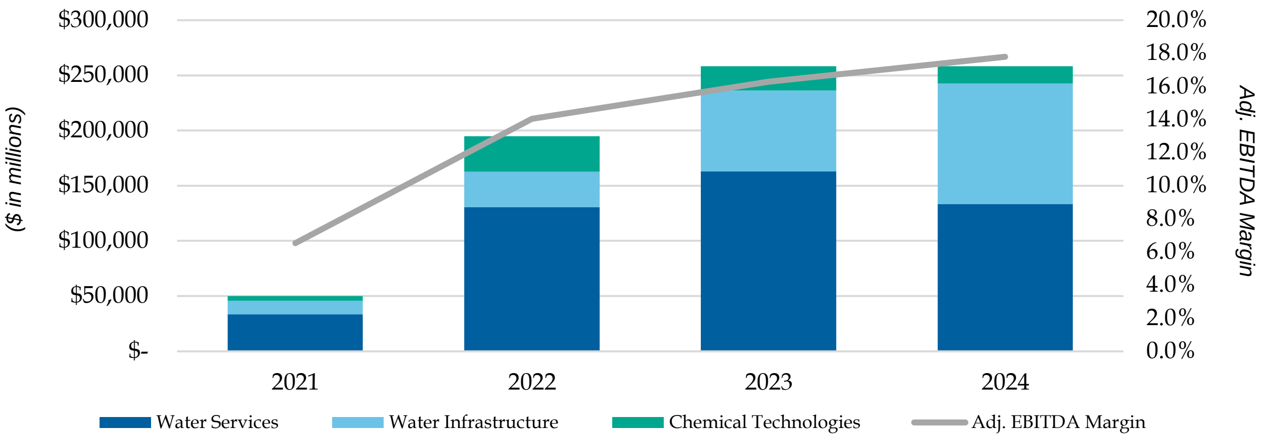
1. Represents Select's top 30 Customers based on the results for the period ended December 31, 2024, as reported

Consistent Operational Execution & Strong Financial Performance

Yearly Revenue[1,2,3,5]



Yearly Adjusted EBITDA[2,3,4]



Recent Financial Performance Commentary[1,2]

Market Share Gains

- Select's revenue/completion has increased at a 20% CAGR since 2021
- With increasingly integrated full life-cycle water solutions, expanding infrastructure utilization, and differentiated proprietary chemistry, Select achieved record adjusted EBITDA
- Water Infrastructure continues to increase as a percentage of total consolidated revenues, driving margin improvement, production-weighted revenue growth and contractual stability

Attractive Organic and Inorganic Investments

- Continued Adj. EBITDA growth is expected in 2025 driven by recent M&A activity, accretive organic infrastructure projects, and cost-reducing efficiency initiatives
- Adj. EBITDA and Adj. EBITDA margins reached all-time record high levels in 2024 driven by growth in high margin Water Infrastructure segment through margin accretive organic recycling projects combined with synergistic disposal acquisition at below-replacement cost levels

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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) Adjusted EBITDA on a segment level assumes a ratable allocation of corporate G&A, other income/expense, and EBITDA add-backs for illustrative purposes
5) Completion data from Rystad Energy report dated December 23, 2024

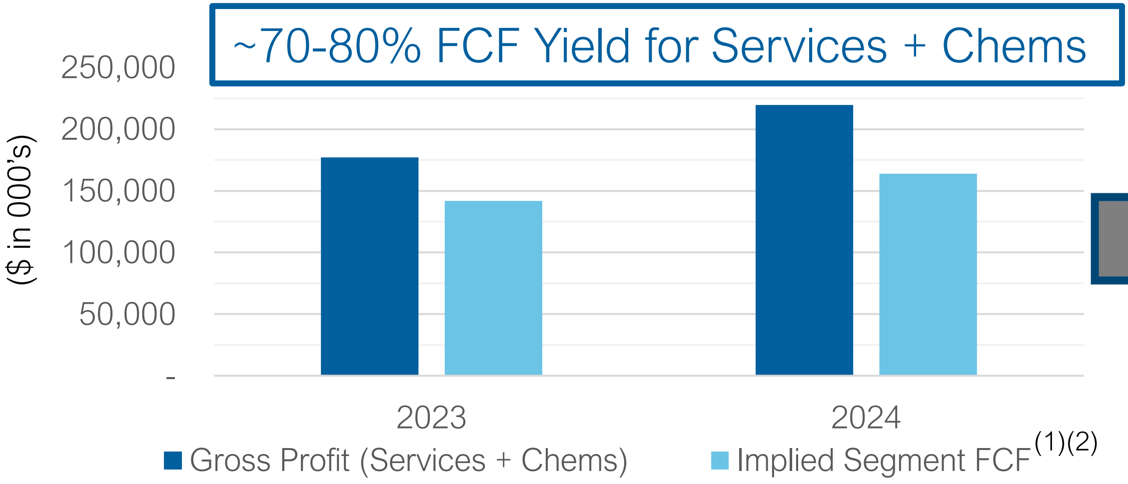
FCF Funneling to High Value, Margin Accretive Infrastructure Growth

Water Services + Chemical Technologies

- Market Leading Positions across all service and product offerings
- Automation and technology driving efficiency & margin growth
- Modest ongoing maintenance capex requirements
- Generated FCF of ~70%-80%(1) since 2022 on combined basis
- Strong organic capital source to fund Water Infrastructure growth

Water Infrastructure

- Secular demand growth for sustainable water recycling
- Long-term contracts and acreage dedications
- More stable, production-weighted revenues
- High gross margin, employee-light operations
- Strong organic BD backlog and M&A growth opportunities



Key Water Infrastructure Growth Announced in '24-'25:

- $107-118mm Northern Delaware Infrastructure Expansion Projects
- $35mm Thompson Pipeline with 225,000 acre dedication
- $7-8mm Central Basin Platform Project with 120,000 acre dedication
- $147mm(3) Colorado Municipal & Industrial Water Rights Investment

(1) Calculated as Gross Profit before D&A less Capex
(2) Chart above is illustrative based on Gross Profit conversion rates observed in recent years and is not representative of actual operating cash flow of each segment
(3) Includes initial $62 million Phase I investment made during February 2025. Phase II investment of $84 million committed to over subsequent three years.

Water Infrastructure: Contracts Overview

Increasing the percentage of the business under long-term contract will:

- Increase Stability through-cycles
- Underpin increased shareholder return
- Enhance credit profile and financing options for the business
- Drive valuation multiple appreciation over time

Contractual footprint under dedication	
	Dedicated & ROFR Acres
Disposal Dedication	1,247,000
Recycling Dedication	861,000
Pipeline Dedication	379,000
Total Acres	2,487,000[(1)]

- ***Weighted average contract length for closed 2024 deals is 10.1 years***
- ***More than a half of these dedications were signed in the last 18 months, providing significant future revenue and cash flows through contracted customer well inventory***

