KLX
Energy Services






Company Presentation

Q1 2026

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. When used in this presentation, 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. 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. Forward-looking statements are not assurances of future performance and actual results could differ materially from our historical experience and our present expectations or projections. Although we believe the expectations and assumptions reflected in these forward-looking statements are reasonable as and when made, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all). Our forward-looking statements involve significant risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Known material factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, risks associated with the following: a decline in demand for our services, declining commodity prices, overcapacity and other competitive factors affecting our industry; the cyclical nature and volatility of the oil and gas industry, which impacts the level of exploration, production and development activity and spending patterns by oil and natural gas exploration and production companies; a decline in, or substantial volatility of, crude oil and gas commodity prices, which generally leads to decreased spending by our customers and negatively impacts drilling, completion and production activity; inflation; increases in interest rates; the ongoing conflict in Ukraine and its continuing effects on global trade; the on-going conflict in Israel; supply chain issues; and other risks and uncertainties listed in our filings with the U.S. Securities and Exchange Commission, including our Current Reports on Form 8-K that we file from time to time, Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except as required by law.

Disclaimer on Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA, Adjusted EBITDA margin, levered free cash flow, unlevered free cash flow and net debt measures. Each of the metrics are "non-GAAP financial measures" 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) long-lived asset impairment charges, (ii) stock-based compensation expense, (iii) restructuring charges, (iv) transaction and integration costs related to acquisitions, and (v) other expenses or charges to exclude certain items that we believe are not reflective of the 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 supplement the GAAP measures in order 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.

Adjusted EBITDA margin 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 margin is not a measure of net earnings or cash flows as determined by GAAP. Adjusted EBITDA margin is defined as the quotient of Adjusted EBITDA and total revenue. We believe Adjusted EBITDA margin is useful because it allows us to supplement the GAAP measures in order 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, as a percentage of revenues.

We define Unlevered Free Cash Flow as net cash provided by operating activities less capital expenditures and proceeds from sale of property and equipment and other proceeds plus cash interest expense. We define Levered Free Cash Flow as net cash provided by operating activities less capital expenditures and proceeds from sale of property and equipment and other proceeds. Our management uses Unlevered and Levered Free Cash Flow to assess the Company's liquidity and ability to repay maturing debt, fund operations and make additional investments. We believe that each of Unlevered and Levered Free Cash Flow provide useful information to investors because it is an important indicator of the Company's liquidity, including its ability to reduce Net Debt and make strategic investments.

We define Net Debt as total debt less cash and cash equivalents. We believe that Net Debt provides useful information to investors because it is an important indicator of the Company's indebtedness.

We define Adjusted SG&A margin as the quotient of selling, general and administrative expenses, adjusted for one-time costs and non-cash compensation, and revenues. We believe that Adjusted SG&A margin provides useful information to investors to understand and evaluate the non-core cost structure of the Company, excluding non-recurring costs.

We define Consolidated net (loss) income margin as the quotient of consolidated net (loss) income and total revenue. We define Segment operating (loss) income margin as the quotient of segment operating (loss) income and segment revenue. We believe that Consolidated net (loss) income margin and Segment operating (loss) income margin provide useful information to investors to understand and evaluate core operating performance and trends across fiscal periods.

Additional information is available on our website, www.klx.com.

NASDAQ	Headquartered in	Employees
KLXE	**Houston, TX**	**~1,570**

NEXT LEVEL READINESS

KLX Energy Services is a leading U.S. onshore provider of value-added, technologically-differentiated oilfield services focused on drilling, completion, intervention and production activities for the most technically demanding wells.

LTM Revenue	LTM Net Loss	LTM Adjusted EBITDA
$627MM	**$73MM**	**$73MM**

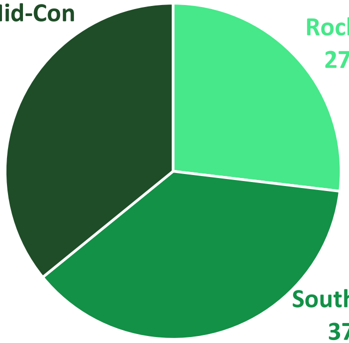
Results reflect Q1 2026 LTM results and headcount is as of March 31,2026; LTM Adjusted EBITDA is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.

KLX Energy Services At A Glance

COMPANY OVERVIEW

- Leading U.S. onshore provider of technologically-differentiated, mission critical services for the full life-cycle of technically demanding wells across major US oil and gas basins
- ~1,570 total team members, including a deeply experienced ops leadership team with an average of 30+ years of industry experience and 10+ years with KLX
- 40 patents supporting proprietary products and services
- Vertical integration with in-house machining and R&D
- Long-standing relationships with blue-chip customer base
- Platform created through combination of organic and inorganic growth

DIVERSIFIED BUSINESS MODEL



Q1'26 Revenue by Segment	
Rockies	$39
Southwest	$54
Northeast / Mid-Con	$52
Total revenue	**$145**

COMPANY HIGHLIGHTS

Market valuation: ($mm)		**KLXE**
Equity market cap[1]		**$53**
Enterprise value		**$323**
Multiples:	**Metrics**	
EV / LTM revenue	$627	0.5x
EV / LTM Adj. EBITDA[2]	$73	4.4x
EV / LQA Adj. EBITDA[2]	$44	7.3x
Credit metrics:		
Moody's rating		Caa1
Number of employees:		~1,570

DIVERSIFIED PRODUCT OFFERING

Drilling (20% revenue)	▪ 95 measurement-while-drilling kits ▪ 470+ latest gen mud motors ▪ Leading team of Directional Drillers and MWD techs ▪ 400+ accommodation trailers (split with Completion)[3]
Completion (54% revenue)	▪ 18 modern, large-diameter Coiled Tubing Units ▪ 47 Wireline Units (split with Production) ▪ 150+ Frac Trees and 50+ Guardian Isolation Tools ▪ 200,000+ frac horsepower (2 spreads staffed and operating) ▪ Suite of proprietary tools & consumables ▪ Flowback and testing services
Production & Intervention (26% revenue)	▪ Leading fleet of fishing and rentals tools ▪ Leading fleet of 1,000+ rental BOPs ▪ 21 small diameter (2" or less) Coiled Tubing Units ▪ 30+ rig-assisted Snubbing Units ▪ Downhole production services

