Strategic Acquisition of Pilot Water Solutions

September 24th, 2026

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For additional information regarding Select, please see our Annual Report on 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 at 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 websites referenced in this presentation are not incorporated herein by reference.

Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin, Net Debt, 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 Net Debt as Total Debt minus Total Cash. 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, Net Debt, 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 they allow 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, Net Debt, 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. Total Debt is the GAAP measure most directly comparable to Net Debt. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. 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, Net Debt 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, Net Debt 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. For forward-looking non-GAAP measures, we are unable to provide a reconciliation to the most comparable GAAP financial measure because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort.

Pilot Water Solutions Acquisition – Transaction Summary

Transaction Summary

Transaction Overview

- On September 24th, 2026, Select entered into a definitive agreement to acquire Pilot Water Solutions LLC ("Pilot Water" or "PWS") at a purchase price of $700mm (with an additional $15mm earnout provision)
- Select expects to fund the transaction with cash consideration of $600mm ($615mm with earnout, if achieved), and stock consideration to seller of $100mm(1)
- Transaction represents a 6.8x(2) EV / 2026E Adj. EBITDA multiple, 5.7x(3) EV / 2027E EBITDA and 5.2x(3) EV / 2027E EBITDA inclusive of $10 to $15mm of anticipated cost synergies
- The transaction is expected to close during the fourth quarter of 2026, subject to customary closing conditions and regulatory approvals
- The sellers are eligible to receive a true-up payment, payable in cash, if the 30-day volume-weighted average share price as of the six month anniversary of the closing date is lower than the 30 day volume-weighted average price at the closing date

Strategic Rationale

- Pilot Water's expansive pipeline and disposal infrastructure footprint in the core of the Delaware Basin complements Select's existing industry-leading recycling infrastructure in the region and enhances Select's full-lifecycle water midstream offering
- Pilot Water's scalable active and undeveloped permitted disposal capacity enhances Select's ability to water balance across the broader Delaware Basin and fully monetize the long-term volumetric potential of its combined long-term contracts as the basin grows and matures
- High-quality contract portfolio provides high margin, production-based cash flows with a blue-chip customer base, adding significant stability and durability to the business, while accelerating Select's Water Infrastructure growth

Financing Overview

- Select has entered into debt commitment letters with J.P. Morgan Chase Bank, N.A. and Bank of America to provide financing sufficient to fund the acquisition, subject to customary conditions
- Select expects to fund the cash portion of the consideration with cash on hand, borrowings under its committed debt financings and/or, depending on market conditions, other debt financing
- Expected to maintain <2.0x Net Debt / PF 2026E Adj. EBITDA

1. Number of shares to be issued calculated based on $100mm divided by the 30-day volume-weighted average price of Select's Class A common stock immediately prior to closing
2. $715mm of consideration, representative of $700 million initial consideration and inclusive of $15 million earn out. $105 million of 2026E Adjusted EBITDA based on the midpoint of $100 - $110 million guidance
3. $715mm of consideration, representative of $700 million initial consideration and inclusive of $15 million earn out. $125 million of 2027E Adjusted EBITDA based on the midpoint of $120 - $130 million guidance

Pilot Water Solutions – Key Highlights

Unlocks Full Capabilities of Select's Leading Integrated Recycling & Disposal Platform

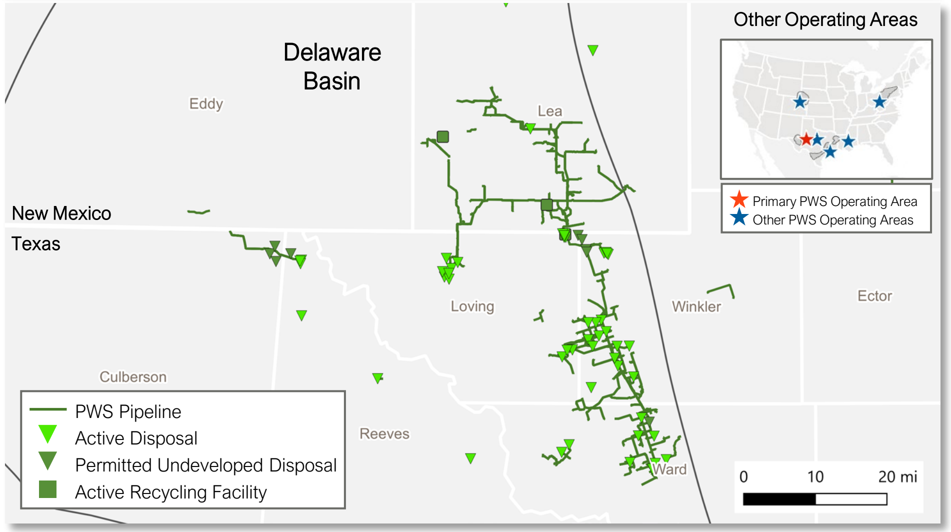
- **$100mm - $110mm in 2026E Adj. EBITDA[1] and $120 - $130mm in 2027E EBITDA[1]**
- **~480 Mbw/d of MVCs adds predictable, production-levered contracted cash flows**
- **~306,000 dedicated acres and ~529,000 ROFR acres add long-term inventory**
- **~850 Mbw/d[2] of 2026 YTD produced water volumes handled add volume scale, with an incremental 175,000 bpd MVC commencing in early 2027**
- **2.7 MMbw/d of active permitted disposal capacity and 0.9 MMbw/d of permitted undeveloped disposal capacity**
- **Expands Select's water infrastructure footprint while preserving a peer-leading leverage profile expected to remain at <2.0x Net Debt / on a Pro Forma basis[1]**

1. Net Debt, Adj. EBITDA and EBITDA are Non-GAAP financial measures. See Disclaimer Statement on page 2 for important disclosures regarding non-GAAP financial measures.
2. Based on results for the six months ended June 30,2026

