UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 6, 2023

KLX ENERGY SERVICES HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38609**	**36-4904146**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

3040 Post Oak Boulevard, 15th Floor
Houston, Texas 77056
(Address of Principal Executive Offices)

(832) 844-1015
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 Par Value	**KLXE**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☒ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Item 7.01 Regulation FD Disclosure.

Furnished as Exhibit 99.1 and incorporated by reference into this Item 7.01 in its entirety is a copy of a presentation to be presented by KLX Energy Services Holdings, Inc. (the "Company") to investors at the Sidoti December Small Cap Conference on December 6, 2023. The Company also posted the presentation to its website at https://investor.klxenergy.com/events-and-presentations.

The information contained in, or incorporated into, this Item 7.01 is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference to such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Presentation by the Company to investors.*
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

*Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KLX Energy Services Holdings, Inc.

By:	/s/ Keefer M. Lehner
Name:	Keefer M. Lehner
Title:	Chief Financial Officer, Executive Vice President
Date:	December 6, 2023

KLX Energy Services

Investor Presentation

December 2023

Forward-Looking Statements

Cautionary Statement on Forward-looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. This presentation includes forward-looking statements that reflect our current expectations, projections and goals relating to our future results, performance and prospects. Forward-looking statements include all statements that are not historical in nature and are not current facts, including our preliminary estimated financial information for Q4 2022. When used in this news release (and any oral statements made regarding the subjects of this release, including on the conference call announced herein), the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "might," "should," "could," "will" or the negative of these terms or similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements involve risks and uncertainties. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events with respect to, among other things: our operating cash flows; the availability of capital and our liquidity; our ability to renew and refinance our debt; our future revenue, income and operating performance; our ability to sustain and improve our utilization, revenue and margins; our ability to maintain acceptable pricing for our services; future capital expenditures; our ability to finance equipment, working capital and capital expenditures; our ability to execute our long-term growth strategy and to integrate our acquisitions; our ability to successfully develop our research and technology capabilities and implement technological developments and enhancements; and the timing and success of strategic initiatives and special projects. The Company's actual experience and results may differ materially from the experience and results anticipated in such statements. Factors that might cause such a difference include those discussed in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), which include its Annual or Transition Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. For more information, see the section entitled "Forward-Looking Statements" contained in the Company's Transition Report on Form 10-K and in other filings. Any forward-looking statements included in this presentation are made only as of the date of this presentation and, except as required by federal securities laws and rules and regulations of the SEC, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA which is a "non-GAAP financial measure" as defined in Regulation G of the Securities Exchange Act of 1934. Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. Adjusted EBITDA is not a measure of net earnings or cash flows as determined by GAAP. We define Adjusted EBITDA as net earnings (loss) before interest, taxes, depreciation and amortization, further adjusted for (i) goodwill and/or long-lived asset impairment charges, (ii) stock-based compensation expense, (iii) restructuring charges, (iv) transaction and integration costs related to acquisitions, (v) costs incurred related to the COVID-19 pandemic and (vi) other expenses or charges to exclude certain items that we believe are not reflective of ongoing performance of our business. Adjusted EBITDA is used to calculate the Company's leverage ratio, consistent with the terms of the Company's ABL facility. We believe Adjusted EBITDA is useful because it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. We exclude the items listed above in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP, or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Our computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

The Company's results for the periods Q1'19 through Q1'20 are presented on a pre-merger combined basis, which is the sum of KLX Energy Services Holdings, Inc. ("KLXE") and Quintana Energy Services, Inc. ("QES") results as disclosed for the given period, without any pro forma adjustments. Note that legacy QES fiscal year ended on December 31 and legacy KLXE fiscal year ended on January 31, which continued for KLXE until the Company changed its fiscal year-end from January 31 to December 31, effective beginning with the year ended December 31, 2021. As a result, our pre-merger combined quarterly data for Q1'19 includes legacy KLXE for three months ended April 30, 2019 and legacy QES for three months ended March 31, 2019; for Q2'19 includes legacy KLXE for three months ended July 31, 2019 and legacy QES for three months ended June 30, 2019; for Q3'19 includes legacy KLXE for three months ended October 31, 2019 and legacy QES for three months ended September 30, 2019; for Q4'19 includes legacy KLXE for three months ended January 31, 2020 and legacy QES for three months ended December 31, 2019; and for Q1'20 includes legacy KLXE for three months ended April 30, 2020 and legacy QES for three months ended March 31, 2020.