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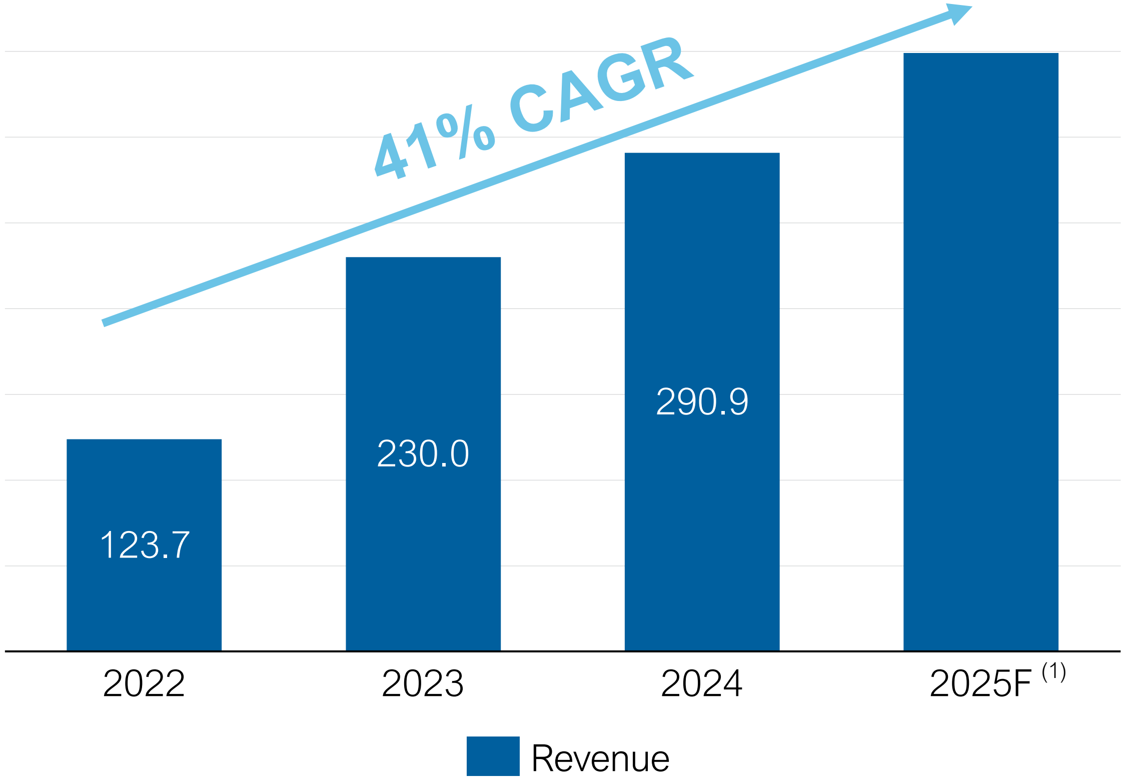
(1) *Includes an estimated 1.3 million acres of existing customer leasehold as of January 2025*

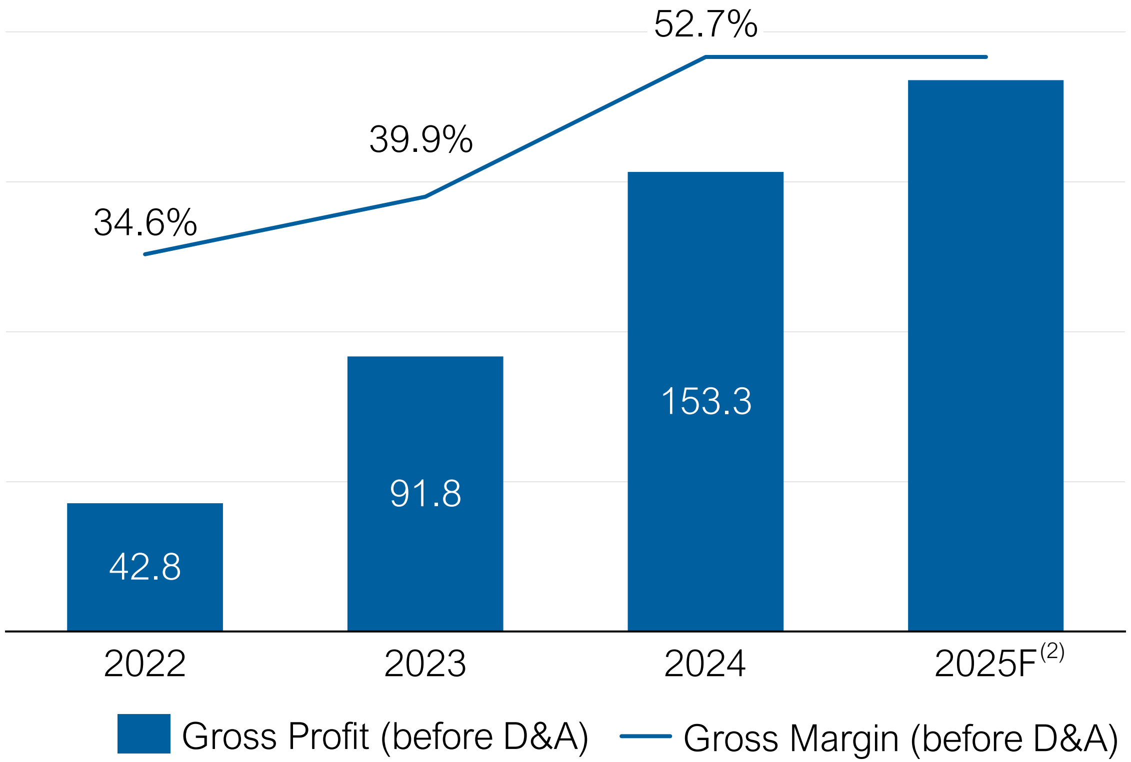
Rapidly Growing Water Infrastructure Segment

Water Infrastructure Revenue & Gross Profit Before D&A

Water Infrastructure Revenue
($ in millions)



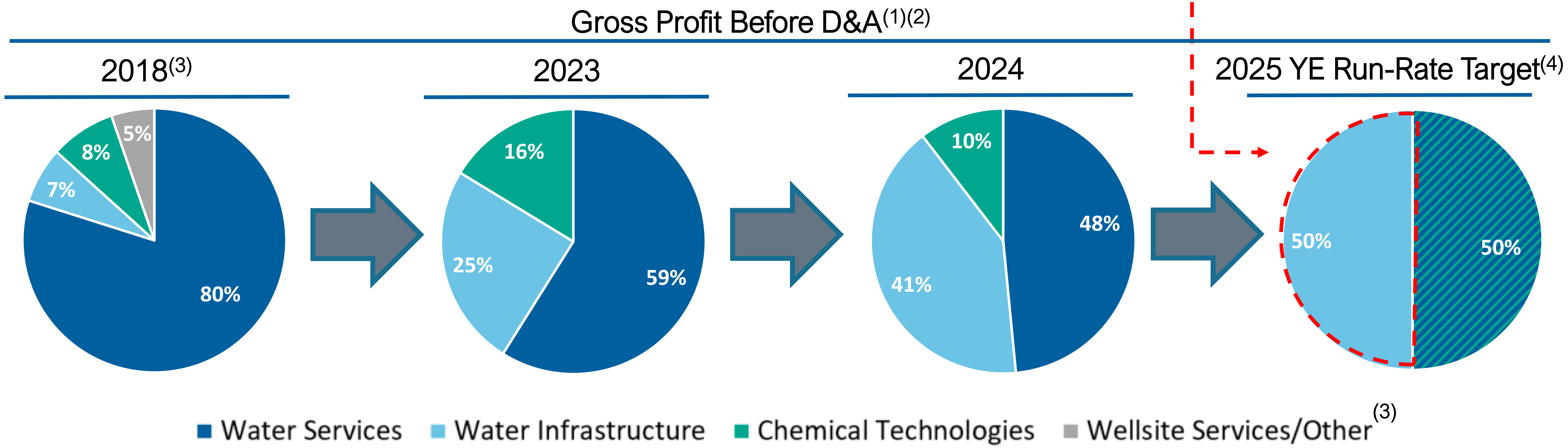
Water Infrastructure Gross Profit before D&A[1]
($ in millions)



