



Select Water Solutions, Inc.

Company Overview

August 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.



Company Highlights

- ✓ Fast growing water infrastructure platform led by disruptive recycling-oriented business model driving growth in Gross Profit before D&A⁽¹⁾ for Water Infrastructure at a 99% CAGR since 2021
- ✓ Substantial free cash flow generation potential with maintenance capex light business model and growing contracted and production-levered cash flows
- ✓ Large contract portfolio comprising of more than 2mm acres under long-term acreage and ROFR dedication, primarily in the Permian basin
- ✓ Developing Municipal & Industrial portfolio providing diversification and stable long-term earnings potential
- ✓ Commitment to shareholder returns with a base dividend and expanding contracted infrastructure platform that profiles for growing future shareholder returns
- ✓ Strong balance sheet driven by conservative financial policies on leverage and disciplined capital project and acquisition 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

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

50%
*of 1H25 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

36%
*of 1H25 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

14%
*of 1H25 Gross Profit
before D&A ⁽¹⁾⁽²⁾*

1) Proforma for asset swap transaction completed during July 2025 to OMNI Environmental Solutions, Inc. and excludes Peak service line
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 Snapshot

Q2 Update



Corporate Profile

Listing & Ticker Symbol	NYSE: WTTR
Market Capitalization ⁽¹⁾	\$1,159mm
Enterprise Value ⁽¹⁾	\$1,383mm
Average Daily Volume ⁽²⁾	1.2mm shares/d

Q2 Financial Results

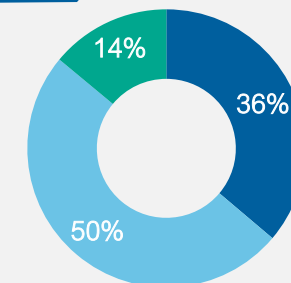
Total Revenue	\$364mm	(2.7%) QoQ
Adjusted EBITDA	\$72.6mm	+13% QoQ
Water Infrastructure Revenue	\$80.9mm	+12% QoQ
Infrastructure Gross Margins (before D&A)	55.2%	+3% QoQ

Q2 Operational Results

Recycled Produced Water Volumes	959K bpd	+18% QoQ
Disposal Volumes	377K bpd	+4% QoQ
Infrastructure GP as % of Total ⁽¹⁾	50%	+10% QoQ

Segment Weighting

1H '25 Gross Profit
before D&A By Segment
Proforma⁽³⁾



Water Infrastructure Water Services Chemical Technologies

Q2 Updates

- Announced several new long-term contracted projects in the Permian Basin **underpinned by 445k dedicated / ROFR acres that contractually dedicate production**, bringing total acreage / ROFR dedications **added over the last year to nearly 950k acres**
- Completed asset-swap transaction to **acquire high-margin Infrastructure assets** and **divest non-core trucking operations** out of our Water Services segment
- Evaluating **strategic alternatives for Peak Rentals** within Water Services
- Expecting **double-digit % revenue and gross profit increases for Water Infrastructure in Q4 2025**

1) Market Capitalization based on WTTR closing price as on 7/31/2025 and balance sheet as of June 30, 2025
 2) Source: FactSet. Daily share volume data accessed via FactSet Workstation for year to date ending July 31, 2025
 3) Proforma for Divestment of non-core trucking regions and excludes Peak service line

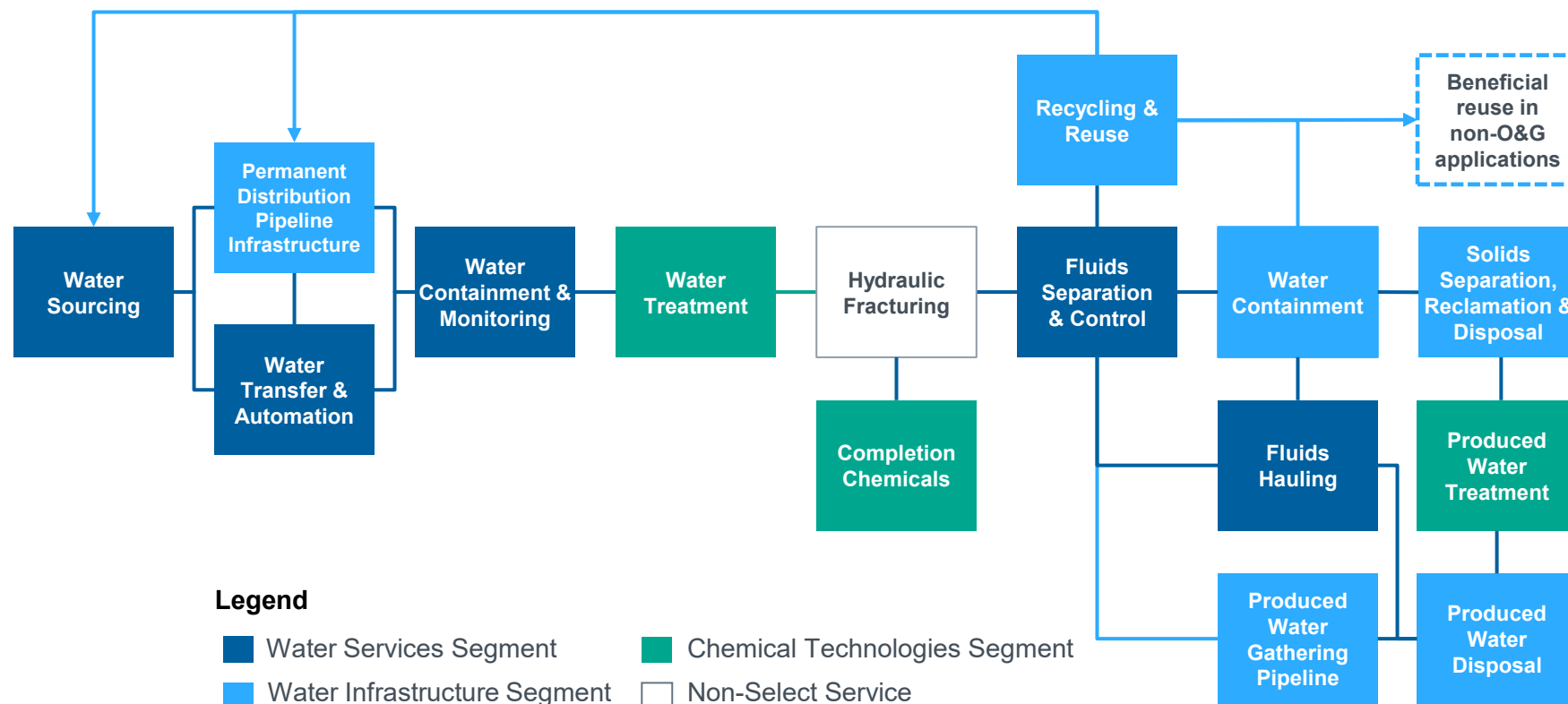
Market Leading Full Life-cycle Sustainable Water & Chemical Solutions

Production and full-lifecycle water solutions weighted activities have grown from <10% to 35%⁽¹⁾ contribution since 2020

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

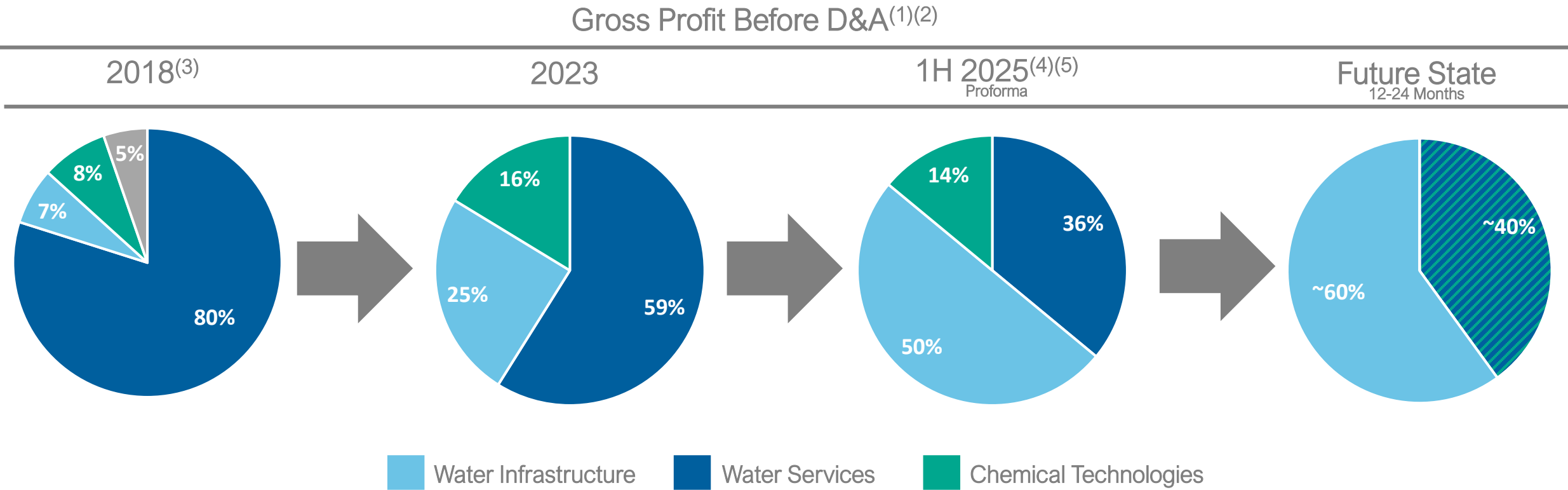


1) Based on the results for the period ended June 30, 2025, as reported

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. Pro forma for recently announced strategic initiatives, Select has achieved its target of 50% of total profitability coming from Water Infrastructure by year-end 2025, with this weighting anticipated to grow to 60%+



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 six months ending June 30, 2025, as reported
- (5) Proforma for Divestment of non-core trucking regions during July 2025 and excludes Peak service line

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 3.0MMbpd⁽¹⁾ fixed facility capacity



Over one billion barrels recycled or treated since 2023



41+ million barrels of water storage capacity



Nearly 2 million barrels of permitted daily disposal capacity

Focused
Growth
Region

Total Company Infrastructure Asset Highlights

Fixed Recycling Capacity ⁽¹⁾	3.0 mmbpd
Mobile Recycling Capacity	~500K bpd
Active Disposal Locations	~100 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⁾	1.8 mmbpd Active
Large-Diameter Pipelines ⁽¹⁾ (12" – 28")	309 miles
Dedicated/ROFR acreage	1.2 million acres
Storage Capacity (bbls) ⁽¹⁾	29 million
Active Disposal Locations ⁽¹⁾	10 SWD Facilities