Pilot Water Solutions – Company Overview

Leading Water Midstream Provider to the Energy Industry in the Delaware Basin

Core Asset Overview



- High margin, fee-based, growing cash flow supported by long-term, take-or-pay style contracts with top–tier producers
- Pilot Water provides critical produced water handling and disposal solutions services to oil and gas producers
- Core position strategically located in the premier Delaware Basin – the most prolific lower 48 shale oil basin
- Advantageous portfolio of both active and available permitted disposal capacity

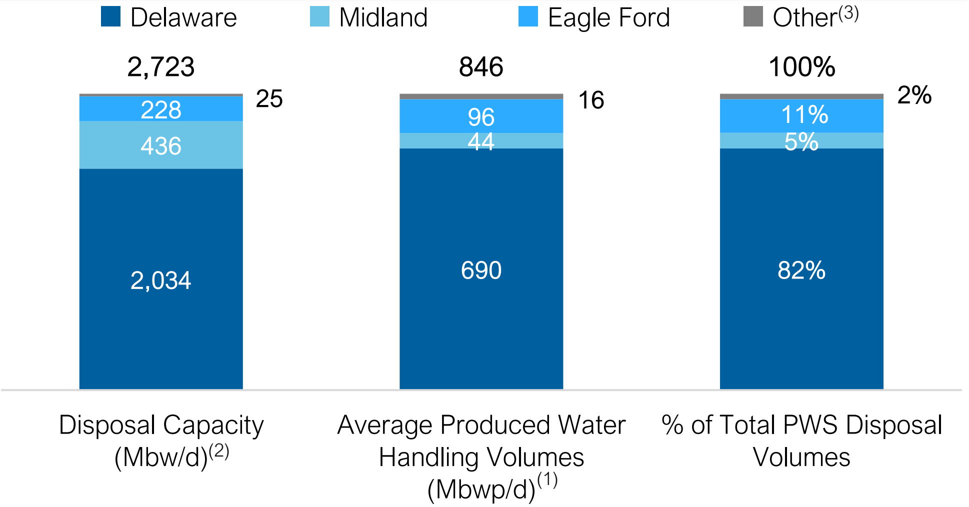
Key Asset Statistics

~2.7 MMbw/d
Disposal Capacity

~850 Mbw/d
Average Produced Water Handling Volumes(1)

$250 – $270 million
FY26E Revenue

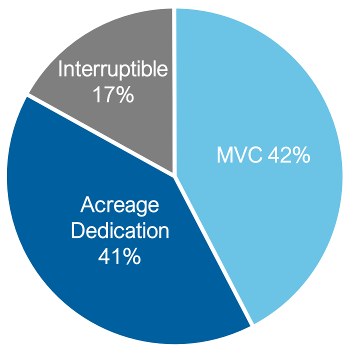
$100 – $110 million
FY26E Adj. EBITDA(4)



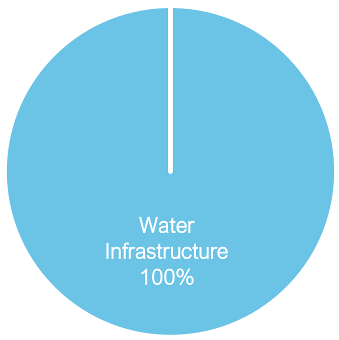
Top Five Customers (5)

Chevron
ConocoPhillips
Continental Resources
devon
eog resources

Revenue by Contract Type(6)