(1) 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
(2) Revenue shown at midpoint of guidance level
(3) Assumes the midpoint of 2025 revenue guidance and gross margin before D&A holds flat to 2024 levels

Water Infrastructure to Become Primary Profit Driver in 2025

- Our near-term growth priorities are around increasing production-weighted and long-term contracted revenues around pipelines, recycling and disposal facilities
- Since 2018, high-value Water Infrastructure & Chemical Technologies segments have increased from 15% of consolidated gross profit before D&A to 51% as of Q4 2024
- Select is targeting 50% of its total profitability to come from Water Infrastructure by the end of 2025

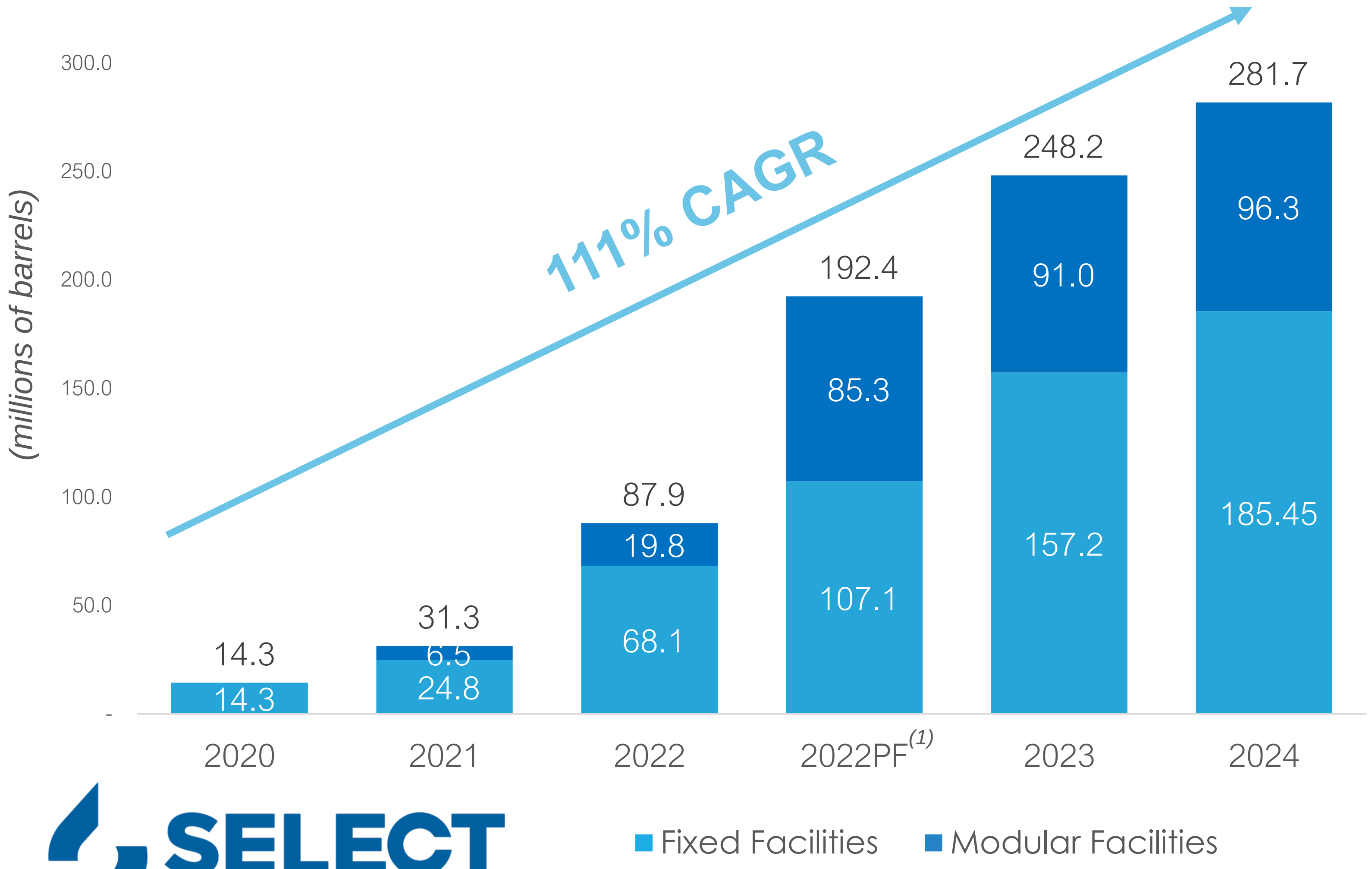


Notes:
(1) Values shown reflect new segment reporting structure
(2) Gross Profit before D&A is a Non-GAAP financial measure, see Disclaimer on page 2 for important disclosures regarding non-GAAP financial measures & the Appendix for reconciliation detail
(3) Wellsite Services operations were divested during 2019
(4) Based on results for the period ended December 31, 2024, as reported
(5) 2025 year-end run-rate target reflects Select's target of 50%+ of consolidated gross profit coming from the Water Infrastructure segment on a 2025 year-end run-rate basis

Select is Dedicated to Sustainability

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

Recycled Produced Water Volumes



(1) Pro forma to include full year contribution of acquisitions and other related adjustments

- **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 prior acquisitions, we expect to continue growing our produced water recycling volumes in the coming years, especially via fixed facilities**
- **Since 2020, Select's disposed volumes have also increased at a 83.7% CAGR**

Disciplined Growth through Acquisitions

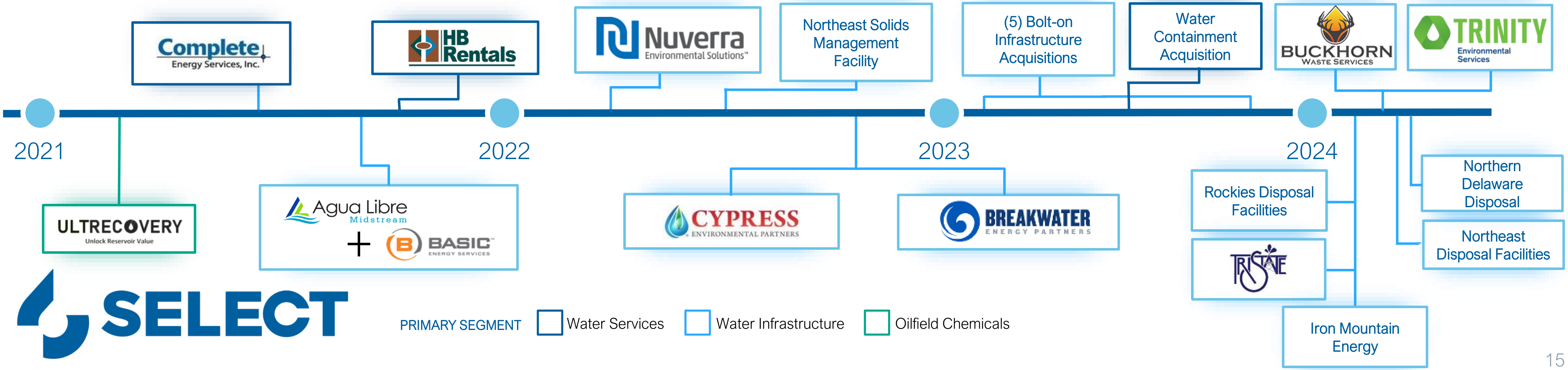
Select has a strong historical track record of growing via acquisition, having closed on more than 70 acquisitions in the Company's history