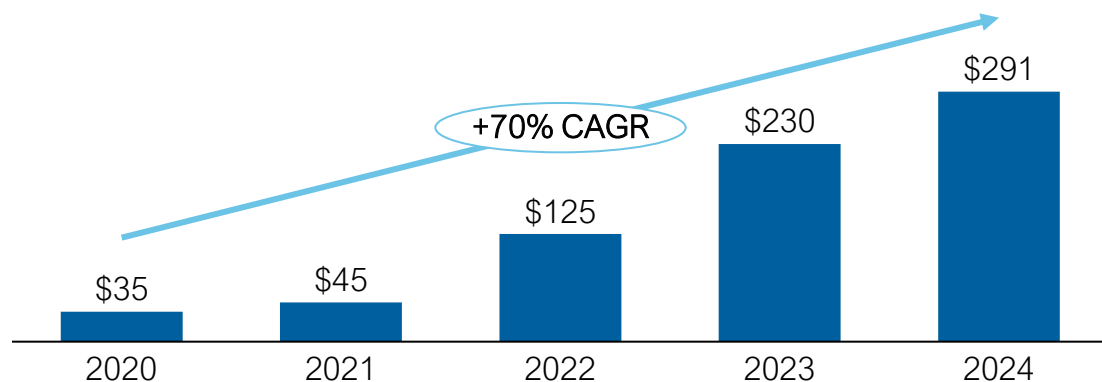
1) Pro forma for projects currently under contract or under construction

Water Infrastructure Solutions Driving Growth

Strong historical growth, with 30%+ additional growth anticipated in gross profit before D&A by end of 2026

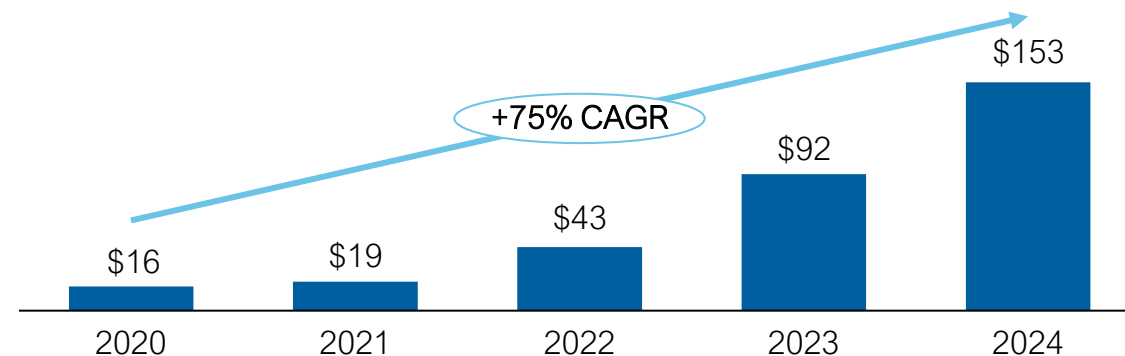
Water Infrastructure Revenue

(\$ in millions)



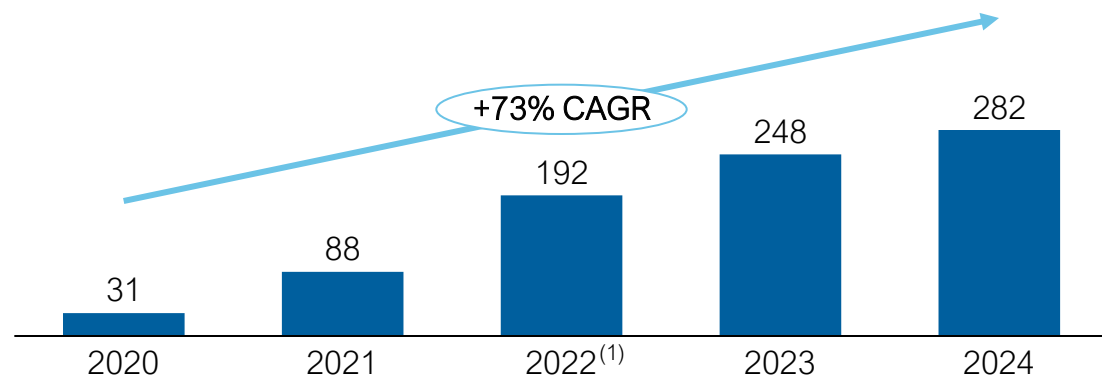
Water Infrastructure Gross Profit Before D&A

(\$ in millions)



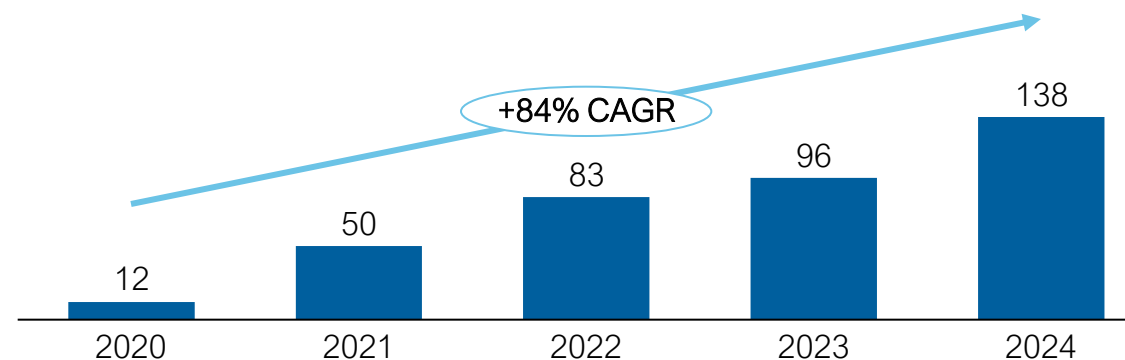
Produced Water Recycling Volumes

(millions of barrels)



Disposed Produce Water Volumes

(millions of barrels)



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

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

	3Q24	4Q24	1Q25	2Q25	TTM	TTM Avg/QTR
Dedication Acres	25,000	155,000	116,000	60,000	356,000	89,000
ROFR Acres	57,000	--	149,000	385,000	591,000	147,750
Total Acres	82,000	155,000	265,000	445,000	947,000	217,800

Weighted average contract length of **10.3 years** for deals closed during 2024 and first 6 months of 2025

Nearly half of Select’s total 2mm+ acreage/ROFR dedications were signed in the last 12 months, providing **significant future revenue and cash flows through contracted customer well inventory**

Additional contracts expected to be executed over next twelve months

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

Project Type	Contract Type	Basin/Location	Pipeline Miles	Recycling Capacity	Disposal Expansion	Capex	Online Date
Recycling	Acreage Dedication	Northern Delaware	50 miles	120K bpd	--	\$50 - 60mm	Q2 2025
Disposal	Acreage Dedication	Bakken	3 miles	--	☑	\$2 - \$6mm	Q3 2025
Disposal	MVC	Haynesville	4 miles	--	☑	\$2 - \$6mm	Q3 2025
Recycling	Acreage Dedication	Midland	--	120K bpd	--	\$8 - \$10mm	Q3 2025
Disposal	MVC	Midland	22 miles	--	☑	\$14 - \$18mm	Q3 2025
Recycling	Acreage Dedication	Northern Delaware	20 miles	120K bpd	--	\$20 - \$30mm	Q3 2025
Recycling	Acreage Dedication	Northern Delaware	22 miles	120K bpd	--	\$20 - \$30mm	Q3 2025
Pipeline	Acreage Dedication	Northern Delaware	1 mile	--	--	\$0 - \$2mm	Q4 2025
Recycling	Acreage Dedication	Northern Delaware	3 miles	40K bpd	--	\$2 - \$6mm	Q4 2025
Full Life-Cycle	Acreage Dedication	Midland	10 miles	--	☑	\$6 - \$10mm	Q4 2025
Full Life-Cycle	Acreage Dedication	Northern Delaware	30 miles	240K bpd	☑	\$30 - \$40mm	Q1 2026 – Q2 2026
Full Life-Cycle	Acreage Dedication	Northern Delaware	100 miles	240K bpd	☑	\$100 - \$125mm	Q1 2026 – Q2 2026
Total – Water Infra (Energy)			265 miles	1,000K bpd		\$254 – 343mm	
Total – Municipal & Industrial	Water Rights	Colorado	Over 16K acre feet of senior water rights and storage			\$72mm	2027
Total – Infrastructure						\$326 - 415mm	

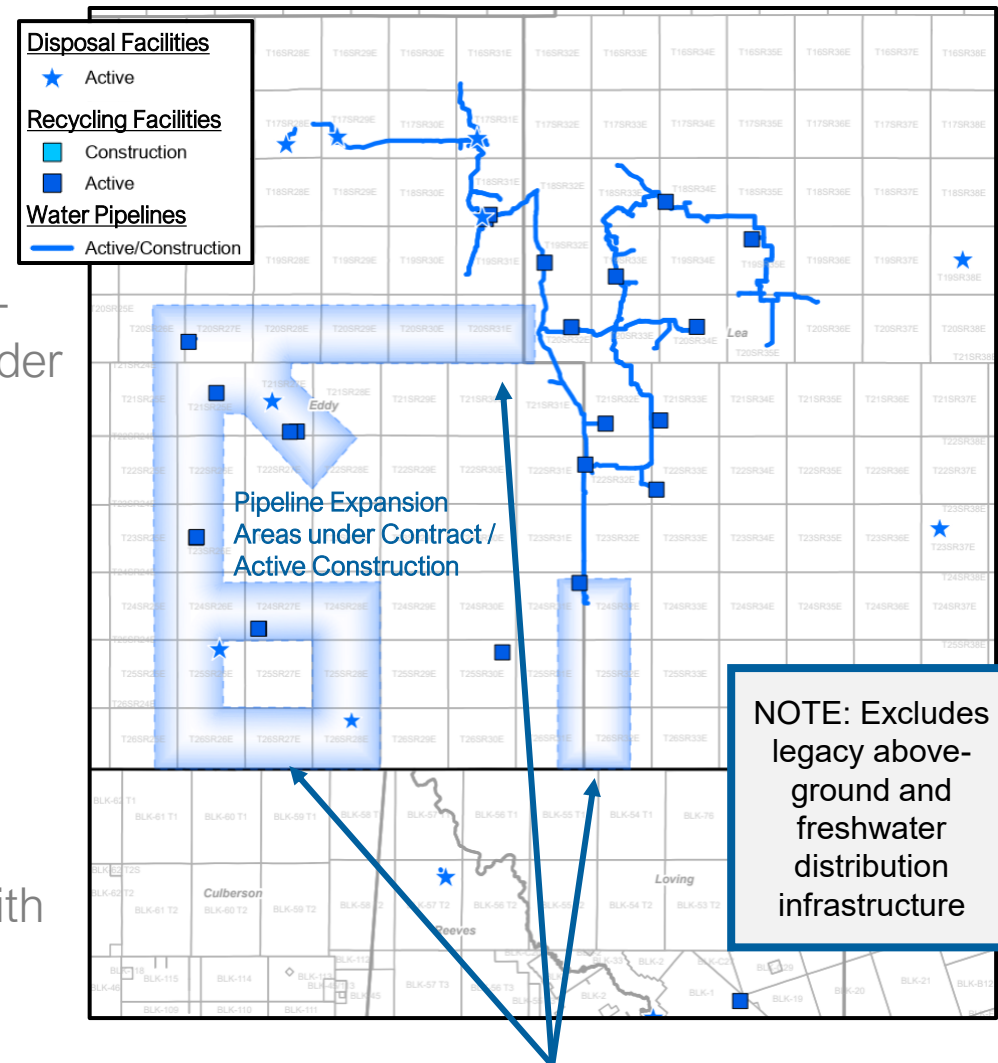
Our organic Water Infrastructure projects for traditional energy development are all contracted with anchor tenants, with initial **paybacks expected within 3 to 5 years**, and average **terms of ~10 years**