Additional information is available from KLX at its website, www.klx.com.


NASDAQ
KLXE
Headquartered in
Houston, TX
Headcount
~2,100
NEXT LEVEL READINESS
KLX Energy Services is a leading U.S. onshore provider of value-added, technologically-differentiated oilfield services focused on completion, intervention and production activities for the most technically demanding wells.
Revenue
$221MM
Net Income
$8MM
Adjusted EBITDA
$37MM
Results reflect Q3 2023 results
3

Strategic Focus

Operational Excellence

- Provide market leading onsite job execution and safety
- Drive margin enhancing utilization
- Focus on pricing and cost structure to drive margins
- Expand share of wallet with top customers

Augment Balance Sheet Strength

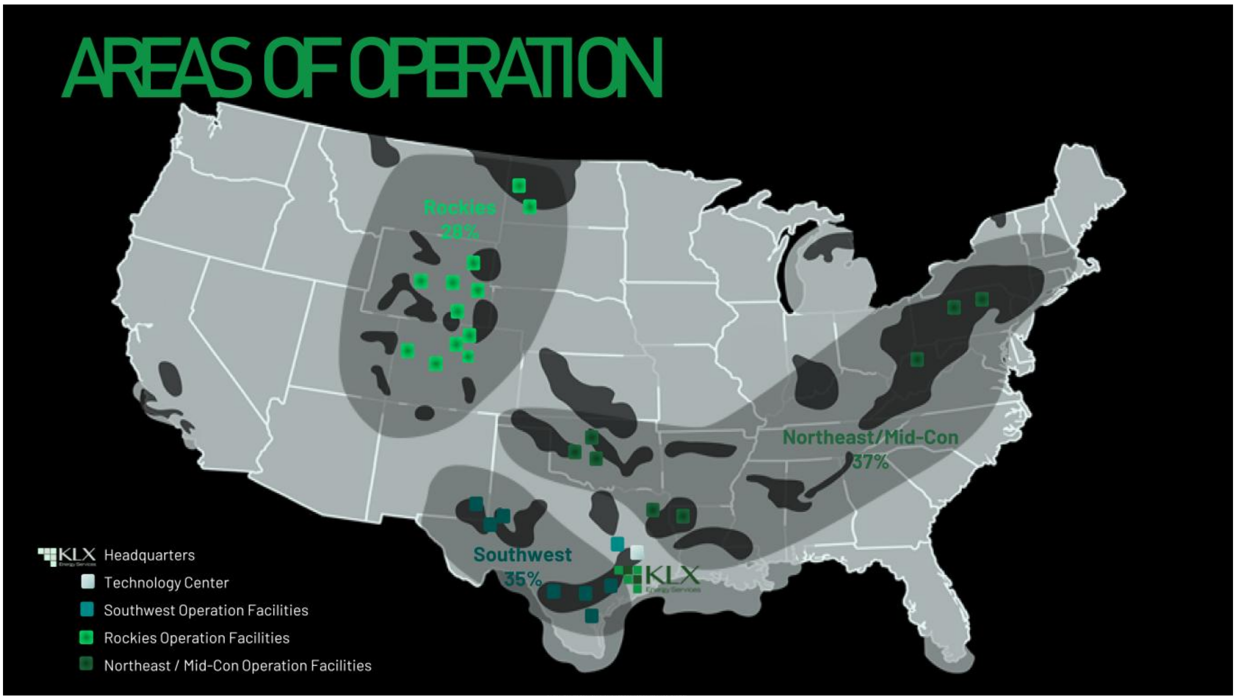
- Continue to de-lever through a combination of EBITDA growth, free cash flow generation, debt reduction and consolidation

Technology & Organic Growth

- Expand integrated suite of proprietary technology and products
- Expand certain PSLs geographically
- Continue to redeploy and expand our asset base in certain PSLs as returns warrant

Consolidation

- Believe KLX is the partner of choice for consolidation
- Maximize long-term shareholder value via synergistic consolidation
- Greene's acquisition is a blue-print by which KLX can structure win-win transactions, providing a conduit to liquidity for exceptional private oil service businesses


AREAS OF OPERATION
Rockies
28%
Southwest
35%
Northeast/Mid-Con
37%
KLX
Energy Services
KLX Headquarters
Technology Center
Southwest Operation Facilities
Rockies Operation Facilities
Northeast / Mid-Con Operation Facilities