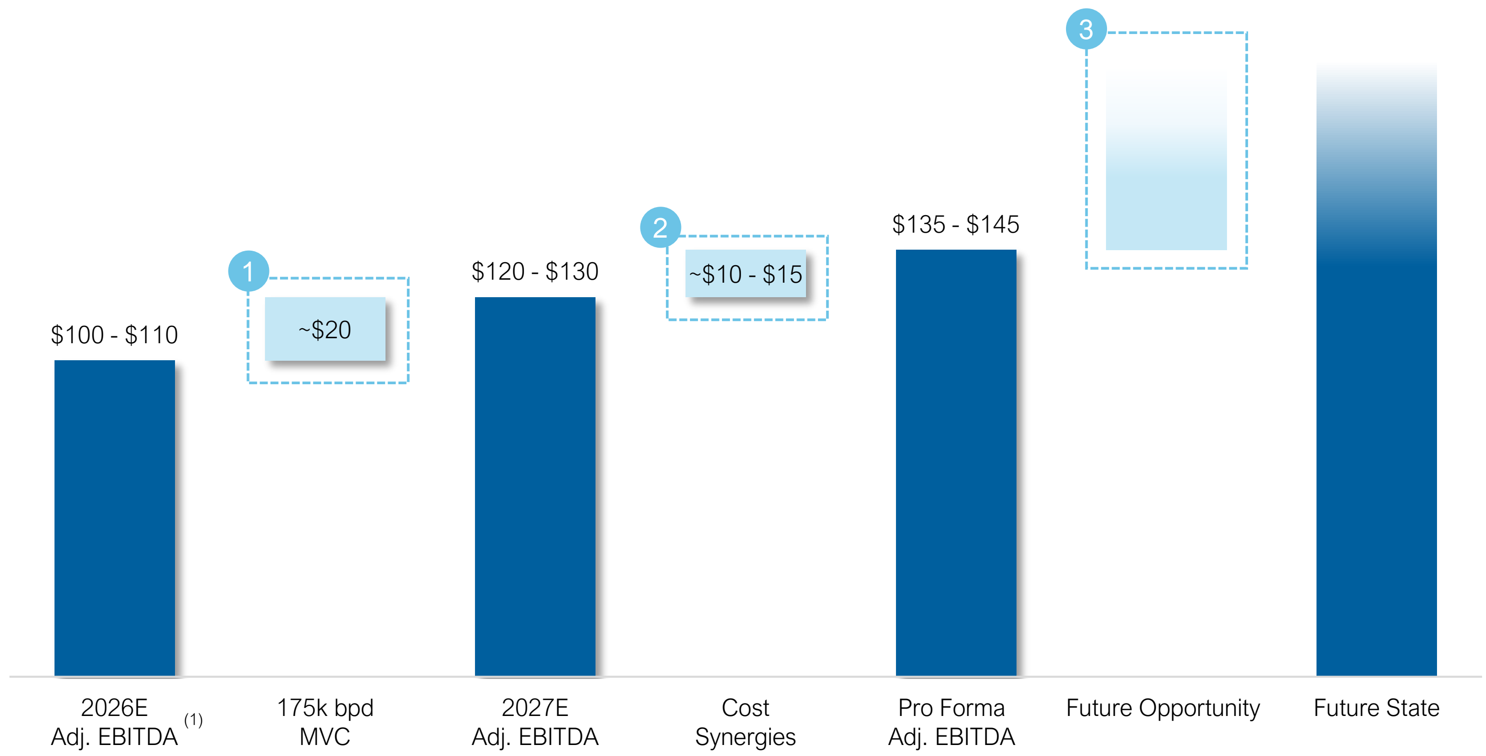
Gross Profit Before D&A



1. Based on results for the six months ended June 30, 2026.
2. Based on permitted disposal capacity
3. Other basins include East Texas, Rockies, and the Northeast
4. Adj. EBITDA is a Non-GAAP financial measure. See Disclaimer Statement on page 2 for important disclosures regarding non-GAAP financial measure
5. Top customers based on results for the twelve months ended June 30, 2026
6. Revenue mix representative of 2027 projections

Clear Line of Sight into Additional Near-Term Value Creation Opportunity with Pilot Water Assets

Pilot Water Adj. EBITDA Bridge ($mm)



Commentary

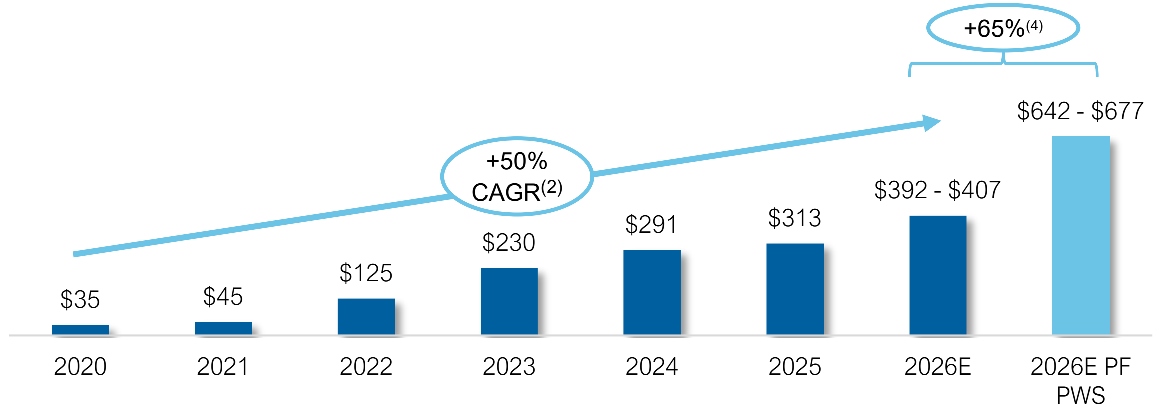
1. Recently signed MVC contract will provide ~$20mm of annualized EBITDA beginning in 2027
2. Select has identified ~$10 - $15mm of synergies we believe are actionable over the next 12-18 months
3. Reflects Select's ability to commercialize available system capacity across the pro forma network with existing contracts, routing every barrel of produced water to its highest value outlet, and enhanced optionality around beneficial reuse and mineral extraction

SELECT

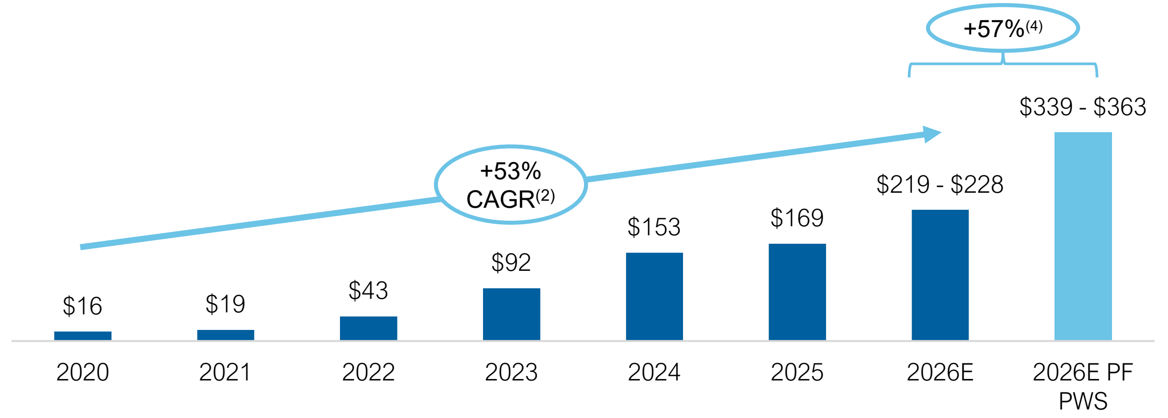
1. Represents Select FY 2026 Pilot Water guidance. Adj. EBITDA is a Non-GAAP financial measure. See Disclaimer Statement on page 2 for important disclosures regarding non-GAAP financial measure

Select Has Significantly Grown Water Infrastructure
Through Organic Investment and Value-Accretive and Tactical Acquisitions