Colorado municipal project initial payback to be on longer timeline, but is **expected to be supported by contracts of 30 – 50+ years**

Northern Delaware Basin Full Lifecycle Water Infrastructure Platform



- **185+ Miles** of large diameter produced water gathering or treated distribution pipelines
- **120+ Miles** of additional large-diameter pipeline currently under construction
- **1.3 million bpd** of fixed facility recycling capacity, with incremental 500K bpd under construction
- **10 active disposal facilities** with additional permitted and contracted growth potential
- **Long-term contracts committing produced water across large acreage dedications**

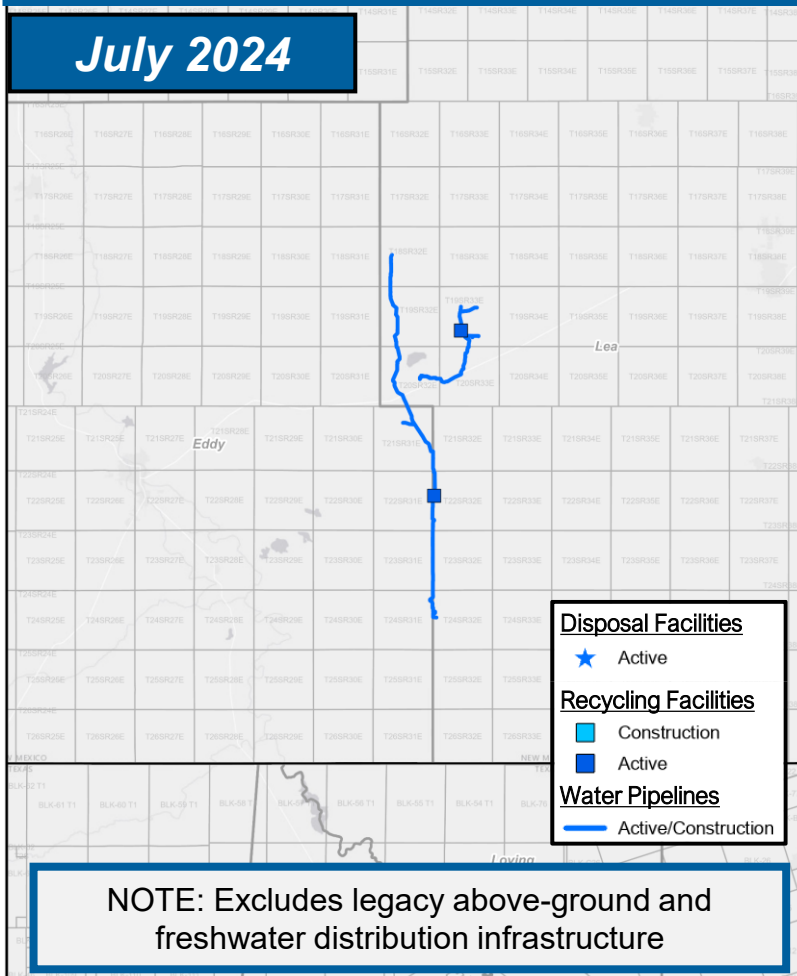


Current projects under construction or under long-term contracts add ~500K bpd of recycling capacity, 120+ miles of large diameter pipelines, ~50K bpd disposal capacity and over 200,000 dedicated acres. Expected to be fully constructed and on-line in 1H 2026

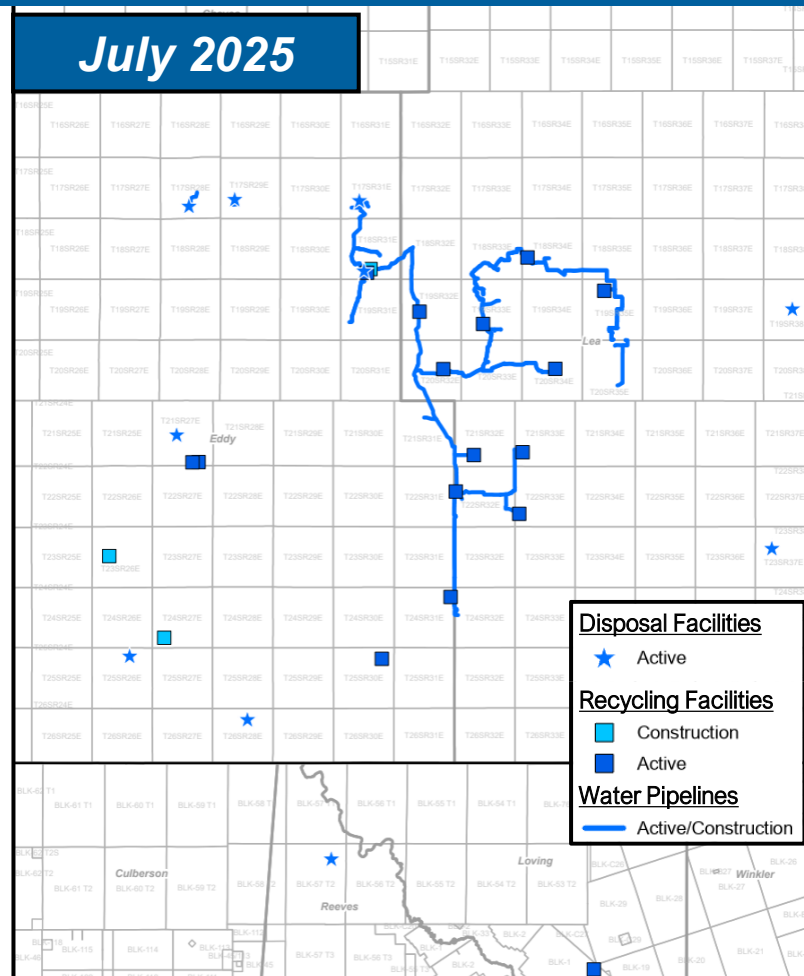
New Mexico Full-Lifecycle Water Infrastructure Progression