Diversified Product Offering

Drilling

- 110 measurement-while-drilling kits
- Over 850 mud motors (~60% are latest gen)

Completion

- 23 modern, large-diameter Coiled Tubing Units
- 75+ Wireline Units (split with Production)
- 120+ Frac Trees and 50 Guardian Isolation Tools
- 490+ accommodation trailers (split with Drilling)
- 4 frac spreads (2 staffed and operating)
- Suite of proprietary tools & consumables

Production & Intervention

- Leading fleet of fishing and rentals tools
- 16 small diameter (2" or less) Coiled Tubing Units
- 34 rig-assisted Snubbing Units
- Downhole production services

As of Q3 2023. Company disclosure.

Diversified & Complementary Product Service Offering

- Diversified product service offering positions KLX to capture a larger percentage of customer spending across the lifecycle
- Refocused product service offering across core geographies to improve scale, utilization and returns

	Q3 2023 Revenue	Market Leader	Rockies	Southwest	Northeast/ Mid-Con	Select Products & Services
Directional Drilling	19%	✓	✓	✓	✓	MWD, proprietary K-Series mud motor, directional electronics and other modules
Accommodations	5%			✓	✓	Living accommodations, water & sewage services, light plants, generators and other
Coiled Tubing	14%	✓	✓	✓	✓	1-1/4" to 2-5/8" coiled tubing units
Pressure Pumping	11%		✓		✓	Acidizing, cement, frac
Other Completion Products & Services	17%		✓	✓	✓	Flowback, frac valve rental, proprietary composite & dissolvable plugs and other proprietary products
Wireline	6%		✓	✓		Pump down, pipe recovery, logging
Tech Services	13%	✓	✓	✓	✓	Fishing tools & services, thru tubing, reverse units and snubbing
Rentals	15%	✓	✓	✓	✓	Pressure control equipment, tubulars, torque & testing, and pipe handling

Technological Differentiation Drives Operational Efficiencies

Directional Drilling

- Proprietary MWD tool design and packaging
- Proprietary surface system
- SHRIMP™ – Slim High-Res Inertial Measurement Probe
- Mud Motor – proprietary lower end and in-house manufacturing
- Fleet of open-hole fishing tools

Well Construction

- Wide range of well construction equipment spanning a wide range of size and configuration
  - HPHT float equipment
  - Latch-in plugs and wiper plugs
  - Centralizers
  - 2-stage cement tools and annular casing packers
  - Liner hanger systems

Completions

- Composite and dissolvable frac plugs
- Retrievable packers and bridge plugs
- Proprietary Extended Reach Tool ("ERT") (Two patents pending)
- Proprietary and patented PDC bearing mud motor
- Suite of Whisper Series electric Wireline, Snubbing and Coiled Tubing equipment

Production

- Production packers
- Packer tubing accessories
- Complete suite of cast iron products, including CICR and CIBP
- Service tools for remedial and workover, including squeeze, cement, swab testing, etc.
- Comprehensive suite of proprietary fishing tools

KLX Energy Services

CONTINUOUS ADVANCEMENT IN RESEARCH & DEVELOPMENT

- R&D facility in Houston supports continuous technology development
- 8 dedicated engineers supporting the R&D effort across the organization

VISION Suite
Downhole Tools

PhantM Dissolvable Plug

- Top ball and bottom set design with zero presets
- Tested and qualified up to 10,000psi and 350°F
- Available in both Saltwater Alloy and Fresh Water Alloy
- 100% traceability and QA/QC throughout manufacturing
- 100% USA designed and manufactured

OracIE Smart Reach Tool

- Two Patent Pending High performance ERT's
- Addressable tool with on/off toggle
- Downlinking capability with infinitely adjustable frequency
- Data memory logging
- Electric/Smart Tool
- Higher Volume / Lower Circulation Pressure
- Enhanced safety and ESG benefits