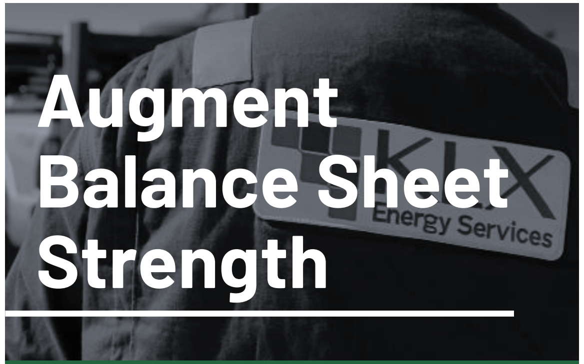
As of Q1 2026. Company disclosure.
[1] Equity market cap per NASDAQ as of Jun. 17, 2026.
[2] Adjusted EBITDA is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.
[3] Excludes WolfPack assets

KLX Energy Services

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 product service lines ("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
- WolfPack's acquisition is another win-win transaction, which provides a conduit to liquidity for exceptional private oil service businesses

WOLFPACK

Fixed Cost Synergies

$2MM+

Total Consideration

$17MM

Accommodations Trailers Acquired

~350

2025 Revenue

$38MM

2025 Net Income

$1MM

2025 Adjusted EBITDA[1]

$6MM

Recent Acquisition Case Study

Figures shown on this page are with respect to WolfPack

[1]2025 Adjusted EBITDA is per WolfPack management reporting

Recent Acquisition Case Study - WolfPack

TRANSACTION OVERVIEW

- $17MM purchase price, out of which $14MM paid at closing and $3MM deferred payment in either cash or KLX stock
- Initial $14MM funding from three funding sources:
  - Three-year term capital lease line of $10MM with $7MM drawn at close providing for $3MM of incremental growth capital
  - $6MM of contributed A/R wrapped into KLX ABL at close provided funding of $5.4MM
  - $800,000 of cash from balance sheet
- $5.8MM 2025 WolfPack management-reported Adjusted EBITDA
- FMV of assets per appraisal of $22MM+

GEOGRAPHIC FOOTPRINT

ASSETS & INTELLECTUAL PROPERTY

- ~350 trailers (crew quarters, mobile offices)
- 90+ guard trailers, cooling trailers, first-aid/safety trailers, shower/laundry trailers
- 500+ LTE cell towers & boosters, intercom systems, media peripherals, VoIP lines, satellite connect
- 180+ generators, self-contained light towers, portable transformers
- 5 solar surveillance trailers with live monitoring capability and app-enabled alerts & control
- Mobile drinking water plant, conventional water storage, mobile wastewater recycling plant
- Water filtration system intellectual property rights
- 1,600+ portable toilets, handwashing stations, trash collection & hauling, conventional sewage tanks
- 8 forklifts, mini excavators, man lifts, specialized material movers

SYNERGIES & INDUSTRIAL LOGIC

- $2MM+ fixed cost synergies projected to be realized in the next twelve months, with the majority of savings realized in the first six months
- Ability to eliminate three overlapping locations
- Adds scale in East Texas/Louisiana
- Doubles pro-forma South Texas revenue
- Potential cross-sell and drive pro-forma cost structure enhancements
- Adds two new basins; West Texas and Northeast where KLX has existing relationships
- Scale drives asset rotation efficiency
- High-quality customer base

Recent Acquisition Case Study - WolfPack

Single-source provider of surface rentals – offering seamless, sustainable jobsite solutions