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

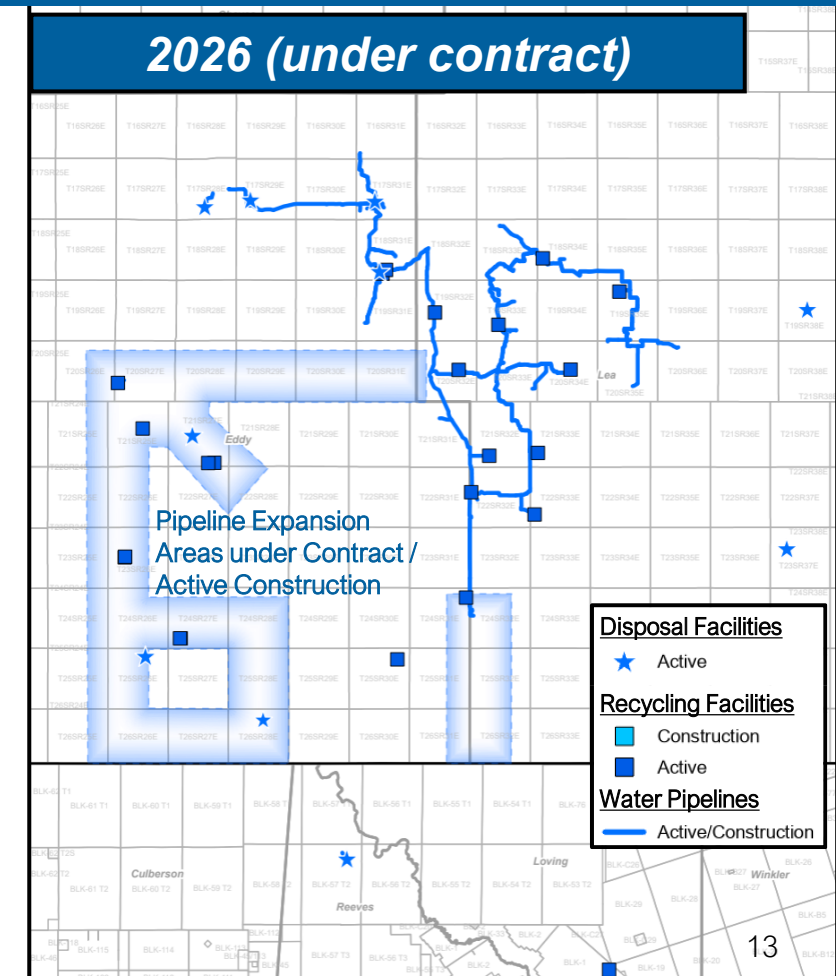
July 2024



July 2025



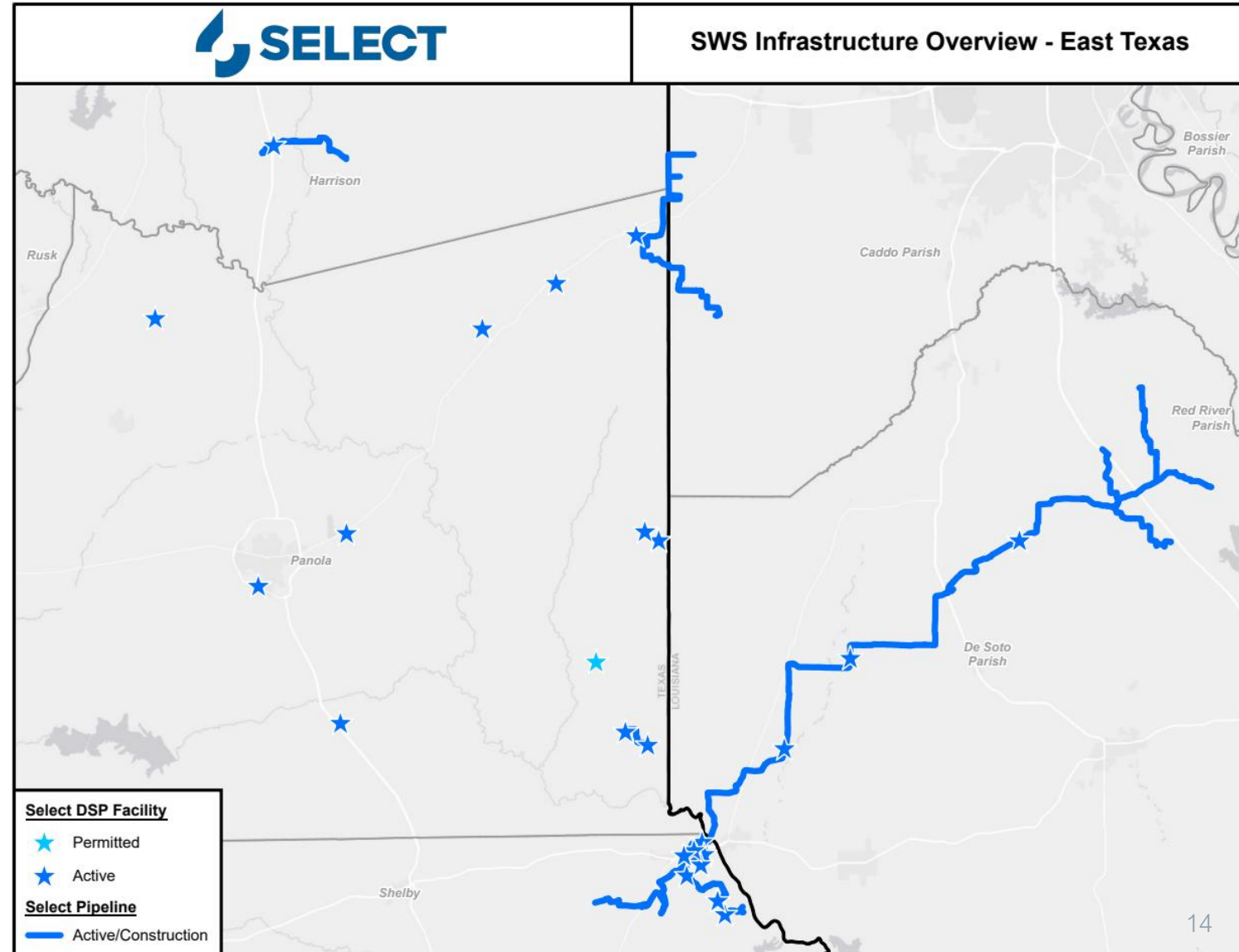
2026 (under contract)



Leading Haynesville Water Infrastructure Platform

- > 92 Miles of large-diameter produced water pipelines
- > 463 thousand bpd of permitted disposal capacity
- > 31 salt-water disposal wells
- > 2 solids management facilities

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



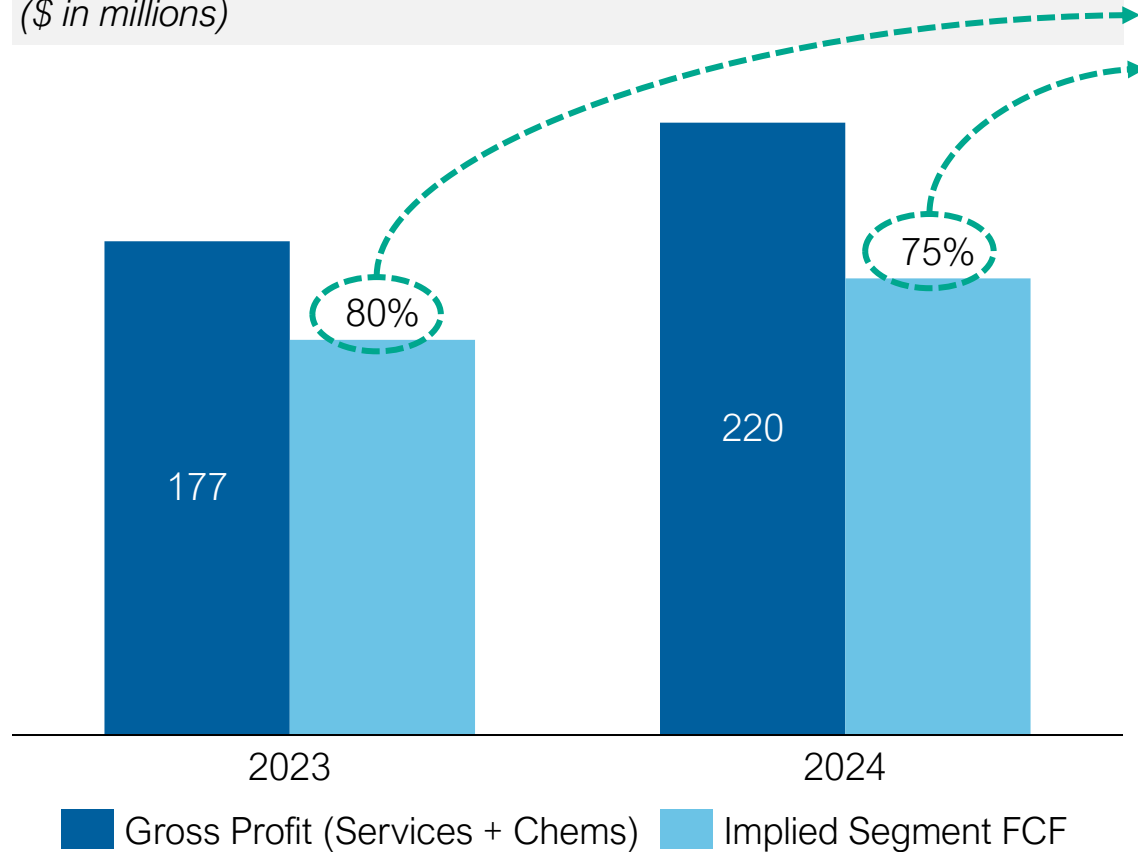
Integrated Water Infrastructure Platform – Other Basins

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

FCF Funneling to High Value, Margin Accretive Infrastructure Growth

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



~\$200mm of '25 Infrastructure Growth Capex largely funded by Services + Chems FCF since '23



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

Where We're Going

Currently Undergoing Transformation to an Infrastructure Based Company

Select Water is undergoing a strategic transformation to become a full life-cycle infrastructure company — focused on building scalable, recurring-revenue water systems that drive margin expansion, increased revenue visibility, and enhanced long-term capital returns

	Water Infrastructure	Municipal & Industrial	Water Services	Chemical Technologies
Cyclicalality	Moderate	Very Low-to-None	High	High
Contracts	5 – 20 Years	>25 Years	Limited	Limited
Margin Profile	>50%	>60%	20% - 30%	15% - 20%
Asset Type	Fixed	Fixed	Mobile	Mobile
Cash Flow Profile	Stable and/or Contracted	Fixed, Contracted	70 – 80% of Gross Profit	70 – 80% of Gross Profit
Proforma Consolidated Gross Profit Contribution	60%+		~30%	~10%

90%+ of Select's growth capex since 2022 has been invested in Water Infrastructure to fund contracted projects supporting the energy industry, or resource ownership and infrastructure to deliver water solutions to the industrial or municipal sectors

Strategic Initiatives Today.... Transformed Earnings Profile Tomorrow

Through focus and significant investment to **permanent infrastructure** such as pipelines, recycling facilities, and disposal wells, Select is improving operating leverage with **higher asset utilization** and lower variable costs, **increasing revenue visibility through long-term contracts** and committed volumes, enhancing capital returns by investing in **durable, cash-generating assets**

Decreasing exposure to commodity and oil & gas activity

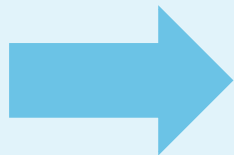
	Past	Present	Future State
Earnings Visibility:	High Cyclical <i>Heavier Services & Chemicals Weighting</i>	Moderate Cyclical <i>Infrastructure + Services & Chemicals</i>	Lower Cyclical <i>Heavier Infrastructure Weighting (Infra. + Municipal & Industrial)</i>
Contract Profile:	MSA Based & Short Term <i>Heavier Services & Chemicals Weighting</i>	10 Year Avg. Term⁽¹⁾ <i>Infrastructure Growth</i>	10 – 50 Years <i>Infrastructure + Municipal & Industrial</i>
Margin Profile:	18 - 25% Gross Margins <i>Heavier Services & Chemicals Weighting</i>	25 - 30% Gross Margins <i>Infrastructure + Services & Chemicals</i>	30 - 40% Gross Margins <i>Growing Infrastructure, streamlined Services</i>
End-User Markets:	E&P Operators	E&P Operators	E&P Operators, Municipal, Industrial, Agriculture

(1) Represents average length for 2024 and 2025 signed contracts

Where We're Going

Select Is Currently Undergoing Transformation to an Infrastructure Based Company

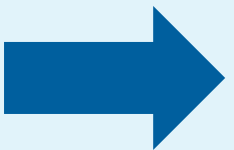
Water Infrastructure & Municipal/Industrial