KLX / QES Merger Integration Success

Strategic Fit	▪ Premier provider of drilling, completion, production and intervention solutions with a returns driven strategy ▪ Minimal customer overlap with significant cross-sell potential ▪ Positioned to participate in further industry consolidation
People	▪ Strong management team with proven operational track-record and deep M&A experience ▪ Retention of key employees ▪ Strong Board and corporate governance
Efficiencies and Synergies	▪ Consolidated 24 facilities with overlapping geographic coverage and service offerings ▪ Eliminated duplicate management positions to reduce SG&A ▪ "Shared Services" consolidation and optimization ▪ Over $50MM of total cost synergies (reduced SG&A as a % of revenue from 21% in Q4 2019 (standalone KLX) to 8% in Q3 2023) ▪ Approximately $24MM in sale of obsolete assets since closing (thru Q3 2023) ▪ Aligned across common systems, processes and procedures
Valuation and Structure	▪ 100% equity financed, merger of equals ▪ Created platform that generated over $1.0B of revenue and $148MM of Adj EBITDA on a pro forma 2019 basis, including $50MM of cost synergies ▪ Deleveraging and credit-enhancing to KLX

A Transformed KLX

People
- Veteran operators
- Technical expertise
- Alignment of incentives

Performance
- Performance culture
- KPI tracking / data-driven decision making

Asset Integrity
- Rigorous maintenance program
- Minimize downtime
- Ensure equipment integrity
- Comprehensive suite of equipment and tool sizes across all PSLs

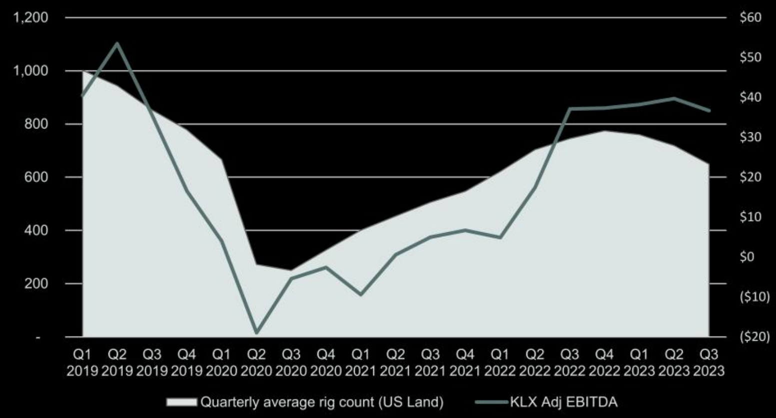
Safety
- Employees value safe, professional field operations
- Strong independent safety culture and track record of strong safety metrics afford KLX the opportunity to work for the largest operators

Customer Focus
- Long-term relationships with blue-chip customers
- Strong visibility into drilling and completion programs

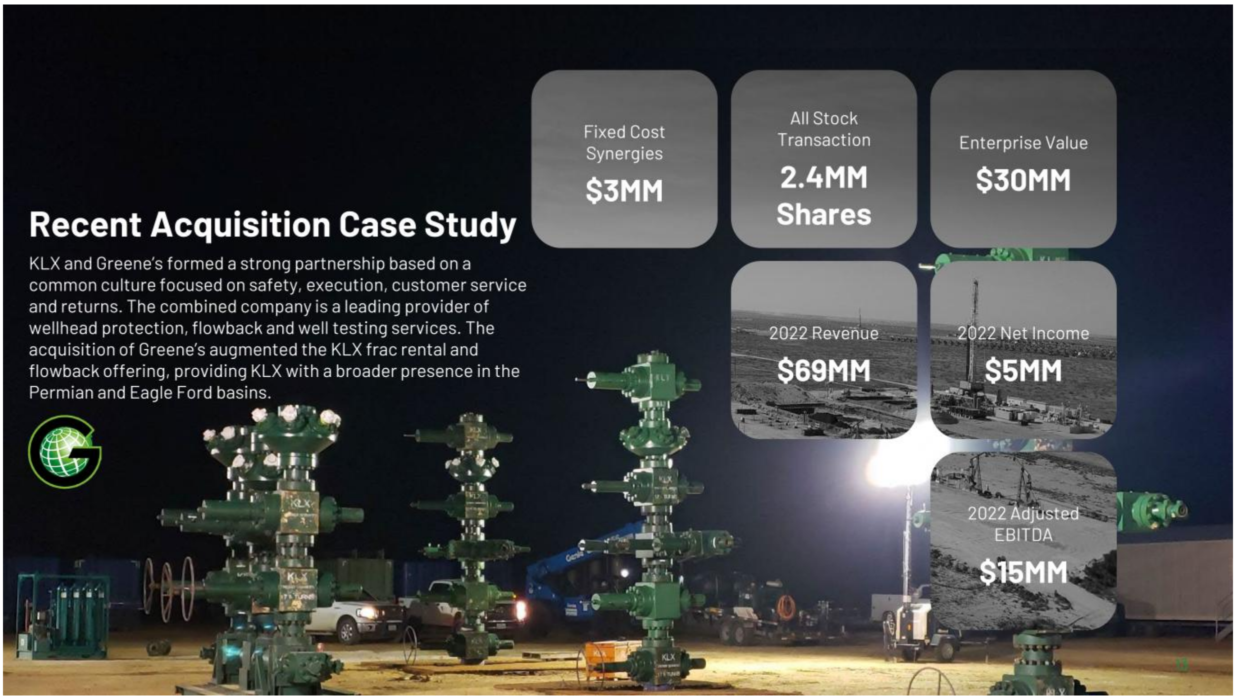
Profitability
- Significant operating leverage
- Return on capital focus