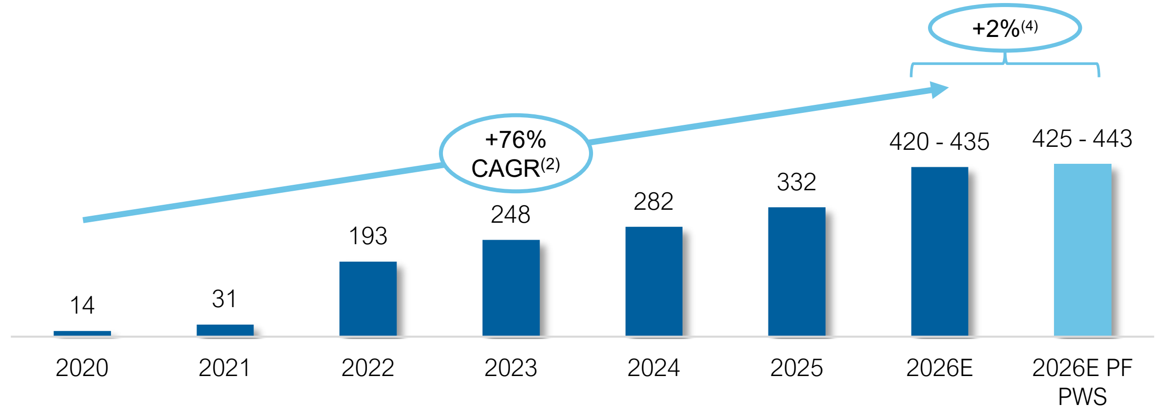
Water Infrastructure Revenue
($ in millions)



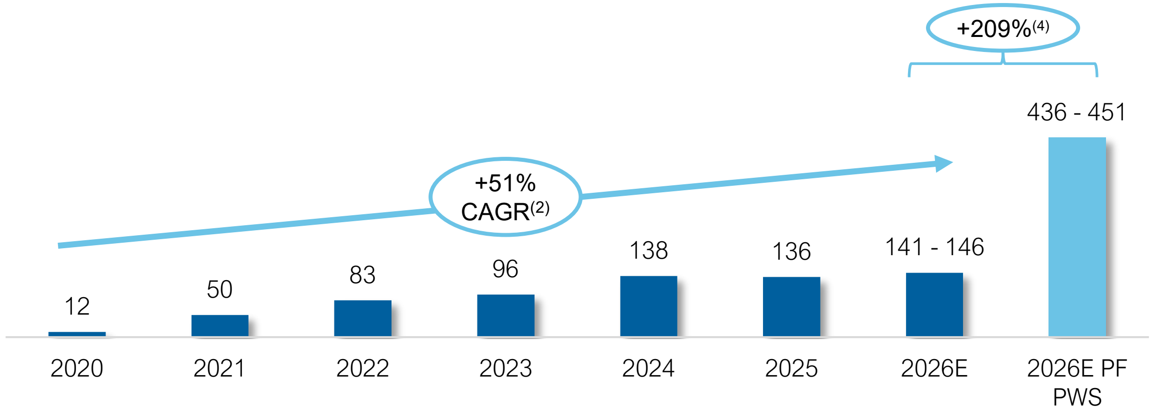
Water Infrastructure Gross Profit Before D&A[(1)] [(3)]
($ in millions)



Produced Water Recycling Volumes
(millions of barrels)



Disposed Produced Water Volumes
(millions of barrels)



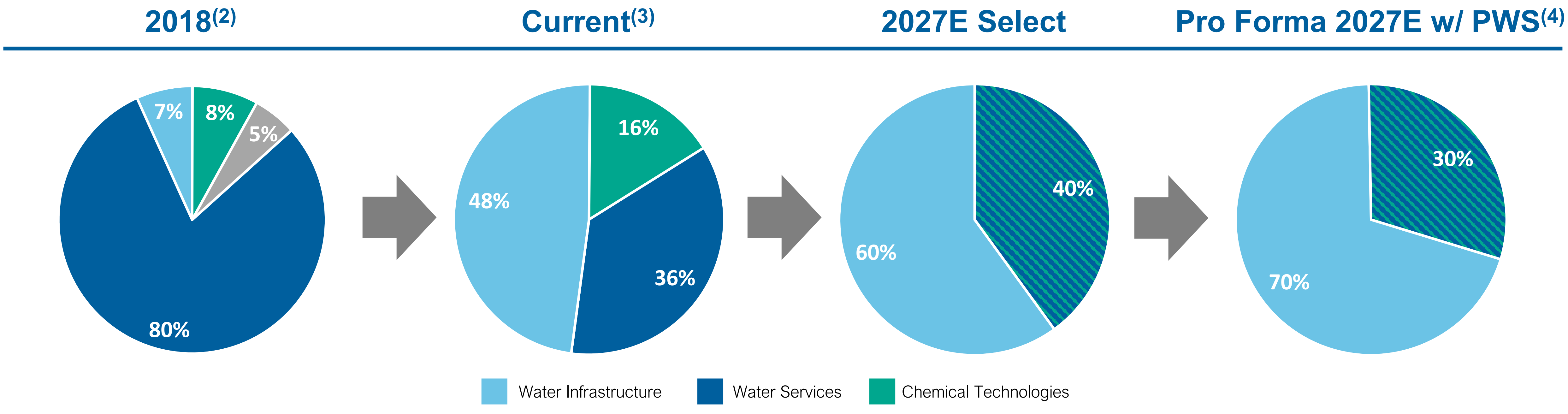
1. Pro forma to include full year contribution of Pilot Water; 2025A and 1H26E Pilot Water metrics under diligence and subject to change
2. CAGR represents growth from 2020 through 2026E midpoint
3. Gross Profit before D&A is a Non-GAAP financial measure, see Disclaimer on page 2 for important disclosures regarding non-GAAP financial measures
4. Represent % increase from the midpoint of Select 2026E guidance and 2026E Pro Forma guidance

Select's Evolution to a Leading Water Midstream Company

Water Infrastructure Contributes ~70% of Pro Forma Company Gross Profit Before D&A

Select has significantly expanded its production-weighting and long-term contract portfolio through a combination of organic growth and strategic acquisitions; Pilot Water further accelerates this expansion

Gross Profit Before D&A(1)



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
2. Wellsite Services operations were divested during 2019
3. Reflects results for the twelve months ending June 30, 2026, as reported
4. Pro Forma for Pilot Water acquisition