Growth, Investment and Diversification Strategy



Water Services & Chemical Technologies

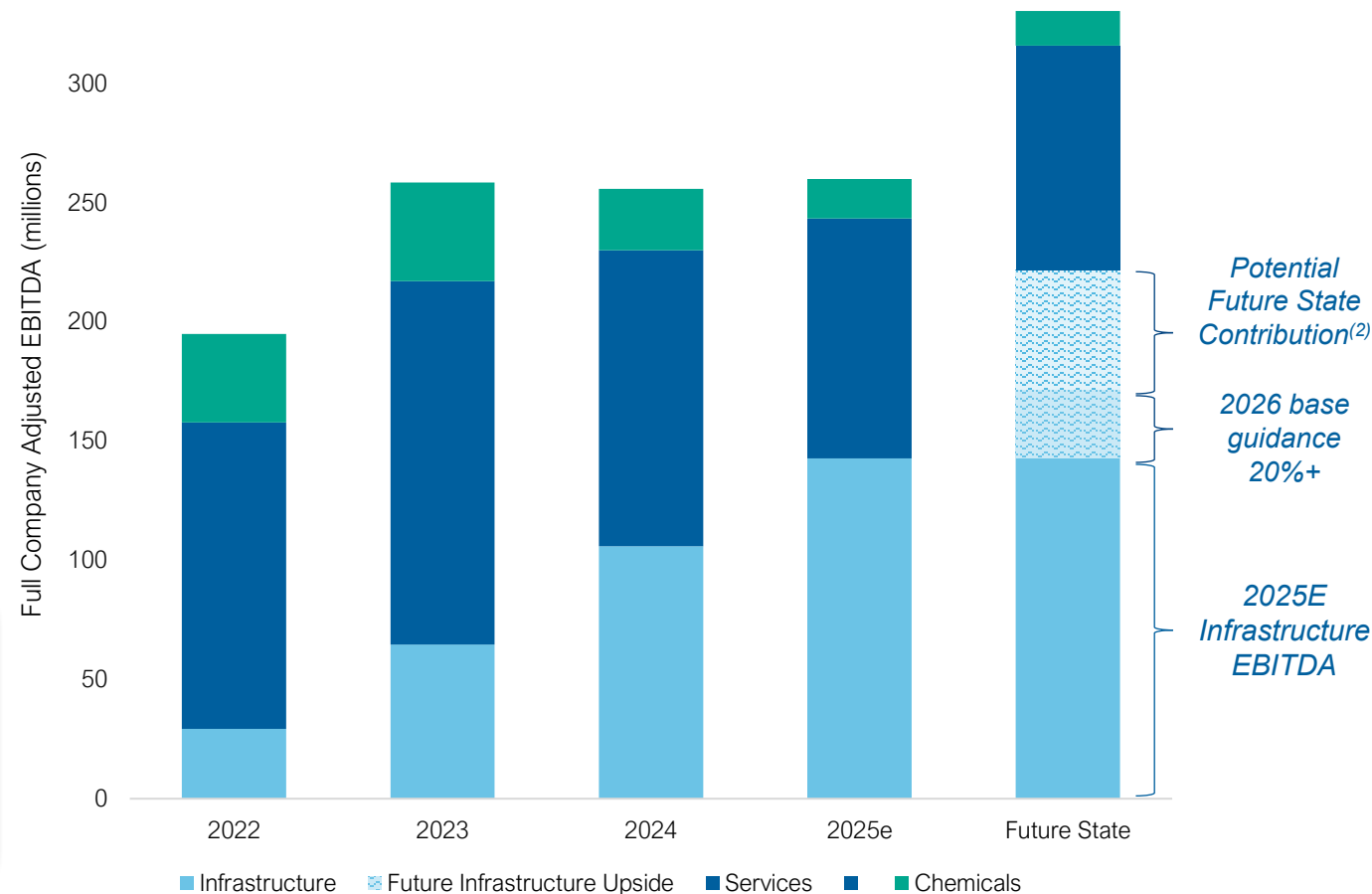


Maintain leading market share positions and FCF generation strategy



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%+ uplift in Infrastructure Revenue and Gross Profit in 2026 before potential impacts from Muni/Industrial projects are considered.

Select Segment-Level 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 project, \$17.5MM of gross profit before D&A for annualized contribution of in-progress infrastructure projects coming on-line mid-year 2026, and the implied benefit of \$50MM of prospective incremental infrastructure 2026 growth capex at assumed 4x return multiple

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 (3mm+ yd³)
2. Processing, Recycling and Disposal Facility
3. Class II Disposal Facility (12,000 bpd)
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

*~300 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

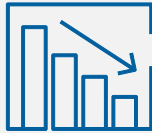
Strategic Evaluation of Peak Rentals

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

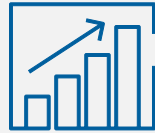
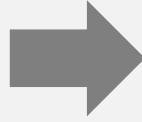
Strategic alternatives for Peak Rentals would potentially:



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

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

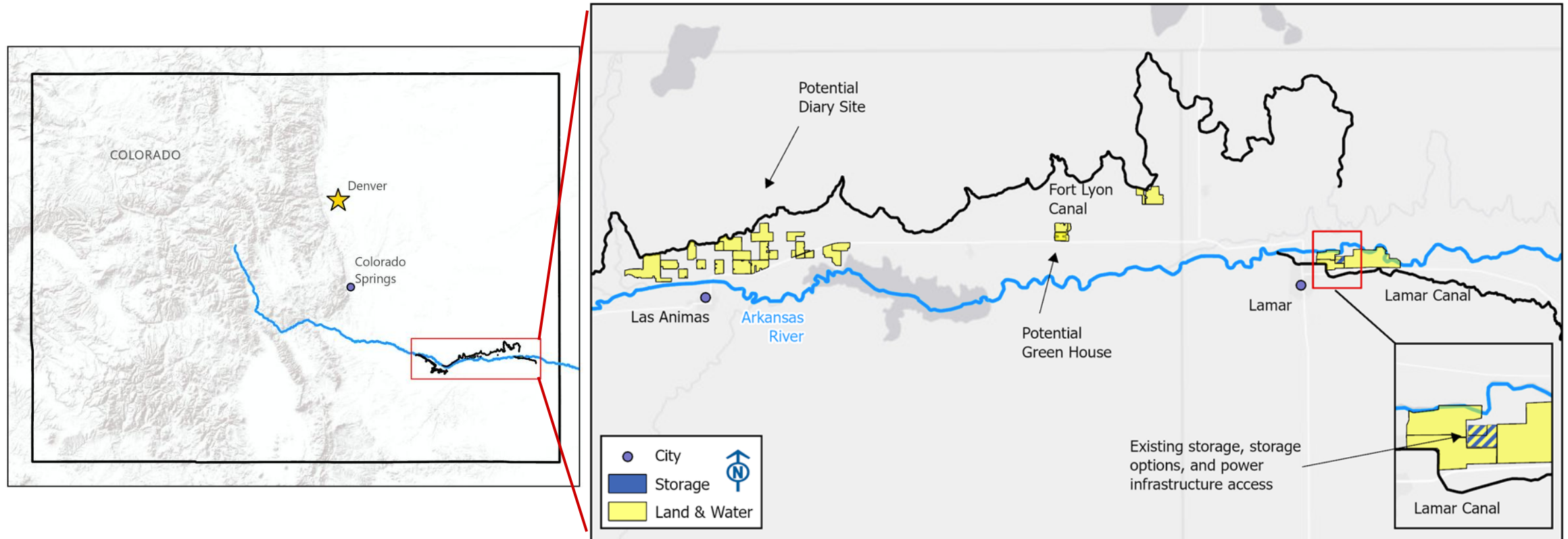
Maintains long-term strategic and economic alignment with Select's Water Infrastructure focus while optimizing capital efficiency

Peak Rentals represents ~20% and ~10% of Water Services Segment & Consolidated TTM Revenue



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

AV Farms' mission is to develop a reliable, efficient water network and banking system that supports the agricultural, municipal, and industrial needs of our region. Through strong, collaborative partnerships, we are committed to delivering lasting value and shared benefits for all community stakeholders.



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 **off-taker** 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

Investment Economics

	Select	Total Enterprise
Capital Invested	\$146mm <i>\$62mm Phase 1 / \$84mm Phase 2</i>	\$260mm <i>\$176mm Phase 1 / \$84mm Phase 2</i>
Contract Length	30-50 years	30-50 years
Gross Profit Upon Full Commercialization	\$22-34mm⁽¹⁾ <i>Corresponds to 56% pro-forma ownership / \$7-11mm expected at initial commercialization</i>	\$40-60mm⁽¹⁾ <i>Corresponds to 100% pro-forma ownership / \$20-30mm expected at initial commercialization</i>

(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

Beneficial Reuse is on the Horizon

Continue to advance beneficial reuse program to reduce freshwater use, convert produced water into a sustainable resource, and relieve pressure on existing disposal infrastructure



Establish Partnerships with Industry and Research Universities



Develop 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



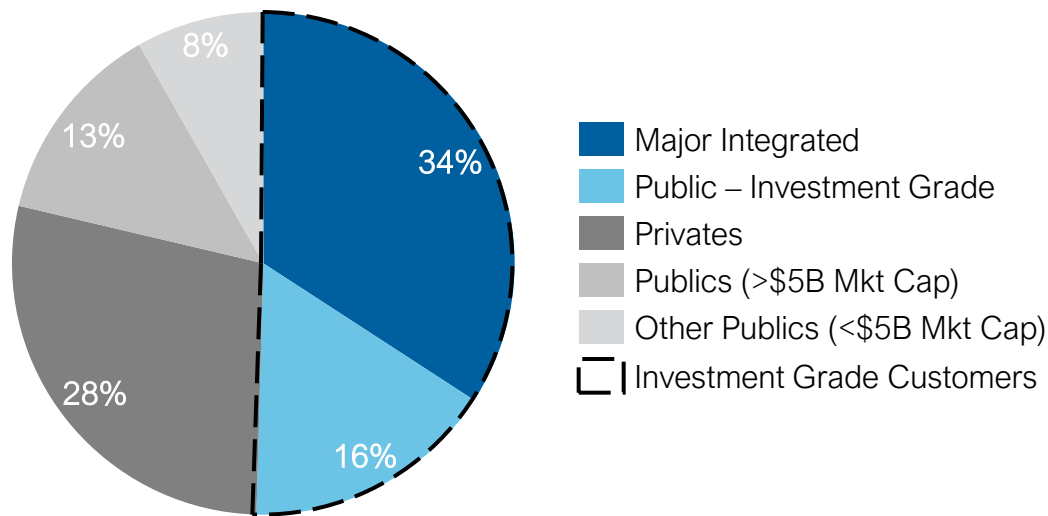
Our goal is to provide a portfolio of solutions tailored to specific water conditions, recognizing that each technology has its ideal application. By doing so, we aim to treat water of any quality, operate effectively across diverse environmental conditions, meet target specifications, and deliver the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



Customer Base – “Scale seeks Scale”

2024 Revenue Categorization

Select's customer base is well-positioned, with public Investment Grade customers accounting for approximately half of its 2024 revenue.



Select has strategically partnered with blue-chip operators of scale that display more stable activity levels and long-term planning horizons, with ~2/3rd of its revenue derived from public operators with market caps in excess of \$5 billion

1H25 Top 20^{(1),(2)} Customers

Select's expertise, technology and financial strength lead to a premier, diversified customer base with no customer representing more than 9% of our revenue



1) Based on results for the six months ended June 30, 2025.
 2) Excludes pressure pumping customers in Chemical Technologies segment

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 6/30/2025

	6/30/2025	3/31/2025
Bank Debt	\$ 275.0	\$ 250.0
Capital Leases	0.7	0.4
Total Debt	275.7	250.4
Less: Cash	(51.2)	(27.9)
Net Debt⁽¹⁾	\$ 224.5	\$ 222.5
<i>Net Debt / TTM Adj. EBITDA</i>	<i>0.8x</i>	<i>0.8x</i>
Liquidity:		
Cash	\$ 51.2	\$ 27.9
Plus: Revolving Borrowing Base ⁽²⁾	270.3	252.3
Less: Outstanding Borrowings	(25.0)	-
Less: Outstanding Letters of Credit	(17.2)	(19.9)
Total Liquidity	\$ 279.3	\$ 260.2

Sustainability-Based Credit Facility 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 June 30, 2025
- 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

