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): June 21, 2022

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 analysts and investors. 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 analysts and 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/ Christopher J. Baker
Name:	Christopher J. Baker
Title:	President and Chief Executive Officer
Date:	June 21, 2022

KLX Energy Services

Investor Presentation

June 2022

Disclaimer & Forward-looking Statements

Cautionary Statement on Forward-looking Statements

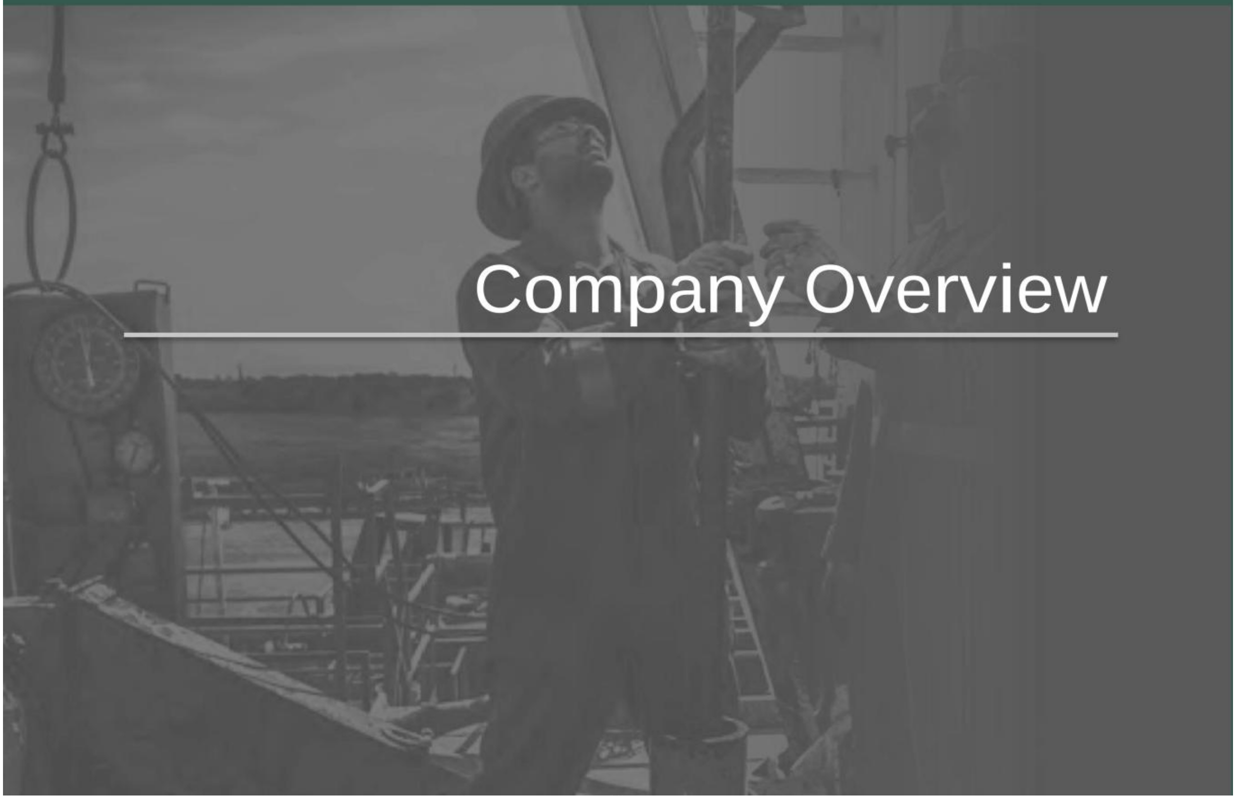
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Such forward-looking statements involve risks and uncertainties. These forward-looking statements are based on our current expectations 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 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.