Significant Operating Leverage

US Land Rig Count and KLX Quarterly Adj EBITDA (Including Pre-merger Combined)



Source: Company & Baker Hughes Rig Count.



Recent Acquisition Case Study
KLX and Greene's formed a strong partnership based on a common culture focused on safety, execution, customer service and returns. The combined company is a leading provider of wellhead protection, flowback and well testing services. The acquisition of Greene's augmented the KLX frac rental and flowback offering, providing KLX with a broader presence in the Permian and Eagle Ford basins.
Fixed Cost Synergies
$3MM
All Stock Transaction
2.4MM Shares
Enterprise Value
$30MM
2022 Revenue
$69MM
2022 Net Income
$5MM
2022 Adjusted EBITDA
$15MM

KLX – The Choice of Top Operators

760	30%	∞
Unique customers serviced in 2022 with no one customer accounting for more than 5% of 2022 revenue	Revenue driven by top 10 customers in 2022	Significant leverage to the most active operators in the United States

Strong Profitability & Free Cash Flow

- Rapidly improving financial results as KLX has grown back into the capital structure
- Q3 2023 Revenue and Adj EBITDA of $221MM and $37MM, respectively
- Full year 2023 Revenue and Adj EBITDA of $895MM and $145MM, respectively, which represent an 15% and 50% respective increase over 2022 results

(dollar amounts in millions)

		FY '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23
Revenue	Rockies	$229	$66	$68	$67	$77
	Southwest	255	75	73	86	78
	Northeast / Mid-Con	297	82	98	81	66
	Revenue	**$781**	**$223**	**$239**	**$234**	**$221**
	Revenue Growth	79%	1%	7%	-2%	-6%
Adjusted EBITDA	Rockies	$49	$18	$16	$17	$23
	Southwest	33	12	10	15	12
	Northeast / Mid-Con	54	20	23	18	12
	Corporate & Other	(40)	(13)	(11)	(10)	(10)
	Adjusted EBITDA	**$96**	**$37**	**$38**	**$40**	**$37**
Adjusted EBITDA Margin	Rockies	21%	27%	24%	25%	30%
	Southwest	13%	16%	14%	17%	15%
	Northeast / Mid-Con	18%	24%	23%	22%	18%
	Adjusted EBITDA	**12%**	**16%**	**16%**	**16%**	**17%**
	Net Income	($3)	$13	$9	$11	$8
	Cash Capex	$36	$9	$10	$16	$15
	Free Cash Flow	(3)	7	(13)	47	13

As of Q3 2023. Company disclosure.
Q1 2023 includes only a partial month contribution from Greene's.

Enhanced Capitalization & Leverage Profile

Cash **$90M**	Liquidity **$155M**	Net Debt **$194M**
	LQA Net Leverage Ratio **1.3x**	LTM Net Leverage Ratio **1.3x**
		Maturity **2025**

Dollar amounts in millions.
As of Q3 2023. Company disclosure.
Q1 2023 includes only a partial month contribution from Greene's.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APPENDIX

Reconciliation of Consolidated Net Income (Loss) to Adjusted EBITDA (Loss)

(dollar amounts in millions)