Committed to Long-term Growth in Shareholder Returns

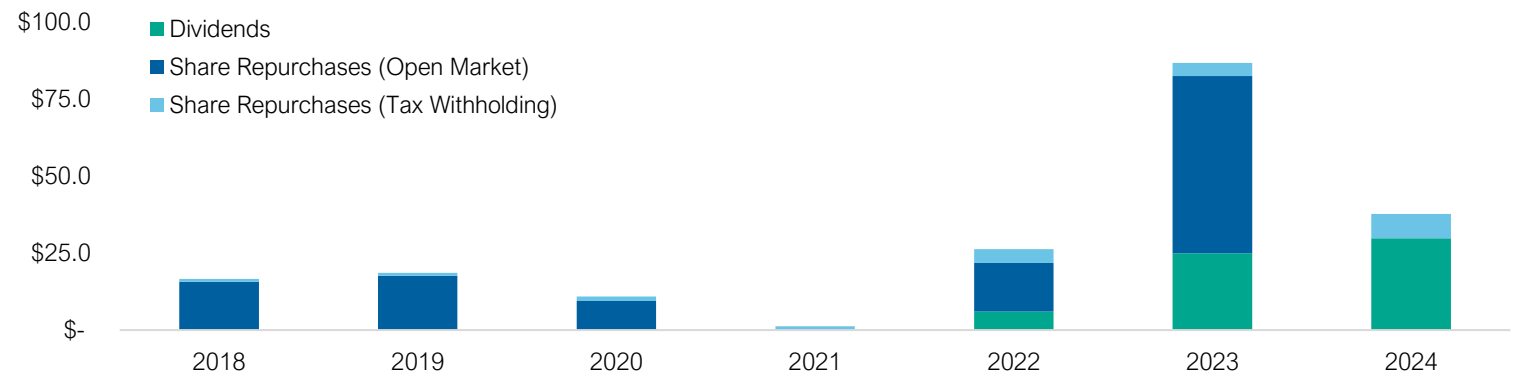


Select believes that returning capital to shareholders out of positive and growing earnings and free cash flow is an important part of our overall capital allocation strategy

Growing Dividend & Tactical Share Repurchases

- We have increased the dividend each year since the base dividend initiation in 2022
- With growing cash flows supported by increasing contracted and production-based revenue streams, we believe we can continue to enhance our quarterly base dividend
- ~\$116 mm of shareholder returns via open market share repurchases since 2018
- Returning capital to shareholders remains a **core tenet** of Select

Annual Shareholder Returns (\$MM)⁽¹⁾



Over \$198 million of combined shareholder returns since 2018

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

Key Summary Highlights

Fastest Growing Water Infrastructure Platform

... led by disruptive recycling-oriented business model driving a 99% 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 million acres under dedication, primarily in the Permian basin

Emerging Municipal & Industrial 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

Appendix





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

Select's Infrastructure Contracts

The contract structures in our Water Infrastructure segment include **Minimum Volume Commitments (MVCs)**, **Wellbore Dedications**, and **Acreage Dedications**. These contract underpins the economics of our newly built facilities to an anchor tenant, with the opportunity for further commercialization of the asset. Most of our contracts are an **Acreage Dedication** structure, and we often utilize a ROFR (Right of First Refusal) structure in tandem with these dedications to secure upside with our customers should they expand their activities outside the dedicated acreage position

Dedicated Acreage

We believe in the geology we are investing in, and as such believe Acreage Dedications to be the best option for both ourselves and our customers as these align us with our customers. With Acreage Dedications, the customer/operator is obligated to send their produced water to Select for Recycling or Disposal, as well as taking Select treated produced water as necessary for their completion water demands in the dedicated acreage position. Due to the high quality of our acreage positions, we see strong, relatively consistent activity levels, and maintain a backlog of high confidence well inventory. Dedicated Acreage is our most prevalent contract structure, with tier-one inventory conversion, development is a when not an if.

ROFR (Right-of-First-Refusal)

ROFR Acres provide potential upside to Select's dedicated acreage revenue stream and are incorporated in majority of acreage dedication contract structures. ROFR acres are typically areas within close proximity to the original acreage dedication contemplated in a contract, and often times are left of the dedicated acreage because the acreage is slightly further out on the development schedule/timeline. Should the anchor customer in an area extend or add operations/activity on leasehold, then Select has the first option to both the produced water and to provide water for completions from well activity on that acreage position. We see ROFR conversion when operators expand their operations on existing leasehold not in the dedication, execute acreage trades, or execute acquisitions that fall within the ROFR'd acreage. These are less certain revenue dollars but represent significant upside for the company.

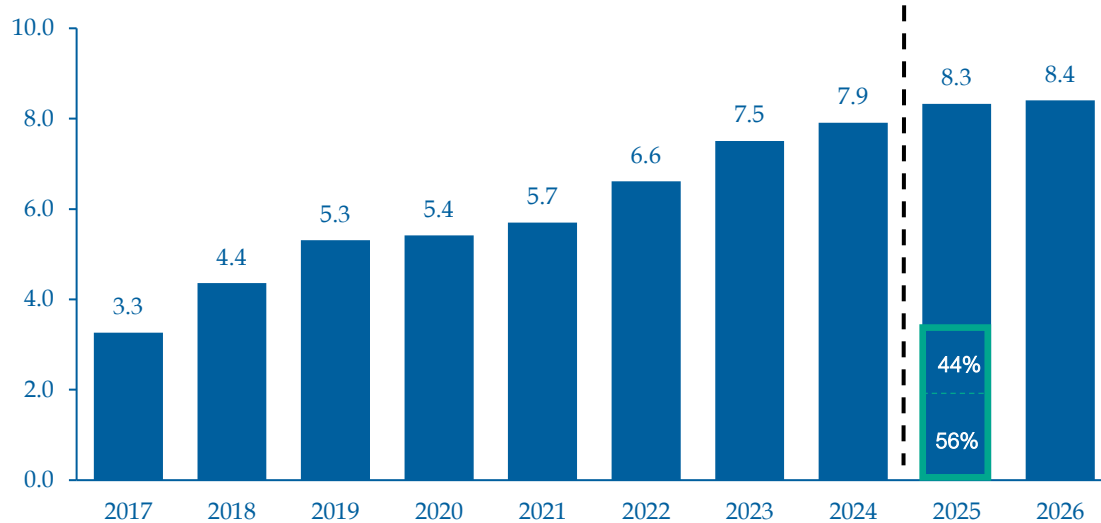
Interruptible Agreements

The final agreement type we sign with customers is an interruptible agreement. This allows new or existing customers into our system to take advantage of our expansive water networks for produced water disposal and/or recycling. Operators can tie-in and we can provide treated water for completions or accept produced water into our system for disposal or treatment. However, our anchor tenants will continue to have primary rights to both our disposal and recycling capacity for their continued operations. Interruptible contracts are our way of commercializing the product we have created, particularly in the Northern Delaware Basin.

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...

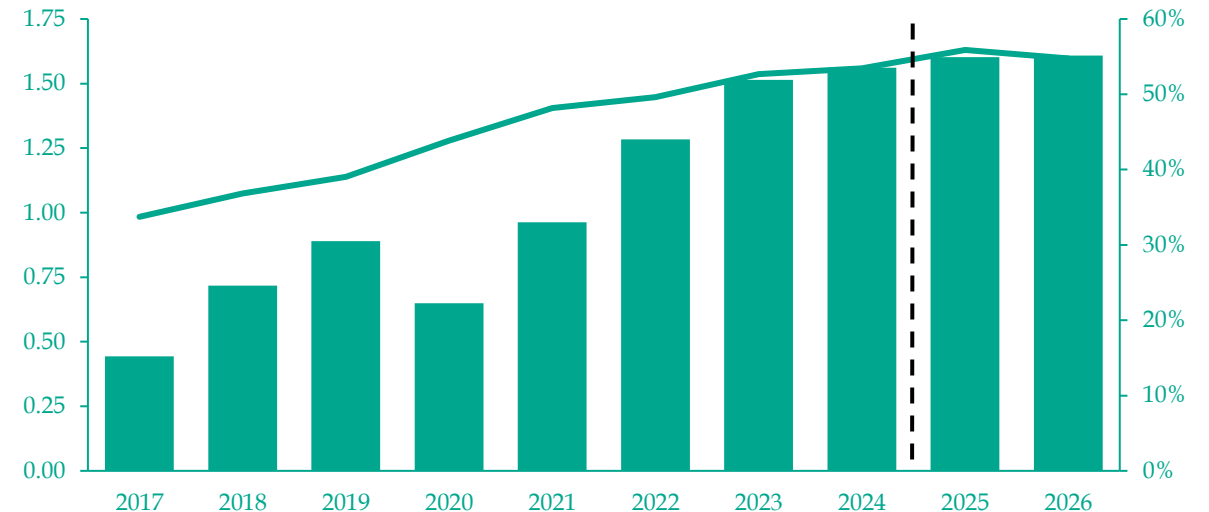
Produced Water in the Permian Basin (Midland + Delaware only)
(billions of barrels)⁽¹⁾



...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

Full Well Life-Cycle Solutions

Understanding the importance of Water in Oil and Gas Production

1

Use in Completions

Every hydraulically fractured well requires millions of gallons of water to stimulate hydrocarbon production. Water is blended with chemicals and proppant to create fracturing fluid, which is pumped at high pressure into the formation to create fractures and release oil and gas.

2

Flowback & produced water

After fracturing, a portion of the injected water returns to the surface as flowback. Over time, this is followed by produced water — a saline, mineral-rich byproduct that comes up with hydrocarbons for the life of the well. In the Permian basin, produced water volumes far exceed oil volumes on a barrel-for-barrel basis.