Recent Acquisition Summary

- Since 2021, Select has executed on over 20 strategic M&A transactions
- Acquisitions de-risked by $100mm+ in non-core divestments & asset sales out of acquired operations since 2019
- Significant infrastructure-focus, adding long-term, contracted and production-oriented revenues
- Added scale to every major basin in Select's geographic footprint
- Expansion into solids waste management in multiple basins

Acquisitions must meet Select's disciplined acquisition criteria

- Accretive to key Financial Metrics
- Opportunity for Networking Synergies
- Enhances Production-Oriented Revenues
- Strategic to existing Infrastructure
- Long-term, Contracted Cash Flows
- Maintains strong balance sheet



Municipal Water Rights Consolidation Overview

Strategic investment in AV Farms, LP ("AVF") to expand into the under-supplied Colorado Municipal and Industrial Water Market

- By 2050, the Arkansas River Basin within Colorado, which supports the southern Denver and Colorado Springs metro areas, is expected to have a ~50-100k acre-feet gap in supply annually
- Multiple identified municipal off-takers with 50,000+ acre feet of incremental demand needs in geographic proximity
- Significant additional upside in growing demands from agricultural and industrial users, spurred by new project growth including data centers and greenhouses

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Deal Highlights:

- 16,300 acre feet of owned, senior annual water rights
- ~16,000 acre feet of storage, including through legacy mining asset conversions
- Expect 30-50 year contracts with Municipal, Industrial, and Agricultural off-takers
- Partnered with experienced investors and operators in the Colorado municipal space

Select's Economics

$147mm
Capital Invested

- *$62mm phase 1 (Select's 36% contribution)*
- *$84mm phase 2 (100% Select)* for storage development

30-50 yrs
Contract length

- *Expect to anchor with investment grade municipal customers*
- *Expected to include guaranteed off-take and ratable pricing extensions*

$22-34mm
Gross Profit Upon full Commercialization

- *Corresponds to 56% pro forma ownership*
- *$7-11mm expected profit at initial commercialization*

Total Enterprise

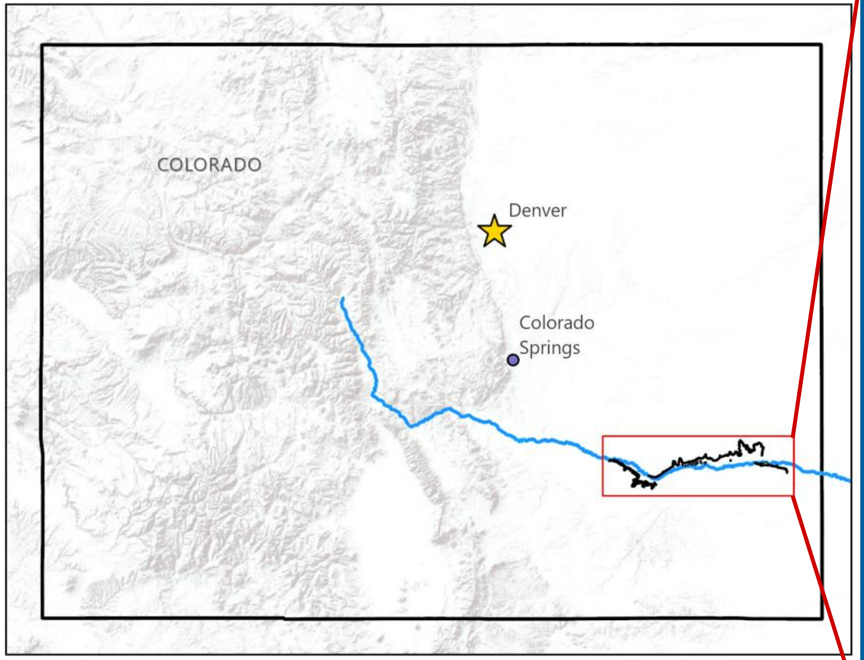
$260mm
Committed Capital

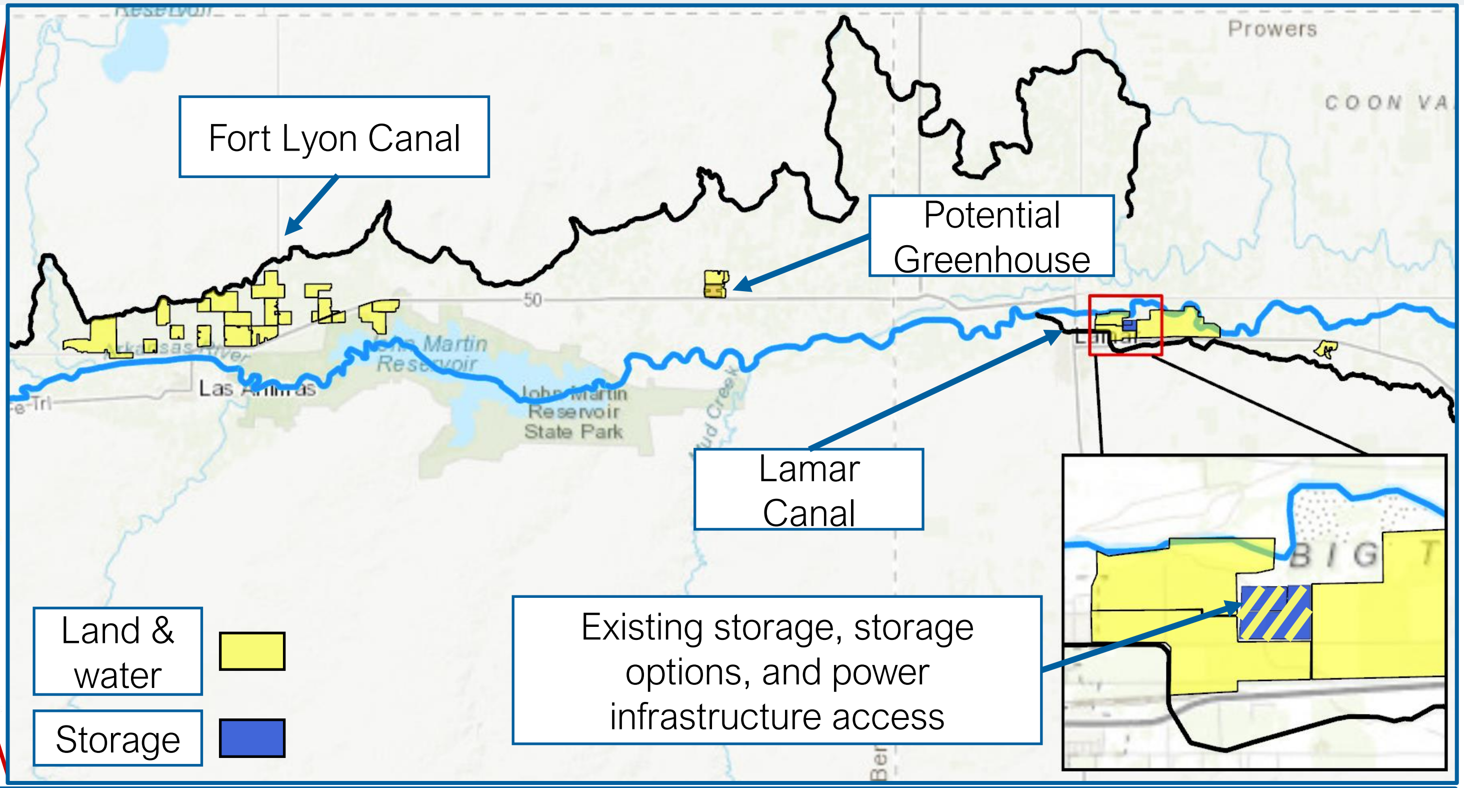
- *$176mm phase 1 (36% Select)*
- *$84mm phase 2 (100% Select)*