Significantly Scaled Water Midstream Platform

Existing & Pro Forma Asset Base and Key Operational Metrics

Key Metrics	SELECT		PILOT WATER SOLUTIONS		SELECT Pro Forma	% Increase
Avg. Daily Produced Water Volumes	1.5 MMbw/d	+	0.8 MMbw/d[1]	→	**2.3 MMbw/d**	**+ 53%**
MVC Volumes[2]	125 Mbw/d	+	480 Mbw/d	→	**605 Mbw/d**	**+ 384%**
Dedicated & ROFR Acres	2.7 mm acres	+	0.8 mm acres	→	**3.6 mm acres**	**+ 33%**
Active Permitted Disposal Capacity	2.1 MMbw/d	+	2.7 MMbw/d	→	**4.8 MMbw/d**	**+ 129%**
Pipeline Miles[3]	~890 miles	+	~710 miles	→	**~1,600 miles**	**+ 80%**
Produced Water Storage[3]	55.0 MMbbls	+	1.9 MMbbls	→	**56.9 MMbbls**	**+ 5%**
Recycling Capacity[3]	3.7 MMbw/d	+	0.1 MMbw/d	→	**3.8 MMbw/d**	**+ 3%**

Pro forma system additionally provides enhanced capabilities around out of basin disposal, capture of contracted in-network produced water volumes, mineral extraction, and beneficial reuse

1. Year to date for the six months ending June 30, 2026. Excludes contribution from 175k bpd MVC expected to commence in early 2027
2. Includes contracts in-hand
3. Pro forma for projects currently under contract or under construction

Delaware Basin Investment Thesis

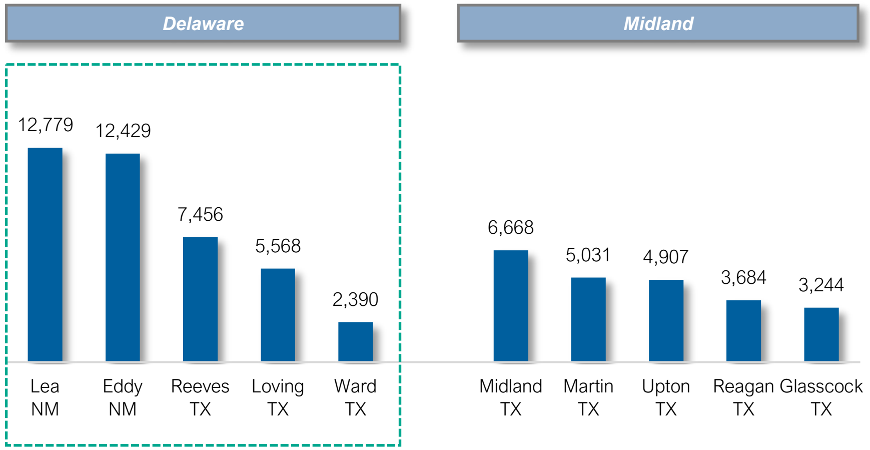
Pilot Water Significantly Expands Select's Delaware Basin Footprint

Key Highlights

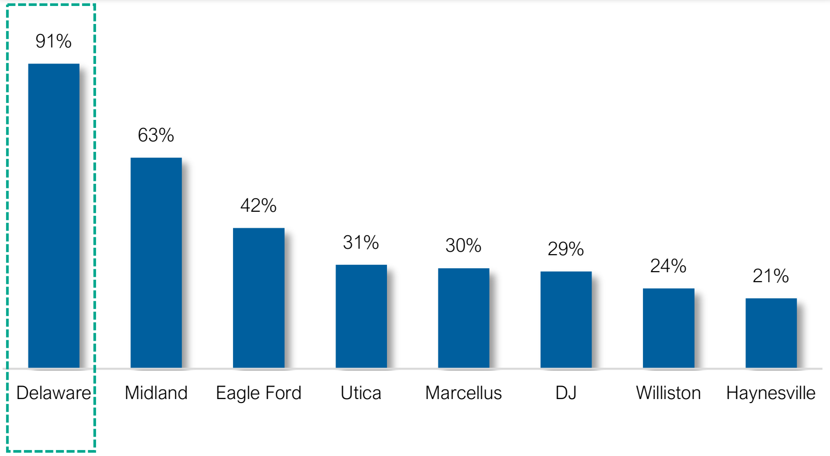
- ✓ **Industry leading break evens and IRRs** in the Delaware Basin
- ✓ **Significant remaining inventory** in Eddy and Lea County, New Mexico & Loving and Reeves County, TX with more remaining locations relative to the rest of the Permian
- ✓ **Elevated water-to-oil ratios** require scaled water infrastructure solutions
- ✓ **Sustained development** in the Delaware Basin promotes secular demand growth for produced water management

Select has strategically focused its infrastructure in the highest-return, longest-inventory, largest water volume area in the country

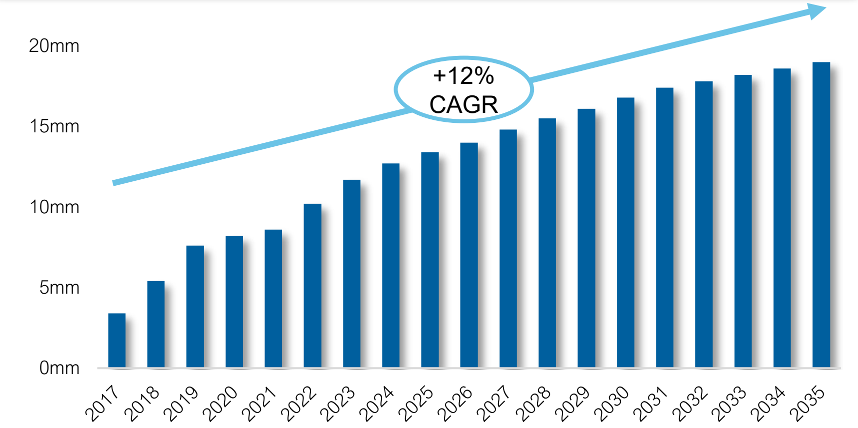
Remaining Locations Analysis[1]