	Q1'19 [2]	Q2'19 [2]	Q3'19 [2]	Q4'19 [2]	Q1'20 [2]	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21 [3]	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Consolidated net income (loss)[1]	$ (13.9)	$ (7.8)	$ (117.2)	$ (33.0)	$ (263.8)	$ (54.8)	$ (38.3)	$ (30.5)	$ (36.8)	$ (25.0)	$ (20.3)	$ (18.6)	$ (19.9)	$ (7.5)	$ 11.1	$ 13.2	$ 9.4	$ 11.4	$ 7.6
Income tax expense (benefit)	0.5	0.3	(0.3)	(8.4)	0.1	–	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	–	0.2	(0.3)	0.3
Interest expense, net	7.8	8.3	8.1	8.3	8.1	7.6	7.7	8.0	7.8	8.0	8.2	8.2	8.3	8.7	9.0	9.0	9.3	8.5	8.5
Operating income (loss)	(5.6)	0.8	(109.4)	(33.1)	(255.6)	(47.2)	(30.4)	(22.4)	(28.9)	(16.9)	(12.0)	(10.3)	(11.5)	1.4	20.4	22.2	18.9	19.6	16.4
Bargain purchase gain	–	–	–	–	–	–	2.4	(1.6)	–	0.5	0.5	–	–	–	–	–	(3.2)	1.2	0.1
Impairment and other charges	–	–	87.3	1.2	218.0	–	4.4	0.8	–	0.2	0.2	–	–	–	–	–	–	–	–
One-time costs (benefits), excluding impairment and other charges[4]	5.4	1.2	12.3	5.0	14.7	1.6	3.0	2.4	3.3	1.3	0.7	1.4	2.0	1.2	1.7	(0.5)	5.3	0.5	0.5
Adjusted operating income (loss)	(0.2)	2.0	(9.8)	(26.9)	(22.9)	(45.6)	(20.6)	(20.8)	(25.6)	(14.9)	(10.6)	(8.9)	(9.5)	2.6	22.1	21.7	21.0	21.3	17.0
Depreciation and amortization	27.2	29.6	29.9	26.8	26.1	21.5	14.7	17.9	15.4	14.5	13.8	14.8	13.7	14.0	14.2	14.9	16.5	17.6	18.9
Non-cash compensation	7.3	7.3	6.0	6.6	1.8	4.8	0.5	0.3	0.8	1.0	0.9	0.8	0.7	0.8	0.8	0.7	0.7	0.8	0.8
Adjusted EBITDA (loss)	**$ 34.3**	**$ 38.9**	**$ 26.1**	**$ 6.5**	**$ 5.0**	**$ (19.3)**	**$ (5.4)**	**$ (2.6)**	**$ (9.4)**	**$ 0.6**	**$ 4.1**	**$ 6.7**	**$ 4.9**	**$ 17.4**	**$ 37.1**	**$ 37.3**	**$ 38.2**	**$ 39.7**	**$ 36.7**

*Previously announced quarterly numbers may not sum to the year-end total due to rounding.

[1] Quarterly cost of sales includes $2.1 million of lease expense associated with five coiled tubing unit leases.

[2] The Company's results for the periods Q1'19 through Q1'20 are presented on a pre-merger combined basis, which is the sum of KLX Energy Services Holdings, Inc. ("KLXE") and Quintana Energy Services, Inc. ("QES") results as disclosed for the given period, without any pro forma adjustments. Note that legacy QES fiscal year ended on December 31 and legacy KLXE fiscal year ended on January 31, which continued for KLXE until the Company changed its fiscal year-end from January 31 to December 31, effective beginning with the year ended December 31, 2021. As a result, our pre-merger combined quarterly data for Q1'19 includes legacy KLXE for three months ended April 30, 2019 and legacy QES for three months ended March 31, 2019, for Q2'19 includes legacy KLXE for three months ended July 31, 2019 and legacy QES for three months ended June 30, 2019, for Q3'19 includes legacy KLXE for three months ended October 31, 2019 and legacy QES for three months ended September 30, 2019, for Q4'19 includes legacy KLXE for three months ended January 31, 2020 and legacy QES for three months ended December 31, 2019, and for Q1'20 includes legacy KLXE for three months ended April 30, 2020 and legacy QES for three months ended March 31, 2020. Furthermore, note that we have presented Q2'20 on a pro forma basis as the results of legacy KLXE and legacy QES assuming the Merger had occurred on February 1, 2020. Pre-merger periods exclude the value of deal synergies.

[3] We have presented Q3'21 on a pro forma basis as three months ended September 30, 2021, and we have presented Q4'21 on a pro forma basis as three months ended December 31, 2021.