$40-60mm
Gross Profit Potential Upon full Commercialization

- *Corresponds to 100% consolidated results*
- *$20-30mm target in initial commercialization*

The AVF consolidation comprises ~16.3k water shares, with further access to storage and power infrastructure





Key information:

- ~16.3k acre-feet water annually
- ~8.2k acres of land, assuming option conversion
- ~16k acre-feet of total potential storage
- Access to power infrastructure
- Proximity to multiple population centers
- Significant consolidation of rights to service agriculture, industrial and municipal customers

AVF has become one of the largest individual water resource owners in Colorado, providing tremendous long-term opportunity to generate predictable and growing cash flows that are readily financeable and distributable for shareholders

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

Durable Balance Sheet & Ample Liquidity

Net Debt & Liquidity Profile As Of 12/31/24

	12/31/2024	12/31/2024 PF
Bank Debt	$ 85.0	$ 250.0
Capital Leases	0.2	0.2
Total Debt	**85.2**	**250.2**
Less: Cash	(20.0)	(185.0)
Net Debt(1)	$ 65.2	$ 65.2
Net Debt / TTM Adj. EBITDA	*0.3x*	*0.3x*
Total Debt / TTM Adj. EBITDA	*0.3x*	*1.0x*
Liquidity:		
Cash	$ 20.0	$ 185.0
Plus: Revolving Borrowing Base(2)	210.6	233.3
Less: Outstanding Borrowings	(85.0)	-
Less: Outstanding Letters of Credit	(19.0)	(19.0)
Total Liquidity	**$ 126.6**	**$ 399.3**

Sustainability-Linked Credit Facility

- $550 million Sustainability-Linked credit facility through January 2030 consisting of $300 million of revolving credit commitment and $250 million in term loan commitments
- Flexibility to expand by an additional $200 million through $150 million and $50 million of additional commitments to the revolver and term loan, respectively
- Facility provides for interest reduction or penalty based upon achieving two core sustainability KPI targets
  - Target 1 – Fixed Facility Recycled Produced Water (barrels)
  - Target 2 – Total Recordable Incident Rate ("TRIR")

KPI Target Achievement

Metric	2024 Result		2023 Result	
Recycled Produced Water[3]	185 million barrels	324% Outperformance	157 million barrels	319% Outperformance
TRIR	0.54	49% Outperformance	0.51	57% Outperformance

1) 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
2) Approximately $300 million total facility size with current borrowing base availability based on accounts receivable and inventory balances as of December 31, 2024
3) 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

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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

Growing Base Dividend

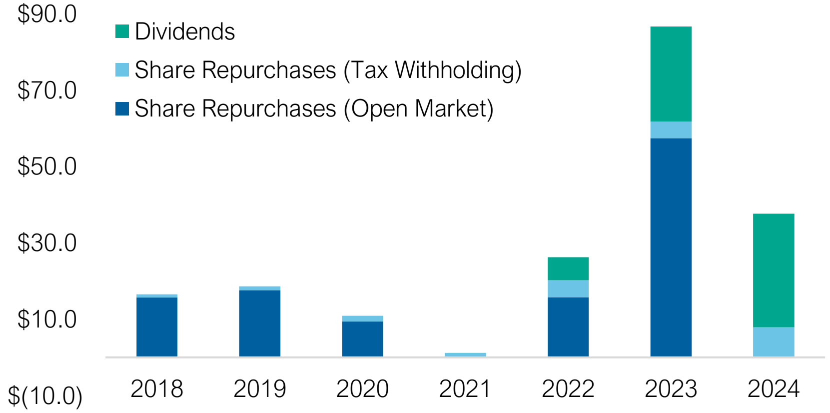
- During Q3 2024, we **increased the base dividend by 17%** to $0.07 per share/unit
- The second consecutive annual increase since initiating the base dividend in 2022
- With improving earnings and growing cash flows supported by increasing contracted and production-based revenue streams, we believe we can continue to enhance our quarterly base dividend over time
- **Returning capital** to shareholders remains a **core component** of Select's overall capital allocation strategy

Over $198 million of combined shareholder returns since 2018

Discretionary Share Repurchase Program

- ~$21 million of total remaining authorization as of December 31, 2024 on current share repurchase program
- ~$116 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 Shareholder Returns ($MM)[1]



1) Dividends / Distributions and share repurchases as of December 31, 2024

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Key Summary Highlights

Water Solutions Market Leader

Only integrated water + chemistry company in the energy industry

Significant Free Cash Flow

Targeting over 50% of gross profit to come from Water Infrastructure by end of 2025

Strong Balance Sheet

Strong balance sheet with ~$400mm(1) of total pro forma liquidity at December 31, 2024

Disciplined Organic & M&A Growth

More than 20 accretive acquisitions closed since 2021

Commitment to Shareholder Returns

$124 million of combined dividends and buybacks since 2023

Strong Sustainability Focus

111% CAGR in produced water recycling volumes since 2020

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1) Pro forma for new $550 million sustainability-linked credit facility which closed in January 2025

Appendix

Arkansas River Valley Consolidation Overview (ARVC)

Select Water Solutions has announced a strategic investment of $62 million to expand into the municipal and industrial water markets in Colorado. Key details of this investment include:

1	Ownership stake	Initial investment secures approximately 35% ownership in the limited partnership and 25% in the general partner
2	Future Capital Commitment	Select plans to contribute up to an additional $84 million for acquiring water rights and developing infrastructure, contingent upon securing long-term contracts. In doing so, we anticipate transitioning to a majority (~56%+) ownership position over time
3	Asset Overview	This asset consolidates one of the largest water rights and storage portfolios in Colorado. The assets include rights to over 16,300 acre-feet of consumptive use water annually with plans to develop approximately 16,000 acre-feet of reservoir storage
4	Strategic Rationale	At Select we are experts in moving, treating, procuring, and contracting water. This opportunity utilizes our decade plus of expertise in this market to invest capital into the stable, high-margin municipal and industrial water markets, securing ultra long-term contracted cash flows

The ARVC is an opportunity to meet growing water demands in Colorado…

- By 2050, the Arkansas River Basin within Colorado is expected to have a **~50-100k acre-feet gap in supply annually**
- **Multiple municipal water buyers** with projected demand gaps **identified**, including near-term visibility into demand in excess of 50k AF that is a fit for this asset
- Additional upside in **growing demands for water from industrial users**, spurred on by new projects like data centers and greenhouses

…enabled by Select's key operational expertise and knowledge of the area

- **History of Colorado water rights ownership** and expertise in administrative requirements
- **15+ years experience** operating transfer, recycling, and disposal infrastructure opportunities in Colorado
- **Automation capabilities** that enable monitoring, feedback and asset control
- Developed, own and operate **full cycle, integrated water networks** in multiple geographies
- **Partnering with market leaders** in Colorado water rights development and leasing

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Market trends and impacts all point to the need for a large, interconnected, end-to-end water midstream segment

Trends

- Low utilization of single-use operator water systems with declining volumes
- Operators face increasing capital scarcity and limited water-related R&D budgets vs. core O&G business
- Longer laterals, simulfracs and higher completions intensity increasing water demand
- Operator ESG goals focused on lower freshwater intensity rates and decreased disposal requirements
- Seismic Response Areas require careful navigation and expertise while boosting demand for recycling
- Disposal capacity restrictions limiting SWD permitting and increasing value of existing operating wells

