Investor Presentation

March 2024

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 2023. 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.

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

Disclaimer on Non-GAAP Financial Measures

This presentation includes adjusted EBITDA, adjusted EBITDA margin, unlevered and levered free cash flow, net debt and net leverage ratio 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) goodwill and/or 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 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 plus interest expense. Our management uses unlevered free cash flow to assess the Company's liquidity and ability to repay maturing debt, fund operations and make additional investments. We believe that unlevered free cash flow provides useful information to investors because it is an important indicator of the Company's liquidity, including its ability to reduce net debt, make strategic investments and repurchase stock.

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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 net leverage ratio as net debt divided by adjusted EBITDA over the last twelve months. We believe that net leverage ratio provides useful information to investors because it is an important indicator of the Company's indebtedness in relation to its operating performance.

NASDAQ
KLXE

Headquartered in
Houston, TX

Headcount
~1,900

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.

2023
Revenue
$888MM

2023
Net Income
$19MM

2023
Adjusted EBITDA[1]
$138MM

[1] Adjusted EBITDA is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.

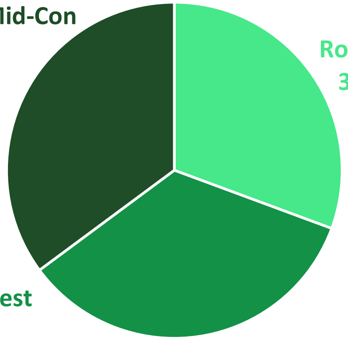
COMPANY OVERVIEW

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
- ~1,900 total team members, including a deeply experienced ops leadership team with an average of 30+ years of industry experience and 10+ years with KLX
- 38 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 and well positioned to continue to grow via both

DIVERSIFIED BUSINESS MODEL



FY '23 Revenue by Segment	
Rockies	$271
Southwest	$305
Northeast / Mid-Con	$312
Total revenue	**$888**

COMPANY HIGHLIGHTS

Market valuation:		
($mm)		**KLXE**
Equity market cap		**$127**
Enterprise value		**$320**
Multiples:	**Metrics**	
EV / LTM revenue	$888	0.4x
EV / LTM Adj. EBITDA[1]	$138	2.3x
Credit metrics:		
Net debt / LTM Adj. EBITDA[1]		1.2x
Debt / Capital		0.7x
S&P / Moody's		CCC+ / Caa1
Number of employees[2]:		~1,900

DIVERSIFIED PRODUCT OFFERING

Drilling (25% revenue)
- 110 measurement-while-drilling kits
- Over 850 mud motors (~60% are latest gen)

Completion (53% revenue)
- 23 modern, large-diameter Coiled Tubing Units
- 65 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

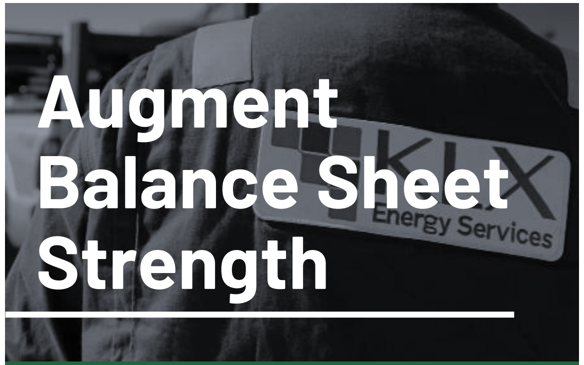
Production & Intervention (22% revenue)
- Leading fleet of fishing and rentals tools
- 16 small diameter (2" or less) Coiled Tubing Units
- 34 rig-assisted Snubbing Units
- Downhole production services

As of Q4 2023. Company disclosure. FactSet as of March 15, 2024. Facility listing and product offering detail include facilities and tools acquired via the March 8, 2023 Greene's acquisition. [1] Adjusted EBITDA is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. [2] Employee count as of December 31, 2023.

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

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 annual cost synergies (reduced SG&A as a % of revenue from 21% in Q4 2019 (standalone KLX) to 10% in Q4 2023) ▪ Approximately $24MM in sale of obsolete assets since closing (thru Q4 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 Adjusted EBITDA on a pro forma 2019 basis, including $50MM of cost synergies ▪ Deleveraging and credit-enhancing to KLX

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.

All Stock Transaction	Fixed Cost Synergies	Enterprise Value
2.4MM Shares	**$3MM**	**$30MM**