Additional information is available from KLXE at its website, www.klxenergy.com

Company Overview



Cycle-tested Executive Team with Deep Industry Experience

Management team successfully led merger integration

Chris Baker President & Chief Executive Officer	▪ Helped found QES in 2014 as COO; CEO starting Q3 2019 ▪ 27 years of industry experience ▪ Previously Managing Director – Oilfield Services for Quintana Energy Partners ▪ Prior to joining Quintana in 2008, worked at Citigroup Global Markets Inc. and Theta II Enterprises, Inc. ▪ BS in Mechanical Engineering from Louisiana State University and MBA from Rice University
Keefer Lehner EVP, Chief Financial Officer	▪ Helped found QES in 2014 serving as VP of Finance & Corp Dev and later CFO starting in 2016 ▪ 16 years of industry experience ▪ Previously Vice President of Quintana Capital Group, focused on energy private equity investing ▪ Prior to joining Quintana, worked for Simmons & Company in the investment banking group ▪ BSBA from Villanova University
Max Bouthillette EVP, General Counsel and CCO	▪ Previously QES's Executive VP, General Counsel and CCO ▪ 25+ years of legal experience in the oilfield services sector ▪ At Archer, served as Executive VP, GC and CCO and pre-QES IPO Director ▪ BJ Services (pre Baker Hughes), served as Deputy GC and CCO ▪ Schlumberger, served as Litigation Counsel, OFS Counsel Asia, and GC Products ▪ BBA in Accounting from Texas A&M and a JD from the University of Houston

Key operations leadership with deep industry experience from prior leadership roles at HAL, BHI, WFT, H&P and others

A Transformed KLXE

Post-merger, KLXE transformed into industry leader

People	✓ Veteran operators throughout the organization ✓ Significant investment among executives and key managers
Performance	✓ Performance culture ✓ Detailed KPI tracking and data-driven decision making
Asset Integrity	✓ Rigorous maintenance program to minimize downtime and ensure consistency in service quality ✓ Selective evaluation of opportunities to ensure equipment integrity
Safety	✓ Strong safety culture ✓ Employees value safe, professional field operations
Customer Focus	✓ Long-term relationships with blue-chip customers ✓ Strong visibility into drilling and completion programs
Profitability	✓ Return on capital orientation ✓ Transparent alignment of incentives

KLX Energy Services (KLXE) Overview

Company Overview

- Leading U.S. onshore provider of value-added, mission critical oilfield services
- Focused on drilling, completion, production and intervention for the most technically demanding wells
- Long-standing relationships with blue-chip customer base; 740+ unique customers
- Platform created through combination of organic and inorganic growth

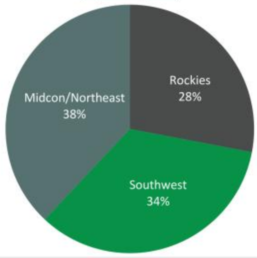
Areas of Operation

Diversified Product Offering[1]

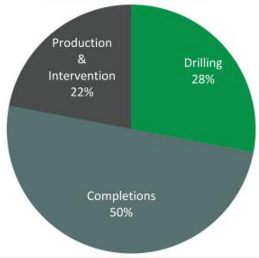
Drilling	• 117 measurement-while-drilling (MWD Kits) • Over 950 mud motors (~60% are latest gen) • In-house machining capabilities
Completion	• 24 Modern, large-diameter Coiled Tubing Units + 14 2'' or less Coiled Tubing Units • 90+ Wireline Units (split with Production) • 120+ Frac Trees • Over 490 accommodation trailers (split with Drilling)
Production & Intervention	• Leading fleet of fishing and rentals tools • 36 Rig-assisted Snubbing Units • Downhole production services

Diversified Business Model

Q1 '22 Revenue by Region



Q1 '22 Revenue by Product Line

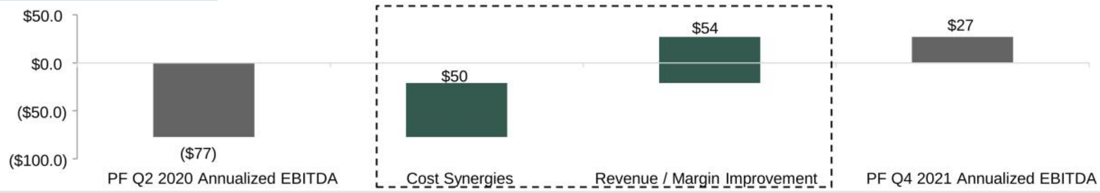


Source: Company filings and disclosure
[1] As of Q1 2022

KLXE / QES Merger Integration Success

(dollar amounts in millions)