Impact

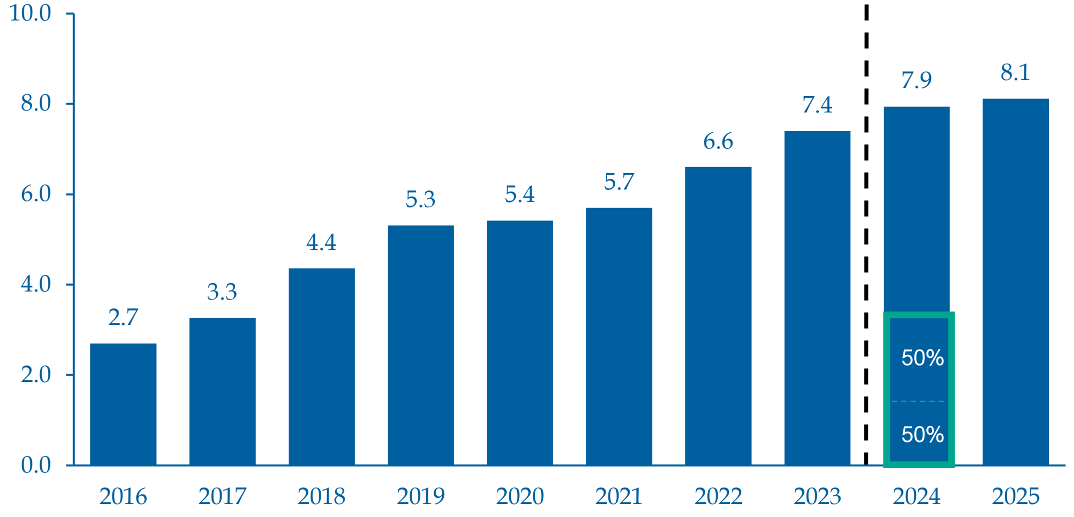
- Automated, commercialized, scaled, concentrated Water Balancing Networks needed for reliability and cost benefits for customers
- Expect capital constrained growth and consolidation in the water space while companies return to core focus / competencies
- More water required per job, often a "highly engineered" solution needed to meet daily volumes per pad
- More produced water recycling & associated infrastructure buildout, but disposal remains critical backstop
- Beneficial reuse becoming 'table stakes' despite operational and economic uncertainties
- Water operator operating models increasingly important to navigate down markets and maintain growth

SELECT

Recycling is growing but regions will continue to be long produced water even at 100% recycled water for frac

Produced Water Volumes continue to grow…

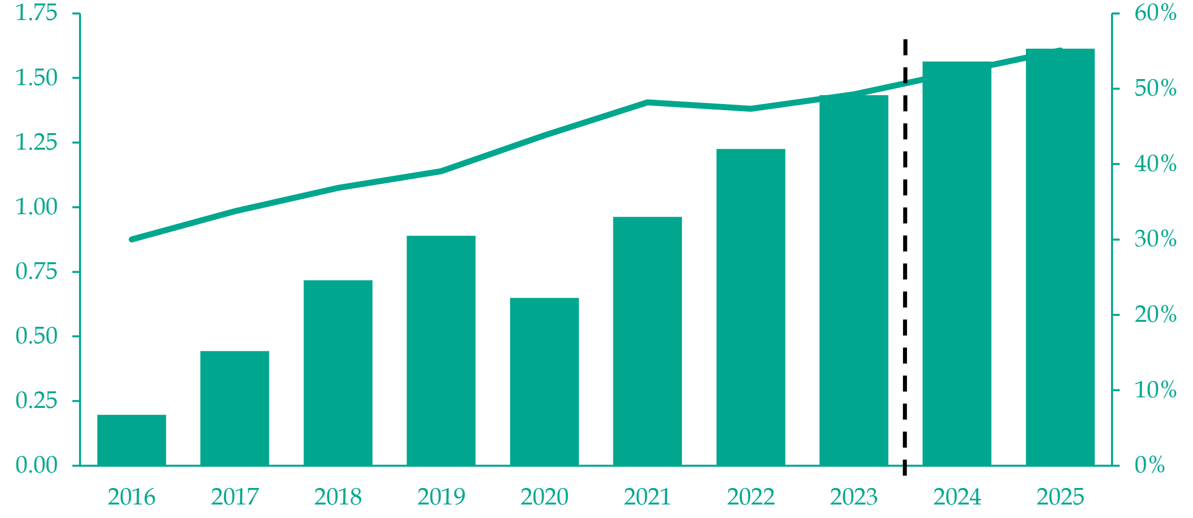
Produced Water in the Permian Basin (Midland + Delaware only)
(billions of barrels)[(1)]



…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



Even at 100% Recycled water, Permian is long produced water by ~5B BPY;
Recycling brings cost savings, frac water supply, but not basin-wide water balance

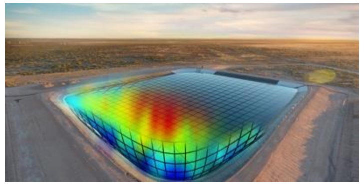
SELECT

Source: Rystad Shale Intel report dated October 11, 2024
1) Totals represent totals for Permian-Midland and Permian-Delaware basins only; excludes "Permian – Other" which accounts for 2.8 billion barrels / year incremental

Technology Suites

AquaView fluidmatch WELLONE™

Select's technologies provide real-time monitoring, feedback, automation and control of water throughout the completions lifecycle which reduces risk of spills, reduces emissions, lowers cost, and increased our ability to deliver high volume, high complexity jobs for our customers



Measuring & Monitoring	Pump Automation	Data Lake	Field Automation	Predictive Failures
• Pond and Pit Mapping • 100% Water Network Monitoring/Audit • Water Well Field Automation • Boat & Drone Survey • 12-month Water Forecasting by Individual Asset and Full Water Networks	• Increased Efficiency • Spill Prevention • 24/7 Monitoring • Reduced Downtime • Decreased Labor Costs through Fully Automated and Remote Operations • Electrification of Pumps	• Water Metrics • Chemical and Water Composition Analytics • Production, Well, Lease, and Permit Data • Measuring & monitoring of pits, water, & water wells • Reservoir Analytics	• Flow Meter Skids • Chemical Injection • Comprehensive View of Infrastructure Operations, system balancing and water network accounting • Treatment Facility App • Automated tanks, skids, manifolds and proportioning units	• Hose Testing & Analysis • Proactive Customer Services Based on Predicted Failures to Eliminate Downtime • Improved Decisions and Business Optimization Through Timely Information

SELECT

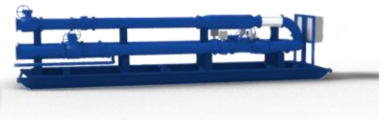
Select’s suite of automated equipment powered by AquaView® monitoring & measurement solutions provide real-time and reliable data and control. Each component is designed to ensure best-in-class environmental management that’s customizable, powered by SCADA and accessible from phone, tablet, or laptop.

