



Select Water Solutions, Inc.

Company Overview

March 2026

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 Solutions

Who We Are & What We Do

Select Water is a leading provider of sustainable full-life cycle water solutions to the energy industry, and an emerging water infrastructure solutions provider to municipal and industrial markets.



Operating Segments:

Gross Profit before D&A
Contribution by Segment⁽¹⁾⁽²⁾

Water Infrastructure:

Integrated, full-life cycle water networks with connected infrastructure — including pipelines, recycling, storage, disposal, and solids management — while expanding into municipal & industrial markets with long-term water supply

47%

of 2H'25 Gross Profit before D&A ⁽¹⁾⁽²⁾

Water Services:

Comprehensive suite of integrated water technologies and services for completions and production. Services include water transfer & logistics, temporary water storage, water monitoring and automation

35%

of 2H'25 Gross Profit before D&A ⁽¹⁾⁽²⁾

Chemical Technologies:

Manufactures and distributes specialized additives and treatment chemistries in-basin that enhance completion performance and enable efficient use of recycled water

18%

of 2H'25 Gross Profit before D&A ⁽¹⁾⁽²⁾

1) Based on results for six months ending December 31, 2025, as reported
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

Company Highlights

FY'25 Highlights



Announced an incremental **~980,000** of Dedicated or ROFR acreage



Increased recycled produced water volumes by **+18%** to 332 million barrels YoY



Water Infrastructure increased Revenue **+8%**, gross profit before D&A **+10%** and gross margins **130bps** YoY⁽¹⁾



Chemical Technologies finished the year with a **+19%** and **+45%** increase in revenue and gross profit before D&A, respectively YoY⁽¹⁾



Adjusted EBITDA growth of **+0.7%** resulting in record FY'25 adjusted EBITDA of **\$260mm**⁽¹⁾

1) Gross Profit before D&A and Adjusted EBITDA are Non-GAAP financial measures, see Disclaimer on page 2 for important disclosures regarding non-GAAP financial measures & the Appendix for reconciliation detail

2) Market Capitalization based on WTTR closing price as on 2/27/2026 and balance sheet as of December 31, 2025

3) Source: FactSet. Daily share volume data accessed via FactSet Workstation for year to date ending December 31, 2025

Corporate Profile

Listing & Ticker Symbol

NYSE: WTTR

Market Capitalization⁽¹⁾

\$1,864mm

Enterprise Value⁽¹⁾

\$2,166mm

Average Daily Volume⁽²⁾

1.2mm shares/d



Over One Billion Barrels of Produced Water Recycled Since 2021

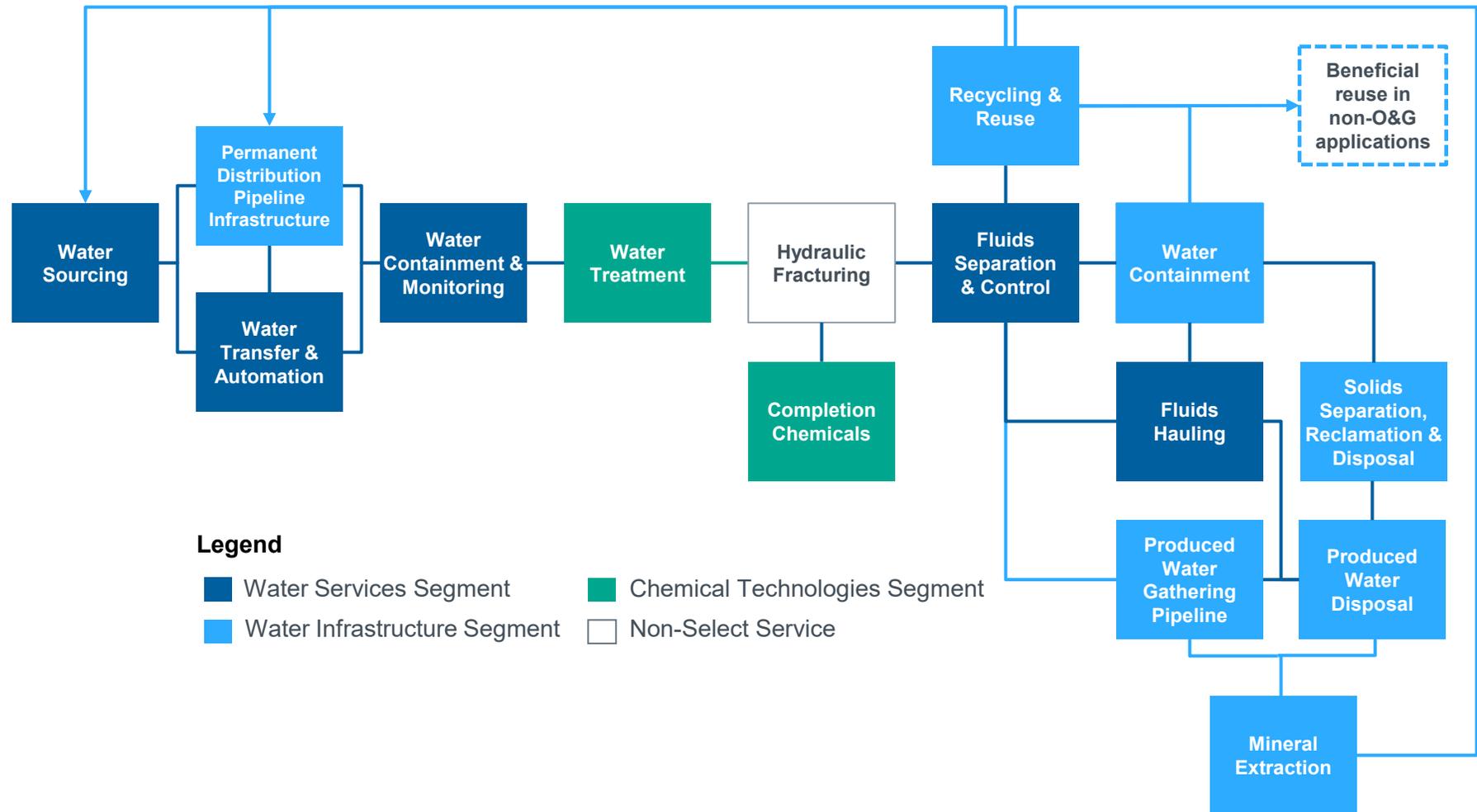
Market Leading Full Life-cycle Sustainable Water & Chemical Solutions

Production and full-lifecycle water solutions weighted activities have grown from <10% to 33%⁽¹⁾ contribution since 2019

Select is a **leading provider of** integrated full life cycle water & chemical solutions

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

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



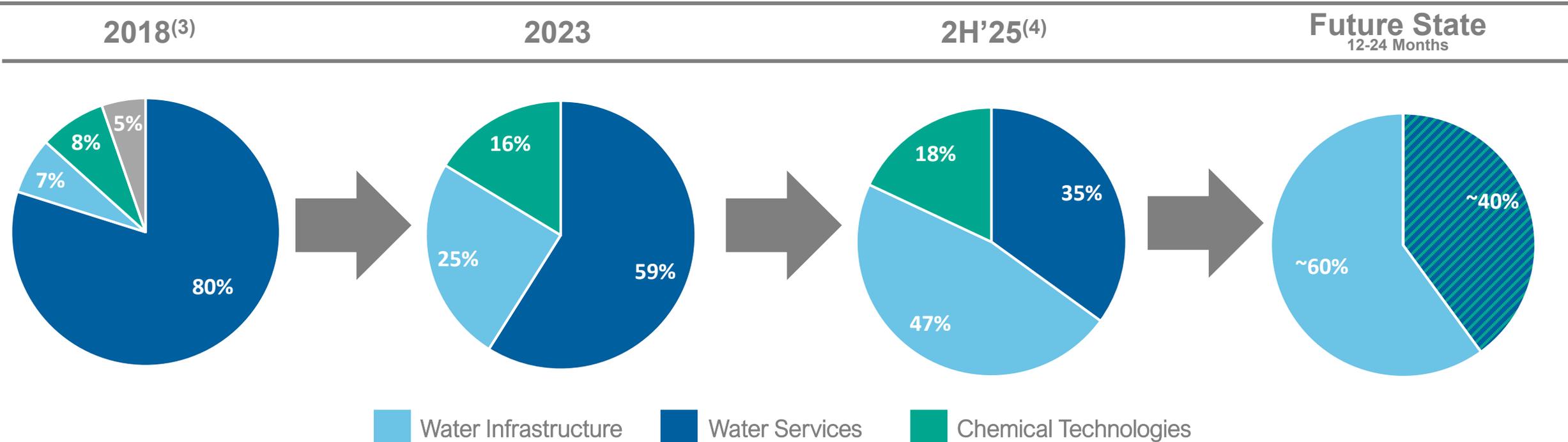
1) Based on the results for the period ended December 31, 2025, as reported

Select is transforming to an infrastructure-led company

Infrastructure Expected to Represent >60% of Company Gross Profits over time

Our near-term growth priorities are around increasing production-weighted and long-term contracted revenues around pipelines, recycling and disposal facilities. Select has meaningfully increased its Water Infrastructure weighting in recent years, and is targeting over 60% of total profitability coming from Water Infrastructure in the near-to-medium term

Gross Profit Before D&A⁽¹⁾⁽²⁾



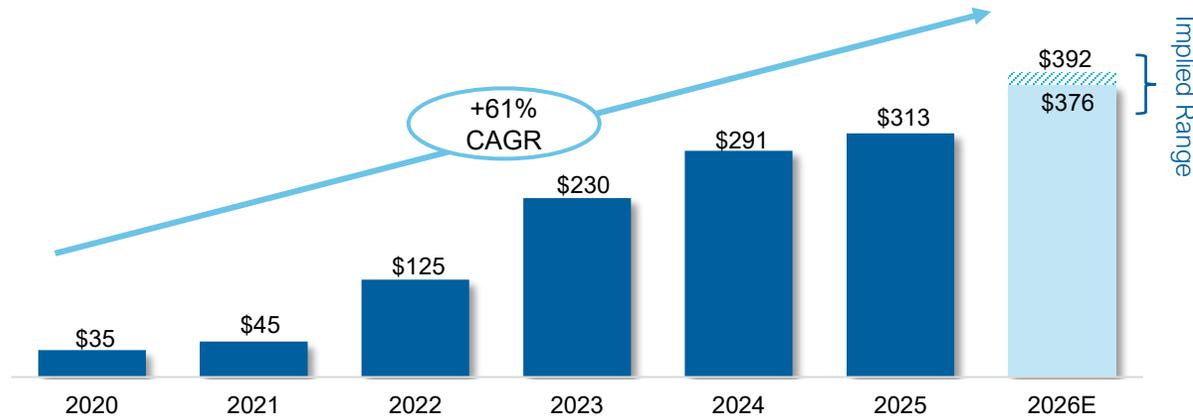
Notes:

- (1) Values shown reflect new segment reporting structure implemented during 2023
- (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 six months ending December 31, 2025, as reported

Water Infrastructure Solutions Driving Growth

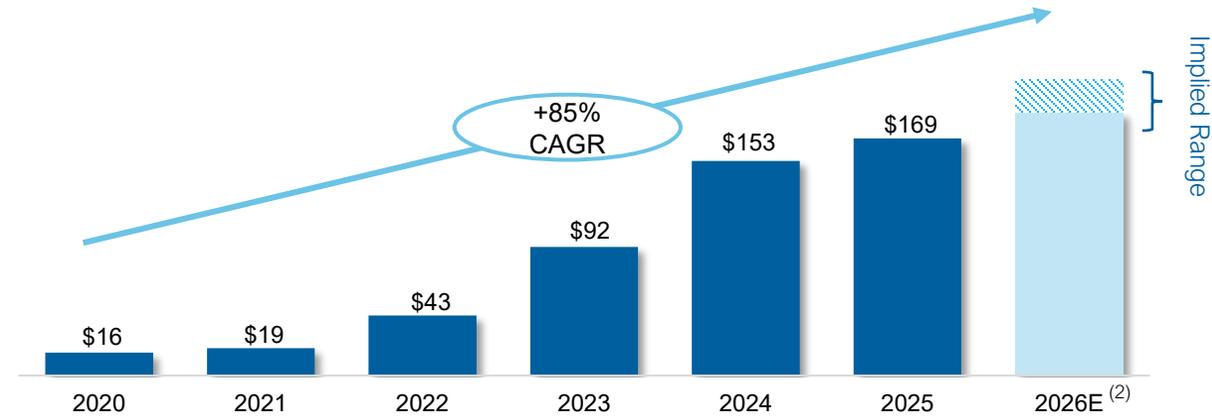
Water Infrastructure Revenue

(\$ in millions)



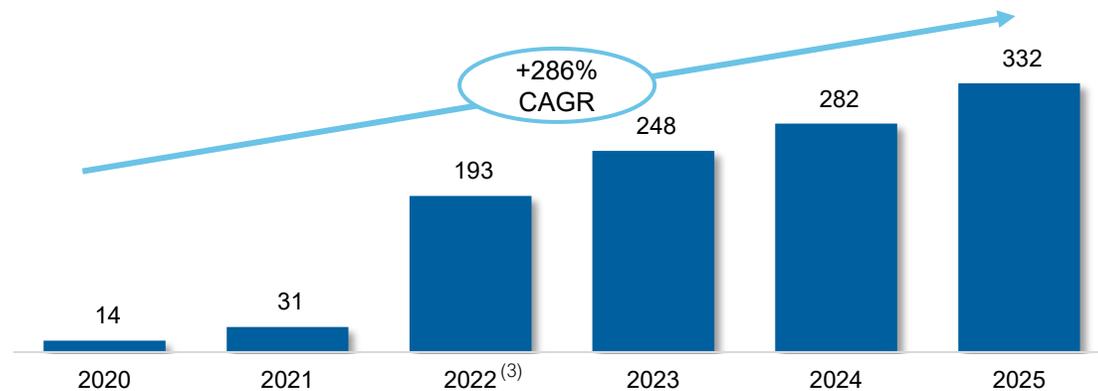
Water Infrastructure Gross Profit Before D&A⁽¹⁾