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
Efficiencies and Synergies	✓ Consolidated 24 facilities with overlapping regions and operations ✓ 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 to 11% in Q4 2021) ✓ Approximately $12MM in sale of obsolete assets since closing (thru Q1 2022) ✓ 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 $156MM of Adj. EBITDA on a pro forma 2019 basis, including $50MM of cost synergies ✓ Deleveraging to KLXE
People	✓ Strong management team with proven operational track-record and deep M&A experience ✓ Retention of key employees



Diversified and Complementary Product Service Offering

Primary Product Line	PSL[1]	Q1 2022 Rev. Contribution	Key Geography	Select Products & Services
Drilling	Directional Drilling	22%	Rockies, Southwest, Northeast / Mid-Con	MWD, K-Series mud motor, directional electronics and other modules
Completion	Accommodations	6%	Southwest, Northeast / Mid-Con	Living accommodations, water & sewage services, light plants, generators
	Coiled Tubing	17%	Rockies, Southwest, Northeast / Mid-Con	1-1/4" to 2-5/8" coiled tubing strings
	Pressure Pumping	13%	Rockies, Northeast / Mid-Con	Acidizing, cement, frac
	Other Completion Products and Services	8%	Rockies, Northeast / Mid-Con	Flowback, frac valve rental and composite and dissolvable plugs
	Wireline	7%	Rockies, Southwest	Pump down, pipe recovery, logging
Production & Intervention	Tech Services	15%	Rockies, Southwest, Northeast / Mid-Con	Fishing tools & services, thru tubing, reverse units, snubbing, air packages
	Rentals	12%	Rockies, Southwest, Northeast / Mid-Con	Pressure control equipment, tubulars, torque & testing, and pipe handling

Source: Company information
[1] Product Service Line

KLXE Serves Top U.S. Operators in All Key Basins

- Served over 740 unique customers in 2021 with no customer accounting for more than 10% of 2021 revenue
- Diverse customer base – Top 10 customers accounted for only 29% of 2021 Revenue (down from 33% in 2020)
- Significant leverage to the most active operators in the United States – MSAs with 18 of top 20 operators by rig count [1]

Select Key Customer Relationships

Source: Company disclosure
[1] As of Q1 2022

Platform for Ongoing Consolidation

- The management team has extensive experience successfully integrating acquisitions and quickly extracting cost synergies
- History of retaining key employees through a merger and subsequent integration process
- Focus on well-capitalized businesses with strong strategic fit, differentiated technology, track records of impressive returns and achievable cost synergies

Consolidation History

Go-Forward KLXE Strategy

Pricing	▪ Focus on returning to positive free cash flow generation ▪ Return pricing to levels that drive acceptable margins and support reinvestment in our asset base and generate free cash flow ▪ Drive margin enhancing utilization
Cost Control	▪ Continue to manage through supply chain constraints and pass costs onto customers ▪ Retain personnel and maintain equipment quality while continuing to proactively manage the cost structure to drive incremental margins ▪ Continue to proactively manage working capital
Organic Growth	▪ Expand share of wallet with top customers ▪ Expand certain PSLs geographically ▪ Continue to expand our asset base in certain PSLs as returns warrant ▪ Re-allocate assets across geographies as demand and pricing warrant
Strategic	▪ Continue to pursue value-creating consolidation opportunities ▪ Continue to focus on maximizing liquidity while pursuing an amend/extend of our 2023 ABL