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

Comprehensive suite of equipment and tool sizes across all PSLs

Safety

Employees value safe, professional field operations

Strong interdependent 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

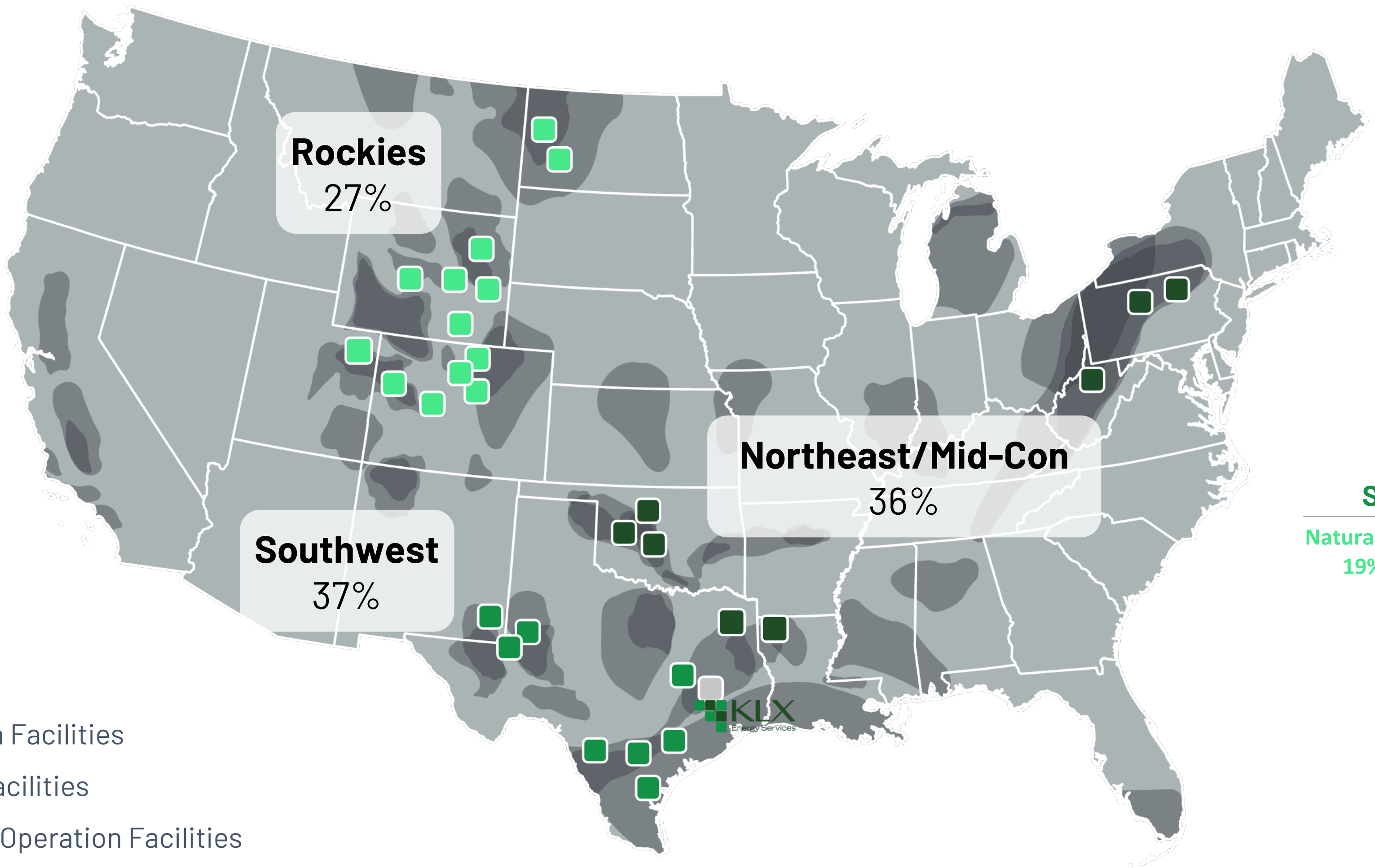
Profitability

Significant operating leverage

Return on capital focus

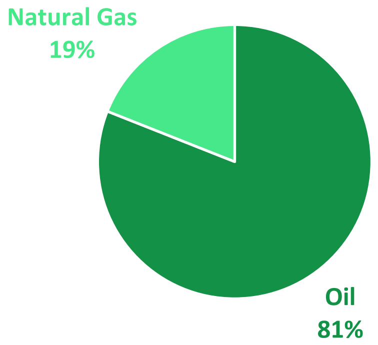
KLX Energy Services

Areas of Operation



KLX Headquarters
- Technology Center
- Southwest Operation Facilities
- Rockies Operation Facilities
- Northeast / Mid-Con Operation Facilities

YTD 2026 REVENUE SPLIT BY COMMODITY[1]



Revenue contribution based on Q1 2026 results.

[1] Gas contribution includes Haynesville and Marcellus activity as primary dry gas exposure

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

	Q1 2026 Revenue	Market Leader	Rockies	Southwest	Northeast/ Mid-Con	Select Products & Services
Directional Drilling	11%					MWD, proprietary K-Series mud motor, directional electronics and other modules
Accommodations	8%					Living accommodations, water & sewage services, light plants, generators and other
Coiled Tubing	17%					1-1/4" to 2-5/8" coiled tubing units
Pressure Pumping	16%					Acidizing, cement, frac
Other Completion Products & Services	17%					Wireline, flowback, frac valve rental, proprietary composite & dissolvable plugs and other proprietary products
Tech Services	14%					Fishing tools & services, thru tubing, reverse units and snubbing
Rentals	17%					API certified BOPs, pressure control equipment, tubulars, torque and 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 variety of sizes and configurations
  - HPHT float equipment
  - Latch-in plugs and wiper plugs
  - Centralizers
  - 2-stage cement tools and annular casing packers
  - Liner hanger systems

Completions

- Composite and PhantM dissolvable frac plugs
- Retrievable packers and bridge plugs
- Proprietary Oracle SRT Extended Reach Tool ("ERT")(Two patents issued and 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
- Service tools for remedial and workover, including squeeze, cement, swab testing, etc.
- Extensive inventory and comprehensive suite of specialized fishing tools

In-House R&D Capability Supports Continuous Improvement

In-house R&D team works closely with operators to create, new value-added innovations that help minimize Non-Productive Time (NPT) and streamline operations

Engineering Breadth	▪ Dedicated R&D facility focusing primarily on: – Downhole products and solutions – Technical services support – Extended reach applications
Product Design	▪ KLX engineers are continuously designing innovative, value-added products as highlighted with our VISION suite of Downhole tools
Collaborative Engineering	▪ Frac rentals innovation ▪ Engineering team works closely with product line technical personnel and operators to fully understand operational challenges
Experienced Engineers	▪ Dedicated engineers supporting the R&D effort across the organization

"KLX has a **legacy of providing lasting results for the most challenging operations**. By **continually listening to our customers; investing in product innovation; and empowering our team of experts**, KLX embodies its mantra of, "Next Level Readiness."

– John Horgan, VP Operations, KLX

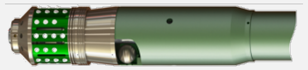
VISION Suite
Downhole Tools

KLX recently introduced its revolutionary VISION suite of Downhole Completion tools, delivering advanced engineering and customized solutions for downhole operators