AquaView

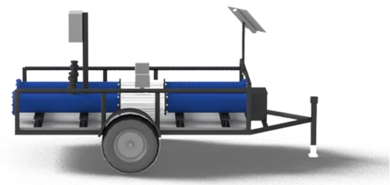
Automated Water Networks

Fleet Management of Automated Equipment

Automated Pumps



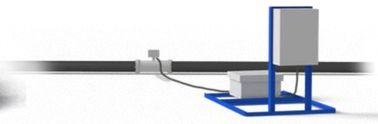
Automated Proportioning Systems



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

SELECT

2024 Key Highlights

Record Performance across all key metrics

SELECT

Financial Performance		
Total Revenue	$1.5 billion	▼ Down 8% YoY
Water Infrastructure Revenue	$291 million	▲ UP 27% YoY
Net Income	$35 million	▼ Down 55% YoY
Adjusted EBITDA	$258 million	▲ -% YoY
Operating Cash Flow	$235 million	▼ Down 18% YoY

Operational Performance & KPIs		
Recycled Produced Water Volumes	282 million barrels	▲ UP 14% YoY
Disposal Volumes	138 million barrels	▲ UP 43% YoY
Gross Margins (before D&A)	25.7%	▲ UP 10% YoY
Accounts Receivable DSOs	74 days	▼ 6% since ‘23YE

Financial Profile by Reporting Segment – Recast Results[1]

Segment	Metric	Recast Results ($ in 000s) 2019	2020	2021	2022	2023	2024
Water Services	Revenue	$ 956,321	$ 410,315	$ 503,368	$ 944,497	$ 1,032,896	$ 901,657
	Gross Profit	110,675	(40,623)	(2,134)	97,009	126,939	99,662
	Gross Margin	11.6%	-9.9%	-0.4%	10.3%	12.3%	11.1%
	Gross Profit Before D&A[2]	$ 208,300	$ 38,231	$ 66,876	$ 179,928	218,287	180,781
	Gross Margin Before D&A[2]	21.8%	9.3%	13.3%	19.1%	21.1%	20.0%
Water Infrastructure	Revenue	$ 37,584	$ 34,807	$ 45,496	$ 125,284	$ 229,970	$ 290,900
	Gross Profit	11,534	5,108	7,646	20,779	54,484	88,235
	Gross Margin	30.7%	14.7%	16.8%	16.6%	23.7%	30.3%
	Gross Profit Before D&A[2]	$ 20,238	$ 15,611	$ 19,371	$ 42,343	91,779	153,327
	Gross Margin Before D&A[2]	53.8%	44.9%	42.6%	33.8%	39.9%	52.7%
Chemical Technologies	Revenue	$ 268,614	$ 159,983	$ 215,756	$ 317,639	$ 322,487	$ 259,518
	Gross Profit	29,414	6,990	15,348	42,967	50,238	31,569
	Gross Margin	11.0%	4.4%	7.1%	13.5%	15.6%	12.2%
	Gross Profit Before D&A[2]	$ 38,180	$ 16,433	$ 24,641	$ 51,991	$ 60,409	$ 38,901
	Gross Margin Before D&A[2]	14.2%	10.3%	11.4%	16.4%	18.7%	15.0%
Other	Revenue	29,070	-	-	-	-	-
	Gross Profit	(2,883)	(740)	-	0	-	-
	Gross Profit Before D&A[2]	(1,169)	(740)	-	0	-	-
Totals	Revenue	$ 1,291,589	$ 605,105	$ 764,620	$ 1,387,420	$ 1,585,353	$ 1,452,075
	Gross Profit	148,740	(29,265)	20,860	160,755	231,662	219,466
	Gross Profit Before D&A[2]	265,549	69,535	110,888	274,262	370,475	373,009

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

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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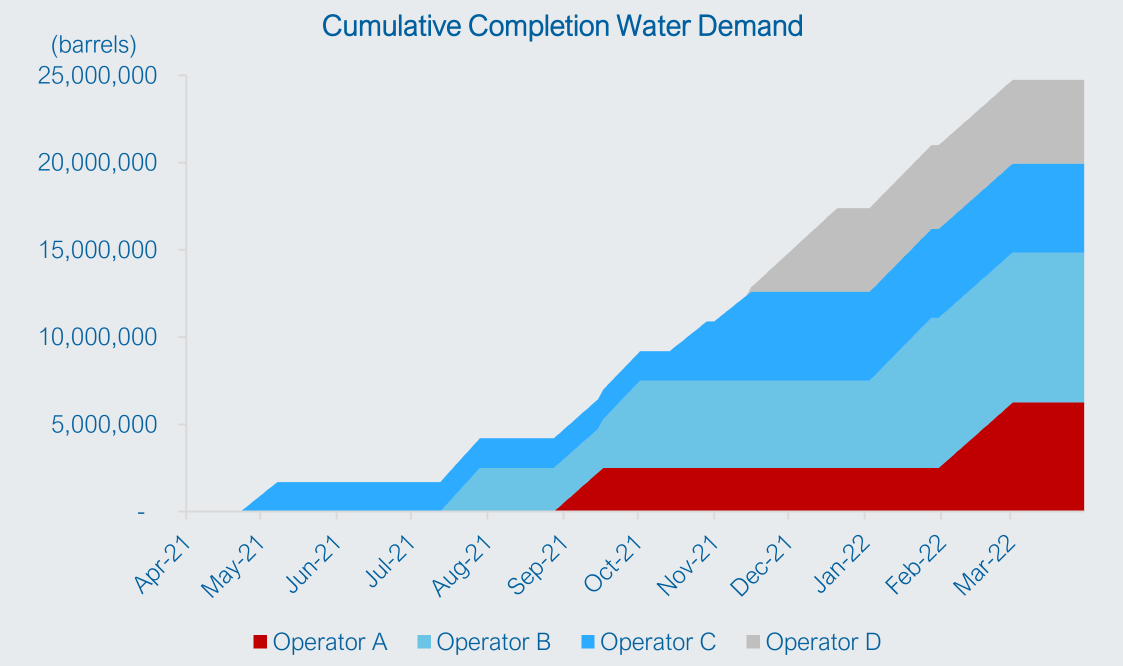
Case Study
Permian Produced Water Recycling Facility

- 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

Strategic M&A Updates

TRINITY Environmental Services

On April 1, 2024, Select completed the acquisition of Trinity Environmental Services and related entities ("Trinity")

- Total consideration of $29.4 million of cash, subject to customary post-closing adjustments
- Trinity operates a portfolio of 22 saltwater disposal wells in the Permian Basin, one slurry well on the Gulf Coast, and one saltwater disposal well in the Barnett shale in the Midcon region. Additionally, the acquisition encompasses 93 miles of pipelines integrally connected to Trinity's facilities and permits for nine future SWD locations
- The addition of Trinity significantly enhances Select's Permian disposal operations across both the Midland and Delaware Basins and allows Select to offer more extensive produced water solutions to its customers in the basin.

Northeast Disposal Facilities

During the second quarter of 2024, Select completed the acquisitions of disposal assets and operations in the Northeast from multiple parties

- Total consideration of ~$9 million, consisting of all cash
- The acquired assets include one active disposal well with existing operations, one uncompleted disposal well that is expected to be active in the fourth quarter of this year and an additional permit for potential future development
- The addition of these wells significantly enhances Select's Northeast disposal capacity, adding an anticipated approximately 15,000 barrels per day of new disposal capacity by year-end, allowing Select to offer more extensive produced water solutions to its customers in the basin.