(\$ in millions)



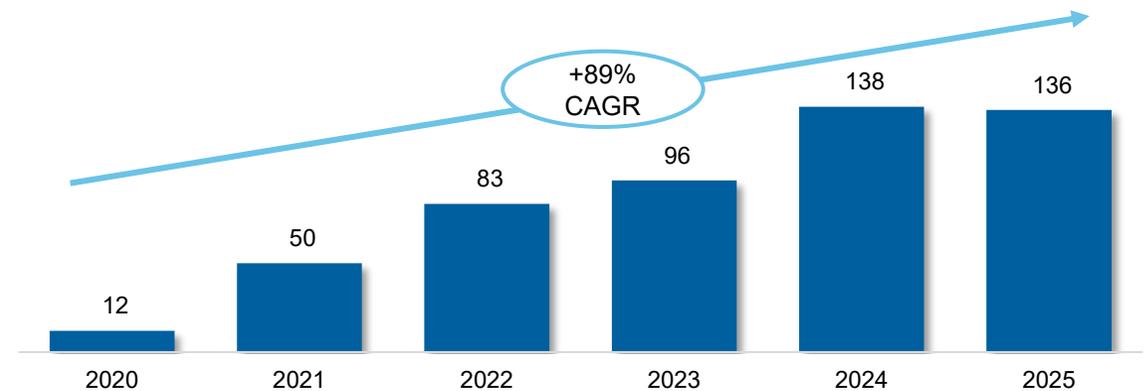
Produced Water Recycling Volumes

(millions of barrels)



Disposed Produced Water Volumes

(millions of barrels)



(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) Represents the guided range of 20% - 25% increase in Water Infrastructure revenue in 2026 with Gross Margins before D&A in the mid-to-low 50%'s
 (3) Pro forma to include full year contribution of acquisitions and other related adjustments

Integrated Water Infrastructure Platform

Existing Asset Base

Through a system of commercialized recycling, pipeline, and disposal assets that are networked across the Lower 48, Select provides water solutions and water balances to optimize and enable cost synergies that a single-user system limits



Market Leading Water Recycler with 2.8MMbpd⁽¹⁾ fixed facility capacity



Over one billion barrels recycled or treated since 2023



41+ million barrels of water storage capacity



More than 2 million barrels of permitted daily disposal capacity

Focused Growth Region

Total Company Infrastructure Asset Highlights	
Fixed Recycling Capacity ⁽¹⁾	2.8 mmbpd
Mobile Recycling Capacity	~500K bpd
Active Disposal Locations	~110 SWD Facilities
Pipelines	1,000+ miles
Storage Capacity (bbls) ⁽¹⁾	41+ million
Dedicated/ROFR Acreage	2.5+ million acres

Permian Northern Delaware Basin Infrastructure Highlights	
Fixed Recycling Capacity ⁽¹⁾	1.7 mmbpd Active
Large-Diameter Pipelines ⁽¹⁾ (12"–28")	400+ miles
Dedicated/ROFR acreage	1.5+ million acres
Storage Capacity (bbls) ⁽¹⁾	26 million
Active Disposal Locations ⁽¹⁾	12 SWD Facilities

1) Pro forma for projects currently under contract or under construction

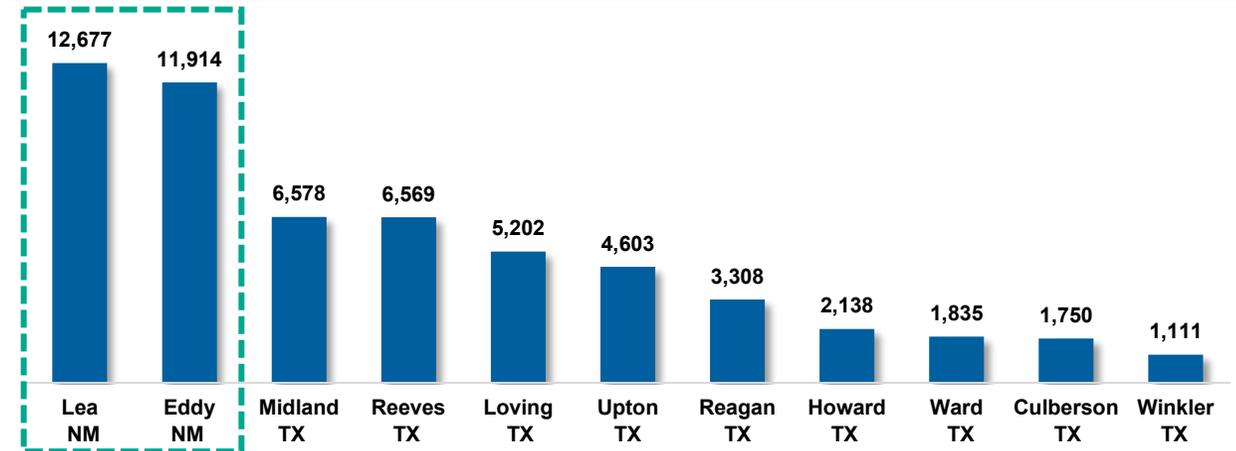
Northern Delaware Basin - Investment Thesis

Key Highlights

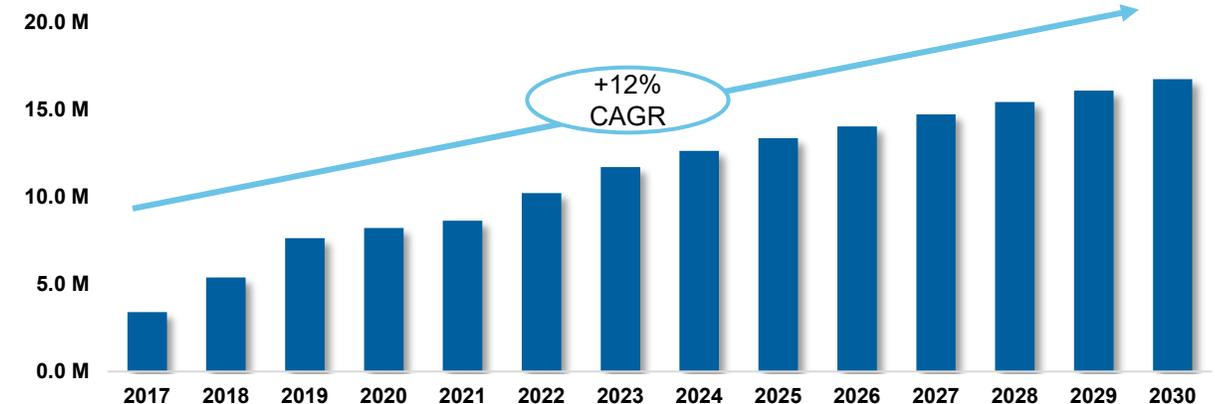
- Select has proactively positioned itself within the most attractive counties in the Permian Basin, with a concentrated footprint in the Northern Delaware basin, primarily in Eddy and Lea County, New Mexico
- Eddy and Lea County represent the economic core of the Permian Basin, supported by industry-leading break-evens and IRRs, and deep remaining inventory
- Elevated water to oil ratios and sustained development activity creates long-duration, infrastructure-backed demand for water handling and recycling solutions
- In response, Select has strategically expanded its water infrastructure – including disposal, pipeline connectivity, and recycling capabilities in the basin

Select's infrastructure expansion in the Northern Delaware basin spans significant acreage dedications and produced water capture in the lowest breakeven region of the Permian Basin with significantly more inventory vs other counties⁽¹⁾

Remaining Locations Analysis⁽¹⁾



Delaware Basin Produced Water (bbl/day/year)⁽²⁾

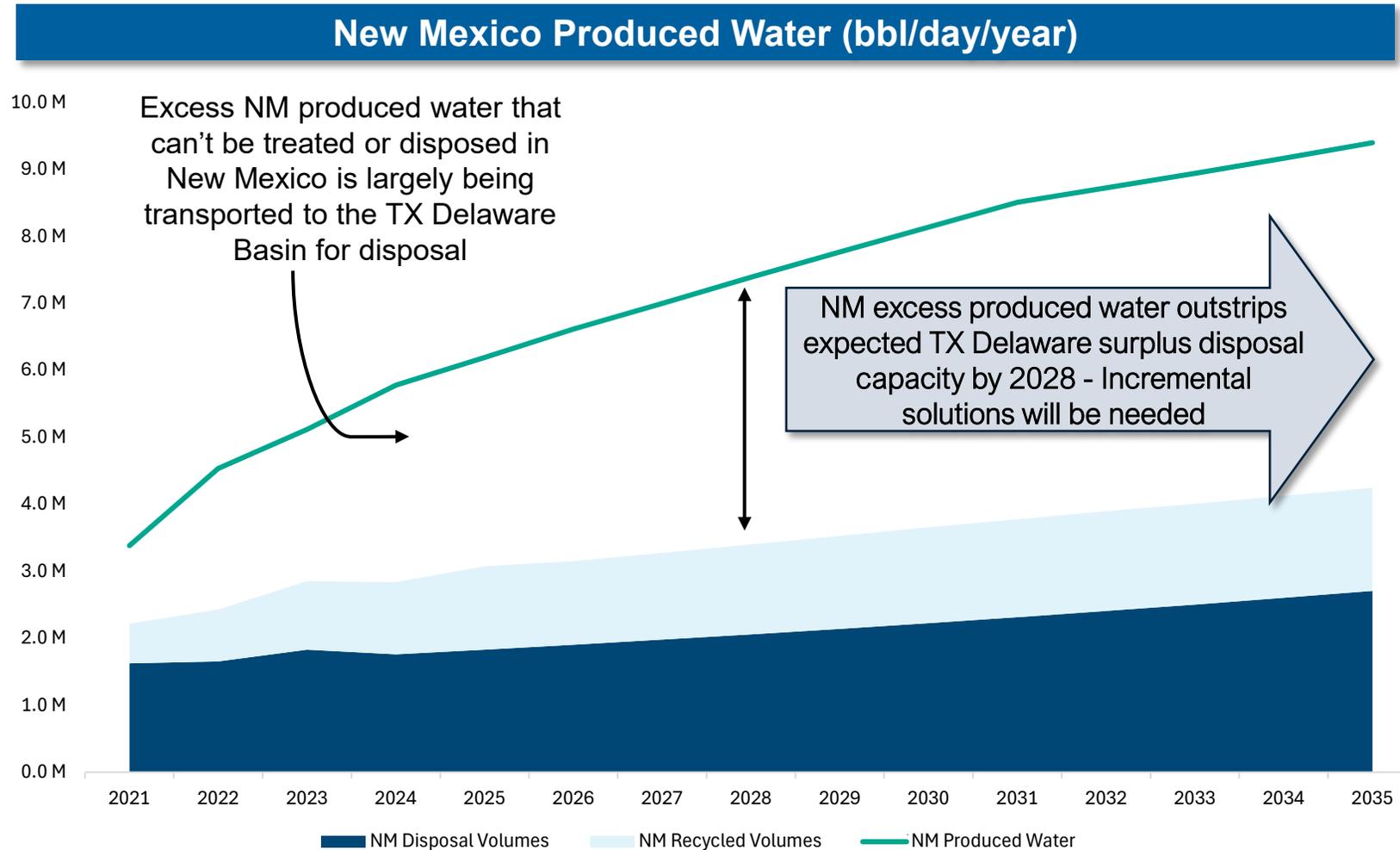


1. Enverus Placed Well Intelligence Data as of 2/12/2026

2. Source: B3 Insights

Northern Delaware Solutions

Increasing produced water volumes drive need for more takeaway options



Commentary

- Northern Delaware produced water volumes meaningfully outpace current solutions in the Northern Delaware
 - This results in competing volumes for Texas Delaware pore space
 - Significant produced water volumes and constraints in the Northern Delaware are driving the need for localized and enhanced solutions
- Recycling is a localized solution that prevents the need to inject/dispose significant produced water volumes

There are multiple solutions to the produced water challenge, each with varying cost structures and limitations

Recycling is the lowest-cost solution and is localized to solve regional produced water takeaway and completion needs