3

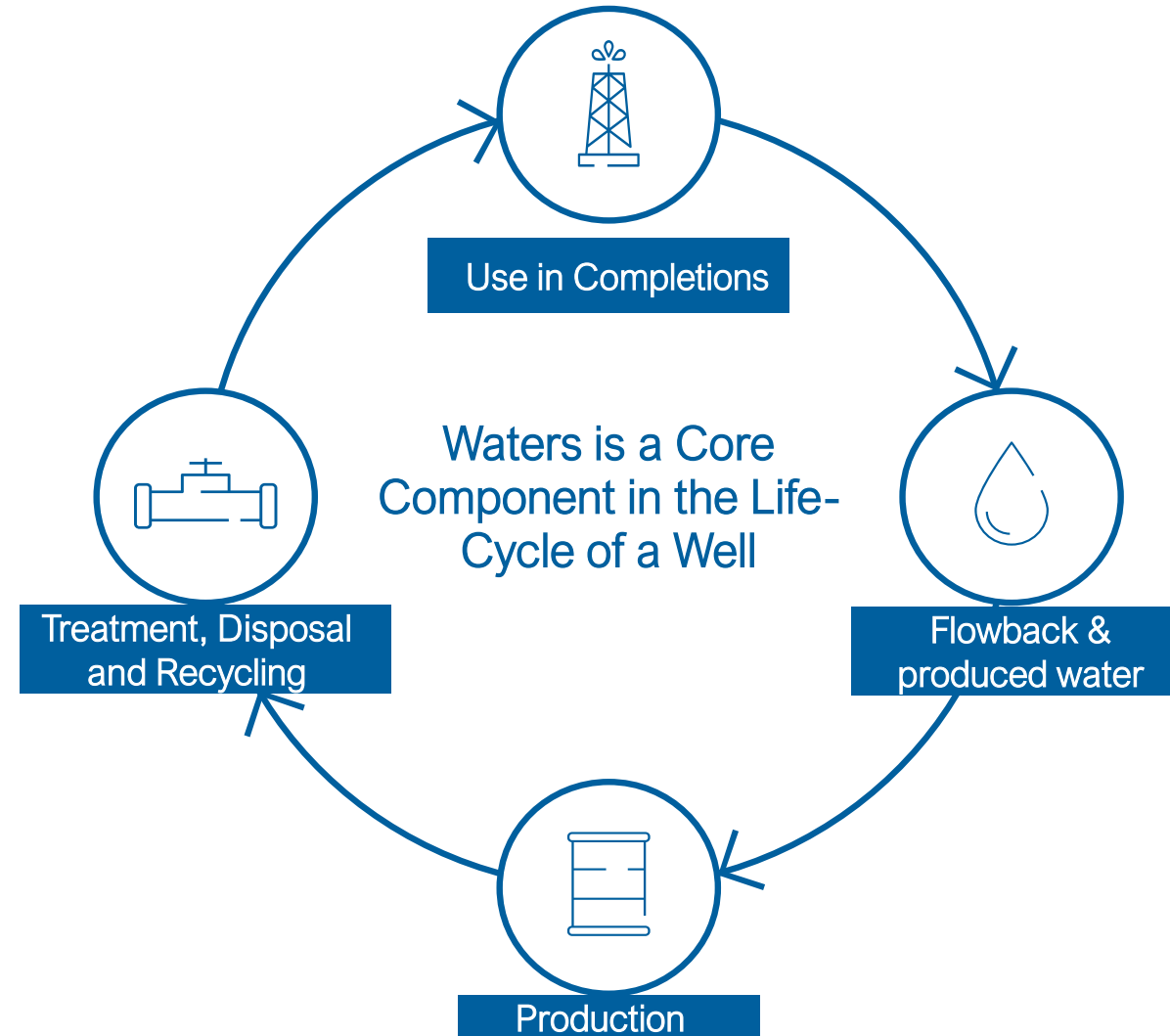
Production

During the producing life of a well — often years or even decades — produced water is continuously generated from the well, creating a waste stream that must be managed.

4

Treatment, Disposal and Recycling

Produced water must be gathered, transported, and either recycled for future completions or injected into approved disposal wells. Water that's treated and recycled can be reused in future completions, creating a circular system that reduces freshwater demand and disposal volumes. But this requires significant infrastructure, logistics coordination, and chemical expertise.



Full Well Life-Cycle Solutions

Understanding Select's Role in the Life-Cycle of Water

1

Water Infrastructure

Select's Water Infrastructure segment develops, owns, and operates permanent water assets that support long-term oil and gas development. This includes pipeline gathering systems, recycling and treatment facilities, and saltwater disposal (SWD) wells **designed to manage the waste stream of Produced water created from the well** and re-distribute treated produced water to be used in completions.

2

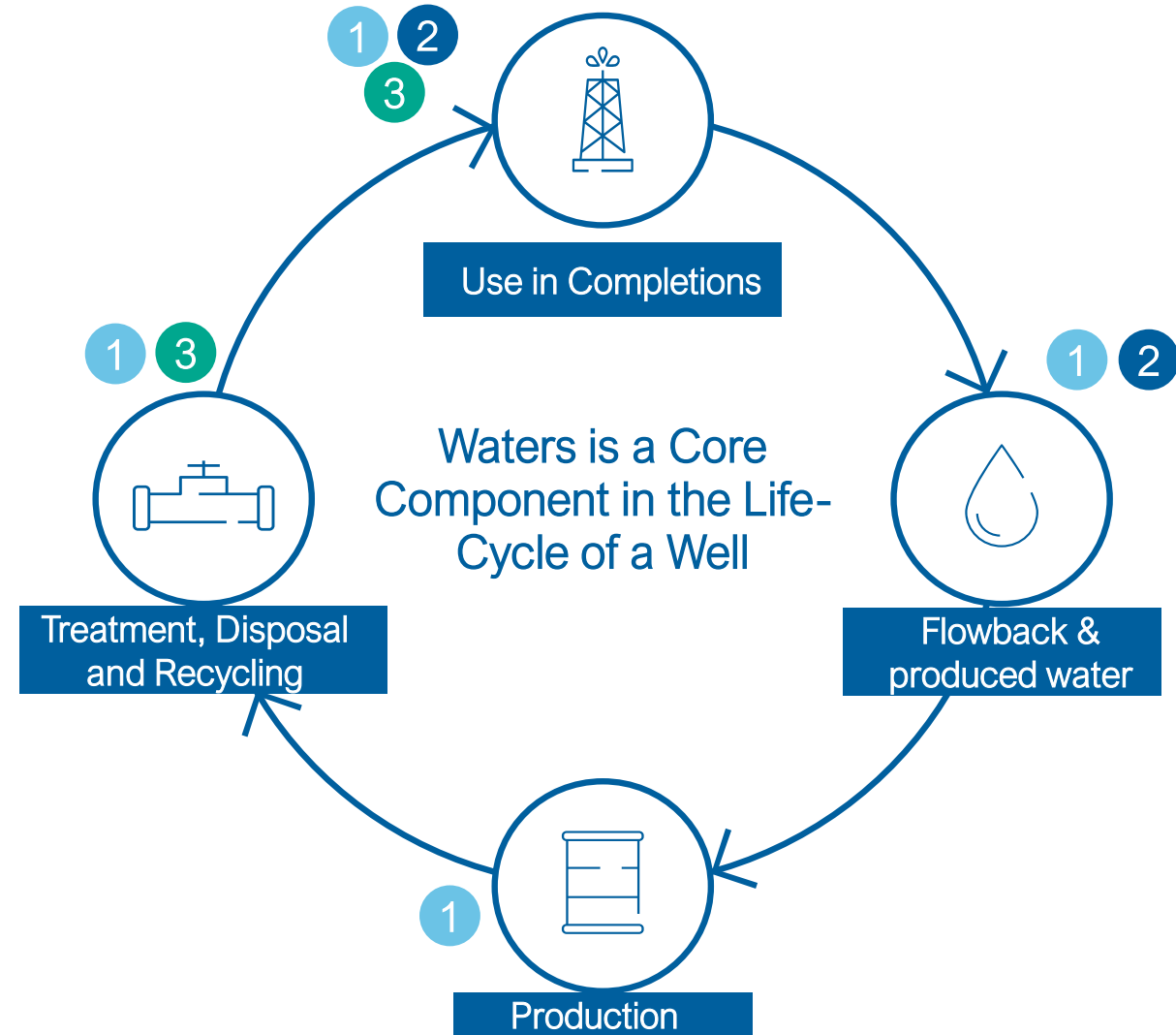
Water Services

Select's Water Solutions segment provides **comprehensive water transfer, sourcing, logistics, and containment services** to oil and gas operators. The segment supports the well with **integrated logistics**, helping customers reduce costs, minimize environmental impact, and ensure reliable water supply and handling.

3

Chemical Technologies

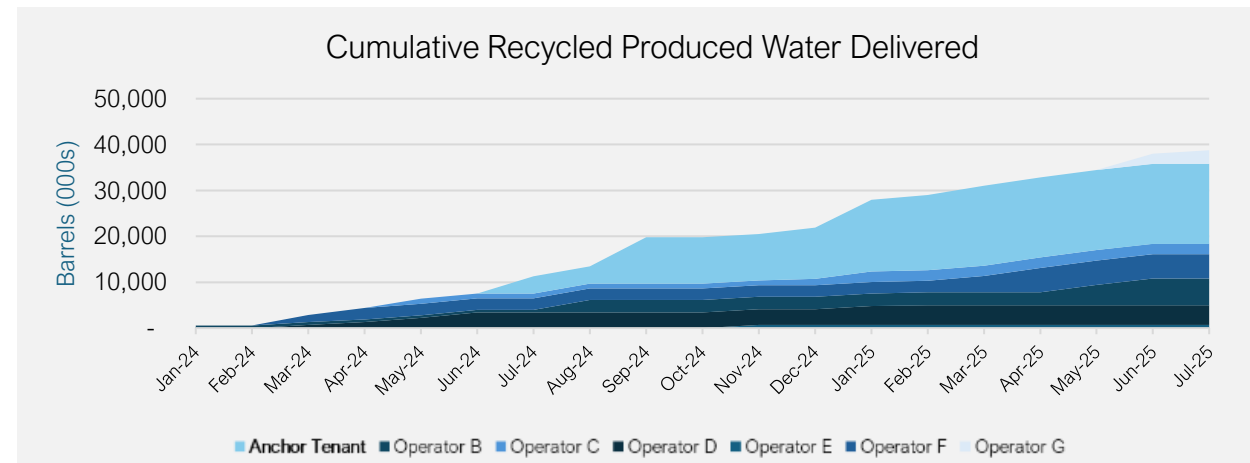
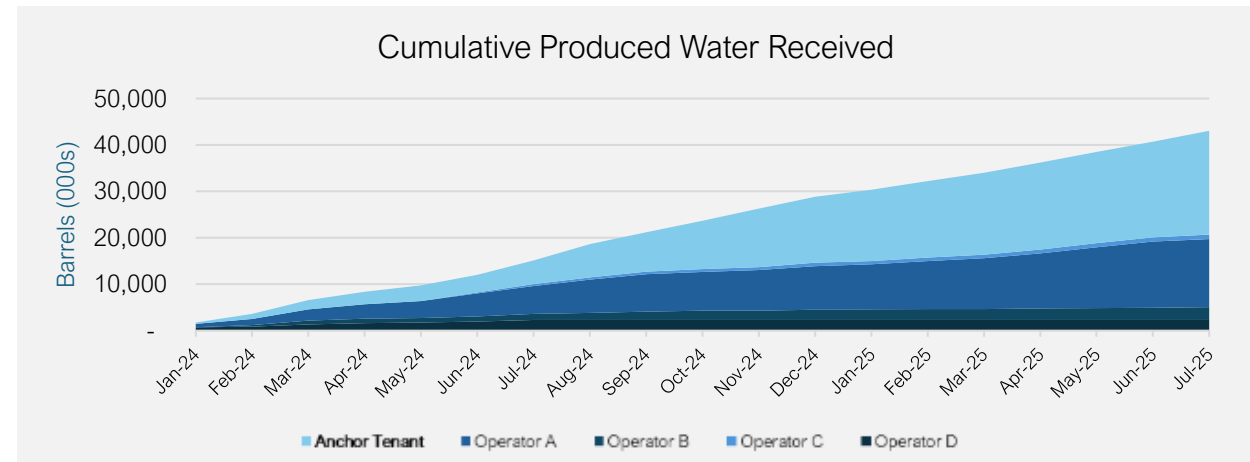
Select's Chemical Technologies segment specializes in the development and delivery of **high-performance completion fluid additives and water treatment chemistries** that support hydraulic fracturing and produced water recycling operations. The business provides customized chemical solutions designed to **optimize frac fluid performance**, ensure compatibility with recycled water, and improve treatment efficiency across varying water qualities.