SpectrA PDC
VISION Suite of Downhole Tools

OraclE-SRT
VISION Suite of Downhole Tools

PhantM
Dissolvables

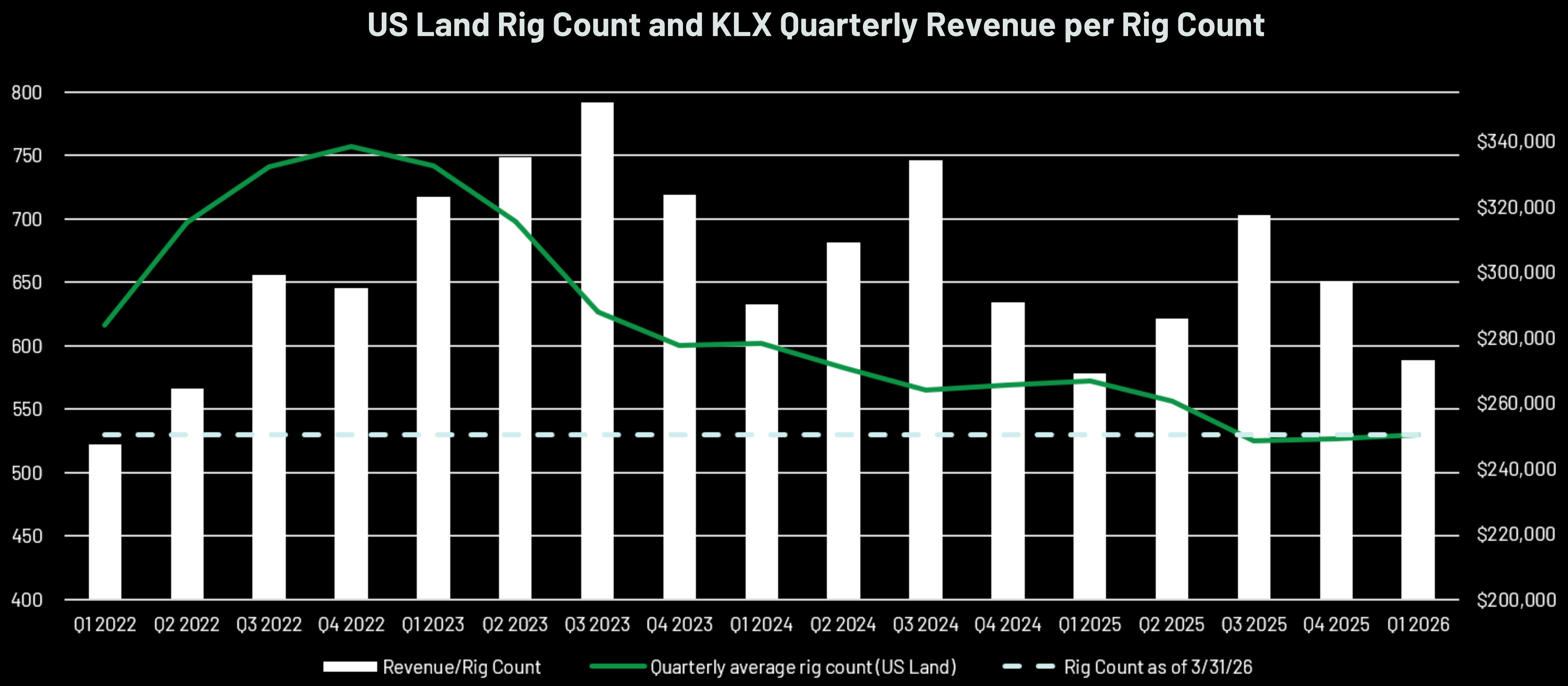


Improved Efficiency Converts fluid flow into bit rotation and allows KLX to drill/mill up plugs and debris	**Extended Reach Tool** Offers unique way to resolve long lateral issues	**Setting the Standard** Dissolvable frac plugs that are highly engineered to exceeds industry standards
Pump at Faster Rates Mud lube bearings that allows KLX to meet operators' desire to pump at increasing rates	**Optimum Efficiency** Works in conjunction with KLX's downhole thru tubing motor system as a smarter solution	**Reduce Lost Time** Minimizes the need for interventions with highly engineered design
Long Lateral Solution Offers the capability to handle long laterals	**Full Data Capabilities** Captures important data to make quicker decisions	**Reduce Failures** Dissolvable plugs lower NPT and failures due to higher quality fabrication

KLX – The Choice of Top Operators

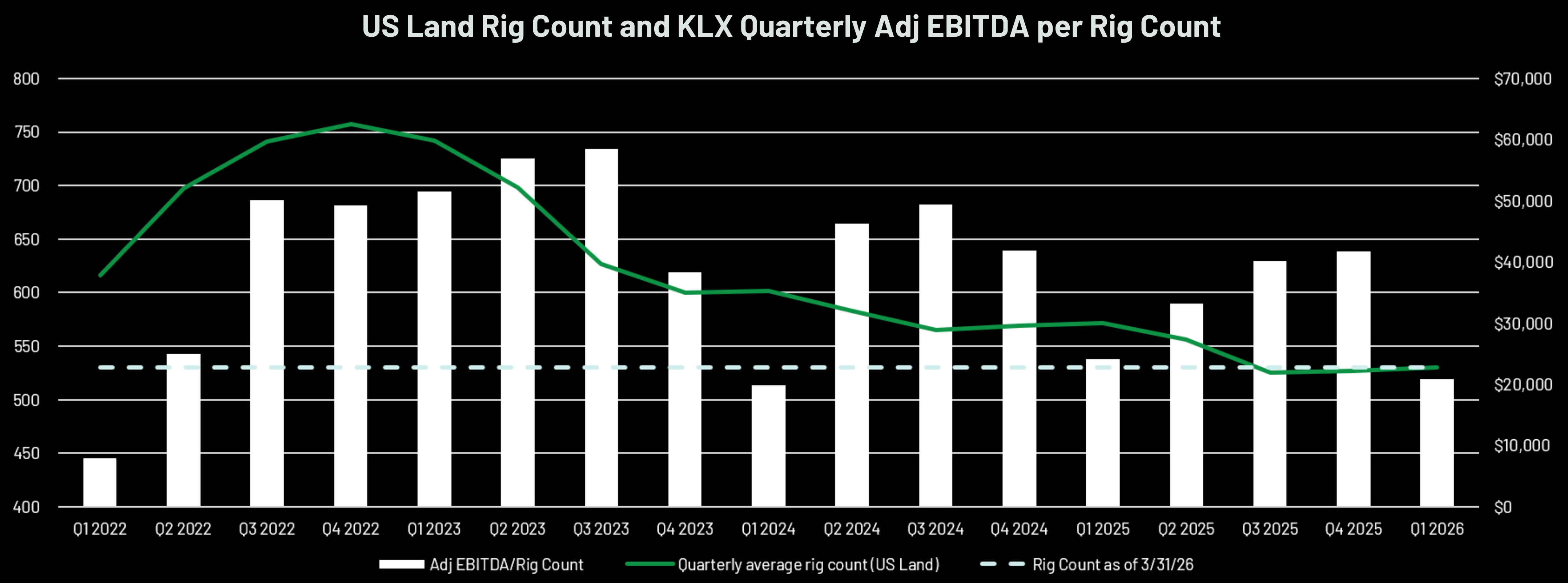
~550	45%	∞
Unique customers serviced in 2025 with no one customer accounting for more than 10% of 2025 revenue	Revenue driven by top 10 customers in 2025	Significant leverage to and long-term relationships with the most active operators and industry consolidators

Maintaining Market Share



Source: Company & Baker Hughes.

Significant Operating Leverage



Source: Company & Baker Hughes.

Cycle-tested Leadership Team

30+ years of industry experience

Co-founded and COO of QES

Managing Director – Oilfield Services for Quintana Energy Partners

Citigroup Global Markets Inc.

BS in Mechanical Engineering from Louisiana State University

MBA from Rice University

25+ years of industry experience

Served as QES CAO from 2018 to 2020

KLX CAO since the QES Merger in 2020

BS in Accounting and Finance from Louisiana State University

MBA from Tulane University

Licensed Certified Public Accountant in Texas and Louisiana

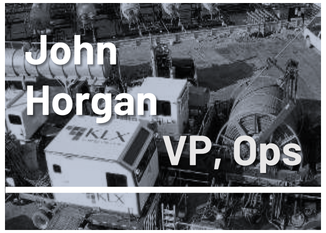
30+ years of industry experience

Served as QES executive VP, General Counsel and CCO since IPO

Previously served in executive and leadership roles with Archer, BJ and SLB

BBA in Accounting from Texas A&M

JD from the University of Houston



35+ years of industry experience

Previously led QES completion and production services

US and International leadership roles over 20+ years with Halliburton

BS from University of Texas

Capitalization & Leverage Profile

Cash	Liquidity	Total Debt
$6MM	$48MM	$276MM

Net Debt[1]	ABL Facility Maturity	Senior Notes Maturity
$270MM	Mar. 2028	Mar. 2030

As of Q1 2026. Company disclosure.