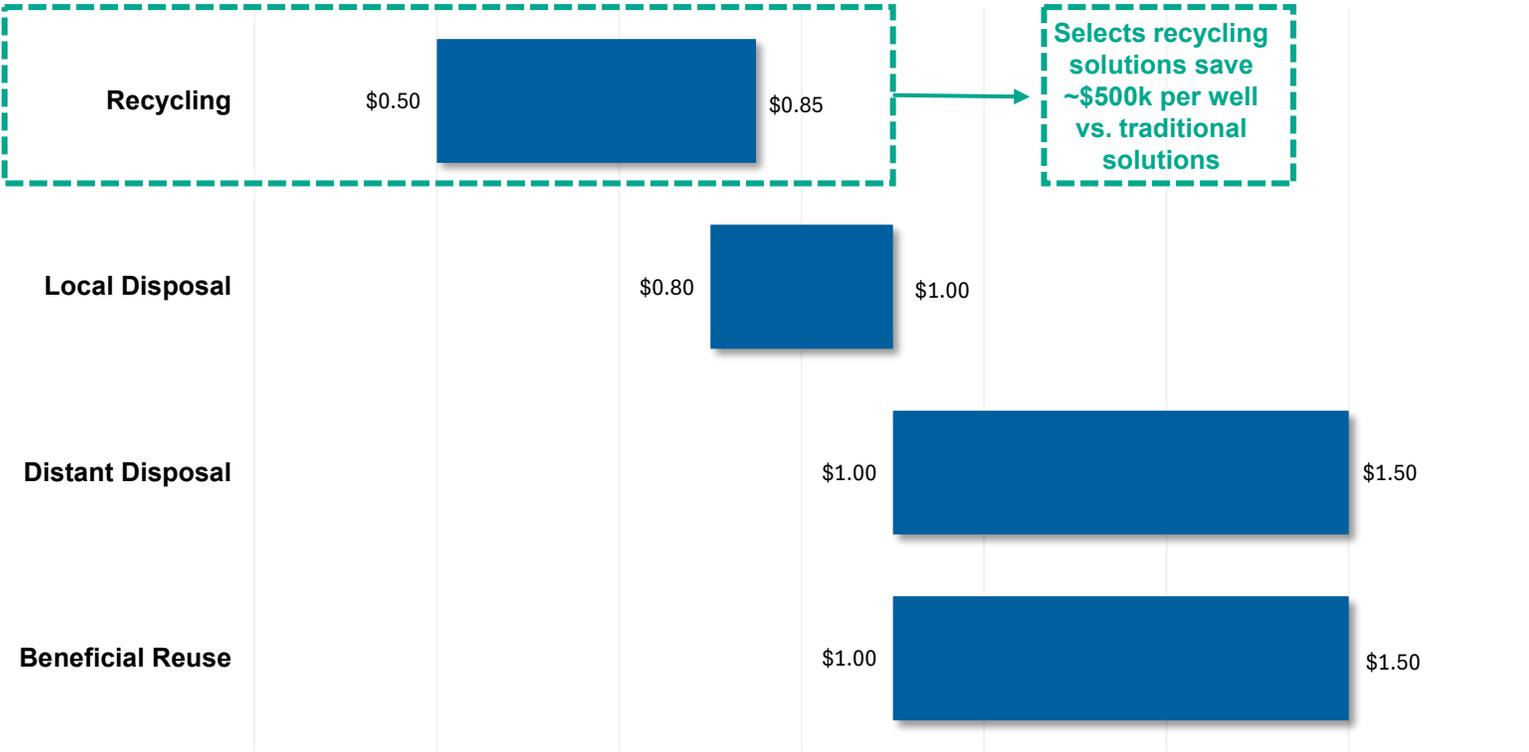
Disposal pricing and availability is influenced by basin dynamics, available capacity, and regulatory environment

Distant disposal has the highest capital investment required and highest cost

Beneficial reuse is not commercialized at scale and has an increased regulatory component

The industry will need all the solutions listed to solve for near-term and long-term challenges around produced water takeaway, and **Select plans to grow and/or develop all to complement its scaled recycling and water balancing platform**

Northern Delaware Water take-away solution costs (values in \$/bbl)



Select's Recycling Value Proposition

Cost Savings Comparison – Single Well Illustrative Example

Water Disposal/Recycling Cost Analysis (\$ in 000s except for rate based items)	Northern Delaware	
	Market Alternative ⁽¹⁾	Select Solution ⁽¹⁾
Freshwater / Treated Produced Water Allocation	100% / 0%	0% / 100%
Completions Water (\$/bbl)	\$ 1.00	\$ 0.60
Disposal / Recycling Allocation	100%	20% / 80%
Produced Water to Disposal (\$/bbl)	\$ 0.85	\$ 0.85
Produced Water to Recycling Facility (\$/bbl)	\$ --	\$ 0.60
Total Water Related Expense (\$/bbl)	\$ 0.89	\$ 0.64
Total Water Related Expense	\$ 1,775	\$ 1,275

↓

Results in estimated water related savings of \$500k/well or ~28%

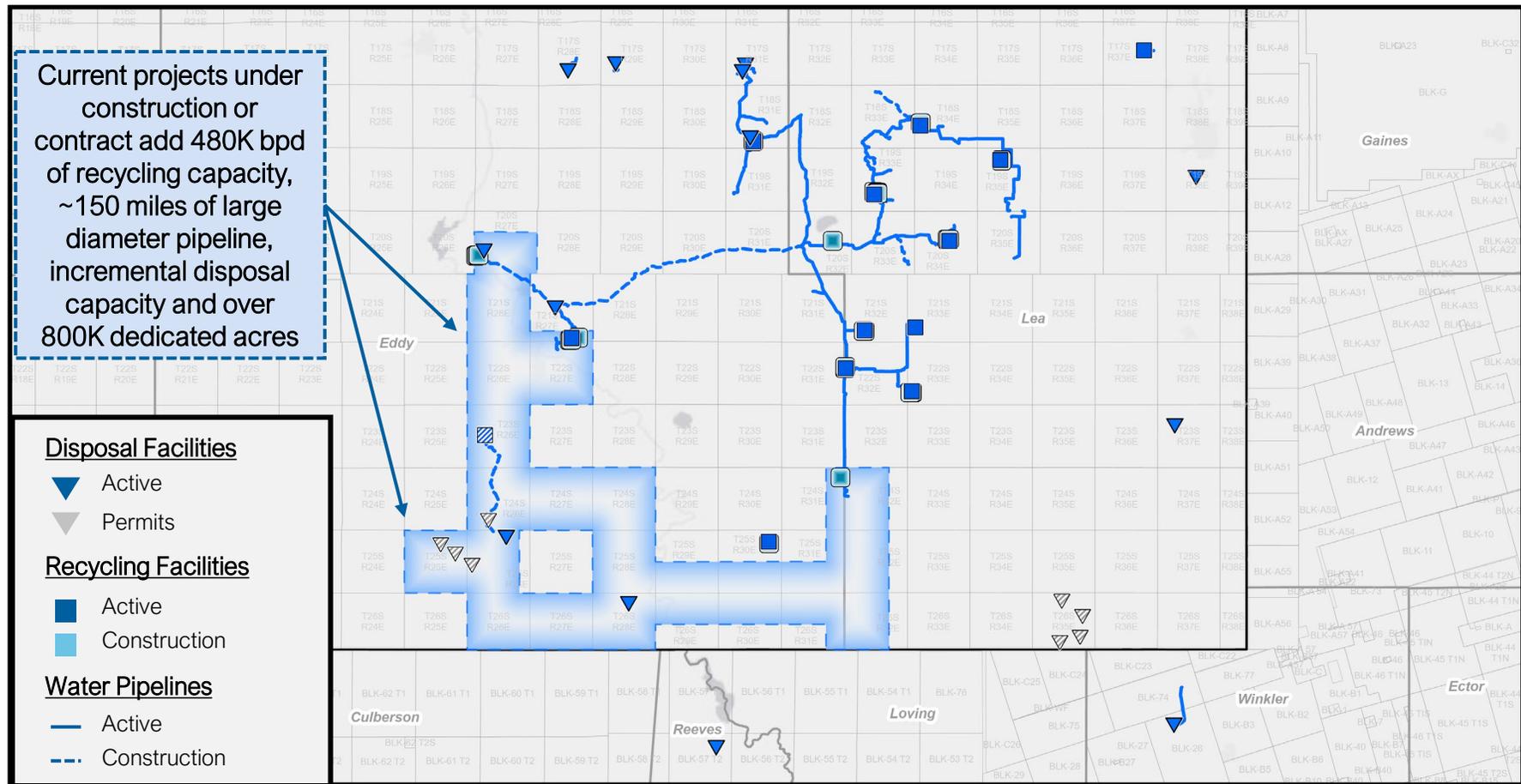
Select Solution vs Market Alternative:

- Select's recycling first model provides a cost-efficient way to manage the water life cycle, saving operators on both the well capex and lease operating expense
- The recycling first approach lowered the gross water expense by **\$500k | 28%** on a per well basis in the illustrative scenario presented
 - The blended average cost for produced water disposal and frac water sourcing reduced by **24% and 40%, respectively, on a per well basis**
- Recycling provides a localized solution (with less logistical cost) without regulatory or geologic risk

Notes:

(1) Illustrative pricing; for general market comparison only. Assumed volumes for completions and produced water of 500,000 barrels and 1,500,000 barrels, respectively
 (2) Frac water demand & cumulative produced water to be disposed / recycled are representative of an illustrative scenario, actual volumes will vary.

Northern Delaware Full Lifecycle Water Infrastructure Platform



Northern Delaware Asset Footprint⁽¹⁾

Fixed Recycling Capacity:	1.7 mmbpd
Large-Diameter Pipelines (12"-28"):	400+ Miles
Storage Capacity:	26 million bbls
Active Disposal Locations:	12 SWD Facilities
Contracted Acres (dedicated/ROFR):	+1.5mm acres

1) Pro forma for projects currently under contract or under construction

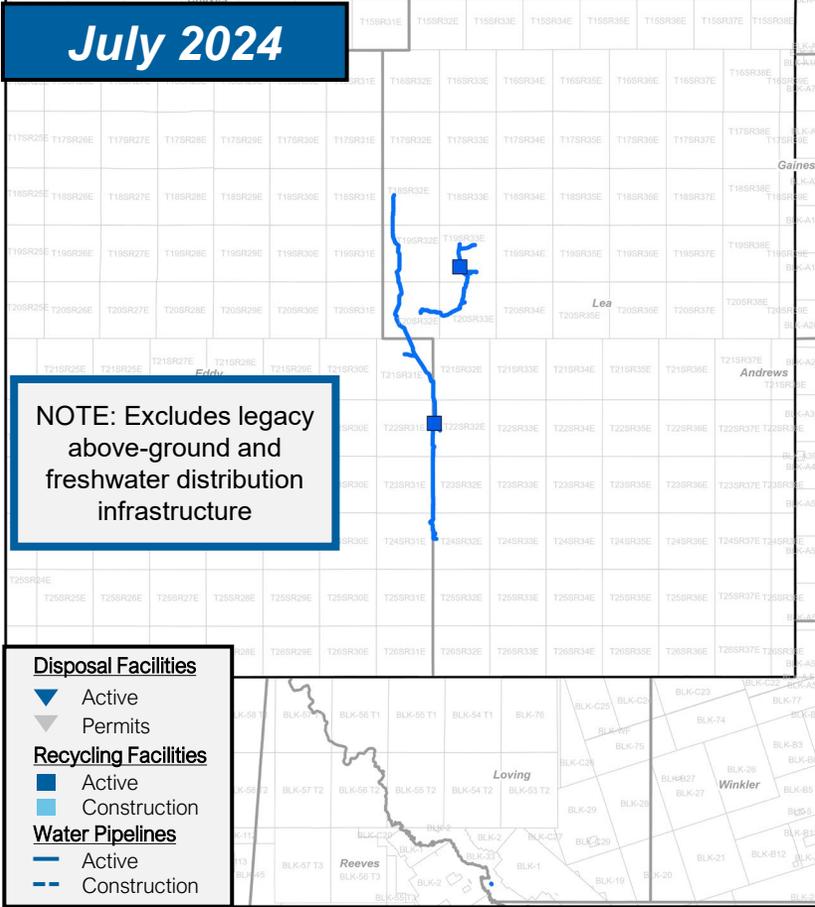


New Mexico Full-Lifecycle Water Infrastructure Progression

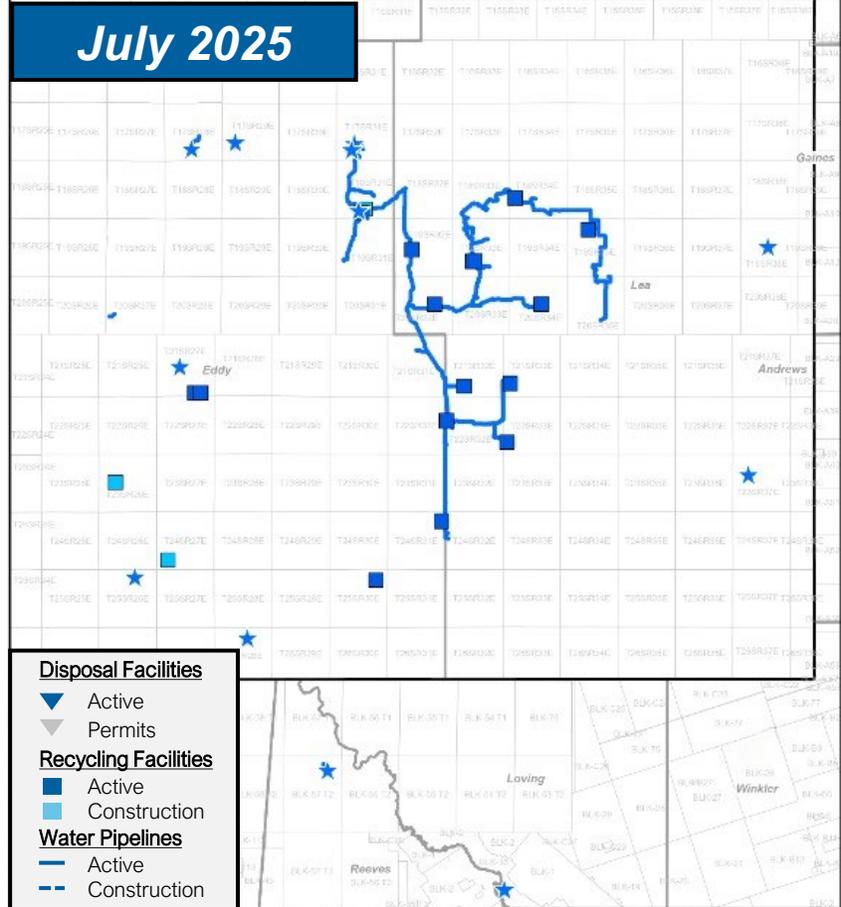
We pioneered a recycling-first water infrastructure platform and have established a scaled network of integrated produced water handling assets that are underwritten with long-term contracts, giving us a competitive advantage to water balance across the Northern Delaware

Select has rapidly expanded its Northern Delaware recycling and disposal infrastructure, interconnected via primarily large diameter (24" – 28"), dual-lined gathering and treated produced water distribution pipeline network, with existing contracts underwriting further expansion well into 2026