Industry Outlook

Supply / Demand Dynamics Favor U.S. OFS Market

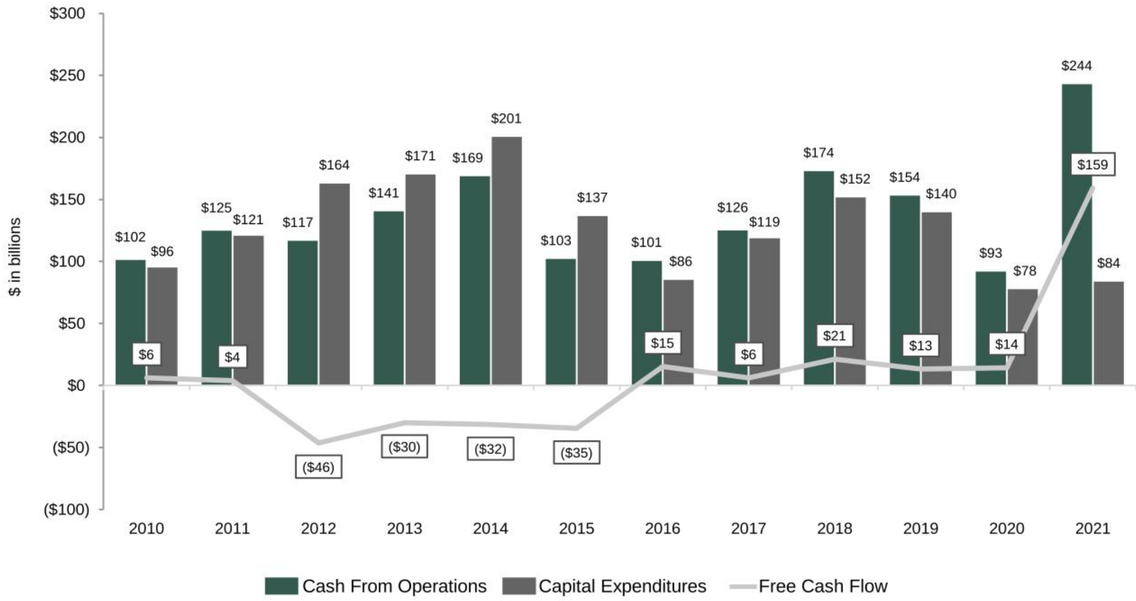
Geopolitics	▪ Recovery from COVID and surge in global demand following 7 years of declining upstream spending ▪ War in Ukraine structurally altered flow of global hydrocarbons, with the United States poised to fill in some of the gap
Upstream Investment	▪ U.S. E&P onshore spending expected to increase ~30% this year; international spending expected to increase ~15% ▪ Saudi Aramco rig count remains below pre-pandemic levels, but capex announcement suggests rig count could be back to former level by 2H22
Pricing and Margins	▪ Oilfield service companies expected to gain leverage in a more favorable commodity price environment ▪ Historical margin inequality between upstream and OFS companies; gap expected to narrow in favor of OFS

Source: Rystad Energy and Wall Street Research

U.S. E&P Cash Cycle Since 2010

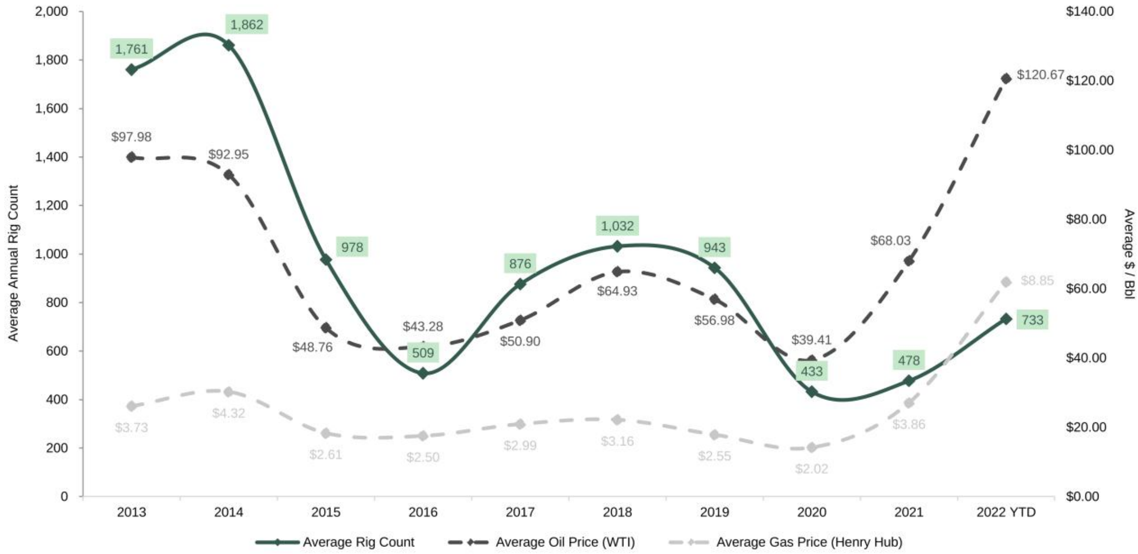
Capital discipline has driven delay of OFS recovery