[4] The one-time costs during the third quarter of 2023 relate to $0.3 in costs related to the Greene's acquisition and $0.2 in severance.

Consolidated Net Income (Loss) Margin and Consolidated Adjusted EBITDA Margin Reconciliations

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Net income (loss)	$ (19.9)	$ (7.5)	$ 11.1	$ 13.2	$ 9.4	$ 11.4	$ 7.6
Revenue	152.3	184.4	221.6	223.3	239.6	234.0	220.6
Consolidated net income (loss) margin percentage	**(13.1) %**	**(4.1)%**	**5.0 %**	**5.9 %**	**3.9 %**	**4.9 %**	**3.4 %**

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Adjusted EBITDA	$ 4.9	$ 17.4	$ 37.1	$ 37.3	$ 38.2	$ 39.7	$ 36.7
Revenue	152.3	184.4	221.6	223.3	239.6	234.0	220.6
Consolidated Adjusted EBITDA (loss) margin percentage	**3.2 %**	**9.4 %**	**16.7 %**	**16.7 %**	**15.9 %**	**17.0 %**	**16.6 %**

Reconciliation of Segment Operating Income (Loss) to Adjusted EBITDA

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Rocky Mountains operating income (loss)	$ (0.8)	$ 4.0	$ 11.7	$ 12.4	$ 9.8	$ 11.9	$ 17.7
One-time costs [1]	0.1	0.1	0.3	—	—	—	—
Adjusted operating income (loss)	(0.7)	4.1	12.0	12.4	9.8	11.9	17.7
Depreciation and amortization expense	5.4	5.2	5.3	5.5	5.7	5.1	5.6
Non-cash compensation	—	—	—	—	—	—	—
Rocky Mountains Adjusted EBITDA	**$ 4.7**	**$ 9.3**	**$ 17.3**	**$ 17.9**	**$ 15.5**	**$ 17.0**	**$ 23.3**

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Southwest operating income (loss)	$ (0.4)	$ 2.0	$ 5.2	$ 7.7	$ 4.8	$ 8.1	$ 4.8
One-time costs [1]	0.1	(0.2)	0.4	0.1	—	—	0.2
Adjusted operating income (loss)	(0.3)	1.8	5.6	7.8	4.8	8.1	5.0
Depreciation and amortization expense	4.5	4.6	4.6	4.6	5.4	6.7	6.8
Non-cash compensation	—	—	—	—	—	—	—
Southwest Adjusted EBITDA	**$ 4.2**	**$ 6.4**	**$ 10.2**	**$ 12.4**	**$ 10.2**	**$ 14.8**	**$ 11.8**

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Northeast/Mid-Con operating income (loss)	$ (0.8)	$ 7.3	$ 17.2	$ 15.4	$ 18.7	$ 12.6	$ 5.2
One-time costs [1]	0.1	0.1	—	0.1	—	—	—
Adjusted operating income (loss)	(0.7)	7.4	17.2	15.5	18.7	12.6	5.2
Depreciation and amortization expense	3.4	3.6	4.0	4.2	5.0	5.4	6.1
Non-cash compensation	—	0.1	0.1	—	—	—	0.1
Northeast/Mid-Con Adjusted EBITDA	**$ 2.7**	**$ 11.1**	**$ 21.3**	**$ 19.7**	**$ 23.7**	**$ 18.0**	**$ 11.4**

(1) One-time costs are defined in the Reconciliation of Consolidated Net Loss to Adjusted EBITDA (loss) table above. For purposes of segment reconciliation, one-time costs also includes impairment and other charges.

Segment Operating Income (Loss) Margin Reconciliation

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Rocky Mountains							
Operating income (loss)	$ (0.8)	$ 4.0	$ 11.7	$ 12.4	$ 9.8	$ 11.9	$ 17.7
Revenue	43.3	53.1	66.5	66.1	67.9	66.4	77.0
Segment operating income (loss) margin percentage	**(1.8)%**	**7.5 %**	**17.6 %**	**18.8 %**	**14.4 %**	**17.9 %**	**23.0 %**
Southwest							
Operating income (loss)	(0.4)	2.0	5.2	7.7	4.8	8.1	4.8
Revenue	51.9	60.0	68.5	74.8	73.4	86.3	77.8
Segment operating income (loss) margin percentage	**(0.8)%**	**3.3 %**	**7.6 %**	**10.3 %**	**6.5 %**	**9.4 %**	**6.2 %**
Northeast/Mid-Con							
Operating income (loss)	(0.8)	7.3	17.2	15.4	18.7	12.6	5.2
Revenue	57.1	71.3	86.6	82.4	98.3	81.3	65.8
Segment operating income (loss) margin percentage	**(1.4)%**	**10.2 %**	**19.9 %**	**18.7 %**	**19.0 %**	**15.5 %**	**7.9 %**