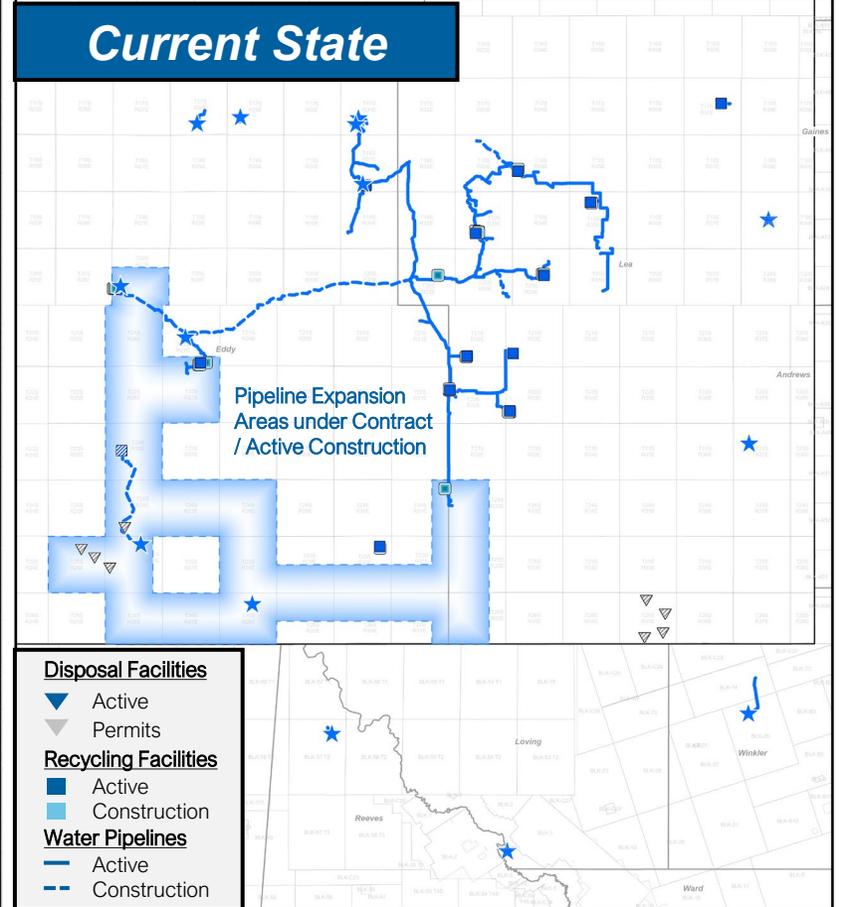
July 2024



July 2025



Current State



Growing Contract Profile to drive high quality cash flows

Recently executed contracts include production and full lifecycle water dedications with high margins generated regardless of end destination of the produced water barrel



Increase **Stability** through-cycles



Enable increased long-term shareholder return



Enhance the **credit profile** of the business



Drive **valuation multiple** appreciation over-time

Dedicated & ROFR Acres Added during Last 12 Months

	1Q25	2Q25	3Q25	4Q25	FY'25	TTM Avg/QTR
Dedication Acres	141,200	59,000	24,940	179,000	404,140	101,035
ROFR Acres	149,000	386,280	40,500	--	575,780	143,945
Total Acres	265,000	445,280	65,440	179,000	979,920	244,980

Weighted average contract length of **11.2 years** for deals closed during 2024 and 2025

Nearly half of Selects total 2.5mm+ acreage/ROFR dedications were signed in the last two years, providing **significant future revenue and cash flows through contracted customer well inventory**

Additional contracts expected to be executed over next twelve months

New Contracts Announced – 1Q'25 to 4Q'25⁽¹⁾

Projects Announced and/or Under Construction to Provide Enhanced Water Infrastructure Earnings in Coming Years

Basin/Location	Dedicated / ROFR Acres	Pipeline Miles	Recycling Capacity	MVC	Disposal Expansion	Capex	Online Date
Midland	--	22 miles	--	☑	☑	\$14 - \$18mm	Q3 2025
Northern Delaware	168,280	3 miles	40K bpd	--	--	\$2 - \$6mm	Q4 2025
Midland	5,440	10 miles	--	--	--	\$6 - \$10mm	Q4 2025
Northern Delaware	277,000	30 miles	240K bpd	--	--	\$30 - \$40mm	Q3 2026
Northern Delaware	290,200	100 miles	240K bpd	--	--	\$100 - \$125mm	Q2 2026
Northern Delaware	57,000	5 miles	--	--	☑	\$3 - \$5mm	Q1 2026
Northern Delaware	3,000	2 miles	--	--	--	\$0 - \$1mm	Q2 2026
Rockies	24,000	6 miles	--	☑	--	\$4 - \$5mm	Q2 2026
Northern Delaware	155,000	8 miles	--	☑	--	\$7 - \$9mm	Q2 2026

Completed
Under Construction

Total – Water Infra (Energy)	979,820 acres	186 miles	520K bpd			\$166 - \$219mm
Colorado	Over 16K acre feet of senior water rights and storage					\$72mm
Total – Infrastructure						\$238 - \$291mm

Our organic Water Infrastructure projects for traditional energy development are all contracted with anchor tenants, with initial **paybacks targeting 3 to 5 years**, and average **terms of ~11 years**

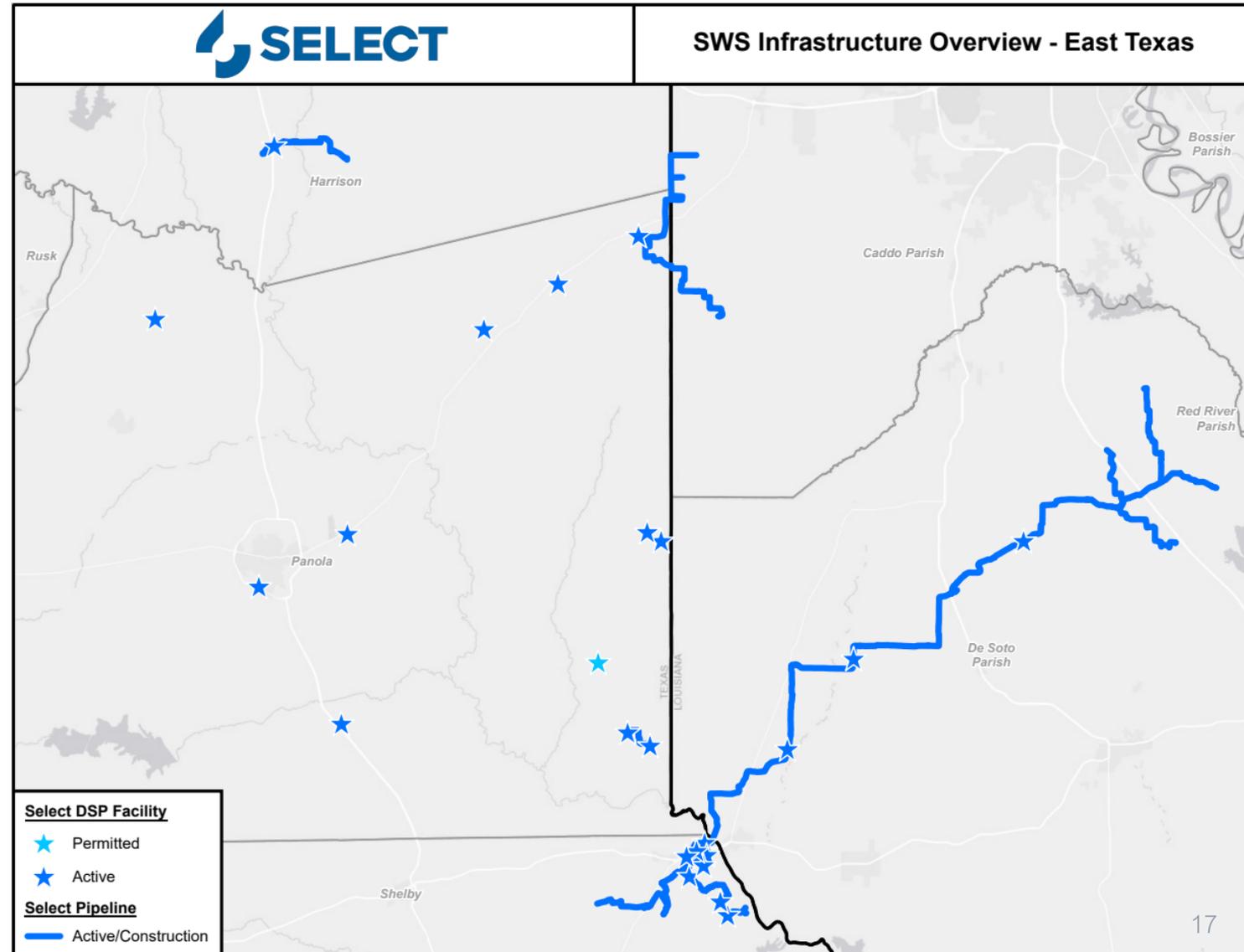
Colorado municipal project initial payback on longer timeline, but we are **targeting contracts with term of 30 – 50+ years**

1. Table order based on date announced. Projects shown represent all announced infrastructure projects since 1Q'25 earnings call

Leading Haynesville Water Infrastructure Platform

- **85+ Miles** of large-diameter produced water pipelines
- **400+ thousand bpd** of permitted disposal capacity
- **23 active** salt-water disposal wells
- **1** solids management facility

Largest single commercial disposal provider in the Haynesville providing significant exposure to expected ramp in natural gas production from rapidly growing gulf coast LNG demand



Integrated Water Infrastructure Platform – Other Basins

Select's Water Infrastructure operations in the Northern Delaware and Haynesville basin possess best-in-class assets of scale that cannot be replicated due to strategic positioning, long-term contracts, scale, and regulations. We also maintain a strong operational and market-leading presence across other key U.S. basins—including the Midland, Northeast, Rockies, and Bakken.

Region	Disposal	Recycling	Solids	Pipeline	
Midland			—		→ Market leading recycling position with disposal back-stop
Northeast		—		—	→ Market leading disposal position
Bakken		—			→ Market leading Solids Management
Rockies			—		→ Select recently completed the first commercial recycling facility in the DJ basin

Strategic Initiatives Today.... Transformed Earnings Profile Tomorrow

Decreasing exposure to commodity and oil & gas activity

Earnings Visibility:

High Cyclicity

Heavier Services & Chemicals Weighting

Moderate Cyclicity

Infrastructure + Services & Chemicals

Lower Cyclicity

Heavier Infrastructure Weighting (Infra. + Municipal & Industrial)

Contract Profile:

MSA Based & Short Term

Heavier Services & Chemicals Weighting

11 Year Avg. Term⁽¹⁾

Infrastructure Growth

10 – 50 Years

Infrastructure + Municipal & Industrial

Margin Profile:

18 - 25% Gross Margins

Heavier Services & Chemicals Weighting

25 - 30% Gross Margins

Infrastructure + Services & Chemicals

30 - 40% Gross Margins

Growing Infrastructure, streamlined Services

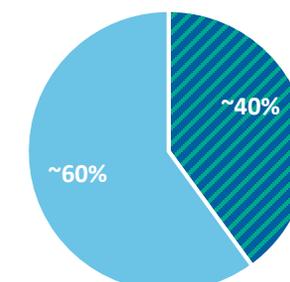
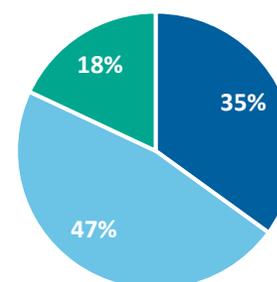
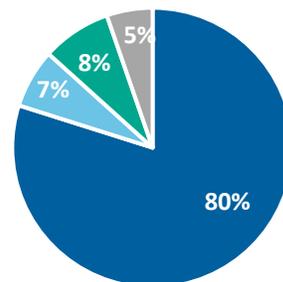
End-User Markets:

E&P Operators

E&P Operators

E&P Operators, Municipal, Industrial, Agriculture

Business Composition (*Gross Profit as % of consolidated*)⁽²⁾⁽³⁾



(1) Represents average length for 2024 and 2025 signed contracts
 (2) Past period represents results for the twelve months ending December 31, 2018. Includes Wellsite Services operations that were divested during 2019
 (3) Present period based on results for six months ending December 31, 2025, as reported