(dollar amounts in billions)



Source: Rystad Energy
Note: Includes CFFO, Capex, and FCF from public and private U.S. operators; CFFO is calculated as Capex plus FCF

Improving Macro Backdrop



Rig counts historically tracked commodity prices, but the correlation has decoupled since April 2020

Source: Baker Hughes, FactSet, Wall Street Research
Note: Market data as of 6/10/2022
Henry Hub is not to scale and is in $ / MMcf


Financial Performance

Summary Income Statement

(dollar amounts in millions)

Summary Segment Income Statement

	Fiscal Quarter				Pro Forma Calendar Quarter		
	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Revenue							
Rockies	$18.2	$29.4	$24.3	$33.6	$37.4	$35.3	$43.3
Southwest	24.8	30.1	38.0	43.0	43.7	50.2	51.9
Mid-Con / Northeast	27.9	27.3	28.5	35.3	47.2	59.5	57.1
Total Revenue	$70.9	$86.8	$90.8	$111.9	$128.3	$145.0	$152.3
Adjusted EBITDA							
Rockies	$0.5	$6.5	($1.6)	$3.1	$4.8	$2.3	$4.7
Southwest	(2.2)	1.1	(0.7)	1.8	0.6	4.2	4.2
Mid-Con / Northeast	1.5	(5.4)	(2.1)	0.5	3.6	6.2	2.7
Corporate & Other	(5.2)	(4.8)	(5.0)	(4.8)	(4.9)	(6.0)	(6.7)
Total Adjusted EBITDA	($5.4)	($2.6)	($9.4)	$0.6	$4.1	$6.7	$4.9
Adjusted EBITDA Margin							
Rockies	2.7%	22.1%	(6.6%)	9.2%	12.8%	6.5%	10.9%
Southwest	(8.9%)	3.5%	(1.8%)	4.2%	1.4%	8.4%	8.1%
Mid-Con / Northeast	5.4%	(19.9%)	(7.4%)	1.4%	7.6%	10.4%	4.7%
Total Adjusted EBITDA Margin	(7.6%)	(3.0%)	(10.4%)	0.5%	3.2%	4.6%	3.2%

Source: Company disclosure
Note: Results in Q2 2021 and prior are reported using a January 31st fiscal year end; results in Q3 and Q4 2021 are reported using a December 31st fiscal year end

Balance Sheet

(dollar amounts in millions)

Summary Balance Sheet as of March 31, 2022			
Assets		**Liabilities & Shareholders' Equity**	
Cash	$19.4	Accounts Payable	$71.9
Accounts Receivable, net	107.0	Accrued Liabilities	37.2
Inventories	24.3	Current Portion of Finance Lease	6.7
Other Current Assets	11.4	Current Portion of Operating Lease	15.3
Total Current Assets	162.1	Total Current Liabilities	131.1
Property, Plant & Equipment, net	168.4	Long-term Debt	275.1
Operating Lease Asset	44.6	LT Portion of Finance Lease	11.1
Intangible Assets	2.1	LT Portion of Operating Lease	29.0
Other Assets	2.3	Other LT Liabilities	0.4
		Shareholders' Equity	(67.2)
Total Assets	$379.5	Total Liabilities & Shareholders' Equity	$379.5