SELECT

Strategic M&A Updates, continued

BUCKHORN
WASTE SERVICES

On March 1, 2024, Select completed the acquisition of membership interests from Buckhorn Waste Services, LLC and equity interests from Buckhorn Disposal, LLC (together "Buckhorn") for cash consideration

- Buckhorn operates two complementary solid waste landfill facilities across 965 acres strategically located to manage the disposal of solid waste from energy and industrial operations
- One of Buckhorn's landfills is capable of disposing technologically enhanced natural occurring radioactive material ("TENORM") and serves as a class II special waste landfill, one of very few active TENORM disposal sites in the U.S. Buckhorn's two landfills currently have 385,000 tons of annual permitted capacity and more than 50 years of potential remaining lifetime capacity
- The addition of Buckhorn significantly expands Select's solids management portfolio, which includes an existing landfill in the Bakken region

Iron Mountain Energy

On January 8, 2024 closed on the acquisition of substantially all of the assets of operations of Iron Mountain Energy LLC ("Iron Mountain"), an affiliate of Bigfoot Energy Services, LLC

- Total consideration of ~$14 million, consisting of all cash
- The addition of the Iron Mountain's disposal portfolio adds 159,000 barrels per day of active disposal capacity from 11 saltwater disposal wells and one slurry injection well across 8 facility locations. In addition, the acquisition includes a newly built solids separation facility that commenced operations during 2023
- The acquisition of Iron Mountain, located in East Texas near the Louisiana border, further bolsters Select's position as the leading disposal provider in the Haynesville Shale

SELECT

Strategic M&A Updates, continued

On January 3, 2024 closed on the acquisition of Tri-State Water Logistics, LLC and affiliates (“Tri-State”)

- Total consideration of ~$58 million, consisting of cash consideration, plus the capital expenditure reimbursement for certain ongoing business development projects
- Tri-State Water's disposal portfolio adds 11 active SWDs, including one slurry injection facility, and approximately 155,000 barrels per day of active permitted disposal capacity along with 5 approved permits with an additional 75,000 barrels per day of permitted capacity
- The acquisition of Tri-State Water further bolsters Select's position as the leading disposal provider in the Haynesville Shale, with a sizable portfolio of assets located in East Texas near the Louisiana border

Rockies Disposal Facilities

On January 1, 2024 closed on the acquisition of certain water disposal assets and operations in the Rockies region

- Total consideration of ~$18 million, consisting of all cash
- The assets include 20,000 barrels per day of active disposal capacity, 40,000 barrels per day of additional permitted disposal and recycling capacity, and strategic surface acreage and right-of-way
- These additions provide opportunity to network our existing water recycling and other infrastructure assets as well as develop additional disposal and recycling facilities to support our customers with enhanced sustainable water management solutions in the region

Strategic M&A Updates, continued

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

Agua Libre Midstream + BASIC ENERGY SERVICES

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

Complete Energy Services, Inc.

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

SELECT

Non-GAAP Reconciliations

Adjusted EBITDA Reconciliation

($ in 000's)	2022					2023					2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net Income / (Loss)	$7,985	$14,581	$24,717	$7,571	$54,854	$13,705	$22,561	$15,314	$27,639	$79,219	$3,875	$14,899	$18,810	($2,134)	$35,450
Interest Expense	720	494	616	870	2,700	1,483	2,042	765	103	4,393	1,272	2,026	1,906	1,761	6,965
Depreciation and Amortization	27,067	29,780	27,215	31,654	115,716	33,538	35,922	35,162	36,467	141,089	38,150	38,193	39,567	41,037	156,947
Tax (Benefit) / Expense	214	182	276	285	957	198	387	483	(61,264)	(60,196)	1,452	3,959	5,852	2,305	13,568
EBITDA	**35,986**	**45,037**	**52,824**	**40,380**	**174,227**	**48,924**	**60,912**	**51,724**	**2,945**	**164,505**	**44,749**	**59,077**	**66,135**	**42,969**	**212,930**
Non-cash Compensation Expense	3,275	3,944	3,804	4,547	15,570	2,964	4,809	5,014	4,582	17,369	6,359	6,201	5,799	7,999	26,358
Nonrecurring Severance Expenses	--	--	--	--	--	--	--	--	--	--	648	--	--	--	648
Non-cash Loss on Sale of Subsidiaries & Other Asset	520	1,013	1,608	1,259	4,400	823	1,426	583	518	3,350	1,748	1,432	368	61	3,609
Nonrecurring Transaction Costs	3,617	2,879	965	4,211	11,672	2,881	1,963	4,669	10,934	20,447	4,929	2,866	710	1,533	10,038
Lease Abandonment Costs	91	161	83	114	449	76	9	(12)	(31)	42	389	17	5	(53)	358
Impairments and Abondonments	--	--	--	--	--	11,166	356	32	1,053	12,607	45	46	--	1,146	1,237
Bargain Purchase Gain	(11,434)	(5,607)	3,273	416	(13,352)	--	--	--	--	--	--	--	--	--	--
Other Nonrecurring Charges	--	--	--	--	--	--	--	--	--	--	442	104	240	1,243	2,029
Non-recurring change in vacation policy	--	--	--	918	918	--	--	--	--	--	--	--	--	--	--
Equity in Losses of Unconsolidated Entities	129	228	218	338	913	366	372	978	84	1,800	449	(96)	(507)	506	352
Foregin Currency (Gains) / Losses	(3)	6	6	(0)	8	4	(1)	1	2	6	0	--	--	--	--
Tax Receivanle Agreements Expense	--	--	--	--	--	--	--	--	38,187	38,187	--	--	--	836	836
Adjusted EBITDA	**32,181**	**47,661**	**62,781**	**52,183**	**194,806**	**67,204**	**69,846**	**62,989**	**58,274**	**258,313**	**59,758**	**69,647**	**72,750**	**56,240**	**258,395**

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.

SELECT

Non-GAAP Reconciliations

Recast Results

Gross Profit before D&A Reconciliation – Recast Results

	2018	2019	2020	2021	2022	2023	2024
Gross profit by segment							
Water services	$ 164,897	$ 110,675	$ (40,623)	$ (2,134)	$ 97,009	$ 126,939	99,662
Water infrastructure	14,467	11,534	5,108	7,646	20,779	54,484	88,235
Chemical technologies	15,841	29,414	6,990	15,348	42,967	50,238	31,569
Other	3,277	(2,883)	(740)	—	0	—	—
As reported gross profit	198,482	148,740	(29,265)	20,860	160,755	231,662	219,466
Plus depreciation and amortization							
Water services	97,954	97,625	78,854	69,010	82,919	91,348	81,119
Water infrastructure	7,963	8,704	10,503	11,725	21,564	37,295	65,092
Chemical technologies	10,496	8,766	9,443	9,293	9,024	10,171	7,332
Other	14,124	1,714	0	—	—	—	—
Total depreciation and amortization	130,537	116,809	98,800	90,028	113,507	138,813	153,543
Gross profit before D&A	$ 329,019	$ 265,549	$ 69,535	$ 110,888	$ 274,262	$ 370,475	373,009
Gross Profit before D&A by segment							
Water services	262,851	208,300	38,231	66,876	179,928	218,287	180,781
Water infrastructure	22,430	20,238	15,611	19,371	42,343	91,779	153,327
Chemical technologies	26,337	38,180	16,433	24,641	51,991	60,409	38,901
Other	17,401	(1,169)	(740)	—	0	—	—
Total gross profit before D&A	$ 329,019	$ 265,549	$ 69,535	$ 110,888	$ 274,262	$ 370,475	373,009
Gross Margin before D&A by segment							
Water services	24.2%	21.8%	9.3%	13.3%	19.1%	21.1%	20.0%
Water infrastructure	57.5%	53.8%	44.9%	42.6%	33.8%	39.9%	52.7%
Chemical technologies	10.1%	14.2%	10.3%	11.4%	16.4%	18.7%	15.0%
Other	12.2%	-4.0%	n/a	n/a	n/a	n/a	n/a
Total gross margin before D&A	21.5%	20.6%	11.5%	14.5%	19.8%	23.4%	25.7%

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