Water Infrastructure Water Services Chemical Technologies

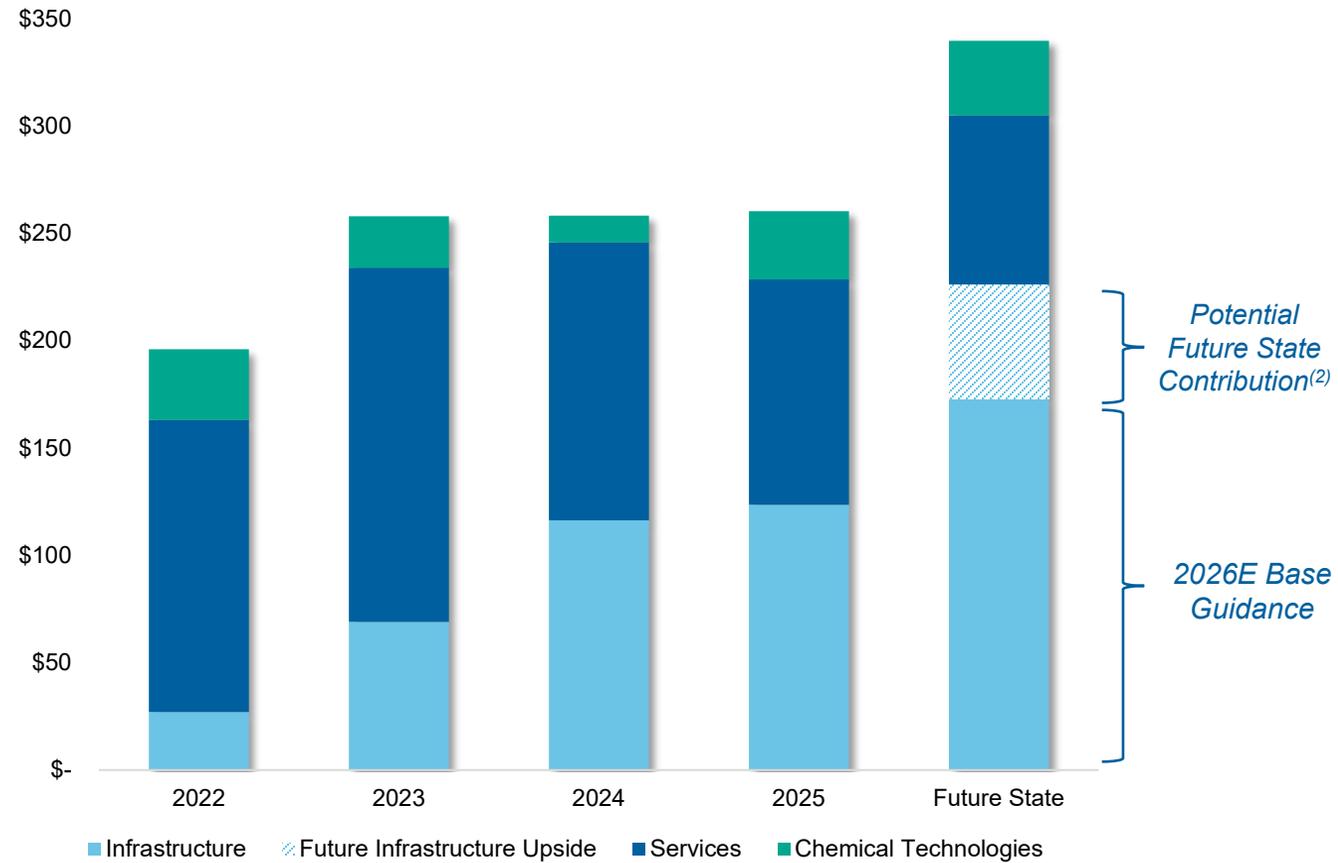
Where We're Going

Select Is Currently Undergoing Transformation to an Infrastructure Based Company



Ongoing investment in our Water Infrastructure and Muni/Industrial Infrastructure assets and operations will **increase** the company's **weighting to the contractually-supported Water Infrastructure** segment. We expect 20% to 25% uplift in Infrastructure Revenue in 2026 before potential impacts from Muni/Industrial projects are considered.

Segment Level Adjusted EBITDA⁽¹⁾



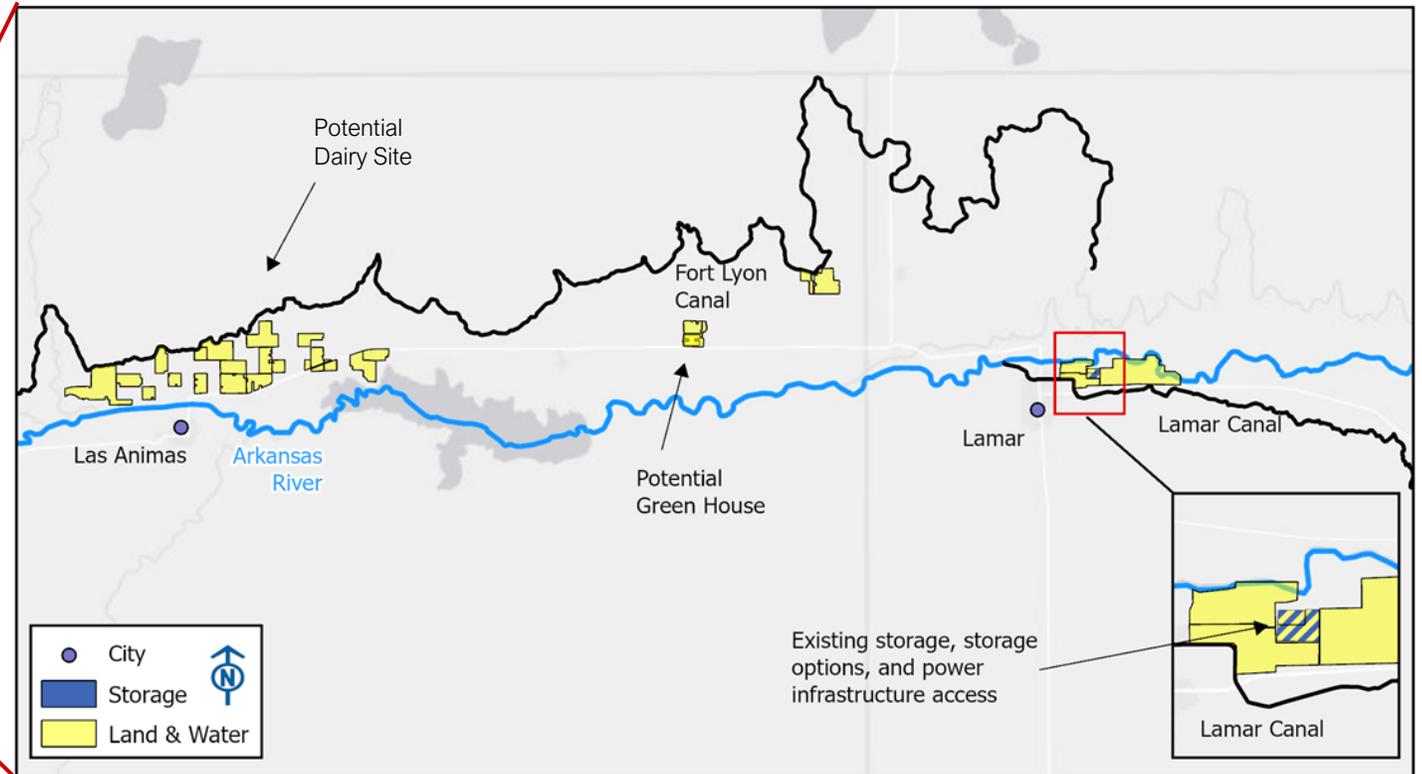
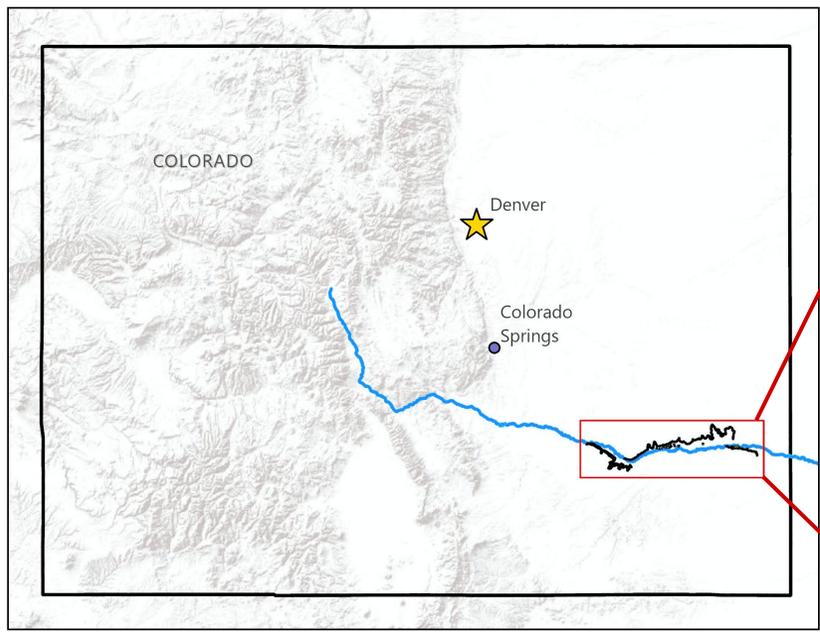
1) Adjusted EBITDA on a segment level includes direct segment SG&A plus a ratable allocation of corporate G&A, other income/expense, and EBITDA add-backs for illustrative purposes
 2) For illustrative purposes, shows benefit of \$20MM of gross profit before D&A from Muni + Industrial projects as well as mineral extraction, \$18.5MM of gross profit before D&A for annualized contribution of in-progress infrastructure projects coming on-line mid-year 2026, and the benefit of \$60MM of prospective incremental infrastructure growth capital projects at a 4x return multiple

Municipal Water Rights Consolidation Overview

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

Deal Highlights:

1. 16,300-acre feet of owned, senior annual water rights
2. ~16,000-acre feet of storage, including through legacy mining asset conversions
3. Expect 30+ year **contracts with municipal and industrial off-takers** with pricing escalators, volume commitments, and expansion potential
4. Partnered with **experienced investors and operators** to deliver large-scale, ground-breaking 'lease-fallow' and water banking program



Lithium extraction strategy advancing with key partners in each basin to provide high-margin royalty-based cash flows

Mariana Minerals Facility (ETX)

- Leverages existing large-diameter gathering network
- Existing operational footprint enables rapid site integration
- Expect commissioning in early 2027
- Targeting 3,000 tonnes capacity at single facility

LibertyStream Partnership (Midland)

- Deploying at existing Select recycling sites, benefitting from treated produced water availability at scale
- Reinforces recycling facilities as multi-purpose platforms
- Targeting first facility end of 2026
- Targeting 3,000 tonnes of capacity in three phases

Delaware Basin Partner (Contracted)

- Partner selected and contracted to process Select's largest produced water recycling network located in Lea and Eddy counties, New Mexico
- Targeting 2027 development opportunities

February 9, 2026



Select Water Solutions and LibertyStream Infrastructure Partners Announce Definitive Agreement to Build Out Commercial Lithium Carbonate Production Units in Texas; First 1,000-Tonne Facility Stated for Commissioning by December 2026

- Planned three-stage deployment of commercial lithium carbonate production facilities funded, designed, constructed, and operated by LibertyStream. The initial facility will have a nameplate capacity of 1,000 tonnes of lithium carbonate per year.
- The facilities will utilize Select's water treatment expertise and existing pipeline infrastructure to source, transport, manage, and pre-treat produced water streams essential to the extraction process. In return, Select will receive a royalty on lithium carbonate production.
- The first commercial lithium carbonate facility will be developed at Select's operating site in Howard County, north of Midland, Texas, establishing the anchor installation for the company's broader Midland Basin rollout.

GAINESVILLE, Texas and DALLAS, Feb. 9, 2026 (PRNewswire) – Select Water Solutions Inc. ("Select," NYSE: WTR) and LibertyStream Infrastructure Partners Inc. ("LibertyStream," TSXV: LIB | OTCQB: VTLF | FSE: IZD) are pleased to announce that the companies have entered into a definitive agreement to deploy commercial lithium carbonate production facilities ("Carbonate Facilities") at Select's water treatment and recycling sites ("Select Facilities" or "Select Facility") in the Midland Basin, Texas. The agreement outlines a three-stage development program for these Carbonate Facilities, with the initial phase ("Stage 1 Carbonate Facility") scheduled for commissioning by the end of December 2026. The Stage 1 Carbonate Facility will have a production capacity of up to 1,000 tonnes of lithium carbonate per year for sale to U.S. customers and will be located at an existing Select Facility in Howard County, Texas.

Select's Chairman of the Board, President and CEO John Schmitz commented "This project leverages Select's market-leading infrastructure network while unlocking the resource value inherent in the large volumes of produced water that move through it each day. By integrating lithium extraction into our existing water platform, we are creating meaningful incremental value from assets already in place. This is precisely the type of multi-use infrastructure initiative that supports our long-term growth strategy and enhances the durability of our profitability."



NEWS RELEASE

FOR IMMEDIATE RELEASE

Select Water Solutions and Mariana Minerals Break Ground on Texas's First Commercial Produced Water Lithium Extraction Facility

Joquin, TX - October 22, 2025 - Select Water Solutions, Inc. ("Select," NYSE: WTR) and Mariana Minerals ("Mariana") today announced the groundbreaking of a pioneering produced water lithium extraction facility in Joquin, Texas, located in Shelby County, within the Hugoville shale region. The facility will be funded, designed, constructed, and operated by Mariana Minerals and leverage Select's extensive water treatment expertise and existing pipeline infrastructure network to source, transport, and manage the produced water streams critical to the extraction process, for which Select will receive a royalty payment. The Select and Mariana teams were joined in attendance by several state and local representatives including Texas Railroad Commissioner Wayne Christian, Texas State Representatives Trent Abby and Daniel Akers and Joquin Mayor Jessie Griffith.

Commissioner Christian commented, "It was an honor to join the Select and Mariana teams, along with Reps. Akers and Abby, to launch Texas's first produced water lithium refinery in Joquin. This project combines Select's water infrastructure with Mariana Minerals' refining expertise to turn produced water into American-made lithium that strengthens our domestic energy agenda and critical minerals supply chain. East Texas has been an energy lifeline for Texas and the nation since the World Wars—fueling our victories and sustaining our economy for generations. This groundbreaking marks a new chapter in that proud legacy. Most importantly, it brings new opportunities to rural East Texas — helping keep families together with good jobs, strong schools, and renewed hope for the future."

The lithium facility is designed to produce up to 3,000 metric tons per year of high-purity lithium salts by converting oil and gas waste streams into a marketable lithium product. Select has maintained and expanded this water network for more than a decade and the lithium facility is located at a strategic collection point within the network that makes more than 70% of water available at a single point, with almost double that volume available for processing across the broader network, without incurring the burden of new brine wells, new utility build-out, or other new infrastructure.