[1] We define Net Debt as total debt less cash and cash equivalents. As of March 31, 2026, total debt was $275.8MM and cash and cash equivalents were $5.6MM.

Q1 2026 Summary & Q2 2026 Guidance

Q1 2026 SUMMARY

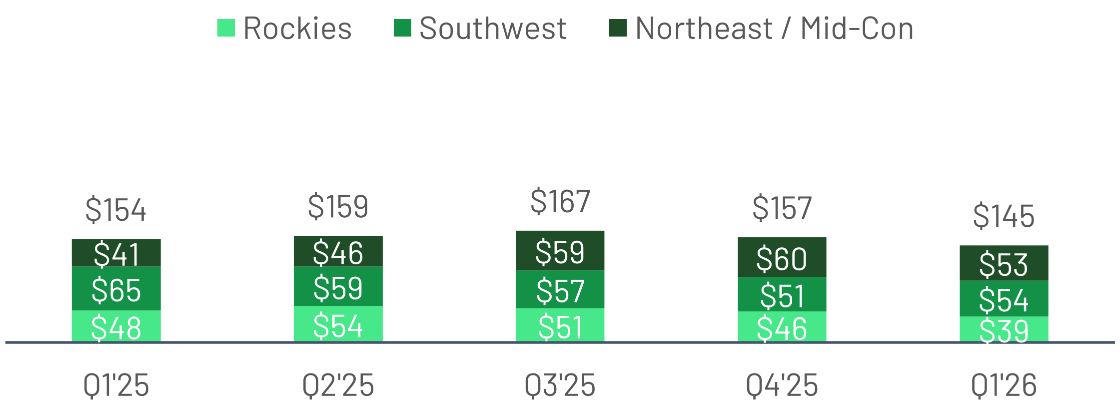
- **$145MM** of Revenue **decreased 6%** from last year's first quarter
- Adjusted EBITDA was approximately **$11MM**
- Adjusted EBITDA Margin of **8%**
- Cash and liquidity of **$6MM and $48MM**, respectively
- Total Debt of **$276MM**

Q2 2026 GUIDANCE (AS DISCLOSED IN EARNINGS RELEASE ON MAY 12, 2026)

- **Q2 revenue guidance** of $162MM-$172MM
- We expect **Adjusted EBITDA margin to expand sequentially**, driven by higher activity and better overhead absorption

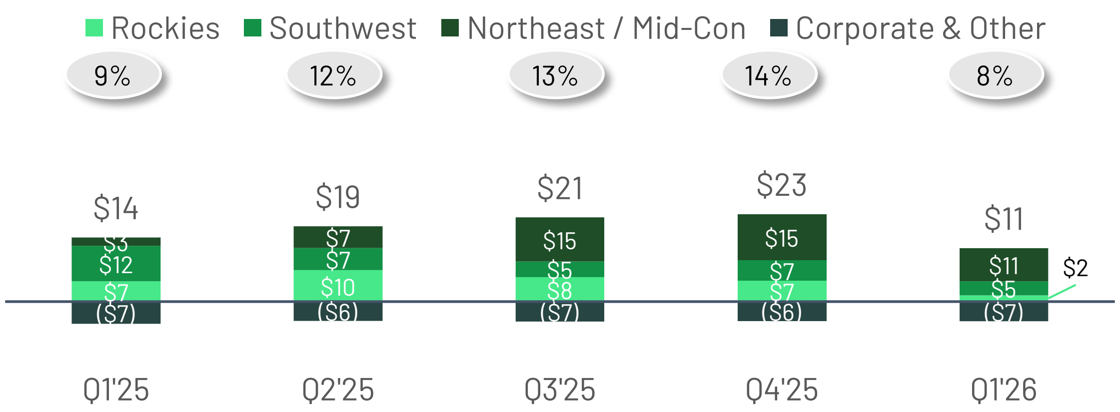
KLX Financial Summary

REVENUE ($MM)

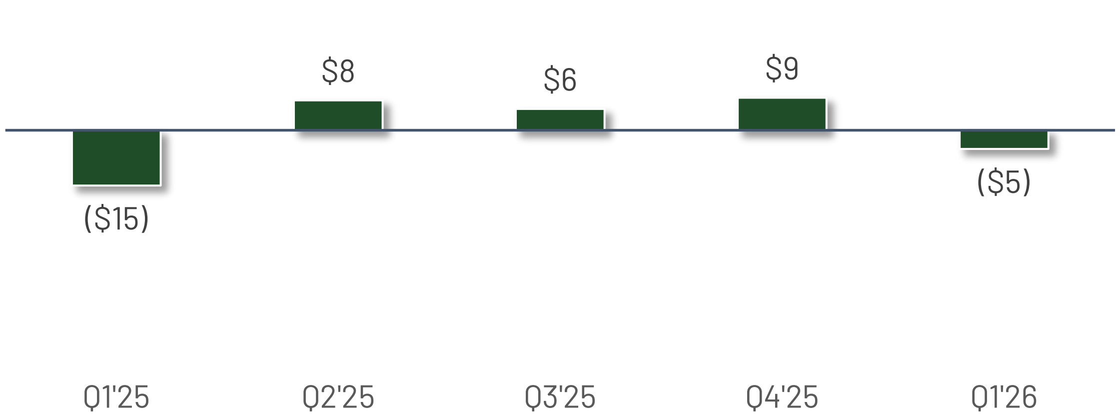


ADJUSTED EBITDA[1] ($MM)