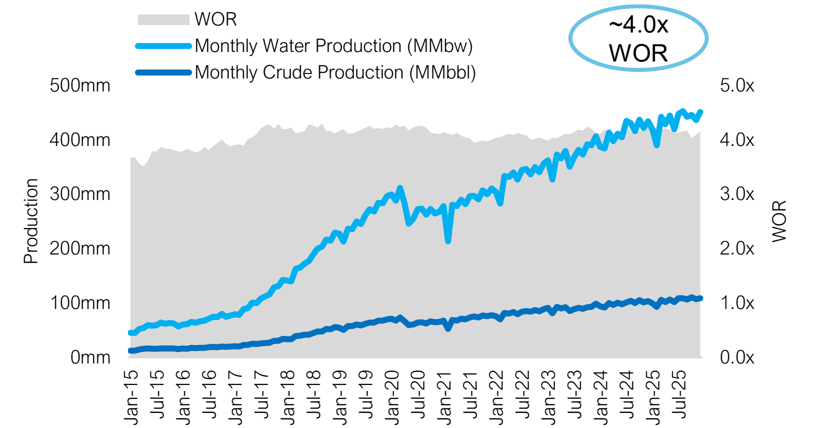
Basin IRR[2]



Delaware Basin Produced Water (bbl/day)[3]

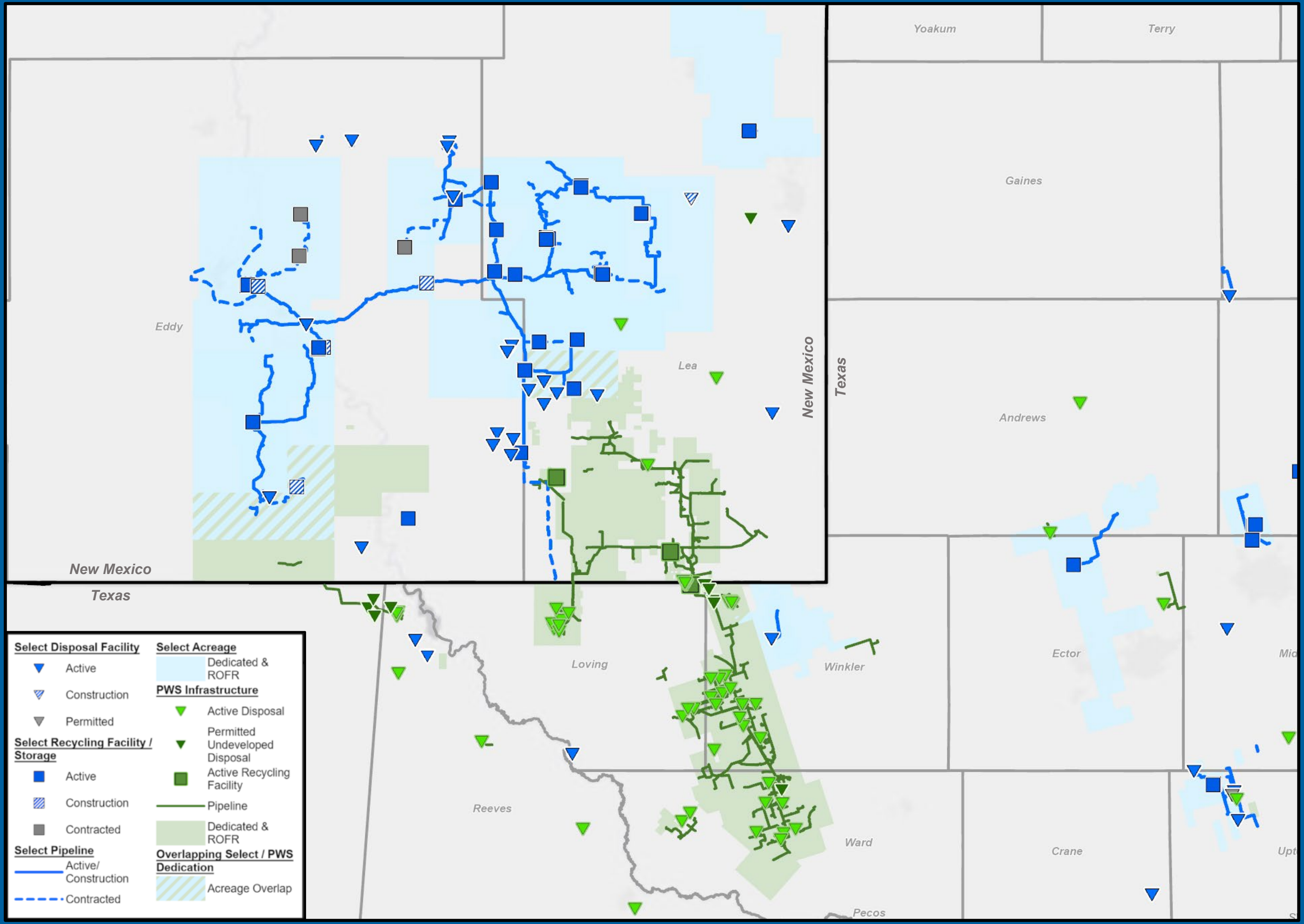


Delaware Water-to-Oil Ratio ("WOR") Over Time[4]



1. Source: Enverus Placed Well Intelligence Data as of 9/24/2026 – Excludes counties with less than 2,300 remaining locations
2. Source: Enverus Well Data: Vintage 2021-2025, IRR at $55.00/bbl and $3.00/mcf
3. Source: B3 Insights
4. Source: Enverus

Combined Select + PWS Delaware Basin Footprint



Pilot Water Provides Highly Strategic & Synergistic Operational Footprint in the Delaware Basin