Source: Company disclosure

Appendix

Reconciliation of Consolidated Net Loss to Adjusted EBITDA (loss)

(dollar amounts in millions)

Adj EBITDA Reconciliation

	PF Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Consolidated net loss [2]	$ (54.8)	$ (38.3)	$ (30.5)	$ (36.8)	$ (25.0)	$ (20.3)	$ (18.6)	$ (19.9)
Income tax expense (benefit)	—	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Interest expense, net	7.6	7.7	8.0	7.8	8.0	8.2	8.2	8.3
Operating loss	(47.2)	(30.4)	(22.4)	(28.9)	(16.9)	(12.0)	(10.3)	(11.5)
Bargain purchase gain	—	2.4	(1.6)	—	0.5	0.5	—	—
Impairment and other charges [1]	—	4.4	0.8	—	0.2	0.2	—	—
One-time costs, excluding impairment and other charges [1]	1.6	3.0	2.4	3.3	1.3	0.7	1.4	2.0
Adjusted operating loss	(45.6)	(20.6)	(20.8)	(25.6)	(14.9)	(10.6)	(8.9)	(9.5)
Depreciation and amortization	21.5	14.7	17.9	15.4	14.5	13.8	14.8	13.7
Non-cash compensation	4.8	0.5	0.3	0.8	1.0	0.9	0.8	0.7
Adjusted EBITDA (loss)	$ (19.3)	$ (5.4)	$ (2.6)	$ (9.4)	$ 0.6	$ 4.1	$ 6.7	$ 4.9

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

(1) The one-time costs during the first quarter of 2022 relate to non-recurring legal costs, sales tax accrual costs, costs related to testing and treatment of COVID-19, and additional non-recurring costs.

(2) Monthly cost of sales includes $0.7 million of lease expense associated with five coiled tubing unit leases.

Source: Company disclosure

Reconciliation of Segment Operating Income (loss) to Adjusted EBITDA (loss)

(dollar amounts in millions)

Rocky Mountains Segment Adj EBITDA Reconciliation

	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Rocky Mountains operating (loss) income	$ (4.6)	$ 1.7	$ (7.1)	$ (2.2)	$ (0.4)	$ (3.8)	$ (0.8)
One-time costs [(1)]	0.8	(0.7)	0.3	0.2	0.2	0.2	0.1
Adjusted operating loss	(3.8)	1.0	(6.8)	(2.0)	(0.2)	(3.6)	(0.7)
Depreciation and amortization expense	4.1	5.3	5.1	5.0	5.0	5.9	5.4
Non-cash compensation	0.2	0.2	0.1	0.1	—	—	—
Rocky Mountains Adjusted EBITDA (loss)	**$ 0.5**	**$ 6.5**	**$ (1.6)**	**$ 3.1**	**$ 4.8**	**$ 2.3**	**$ 4.7**

(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.

Source: Company disclosure

Reconciliation of Segment Operating Income (loss) to Adjusted EBITDA (loss)

(dollar amounts in millions)

Southwest Segment Adj EBITDA Reconciliation

	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Southwest operating loss...	$ (9.3)	$ (6.5)	$ (7.5)	$ (3.7)	$ (4.2)	$ (1.0)	$ (0.4)
One-time costs (1)	0.8	0.1	0.9	0.1	0.1	0.3	0.1
Adjusted operating loss..	(8.5)	(6.4)	(6.6)	(3.6)	(4.1)	(0.7)	(0.3)
Depreciation and amortization expense	6.3	7.4	5.8	5.4	4.7	4.9	4.5
Non-cash compensation.	—	0.1	0.1	—	—	—	—
Southwest Adjusted EBITDA (loss)..................	**$ (2.2)**	**$ 1.1**	**$ (0.7)**	**$ 1.8**	**$ 0.6**	**$ 4.2**	**$ 4.2**

(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.