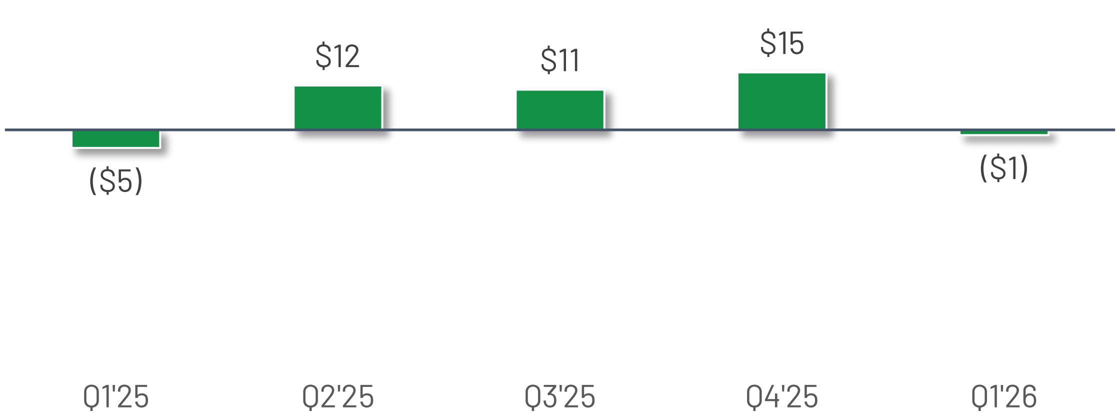
Adjusted EBITDA margin[1]



LEVERED FREE CASH FLOW[1,2] ($MM)



UNLEVERED FREE CASH FLOW[1,2] ($MM)



[1] Adjusted EBITDA, Adjusted EBITDA margin, levered free cash flow and unlevered free cash flow are non-GAAP measures. For a reconciliation to the comparable GAAP measures, see Appendix.
[2] Q1 2025 free cash flow has been adjusted pro forma for $33 million of March 2025 Senior Notes and ABL refinancing costs, working capital normalization and seasonality.

Corporate Headquarters

3040 POST OAK BLVD
15th Floor
Houston, TX 77056

Investor Relations

Geoffrey C. Stanford, SVP, Interim CFO & CAO
(832) 930-8066
IR@klx.com

Appendix

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

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26 [2]
Consolidated net (loss) income [1]	$ (19.9)	$ (7.5)	$ 11.1	$ 13.2	$ 9.4	$ 11.4	$ 7.6	$ (9.2)	$ (22.2)	$ (8.0)	$ (8.2)	$ (14.7)	$ (27.9)	$ (19.9)	$ (14.3)	$ (15.0)	$ (24.0)
Income tax expense (benefit)	0.1	0.2	0.3	—	0.2	(0.3)	0.3	2.8	0.2	0.2	0.2	—	0.2	0.2	0.2	0.2	0.2
Interest expense, net	8.3	8.7	9.0	9.0	9.3	8.5	8.5	8.4	8.9	9.2	9.1	9.7	10.0	11.0	11.1	12.6	11.7
Loss on debt extinguishment	—	—	—	—	—	—	—	—	—	—	—	—	1.2	—	—	—	—
Operating (loss) income	(11.5)	1.4	20.4	22.2	18.9	19.6	16.4	2.0	(13.1)	1.4	1.1	(5.0)	(16.5)	(8.7)	(3.0)	(2.2)	(12.1)
Bargain purchase gain	—	—	—	—	(3.2)	1.2	0.1	—	—	—	—	—	—	—	—	—	—
Impairment and other charges	—	—	—	—	—	—	—	—	—	0.1	—	—	—	—	—	—	—
One-time costs (benefits), excluding impairment and other charges	2.0	1.2	1.7	(0.5)	5.3	0.5	0.5	0.5	2.3	1.4	1.8	1.6	4.8	2.9	0.3	0.5	1.0
Adjusted operating (loss) income	(9.5)	2.6	22.1	21.7	21.0	21.3	17.0	2.5	(10.8)	2.9	2.9	(3.4)	(11.7)	(5.8)	(2.7)	(1.7)	(11.1)
Depreciation and amortization	13.7	14.0	14.2	14.9	16.5	17.6	18.9	19.8	21.9	23.1	23.9	25.1	24.7	23.7	23.2	23.7	21.9
Non-cash compensation	0.7	0.8	0.8	0.7	0.7	0.8	0.8	0.7	0.9	1.0	1.0	1.0	0.8	0.6	0.6	0.5	0.3
Adjusted EBITDA (loss)	**$ 4.9**	**$ 17.4**	**$ 37.1**	**$ 37.3**	**$ 38.2**	**$ 39.7**	**$ 36.7**	**$ 23.0**	**$ 12.0**	**$ 27.0**	**$ 27.8**	**$ 22.7**	**$ 13.8**	**$ 18.5**	**$ 21.1**	**$ 22.5**	**$ 11.1**

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

[1] Quarterly cost of sales includes lease expense associated with five coiled tubing unit leases of $2.1 million in Q1 '21 through Q3 '23 and $2.0 million in Q4 '23.

[2] The one-time costs during the first quarter of 2026 relate mainly to legal costs, facility costs and other.

Consolidated Net (Loss) Income 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	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net (loss) income..........	$(19.9)	$(7.5)	$11.1	$13.2	$9.4	$11.4	$7.6	$(9.2)	$(22.2)	$(8.0)	$(8.2)	$(14.7)	$(27.9)	$(19.9)	$(14.3)	$(15.0)	$(24.0)
Revenue........................	152.3	184.4	221.6	223.3	239.6	234.0	220.6	194.2	174.7	180.2	188.9	165.5	154.0	159.0	166.7	156.8	144.7
Consolidated net (loss) income margin percentage.................	**(13.1)%**	**(4.1)%**	**5.0%**	**5.9%**	**3.9%**	**4.9%**	**3.4%**	**(4.7)%**	**(12.7)%**	**(4.4)%**	**(4.3)%**	**(8.9)%**	**(18.1)%**	**(12.5)%**	**(8.6)%**	**(9.6)%**	**(16.6)%**

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Adjusted EBITDA...........	$4.9	$17.4	$37.1	$37.3	$38.2	$39.7	$36.7	$23.0	$12.0	$27.0	$27.8	$22.7	$13.8	$18.5	$21.1	$22.5	$11.1
Revenue........................	152.3	184.4	221.6	223.3	239.6	234.0	220.6	194.2	174.7	180.2	188.9	165.5	154.0	159.0	166.7	156.8	144.7
Consolidated Adjusted EBITDA margin percentage.................	**3.2%**	**9.4%**	**16.7%**	**16.7%**	**15.9%**	**17.0%**	**16.6%**	**11.8%**	**6.9%**	**15.0%**	**14.7%**	**13.7%**	**9.0%**	**11.6%**	**12.7%**	**14.3%**	**7.7%**