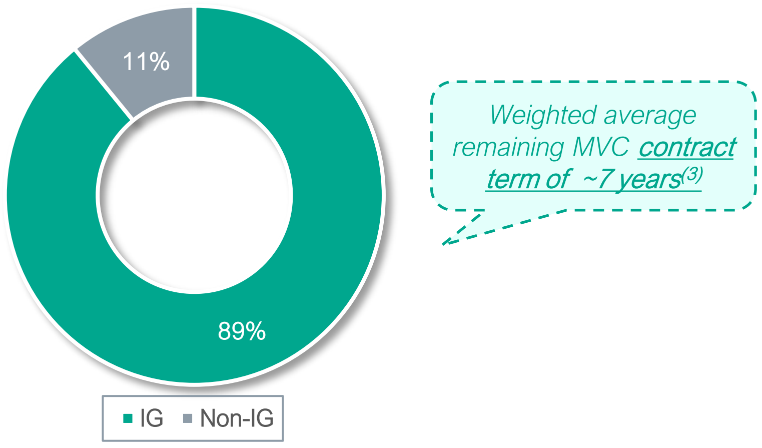
Delaware Basin Asset Footprint[1]	Select Standalone	Pilot Water	Select Pro Forma
Fixed Recycling Capacity	1.7 MMbw/d	0.1 MMbw/d	1.8 MMbw/d
Mobile Recycling Capacity	0.4 MMbw/d	--	0.4 MMbw/d
Active Permitted Disposal Capacity	0.4 MMbw/d	2.0 MMbw/d	2.4 MMbw/d
Undeveloped Permitted Disposal Capacity	--	0.8 MMbw/d	0.8 MMbw/d
Pipeline Miles[2]	575	550+	1,100+ miles
Storage Capacity (bbls)	37.2 MMbw	1.9 MMbw	39.1 MMbw
Dedicated Acreage	0.8mm acres	0.3mm acres	1.1mm acres
ROFR Acreage	1.1mm acres	0.5mm acres	1.6mm acres
Minimum Volume Commitments	66 Mbw/d	480 Mbw/d	546 Mbw/d

1. Pro forma for projects currently under contract or under construction; Represents Delaware Basin assets only (Eddy and Lea Counties, NM; Loving, Reeves, Ward, and Winkler Counties, TX)
2. Active and under construction produced water and treated produced water pipelines

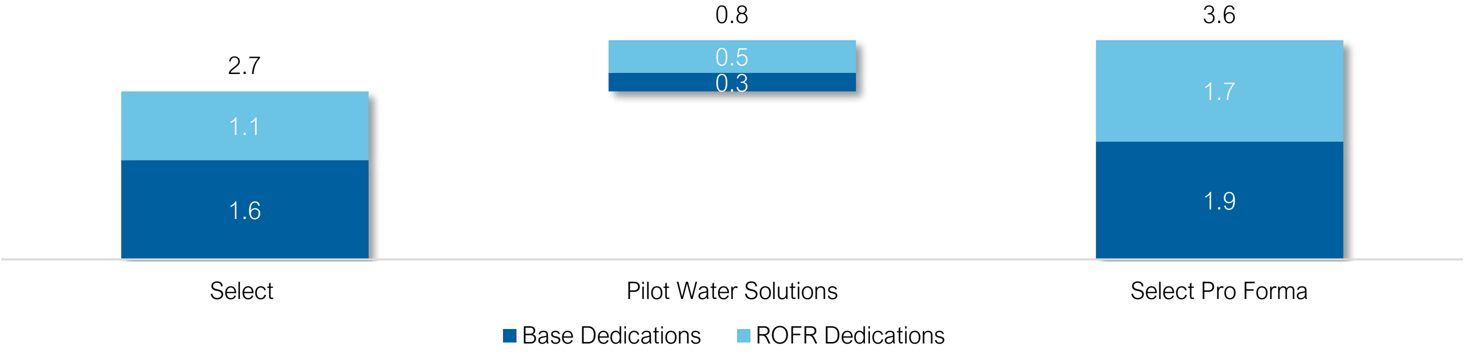
Significant Contract Portfolio Supports Select's Future Growth and Cash Flow Visibility

Minimum Volume Commitments (Mbw/d)(1)

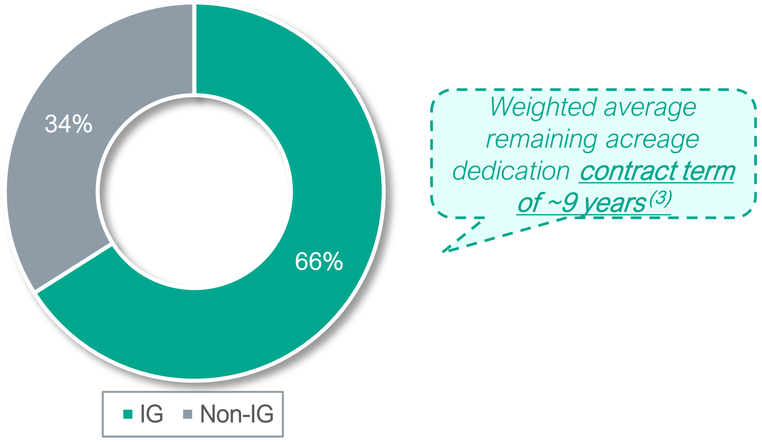
Investment Grade % of Pro Forma MVCs



Acreage Dedications (Acres in millions)



Investment Grade % of Pro Forma Dedications(2)