Source: Company disclosure

Reconciliation of Segment Operating Income (loss) to Adjusted EBITDA (loss)

(dollar amounts in millions)

Northeast / Mid-Con Segment Adj EBITDA Reconciliation

	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Northeast/Mid-Con operating (loss) income	$ (5.1)	$ (11.6)	$ (6.8)	$ (3.8)	$ (0.6)	$ 2.1	$ (0.8)
One-time costs [(1)]	2.7	1.2	0.7	0.6	0.5	0.6	0.1
Adjusted operating loss	(2.4)	(10.4)	(6.1)	(3.2)	(0.1)	2.7	(0.7)
Depreciation and amortization expense	3.8	4.8	3.8	3.6	3.6	3.4	3.4
Non-cash compensation	0.1	0.2	0.2	0.1	0.1	0.1	—
Northeast/Mid-Con Adjusted EBITDA (loss)	**$ 1.5**	**$ (5.4)**	**$ (2.1)**	**$ 0.5**	**$ 3.6**	**$ 6.2**	**$ 2.7**

(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.

Source: Company disclosure

Segment Adjusted EBITDA Margin Reconciliation

(dollar amounts in millions)

Segment Adj EBITDA Margin Reconciliation	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Rocky Mountains							
Adjusted EBITDA (loss)	$ 0.5	$ 6.5	$ (1.6)	$ 3.1	$ 4.8	$ 2.3	$ 4.7
Revenue............................	18.2	29.4	24.3	33.6	37.4	35.3	43.3
Adjusted EBITDA Margin Percentage.........	**2.7 %**	**22.1 %**	**(6.6)%**	**9.2 %**	**12.8 %**	**6.5 %**	**10.9 %**
Southwest							
Adjusted EBITDA (loss)	(2.2)	1.1	(0.7)	1.8	0.6	4.2	4.2
Revenue............................	24.8	30.1	38.0	43.0	43.7	50.2	51.9
Adjusted EBITDA Margin Percentage.........	**(8.9)%**	**3.5 %**	**(1.8)%**	**4.2 %**	**1.4 %**	**8.4 %**	**8.1 %**
Northeast/Mid-Con							
Adjusted EBITDA (loss)	1.5	(5.4)	(2.1)	0.5	3.6	6.2	2.7
Revenue............................	27.9	27.3	28.5	35.3	47.2	59.5	57.1
Adjusted EBITDA Margin Percentage.........	**5.4 %**	**(19.9)%**	**(7.4)%**	**1.4 %**	**7.6 %**	**10.4 %**	**4.7 %**

Source: Company disclosure

SG&A Margin Reconciliation

(dollar amounts in millions)

SG&A Margin Reconciliation

	Q4'19*	Q1'20*	Q2'20*	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Selling, general and administrative expenses	$20.8	$17.4	$21.9	$14.1	$15.5	$14.9	$14.3	$14.1	$15.7	$15.0
Revenue	98.8	83.0	54.5	70.9	86.8	90.8	111.9	128.3	145.0	152.3
SG&A Margin Percentage	**21.1 %**	**21.0 %**	**40.2 %**	**19.9 %**	**17.9 %**	**16.4 %**	**12.8 %**	**11.0 %**	**10.8 %**	**9.8 %**

*KLXE stand-alone results before the merger with QES. Q2'20 results are pro forma and reflect the results of legacy KLXE and legacy QES assuming the Merger had occurred on February 1, 2020.

Source: Company disclosure

Annualized Adjusted EBITDA (loss) Reconciliation

(dollar amounts in millions)

Annualized Quarterly Adj EBITDA (loss) Reconciliation

	PF Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Adjusted EBITDA (loss).....	$ (19.3)	$ (5.4)	$ (2.6)	$ (9.4)	$ 0.6	$ 4.1	$ 6.7	$ 4.9
Multiplied by four quarters	4	4	4	4	4	4	4	4
Annualized Quarterly Adjusted EBITDA (loss)....	$ (77.2)	$ (21.6)	$ (10.4)	$ (37.6)	$ 2.4	$ 16.4	$ 26.8	$ 19.6

Source: Company disclosure