Segment Adjusted EBITDA Margin Reconciliation

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Rocky Mountains							
Adjusted EBITDA	$ 4.7	$ 9.3	$ 17.3	$ 17.9	$ 15.5	$ 17.0	$ 23.3
Revenue	43.3	53.1	66.5	66.1	67.9	66.4	77.0
Adjusted EBITDA Margin Percentage	**10.9 %**	**17.5 %**	**26.0 %**	**27.1 %**	**22.8 %**	**25.6 %**	**30.3 %**
Southwest							
Adjusted EBITDA	4.2	6.4	10.2	12.4	10.2	14.8	11.8
Revenue	51.9	60.0	68.5	74.8	73.4	86.3	77.8
Adjusted EBITDA Margin Percentage	**8.1 %**	**10.7 %**	**14.9 %**	**16.6 %**	**13.9 %**	**17.1 %**	**15.2 %**
Northeast/Mid-Con							
Adjusted EBITDA	2.7	11.1	21.3	19.7	23.7	18.0	11.4
Revenue	57.1	71.3	86.6	82.4	98.3	81.3	65.8
Adjusted EBITDA Margin Percentage	**4.7 %**	**15.6 %**	**24.6 %**	**23.9 %**	**24.1 %**	**22.1 %**	**17.3 %**

SG&A Margin Reconciliation

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Selling, general and administrative expenses	$ 15.0	$ 18.0	$ 18.0	$ 19.4	$ 26.2	$ 22.0	$ 18.6
Revenue...............	152.3	184.4	221.6	223.3	239.6	234.0	220.6
SG&A Margin Percentage..........	**9.8 %**	**9.8 %**	**8.1 %**	**8.7 %**	**10.9 %**	**9.4 %**	**8.4 %**

Annualized Adjusted EBITDA Reconciliation

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Adjusted EBITDA	$ 4.9	$ 17.4	$ 37.1	$ 37.3	$ 38.2	$ 39.7	$ 36.7
Multiplied by four quarters	4	4	4	4	4	4	4
Annualized Quarterly Adjusted EBITDA................	**$ 19.6**	**$ 69.6**	**$ 148.4**	**$ 149.2**	**$ 152.8**	**$ 158.8**	**$ 146.8**

Free Cash Flow Reconciliation

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Net cash flow provided by (used in) operating activities.............	$ (6.2)	$ (8.4)	$ 18.5	$ 11.8	$ (8.6)	$ 60.0	$ 25.6
Capital expenditures........	(5.8)	(7.8)	(12.5)	(9.5)	(10.3)	(16.2)	(17.8)
Proceeds from sale of property and equipment	2.6	3.9	5.3	5.1	5.0	3.5	4.8
Levered free cash flow......................	(9.4)	(12.3)	11.3	7.4	(13.9)	47.3	12.6
Add: Interest expense	8.3	8.7	9.0	9.0	9.3	8.5	8.5
Unlevered free cash flow	**$ (1.1)**	**$ (3.6)**	**$ 20.3**	**$ 16.4**	**$ (4.6)**	**$ 55.8**	**$ 21.1**

Net Debt and LQA Net Leverage Ratio Reconciliations

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Total Debt	$ 275.1	$ 295.4	$ 295.6	$ 283.4	$ 283.6	$ 283.8	$ 284.1
Cash....................	19.4	31.5	41.4	57.4	39.6	82.1	90.4
Net Debt.............	**$ 255.7**	**$ 263.9**	**$ 254.2**	**$ 226.0**	**$ 244.0**	**$ 201.7**	**$ 193.7**

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Annualized Quarterly Adjusted EBITDA	$ 19.6	$ 69.6	$ 148.4	$ 149.2	$ 152.8	$ 158.8	$ 146.8
Net Debt	255.7	263.9	254.2	226.0	244.0	201.7	193.7
Net Leverage Ratio....................	**13.0**	**3.8**	**1.7**	**1.5**	**1.6**	**1.3**	**1.3**