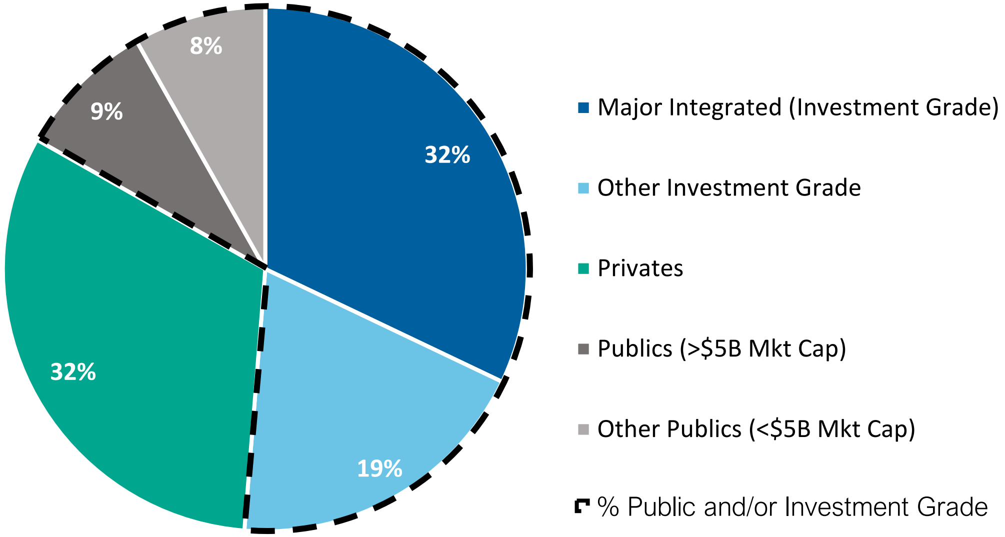


Note: "IG" = Investment Grade

1. Contracts that do not have an explicit MVC in bpd are calculated by taking the Cumulative MVC barrels and dividing it by the Term
2. Investment Grade % of PF Dedications based on Base Dedication acres only
3. Contract tenor as of January 1, 2026

Pro Forma Customer Base – "Scale Seeks Scale"

2026 YTD Pro Forma Revenue Categorization[1]



Select's customer base is well-positioned, with ~68% of customers investment grade and/or public based on pro forma YTD 2026 revenue

2026 YTD Pro Forma Top 10 Customers[1][2]

Chevron
ConocoPhillips
devon
eog resources
ExxonMobil
expand
HALLIBURTON
OXY
PERMIAN RESOURCES
SM ENERGY

Select's expertise, technology and financial strength lead to a premier, diversified customer base with <u>no single customer representing more than 7% of our pro forma revenue</u>

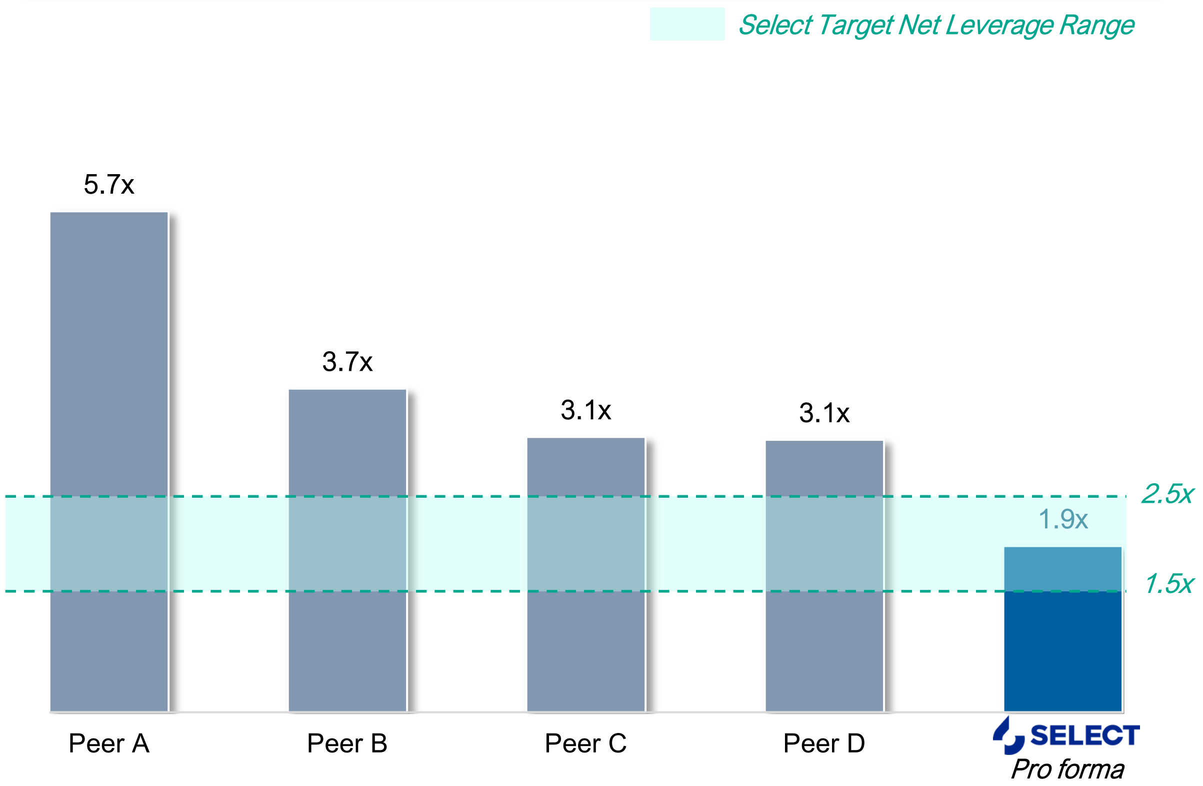
1. Based on results for the six months ended June 30, 2026
2. Excludes Select's skim oil sales partner

Strong Balance Sheet Management

Capital Allocation Priorities

Disciplined, capital-efficient growth	• Sustain a maintenance-light business model, supporting reinvestment and driving capital-efficient growth • Deploy growth capital toward strategic infrastructure investments with durable, contracted cash flows • Scale Delaware Basin infrastructure with long-term contracts, accretive commercialization and utilization enhancements • Tactical bolt-on acquisitions that provide immediate operational and financial synergies
Shareholder return	• Return capital to shareholders primarily through quarterly dividends supported by long-term contracted cash flows • Opportunistic buybacks supported by excess free cash flow
Leverage	• Manage conservative leverage profile between 1.5x – 2.5x via growing cash flow generation, EBITDA growth and asset rationalization

Net Debt / 2026E EBITDA(1)(2)



Select has maintained disciplined leverage in the past and continues to target a more conservative leverage profile than peers

Source: FactSet as of 9/16/26
1. Peers include, in no particular order, Deep Blue, NGL, WBI and WES
2. Net debt includes preferred equity