Significant Progress in 2025 for Beneficial Reuse

In 2025, we continued to advance our beneficial reuse program to reduce freshwater use, convert produced water into a sustainable resource, and relieve pressure on existing disposal infrastructure

2025 Accomplishments



Established Partnerships with Industry Participants and Research Universities



Developed viable solutions to meet water quality needs (Reverse Osmosis, Membrane, and Thermal Desalination)



Active pilot programs in the Permian and DJ Basins, including testing treated water for agriculture and revegetation applications



Commercialization of Select's large scale produced water resources for beneficial reuse



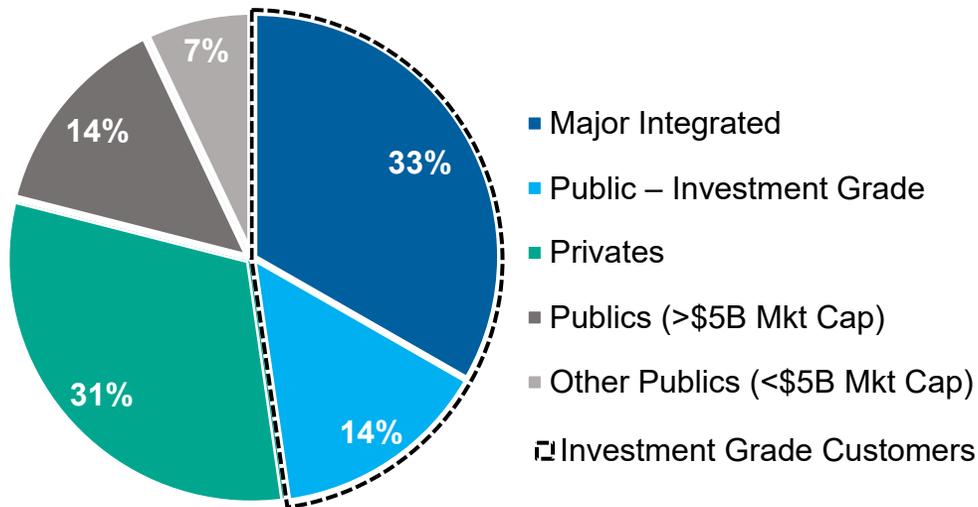
Our goal is to provide a portfolio of solutions tailored to specific water conditions, recognizing that each technology has its ideal application. By doing so, we aim to treat water of any quality, operate effectively across diverse environmental conditions, meet target specifications, and deliver the lowest possible cost to treat.



Customer Base – “Scale seeks Scale”

2025 Revenue Categorization⁽¹⁾

Select's customer base is well-positioned, with public Investment Grade customers accounting for approximately half of its 2025 revenue.



Select has strategically partnered with blue-chip operators of scale that display more stable activity levels and long-term planning horizons, with more than 60% of its revenue derived from public operators with market caps in excess of \$5 billion

2025 Top 20 Customers^{(1),(2)}

Select's expertise, technology and financial strength lead to a premier, diversified customer base with *no customer representing more than 10% of our revenue*

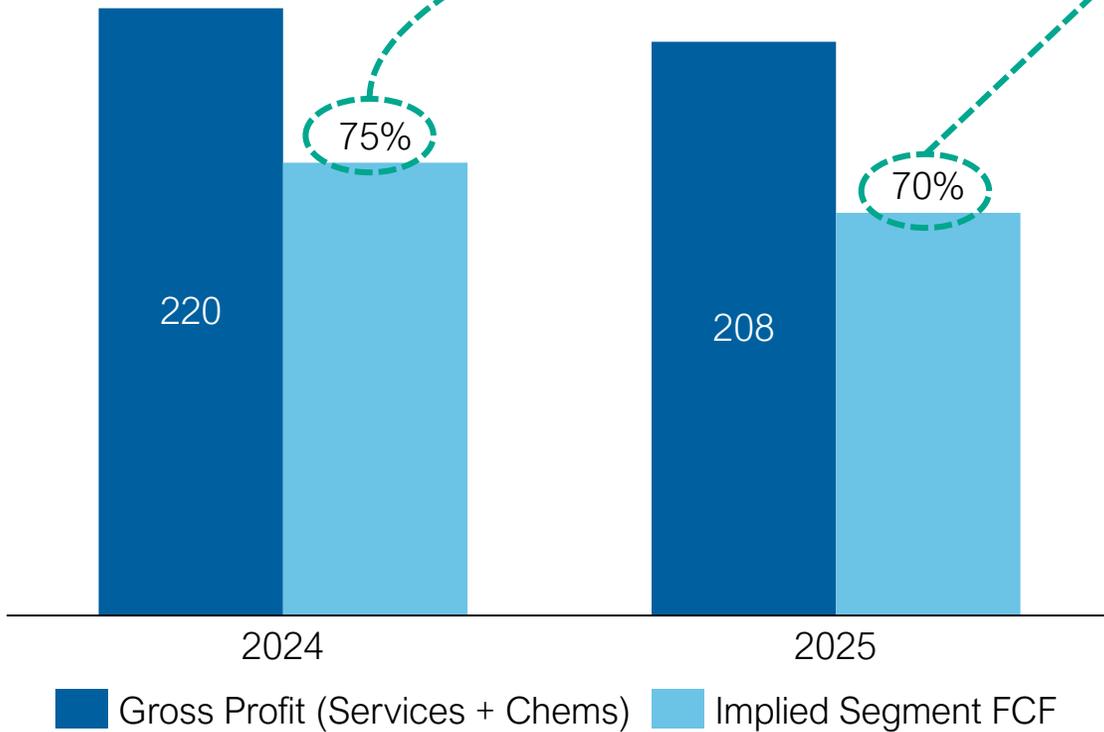


1) Based on results for the twelve months ended December 31, 2025

2) Excludes Selects skim oil sales partner

FCF Funneling to High Value, Margin Accretive Infrastructure Growth

Services + Chems Cash Flow Conversion⁽¹⁾
(\$ in millions)



Over \$200mm of Infrastructure Growth Capex funded by Services + Chems FCF since '23



(1) Calculated as Gross Profit before D&A less Net Capex

Durable Balance Sheet & Ample Liquidity – Through Sustainability-Linked Credit Facility

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

Net Debt & Liquidity Profile As Of 12/31/2025

	12/31/2025 PF ⁽¹⁾	12/31/2025	9/30/2025
Bank Debt	\$ 250.0	\$ 320.0	\$ 305.0
Capital Leases	0.7	0.7	0.7
Total Debt	250.7	320.7	305.7
Less: Cash	(140.3)	(18.1)	(17.8)
Net Debt⁽²⁾	\$ 110.4	\$ 302.6	\$ 287.9
<i>Net Debt / TTM Adj. EBITDA</i>	<i>0.4x</i>	<i>1.2x</i>	<i>1.1x</i>
Liquidity:			
Cash	\$ 140.3	\$ 18.1	\$ 17.8
Plus: Revolving Borrowing Base ⁽³⁾	235.1	235.1	232.4
Less: Outstanding Borrowings	-	(70.0)	(55.0)
Less: Outstanding Letters of Credit	(19.6)	(19.6)	(19.6)
Total Liquidity	\$ 355.8	\$ 163.6	\$ 175.6

Sustainability-Based Credit Facility KPI Target Achievement

Metric	2025 Result ⁽⁵⁾		2024 Result	
Recycled Produced Water ⁽⁴⁾	247 million barrels	17% Outperformance	185 million barrels	324% Outperformance
TRIR	0.36	55% Outperformance	0.54	49% Outperformance

- 1) Proforma for equity offering completed in February 2026 which resulted in approximately \$192mm of net proceeds
- 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) Approximately \$300 million total facility size with current borrowing base availability based on accounts receivable and inventory balances as of December 31, 2025
- 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
- 5) 2025 safety and recycled water metrics unaudited

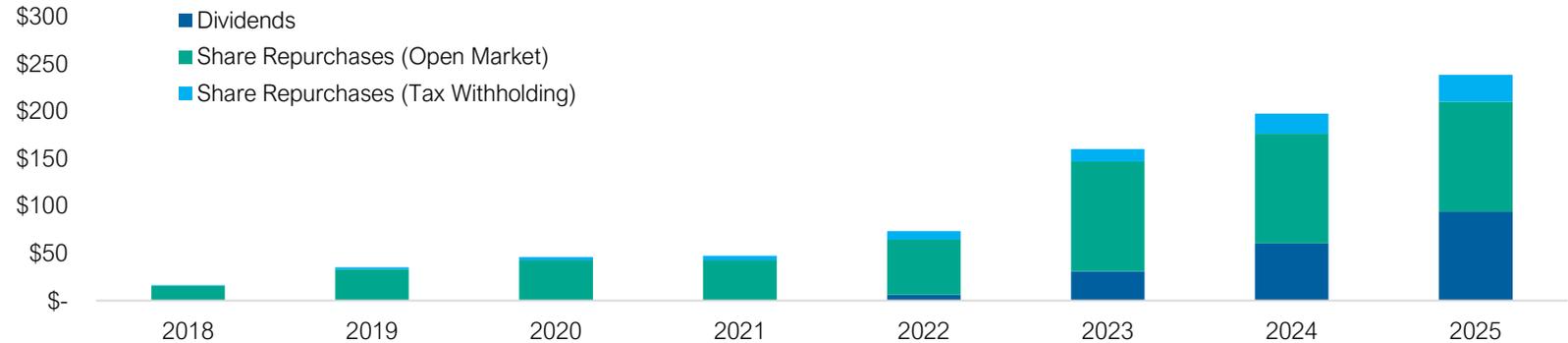


Committed to Long-term Growth in Shareholder Returns

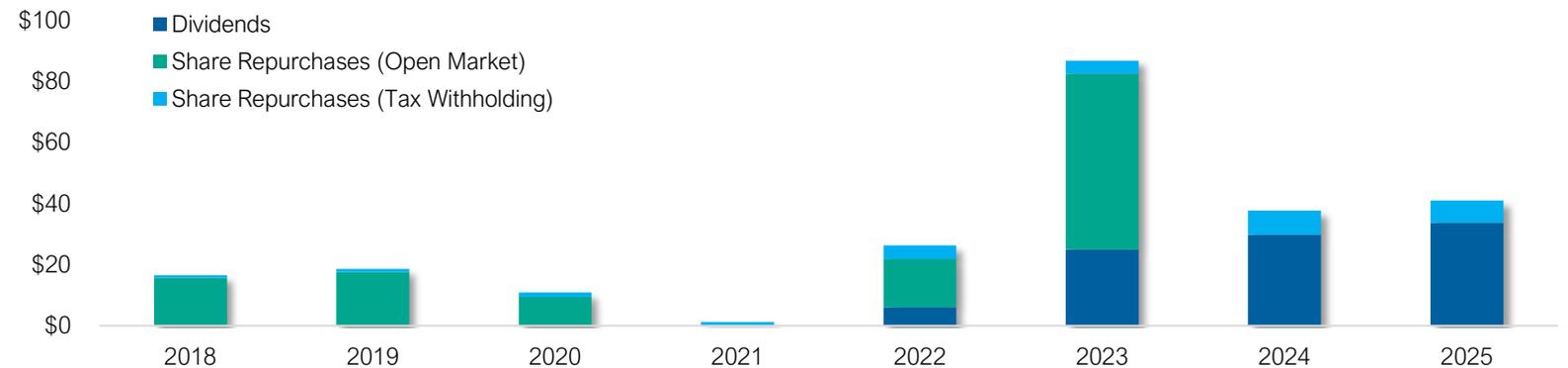


With growing cash flows supported by increasing contracted and production-based revenue streams, we have the capacity and expect to evaluate enhancements to shareholder returns overtime

Cumulative Shareholder Returns (\$MM)⁽¹⁾



Annual Shareholder Returns (\$MM)⁽¹⁾



Over \$238 million of combined shareholder returns since 2018

1) Dividends / Distributions and share repurchases as of December 31, 2025

Key Summary Highlights

Fastest Growing Water Infrastructure Platform

... led by disruptive recycling-oriented business model driving a 74% Water Infrastructure Gross Profit before D&A CAGR since 2021

Substantial Free Cash Flow Generation Potential

... with maintenance capex light business model growing contracted and production-levered cash flows

Large, and Growing Contract Profile

... with more than 2.5 million acres under dedication, primarily in the Permian basin

Emerging Municipal, Industrial & Minerals Portfolio

... providing long-term diversification and stable earnings potential

Commitment to Shareholder Returns

... with a base dividend and growing infrastructure platform for future shareholder returns

Strong Balance Sheet

... driven by conservative financial policies on leverage and disciplined capital project and M&A underwritings

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. CAGR calculated over the period from FY 2021 through FY 2025.