Reconciliation of Segment Operating (Loss) Income to Adjusted EBITDA

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Rocky Mountains operating (loss) income	$ (0.8)	$ 4.0	$ 11.7	$ 12.4	$ 9.8	$ 11.9	$ 17.7	$ 6.7	$ (1.2)	$ 10.5	$ 9.7	$ 4.7	$ (0.2)	$ 3.3	$ 1.8	$ 0.8	$ (3.8)
One-time costs (1)	0.1	0.1	0.3	—	—	—	—	—	—	—	—	—	—	0.5	0.1	—	—
Adjusted operating (loss) income	(0.7)	4.1	12.0	12.4	9.8	11.9	17.7	6.7	(1.2)	10.5	9.7	4.7	(0.2)	3.8	1.9	0.8	(3.8)
Depreciation and amortization expense	5.4	5.2	5.3	5.5	5.7	5.1	5.6	6.0	6.6	6.7	6.9	7.1	6.8	6.5	6.1	6.1	5.9
Non-cash compensation	—	—	—	—	—	—	—	—	—	—	—	—	0.1	0.1	0.1	—	—
Rocky Mountains Adjusted EBITDA	**$ 4.7**	**$ 9.3**	**$ 17.3**	**$ 17.9**	**$ 15.5**	**$ 17.0**	**$ 23.3**	**$ 12.7**	**$ 5.4**	**$ 17.2**	**$ 16.6**	**$ 11.8**	**$ 6.7**	**$ 10.4**	**$ 8.1**	**$ 6.9**	**$ 2.1**

(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.

Reconciliation of Segment Operating (Loss) Income to Adjusted EBITDA

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Southwest operating (loss) income	$ (0.4)	$ 2.0	$ 5.2	$ 7.7	$ 4.8	$ 8.1	$ 4.8	$ 1.7	$ (0.7)	$ 2.6	$ 0.7	$ 1.1	$ 3.0	$ (1.7)	$ (3.4)	$ (1.6)	$ (3.4)
One-time costs (1)	0.1	(0.2)	0.4	0.1	—	—	0.2	0.3	—	0.4	0.2	0.3	0.3	0.5	0.1	0.2	0.1
Adjusted operating (loss) income	(0.3)	1.8	5.6	7.8	4.8	8.1	5.0	2.0	(0.7)	3.0	0.9	1.4	3.3	(1.2)	(3.3)	(1.4)	(3.3)
Depreciation and amortization expense	4.5	4.6	4.6	4.6	5.4	6.7	6.8	6.8	7.4	7.4	7.8	8.2	8.3	8.4	8.4	8.2	7.9
Non-cash compensation	—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	—	—	—
Southwest Adjusted EBITDA	**$ 4.2**	**$ 6.4**	**$ 10.2**	**$ 12.4**	**$ 10.2**	**$ 14.8**	**$ 11.8**	**$ 8.8**	**$ 6.7**	**$ 10.4**	**$ 8.7**	**$ 9.6**	**$ 11.7**	**$ 7.2**	**$ 5.1**	**$ 6.8**	**$ 4.6**

(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.

Reconciliation of Segment Operating (Loss) Income to Adjusted EBITDA

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Northeast/Mid-Con operating (loss) income	$ (0.8)	$ 7.3	$ 17.2	$ 15.4	$ 18.7	$ 12.6	$ 5.2	$ 4.1	$ 2.4	$ (2.5)	$ 2.0	$ 0.3	$ (8.1)	$ (1.3)	$ 6.6	$ 6.5	$ 3.0
One-time costs (1)	0.1	0.1	—	0.1	—	—	—	0.1	0.3	0.2	—	0.1	1.8	0.1	(0.4)	0.1	—
Adjusted operating (loss) income	(0.7)	7.4	17.2	15.5	18.7	12.6	5.2	4.2	2.7	(2.3)	2.0	0.4	(6.3)	(1.2)	6.2	6.6	3.0
Depreciation and amortization expense	3.4	3.6	4.0	4.2	5.0	5.4	6.1	6.4	7.4	8.6	8.9	9.3	9.0	8.4	8.3	8.5	7.9
Non-cash compensation	—	0.1	0.1	—	—	—	0.1	0.1	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**	**$ 10.7**	**$ 10.2**	**$ 6.4**	**$ 10.9**	**$ 9.8**	**$ 2.7**	**$ 7.2**	**$ 14.5**	**$ 15.1**	**$ 10.9**

(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.

KLX Energy Services

Segment Operating (Loss) Income Margin Reconciliation

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Rocky Mountains																	
Operating (loss) income	$(0.8)	$4.0	$11.7	$12.4	$9.8	$11.9	$17.7	$6.7	$(1.2)	$10.5	$9.7	$4.7	$(0.2)	$3.3	$1.8	$0.8	$(3.8)
Revenue	43.3	53.1	66.5	66.1	67.9	66.4	77.0	60.0	45.6	61.4	67.9	54.0	47.8	54.1	50.8	46.3	38.6
Segment operating (loss) income margin percentage	**(1.8)%**	**7.5%**	**17.6%**	**18.8%**	**14.4%**	**17.9%**	**23.0%**	**11.2%**	**(2.6)%**	**17.1%**	**14.3%**	**8.7%**	**(0.4)%**	**6.1%**	**3.5%**	**1.7%**	**(9.8)%**
Southwest																	
Operating (loss) income	(0.4)	2.0	5.2	7.7	4.8	8.1	4.8	1.7	(0.7)	2.6	0.7	1.1	3.0	(1.7)	(3.4)	(1.6)	(3.4)
Revenue	51.9	60.0	68.5	74.8	73.4	86.3	77.8	67.3	69.4	69.9	68.6	61.4	65.2	58.8	56.6	50.9	53.6
Segment operating (loss) income margin percentage	**(0.8)%**	**3.3%**	**7.6%**	**10.3%**	**6.5%**	**9.4%**	**6.2%**	**2.5%**	**(1.0)%**	**3.7%**	**1.0%**	**1.8%**	**4.6%**	**(2.9)%**	**(6.0)%**	**(3.1)%**	**(6.3)%**
Northeast/Mid-Con																	
Operating (loss) income	(0.8)	7.3	17.2	15.4	18.7	12.6	5.2	4.1	2.4	(2.5)	2.0	0.3	(8.1)	(1.3)	6.6	6.5	3.0
Revenue	57.1	71.3	86.6	82.4	98.3	81.3	65.8	66.9	59.7	48.9	52.4	50.1	41.0	46.1	59.3	59.6	52.5
Segment operating (loss) income margin percentage	**(1.4)%**	**10.2%**	**19.9%**	**18.7%**	**19.0%**	**15.5%**	**7.9%**	**6.1%**	**4.0%**	**(5.1)%**	**3.8%**	**0.6%**	**(19.8)%**	**(2.8)%**	**11.1%**	**10.9%**	**5.7%**