Case Study

Permian Produced Water Recycling Facility

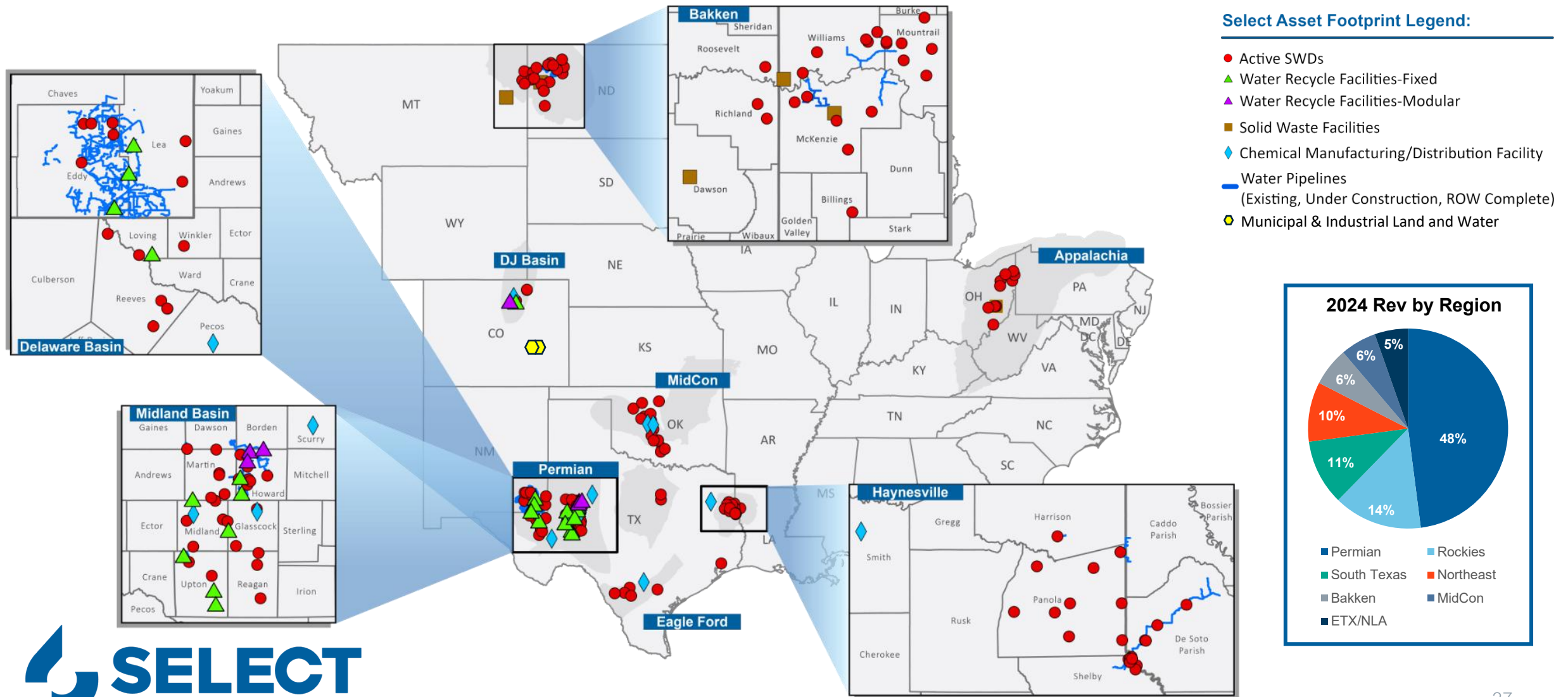
- State-of-the-art produced water recycling facility in the heart of the Northern Delaware basin
- Select connected existing infrastructure from adjacent operators to increase facility utilization and recycled water volumes.
- While underwritten on the anchor tenant, we saw significant commercialization 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



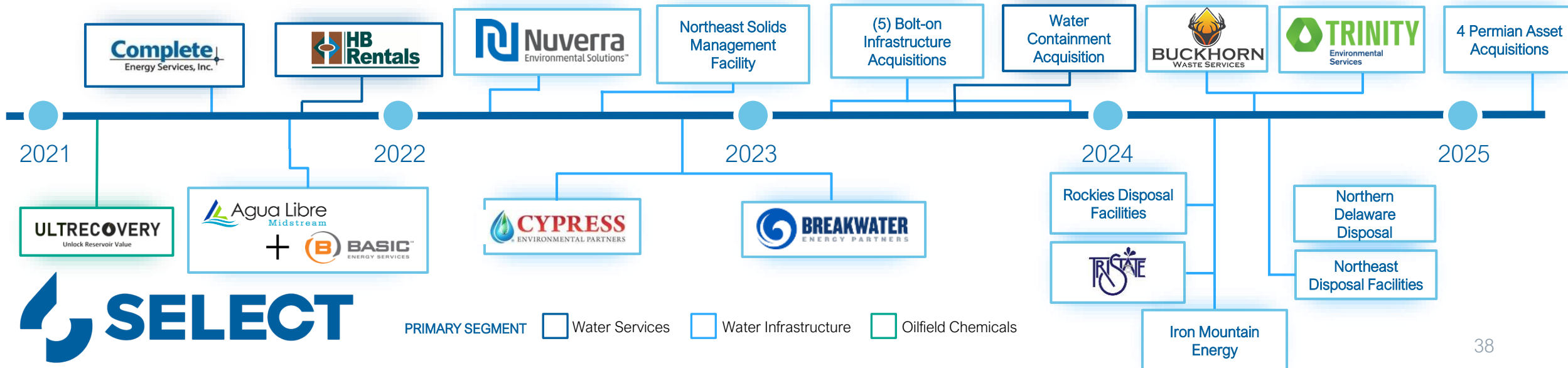
Disciplined Growth through Acquisitions

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



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 Technology Suite

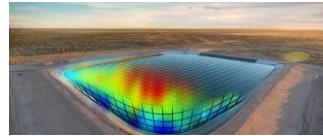
AquaView

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
• 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

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

Field deployment of our operating technology enables our automation solutions

AquaView[®]

Automated Water Networks



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

Fleet Management of Automated Equipment



Automated Pumps



Automated Proportioning Systems



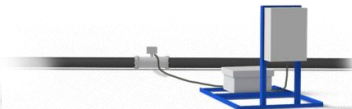
Meter Trailers



Automated Manifolds



Automated Tank Monitoring



VFD Automation Equipment

Non-GAAP Reconciliations



Adjusted EBITDA Reconciliation

(\$ in 000's)	2023					2024					2025	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Net Income / (Loss)	\$13,705	\$22,561	\$15,314	\$27,639	\$79,219	\$3,875	\$14,899	\$18,810	(\$2,134)	\$35,450	\$9,560	\$11,671
Interest Expense	1,483	2,042	765	103	4,393	1,272	2,026	1,906	1,761	6,965	4,876	5,645
Depreciation and Amortization	33,538	35,922	35,162	36,467	141,089	38,150	38,193	39,567	41,037	156,947	39,600	4,521
Tax (Benefit) / Expense	198	387	483	(61,264)	(60,196)	1,452	3,959	5,852	2,305	13,568	2,894	42,972
EBITDA	48,924	60,912	51,724	2,945	164,505	44,749	59,077	66,135	42,969	212,930	56,930	64,809
Non-cash Compensation Expense	2,964	4,809	5,014	4,582	17,369	6,359	6,201	5,799	7,999	26,358	3,481	3,198
Nonrecurring Severance Expenses	--	--	--	--	--	648	--	--	--	648	--	--
Non-cash Loss on Sale of Subsidiaries & Other Asset	823	1,426	583	518	3,350	1,748	1,432	368	61	3,609	173	264
Nonrecurring Transaction Costs	2,881	1,963	4,669	10,934	20,447	4,929	2,866	710	1,533	10,038	1,183	2,018
Lease Abandonment Costs	76	9	(12)	(31)	42	389	17	5	(53)	358	724	(2)
Impairments and Abandonments	11,166	356	32	1,053	12,607	45	46	--	1,146	1,237	1,148	1,477
Bargain Purchase Gain	--	--	--	--	--	--	--	--	--	--	--	--
Other Nonrecurring Charges	--	--	--	--	--	442	104	240	1,243	2,029	487	667
Non-recurring change in vacation policy	--	--	--	--	--	--	--	--	--	--	--	--
Equity in Losses of Unconsolidated Entities	366	372	978	84	1,800	449	(96)	(507)	506	352	(95)	183
Foregin Currency (Gains) / Losses	4	(1)	1	2	6	0	--	--	--	--	--	--
Tax Receivable Agreements Expense	--	--	--	38,187	38,187	--	--	--	836	836	--	--
Adjusted EBITDA	67,204	69,846	62,989	58,274	258,313	59,758	69,647	72,750	56,240	258,395	64,031	72,614

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.

Gross Profit before D&A Reconciliation – Recast Results

Non-GAAP Reconciliations

	2018	2019	2020	2021	2022	2023	2024	1Q25	2Q25
Gross profit by segment									
Water services	\$ 164,897	\$ 110,675	\$ (40,623)	\$ (2,134)	\$ 97,009	\$ 126,939	99,662	26,765	25,259
Water infrastructure	14,467	11,534	5,108	7,646	20,779	54,484	88,235	19,101	22,392
Chemical technologies	15,841	29,414	6,990	15,348	42,967	50,238	31,569	9,904	10,102
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	55,770	57,753
Plus depreciation and amortization									
Water services	97,954	97,625	78,854	69,010	82,919	91,348	81,119	17,165	17,089
Water infrastructure	7,963	8,704	10,503	11,725	21,564	37,295	65,092	19,797	22,252
Chemical technologies	10,496	8,766	9,443	9,293	9,024	10,171	7,332	1,713	1,713
Other	14,124	1,714	0	—	—	—	—	—	—
Total depreciation and amortization	130,537	116,809	98,800	90,028	113,507	138,813	153,543	38,675	41,054
Gross profit before D&A	\$ 329,019	\$ 265,549	\$ 69,535	\$ 110,888	\$ 274,262	\$ 370,475	373,009	94,445	98,807
Gross Profit before D&A by segment									
Water services	262,851	208,300	38,231	66,876	179,928	218,287	180,781	43,930	42,348
Water infrastructure	22,430	20,238	15,611	19,371	42,343	91,779	153,327	38,898	44,644
Chemical technologies	26,337	38,180	16,433	24,641	51,991	60,409	38,901	11,617	11,815
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	94,445	98,807
Gross Margin before D&A by segment									
Water services	24.2%	21.8%	9.3%	13.3%	19.1%	21.1%	20.0%	19.5%	19.6%
Water infrastructure	57.5%	53.8%	44.9%	42.6%	33.8%	39.9%	52.7%	53.7%	55.2%
Chemical technologies	10.1%	14.2%	10.3%	11.4%	16.4%	18.7%	15.0%	15.2%	17.5%
Other	12.2%	-4.0%	n/a	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%	25.2%	27.1%