Appendix



FY'25 Financial Results

Disciplined Portfolio Execution Driving Higher Quality Earnings

2025 Financial Results			
(Values in mms)	FY'24	FY'25	%Δ
Revenue			
Water Infrastructure	\$291mm	\$313mm	+7.7%
Water Services	902	787	(12.8%)
Chemical Technologies	260	308	+18.5%
Total Revenue	\$1,452	\$1,407	(3.1%)
Gross Profit Before D&A⁽¹⁾			
Water Infrastructure	\$153mm	\$169mm	+10.4%
Water Services	180	151	(16.3%)
Chemical Technologies	39	56	+44.7%
Total Gross Profit Before D&A⁽¹⁾	\$373	\$377	+1.0%
SG&A	159	161	+0.8%
Adjusted EBITDA⁽²⁾	\$258	\$260	+0.7%
Net Capex	\$157	\$279	+77.5%

- **Strategic initiatives driving streamlined Water Services segment**

- Results reflect continued execution of strategic rationalization initiatives within Water Services
- Water Services revenue declined 12.8% YoY with majority of the decline resulting from the strategic divestment of trucking operations

- **Water Infrastructure remains primary future growth engine**

- Water Infrastructure revenue increased 7.7% YoY, supported by strong project activity and sustained customer demand in our core operating areas, with ongoing build-out to provide growth in 2026
- Growth is underpinned by continued investment in New Mexico, where Select continues to see attractive, long-term, long-duration, infrastructure opportunities

- **Chemical Technologies providing incremental growth**

- Chemical Technologies revenue increased 18.5% YoY with gross profit up 44.5% YoY
- Growing lateral lengths and increased focus on enhancing recovery rates of oil-in-place continue to drive growing demand for our highest quality friction reducers and advanced surfactant product offerings

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) Adjusted EBITDA is a Non-GAAP financial measure, see Disclaimer on page 2 for important disclosures regarding non-GAAP financial measures & the Appendix for reconciliation detail

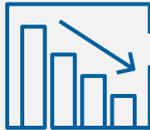
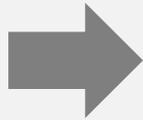
Strategic Evaluation of Peak Rentals

Evaluating alternatives to enhance capital efficiency, unlock platform value, and support long term alignment with Select's Infrastructure growth strategy

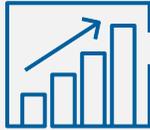
Strategic alternatives for Peak Rentals would potentially:



Catalyze growth for Peak's distributed power generation business



Continue rationalization of our Water Services Segment



Increase Infrastructure weighting of the business



Provide Capital for Organic / Inorganic Infrastructure Growth

Peak Rentals represents ~20% and ~11% of Water Services Segment & Consolidated 2025 Revenue

1

Position Peak as a standalone operating company with a fit-for-purpose capital structure to fuel growth in distributed power demand

2

With increasing off-grid development & production trends there is growing need for distributed power solutions. Peak is well positioned as a vertically integrated business to grow + support these vectors with a dedicated platform and capital structure more adequately supporting their initiatives

3

Peak's distributed power solutions provide critical electrification for Select's infrastructure build-out in the Northern Delaware

4

Maintains long-term strategic and economic alignment with Select's Water Infrastructure focus while optimizing capital efficiency



Delivering the Select Transformation

Swapping low margin trucking assets/yards for high margin infrastructure

In July 2025, Select closed on a unique asset swap transaction with Omni Environmental Services, Inc. to drive transformation

50%+
Margins

Assets Being Acquired by Select

1. Special Waste Landfill in Williams County, ND (3.2mm yd³)⁽³⁾
2. Processing, Recycling and Disposal Facility
3. Class II Disposal Facility (12,000 bpd)⁽³⁾
4. Commercial storage tank farm (24,000 bbls)

~15%
Margins⁽¹⁾

Assets Being Divested by Select

1. Northeast, Bakken & Midcon Trucking Operations
2. Bakken Equipment Rentals
3. Non-core MidCon SWD

~350 total trucks
divested & consolidated
headcount reduction of
~7%

Infrastructure

Services

1. Provides an exit of non-core trucking operations at a favorable valuation
2. Trades low-margin trucking for high margin infrastructure businesses
3. Expected to result in higher long-term margins for both Water Services & Water Infrastructure
4. Adds to Select's market-leading Solids Management position in the Bakken now with four active landfills

(1) Reflects gross margins before D&A for YTD for divested assets associated with the OMNI transaction & other trucking categorization.
(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) Representative of permitted capacity



Business Unit Descriptions

Water Transfer (Mobile Midstream)

Mobile Midstream solution to facilitate the transfer of water from source to well site using transfer pipe/hose and portable pumps

Poly & Containment

Above-ground storage tanks (ASTs), secondary containment systems, and double containment solutions

Water Sourcing

Provides reliable access to freshwater, brackish water and other alternative water sources through a network of owned and contracted water assets

Fluid Handling

Truck hauling of fresh water, flowback water and produced water

Peak Rentals

Equipment rental company serving the critical areas of energy infrastructure, well pressure and flow control systems, and distributed power generation.

Tideline - Layflat Last-Mile Logistics Hose

State-of-the-art temporary logistics hose, operating in tandem with our leading automation, to provide best in class last-mile water logistics solutions

- Industry-leading operating and burst pressures
- Custom built and proprietary
- Certified manufacturing partner with strict quality control plan
- High tensile reinforced core
- Chemical and hydrolysis resistant inner layer
- Abrasion and UV resistant outer layer
- QR code serial tracking



Chemical Technologies Overview

Service Descriptions

Chemical Manufacturing

1. Specialty manufacturer of polyacrylamides, surfactants, crosslinkers and other custom chemistries
2. Two primary in-basin manufacturing facilities in Midland, TX & Tyler, TX

Chemical Technologies

1. Develop and provide a full suite of prescribed chemical solutions to be utilized in hydraulic fracturing, stimulation and cementing to optimize wells
2. Product sourcing through our own manufacturing operations as well as through third party producers and distributors.
3. 24/7/365 logistical support, warehousing and inventory management, automated communications systems and direct-to-wellsite delivery

PolymerChemistry

Friction-reducing products specifically designed for today's demanding oilfield completion operations.

HYRC

Surfactants designed to enhance fluid performance and optimize wellbore conditions

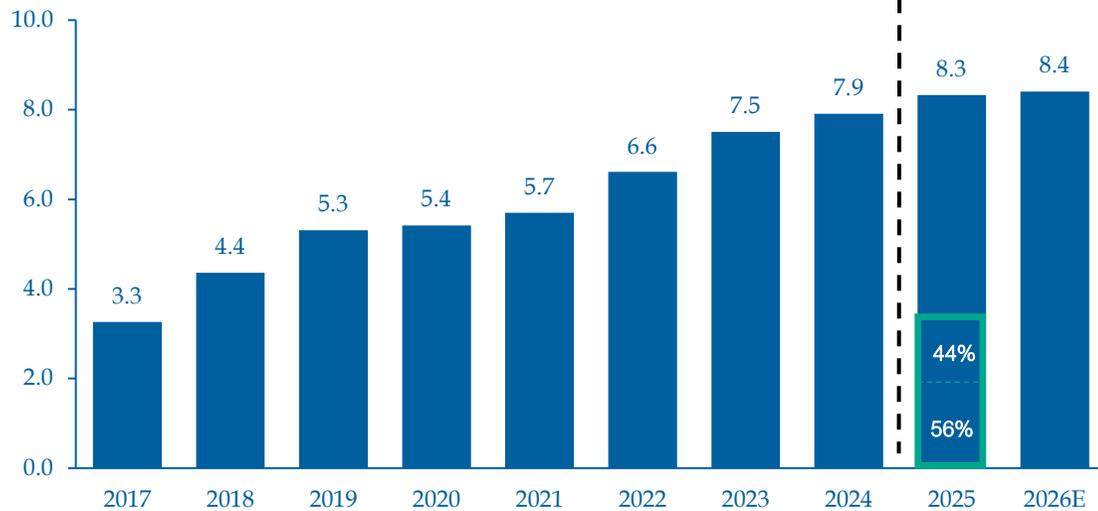
fluidmatch

Optimized fluid solutions enhance hydrocarbon recovery and protect customer assets

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

Produced Water Volumes continue to grow...

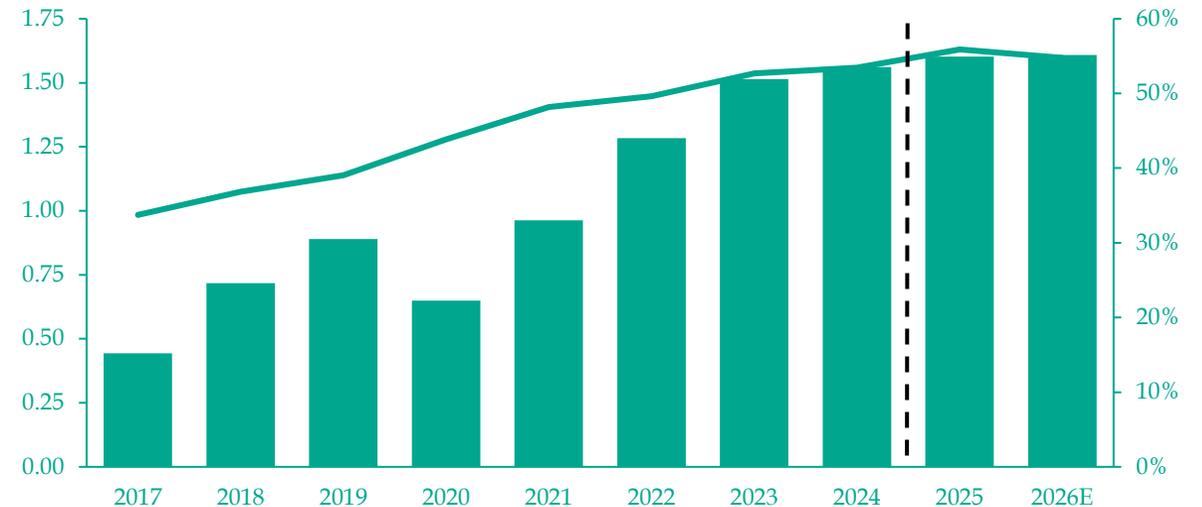
Produced Water in the Permian Basin (Midland + Delaware only)
(billions of barrels)⁽¹⁾



...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



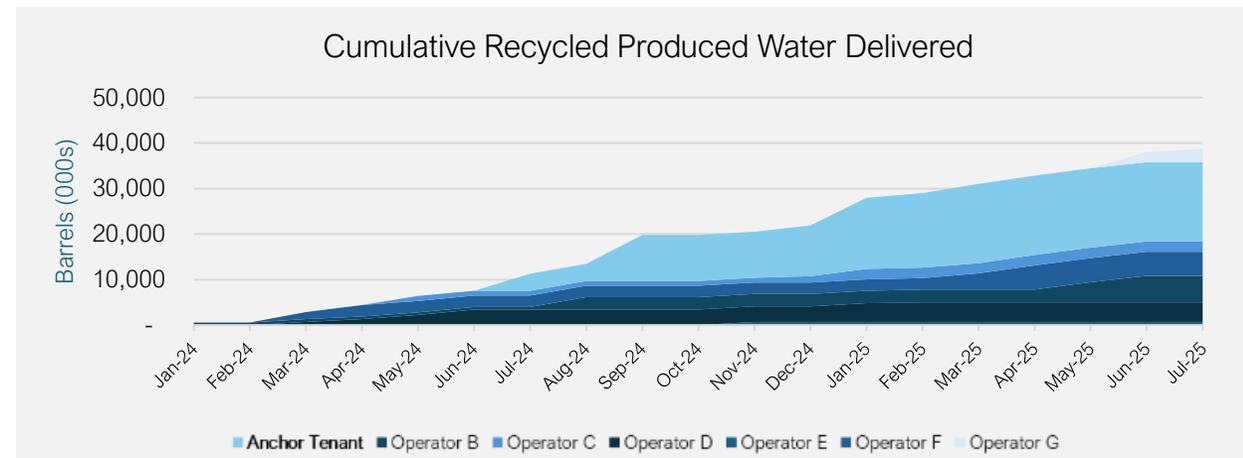
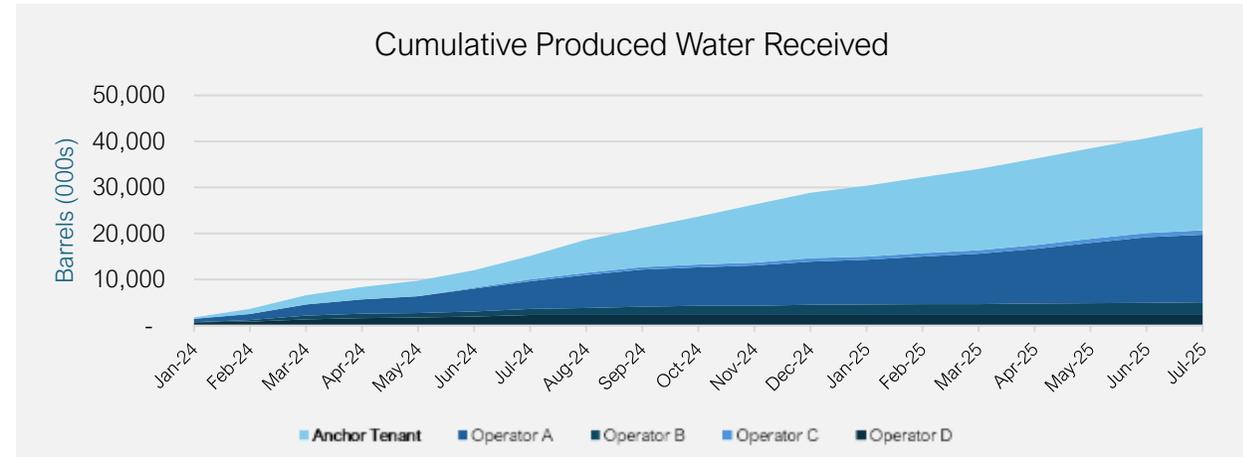
Source: Rystad Shale Intel report dated October 11, 2024

1) Totals represent totals for Permian-Midland and Permian-Delaware basins only; excludes "Permian - Other" which accounts for 2.8 billion barrels / year incremental