KLX Energy Services

Segment Adjusted EBITDA Margin Reconciliation

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Rocky Mountains																	
Adjusted EBITDA	$4.7	$9.3	$17.3	$17.9	$15.5	$17.0	$23.3	$12.7	$5.4	$17.2	$16.6	$11.8	$6.7	$10.4	$8.1	$6.9	$2.1
Revenue	43.3	53.1	66.5	66.1	67.9	66.4	77.0	60.0	45.6	61.4	67.9	54.0	47.8	54.1	50.8	46.3	38.6
Adjusted EBITDA Margin Percentage	**10.9%**	**17.5%**	**26.0%**	**27.1%**	**22.8%**	**25.6%**	**30.3%**	**21.2%**	**11.8%**	**28.0%**	**24.4%**	**21.9%**	**14.0%**	**19.2%**	**15.9%**	**14.9%**	**5.4%**
Southwest																	
Adjusted EBITDA	4.2	6.4	10.2	12.4	10.2	14.8	11.8	8.8	6.7	10.4	8.7	9.6	11.7	7.2	5.1	6.8	4.6
Revenue	51.9	60.0	68.5	74.8	73.4	86.3	77.8	67.3	69.4	69.9	68.6	61.4	65.2	58.8	56.6	50.9	53.6
Adjusted EBITDA Margin Percentage	**8.1%**	**10.7%**	**14.9%**	**16.6%**	**13.9%**	**17.1%**	**15.2%**	**13.1%**	**9.7%**	**14.9%**	**12.7%**	**15.6%**	**17.9%**	**12.2%**	**9.0%**	**13.4%**	**8.6%**
Northeast/Mid-Con																	
Adjusted EBITDA	2.7	11.1	21.3	19.7	23.7	18.0	11.4	10.7	10.2	6.4	10.9	9.8	2.7	7.2	14.5	15.1	10.9
Revenue	57.1	71.3	86.6	82.4	98.3	81.3	65.8	66.9	59.7	48.9	52.4	50.1	41.0	46.1	59.3	59.6	52.5
Adjusted EBITDA Margin Percentage	**4.7%**	**15.6%**	**24.6%**	**23.9%**	**24.1%**	**22.1%**	**17.3%**	**16.0%**	**17.1%**	**13.1%**	**20.8%**	**19.6%**	**6.6%**	**15.6%**	**24.5%**	**25.3%**	**20.8%**

Adjusted SG&A Margin Reconciliation

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Adjusted selling, general and administrative expenses	$14.3	$15.9	$17.1	$19.4	$20.2	$20.7	$17.5	$19.0	$18.7	$17.1	$18.6	$15.8	$16.5	$15.1	$14.8	$12.5	$10.8
Revenue	152.3	184.4	221.6	223.3	239.6	234.0	220.6	194.2	174.7	180.2	188.9	165.5	154.0	159.0	166.7	156.8	144.7
Adjusted SG&A Margin Percentage	**9.4 %**	**8.6 %**	**7.7 %**	**8.7 %**	**8.4 %**	**8.8 %**	**7.9 %**	**9.8 %**	**10.7 %**	**9.5 %**	**9.9 %**	**9.5 %**	**10.7 %**	**9.5 %**	**8.9 %**	**8.0 %**	**7.5 %**

Annualized Quarterly (LQA) Adjusted EBITDA Reconciliation

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Adjusted EBITDA	$ 4.9	$ 17.4	$ 37.1	$ 37.3	$ 38.2	$ 39.7	$ 36.7	$ 23.0	$ 12.0	$ 27.0	$ 27.8	$ 22.7	$ 13.8	$ 18.5	$ 21.1	$ 22.5	$ 11.1
Multiplied by four quarters	4	4	4	4	4	4	4	4	4	4	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**	**$ 92.0**	**$ 48.0**	**$ 108.0**	**$ 111.2**	**$ 90.8**	**$ 55.2**	**$ 74.0**	**$ 84.4**	**$ 90.0**	**$ 44.4**

Free Cash Flow Reconciliation

(dollar amounts in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net cash flow (used in) provided by operating activities	$ (6.2)	$ (8.4)	$ 18.5	$ 11.8	$ (8.6)	$ 60.0	$ 25.6	$ 38.6	$ (10.8)	$ 22.2	$ 16.8	$ 26.0	$ (37.6)	$ 19.1	$ 13.5	$ 12.5	$ 0.3
Capital expenditures	(5.8)	(7.8)	(12.5)	(9.5)	(10.3)	(16.2)	(17.8)	(12.8)	(13.5)	(15.3)	(21.0)	(15.3)	(15.0)	(12.7)	(12.0)	(9.4)	(8.7)
Proceeds from sale of property and equipment	2.6	3.9	5.3	5.1	5.0	3.5	4.8	3.0	3.3	3.3	2.6	4.8	4.8	1.6	4.2	5.6	3.4
Pro forma adjustment for Q1 2025	—	—	—	—	—	—	—	—	—	—	—	—	33.0	—	—	—	—
Levered Free Cash Flow	(9.4)	(12.3)	11.3	7.4	(13.9)	47.3	12.6	28.8	(21.0)	10.2	(1.6)	15.5	(14.8)	8.0	5.7	8.7	(5.0)
Add: Cash interest expense, net	8.3	8.7	9.0	9.0	9.3	8.5	9.1	8.4	8.9	9.2	9.1	9.7	9.4	3.9	5.1	6.7	3.6
Unlevered Free Cash Flow	**$ (1.1)**	**$ (3.6)**	**$ 20.3**	**$ 16.4**	**$ (4.6)**	**$ 55.8**	**$ 21.7**	**$ 37.2**	**$ (12.1)**	**$ 19.4**	**$ 7.5**	**$ 25.2**	**$ (5.4)**	**$ 11.9**	**$ 10.8**	**$ 15.4**	**$ (1.4)**