Case Study

Permian Produced Water Recycling Facility

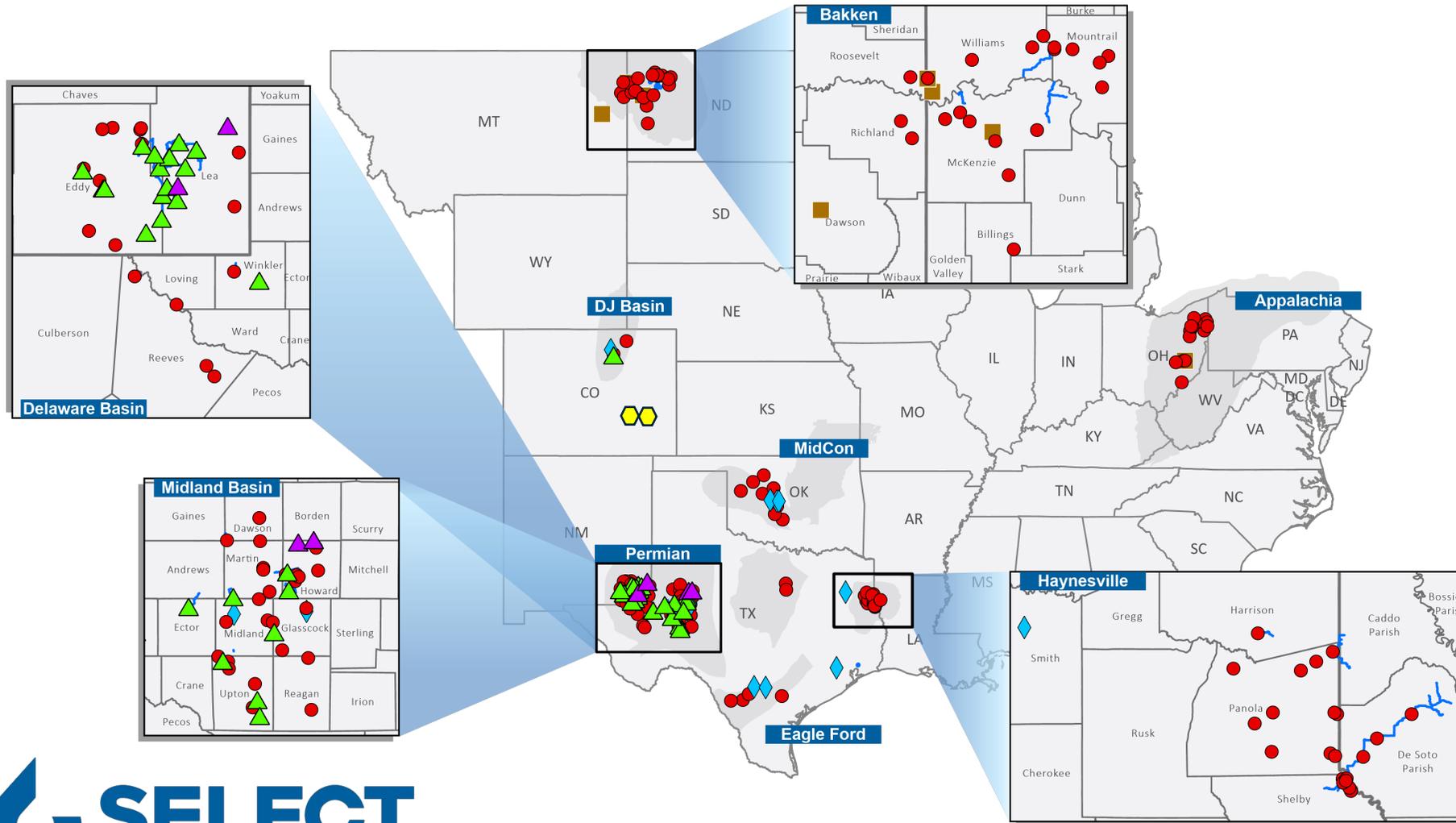
- State-of-the-art produced water recycling facility in the heart of the Northern Delaware basin
- Select connected existing infrastructure from adjacent operators to increase facility utilization and recycled water volumes.
- While underwritten on the anchor tenant, we saw significant commercialization of the asset with more than seven distinct operators using the facility this year
- Select's commercial water balancing model ensures that as Select's operational efficiency and financial performance improves, our customers' concurrently share in the economic uplift
- Facility eliminated the need to dispose of 39 million barrels of water since opening, while providing the majority of completions water needed for new well development in the area



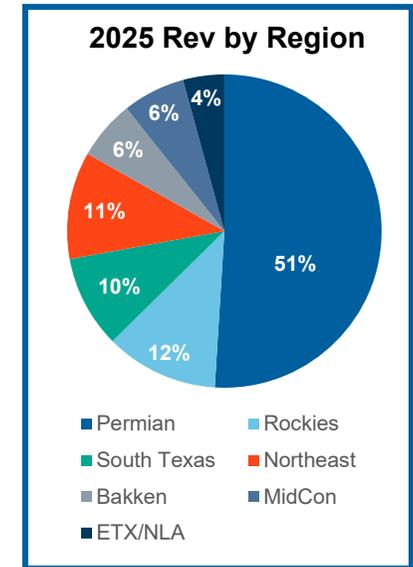
**Project Economics
(to date)**

\$11 million investment
20 Months On-line
Enhanced economic returns through commercialization

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



Disciplined Growth through Acquisitions

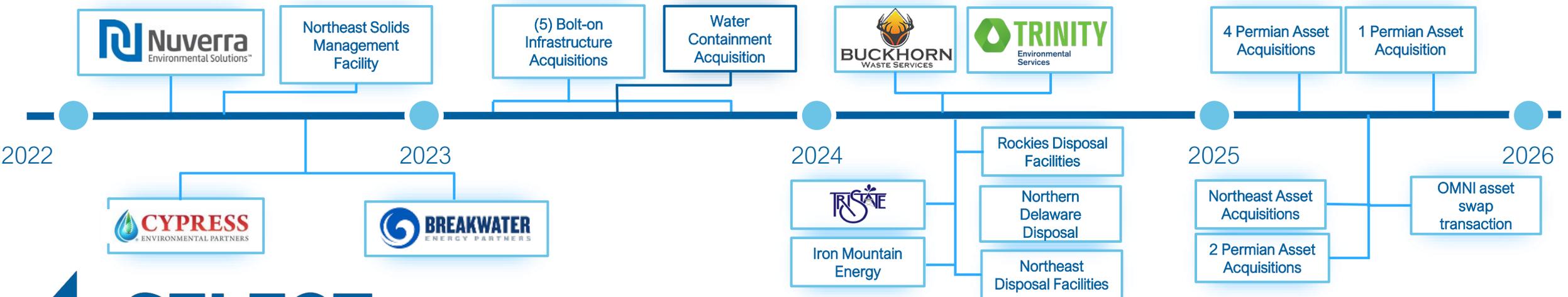
Select has a strong historical track record of growing via acquisition, having closed on more than 70 acquisitions in the Company's history

Recent Acquisition Summary

- Since 2021, Select has executed on over 20 strategic M&A transactions
- Acquisitions significantly de-risked by 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



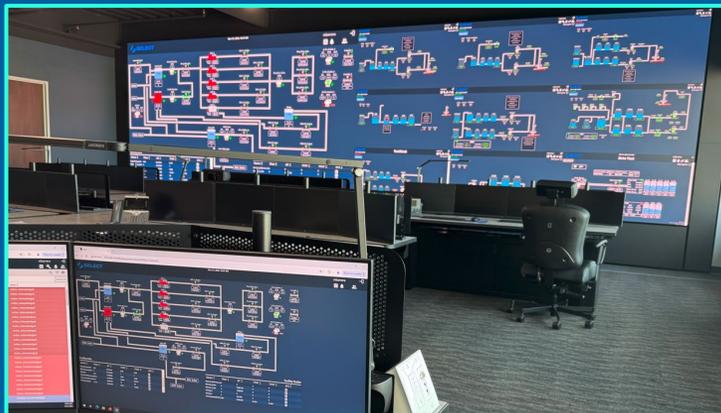
PRIMARY SEGMENT Water Services Water Infrastructure Oilfield Chemicals

Select Technology Suite



The ROC

Select's new central Remote Operations Center



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



Measuring & Monitoring	Pump Automation	Data Lake	Field Automation	Predictive Failures
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Increased Efficiency • Spill Prevention • 24/7 Monitoring • Reduced Downtime • Decreased Labor Costs through Fully Automated and Remote Operations • Electrification of Pumps 	<ul style="list-style-type: none"> • Water Metrics • Chemical and Water Composition Analytics • Production, Well, Lease, and Permit Data • Measuring & monitoring of pits, water, & water wells • Reservoir Analytics 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Hose Testing & Analysis • Proactive Customer Services Based on Predicted Failures to Eliminate Downtime • Improved Decisions and Business Optimization Through Timely Information

The newly developed ROC located at our corporate headquarters provides for:

- Centralized monitoring and control capabilities for operating assets and infrastructure across all regions & basins
- Enhanced visibility and remote control of infrastructure assets and water management solutions
- Improved risk mitigation through real-time alerts and remote controlled or automated responses
- Artificial Intelligence (AI) and machine learning capabilities that reduce risk associated with both mechanical and human error

Non-GAAP Reconciliations



Adjusted EBITDA Reconciliation

(\$ in 000's)	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q3	FY
Net Income / (Loss)	\$3,875	\$14,899	\$18,810	(\$2,134)	\$35,450	\$9,560	\$11,671	\$2,294	(\$2,058)	\$21,467
Interest Expense	1,272	2,026	1,906	1,761	6,965	4,876	5,645	5,963	6,697	23,181
Depreciation and Amortization	38,150	38,193	39,567	41,037	156,947	39,600	42,972	44,888	52,358	179,818
Tax (Benefit) / Expense	1,452	3,959	5,852	2,305	13,568	2,894	4,521	434	(9,457)	(1,608)
EBITDA	44,749	59,077	66,135	42,969	212,930	56,930	64,809	53,579	47,540	222,858
Non-cash Compensation Expense	6,359	6,201	5,799	7,999	26,358	3,481	3,198	7,398	5,798	19,875
Remeasurement gain on asset swap transaction	--	--	--	--	--	--	--	(14,924)	--	(14,924)
Nonrecurring Severance Expenses	648	--	--	--	648	--	--	1,467	--	1,467
Non-cash Loss on Sale of Subsidiaries & Other Asset	1,748	1,432	368	61	3,609	173	264	875	87	1,399
Nonrecurring Transaction Costs	4,929	2,866	710	1,533	10,038	1,183	2,018	3,289	3,779	10,269
Lease Abandonment Costs	389	17	5	(53)	358	724	(2)	63	(51)	734
Impairments and Abandonments	45	46	--	1,146	1,237	1,148	1,477	2,279	1,317	6,221
Other Nonrecurring Charges	442	104	240	1,243	2,029	487	667	671	672	2,497
Equity in Losses of Unconsolidated Entities	449	(96)	(507)	506	352	(95)	183	4,784	20	4,892
Foreign Currency (Gains) / Losses	0	--	--	--	--	--	--	--	--	--
Tax Receivable Agreements Expense	--	--	--	836	836	--	--	--	4,995	4,995
Adjusted EBITDA	59,758	69,647	72,750	56,240	258,395	64,031	72,614	59,481	64,157	260,283

Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, gross profit before depreciation and amortization (D&A) and gross margin before D&A are not financial measures presented in accordance with GAAP. We define EBITDA as net income/(loss), plus interest expense, income taxes and depreciation, amortization, and accretion. We define Adjusted EBITDA as EBITDA, plus any impairment and abandonment charges or asset write-offs pursuant to GAAP, plus non-cash losses on the sale of assets or subsidiaries, less remeasurement gains on fixed assets related to business combinations, 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/(earnings) on unconsolidated entities and plus tax receivable agreements expense. We define gross profit before D&A as revenue less cost of revenue, excluding cost of sales D&A expense. We define gross margin before D&A as gross profit before D&A divided by revenue. EBITDA, Adjusted EBITDA, gross profit before D&A and gross margin before D&A are supplemental non-GAAP financial measures that we believe provide useful information to external users of our financial statements, such as industry analysts, investors, lenders and rating agencies because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of our capital structure (such as varying levels of interest expense), asset base (such as depreciation and amortization) and non-recurring items outside the control of our management team. We present EBITDA, Adjusted EBITDA, gross profit before D&A and gross margin before D&A because we believe they provide useful information 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.

Gross Profit before D&A Reconciliation – Recast Results⁽¹⁾

Non-GAAP Reconciliations

	2018	2019	2020	2021	2022	2023	2024	2025
Gross profit by segment								
Water services	\$ 164,897	\$ 110,675	\$ (40,623)	\$ (2,134)	\$ 97,009	\$ 126,939	\$ 99,662	\$ 83,637
Water infrastructure	14,467	11,534	5,108	7,646	20,779	54,484	88,235	69,239
Chemical technologies	15,841	29,414	6,990	15,348	42,967	50,238	31,569	49,523
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	202,399
Plus depreciation and amortization								
Water services	97,954	97,625	78,854	69,010	82,919	91,348	81,119	67,663
Water infrastructure	7,963	8,704	10,503	11,725	21,564	37,295	65,092	100,060
Chemical technologies	10,496	8,766	9,443	9,293	9,024	10,171	7,332	6,773
Other	14,124	1,714	0	—	—	—	—	—
Total depreciation and amortization	130,537	116,809	98,800	90,028	113,507	138,813	153,543	174,496
Gross profit before D&A	\$ 329,019	\$ 265,549	\$ 69,535	\$ 110,888	\$ 274,262	\$ 370,475	\$ 373,009	\$ 376,895
Gross Profit before D&A by segment								
Water services	262,851	208,300	38,231	66,876	179,928	218,287	180,781	151,300
Water infrastructure	22,430	20,238	15,611	19,371	42,343	91,779	153,327	169,299
Chemical technologies	26,337	38,180	16,433	24,641	51,991	60,409	38,901	56,296
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	\$ 376,895
Gross Margin before D&A by segment								
Water services	24.2%	21.8%	9.3%	13.3%	19.1%	21.1%	20.0%	19.2%
Water infrastructure	57.5%	53.8%	44.9%	42.6%	33.8%	39.9%	52.7%	54.0%
Chemical technologies	10.1%	14.2%	10.3%	11.4%	16.4%	18.7%	15.0%	18.3%
Other	12.2%	-4.0%	n/a	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%	26.8%

- 1) The recast of the previous segment financial information for the periods prior to 2023 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.