2022 Revenue	2022 Net Income	2022 Adjusted EBITDA
$68MM	**$5MM**	**$15MM**

Figures shown on this page are with respect to Greene's

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

Work to 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

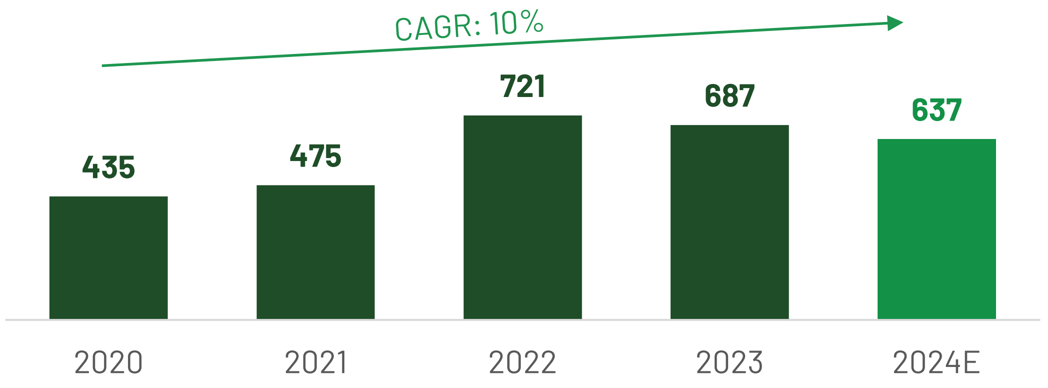
OVERVIEW

Key Highlights

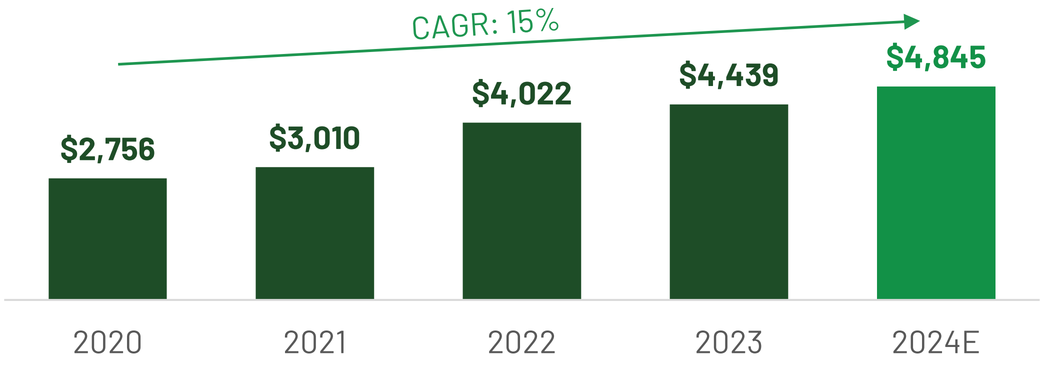
1. Attractive underlying fundamentals drive strong financial performance with conservative capital structure
2. Strong footprint in key energy producing basins
3. Differentiated services and market position generate superior profit margins and accelerate financial performance
4. Customer service focus and safety culture lead to deeply entrenched relationships with blue chip customers
5. Executive management team with proven track record of building industry leading businesses and consolidating the sector
6. Conservative balance sheet and low leverage with ample liquidity profile

1 Macro Overview

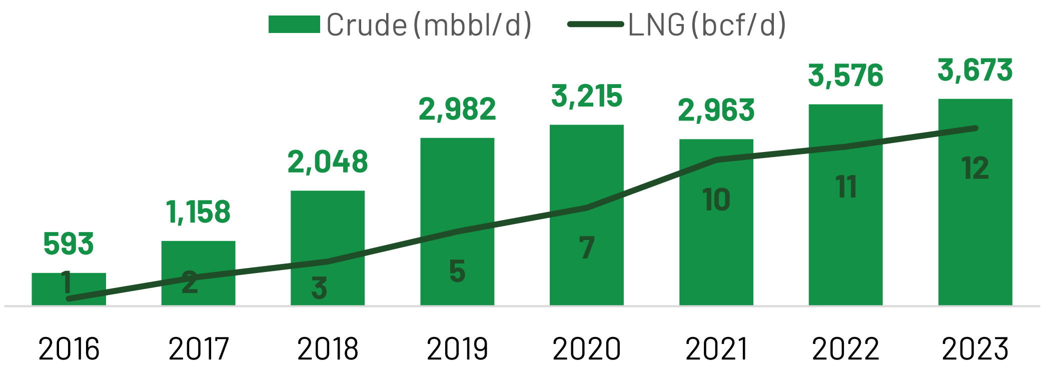
AVERAGE US RIG COUNT[1]



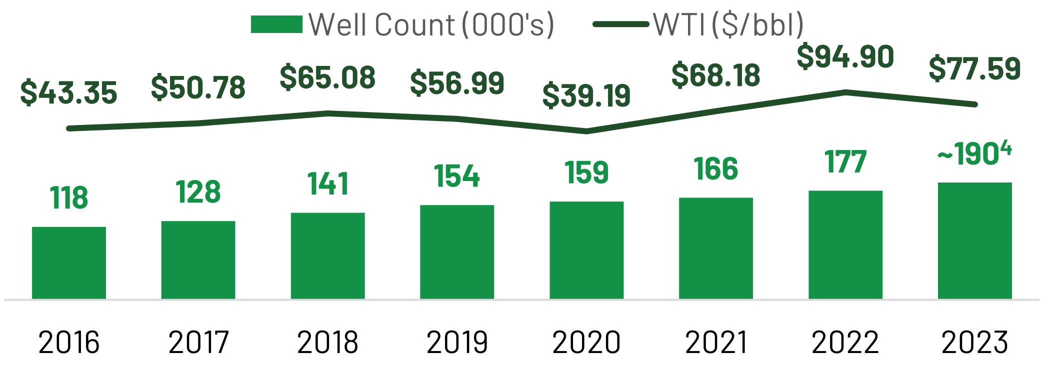
US ONSHORE WELL SERVICES SPENDING ($MM)[2]



US EXPORT OF CRUDE AND LNG[3]



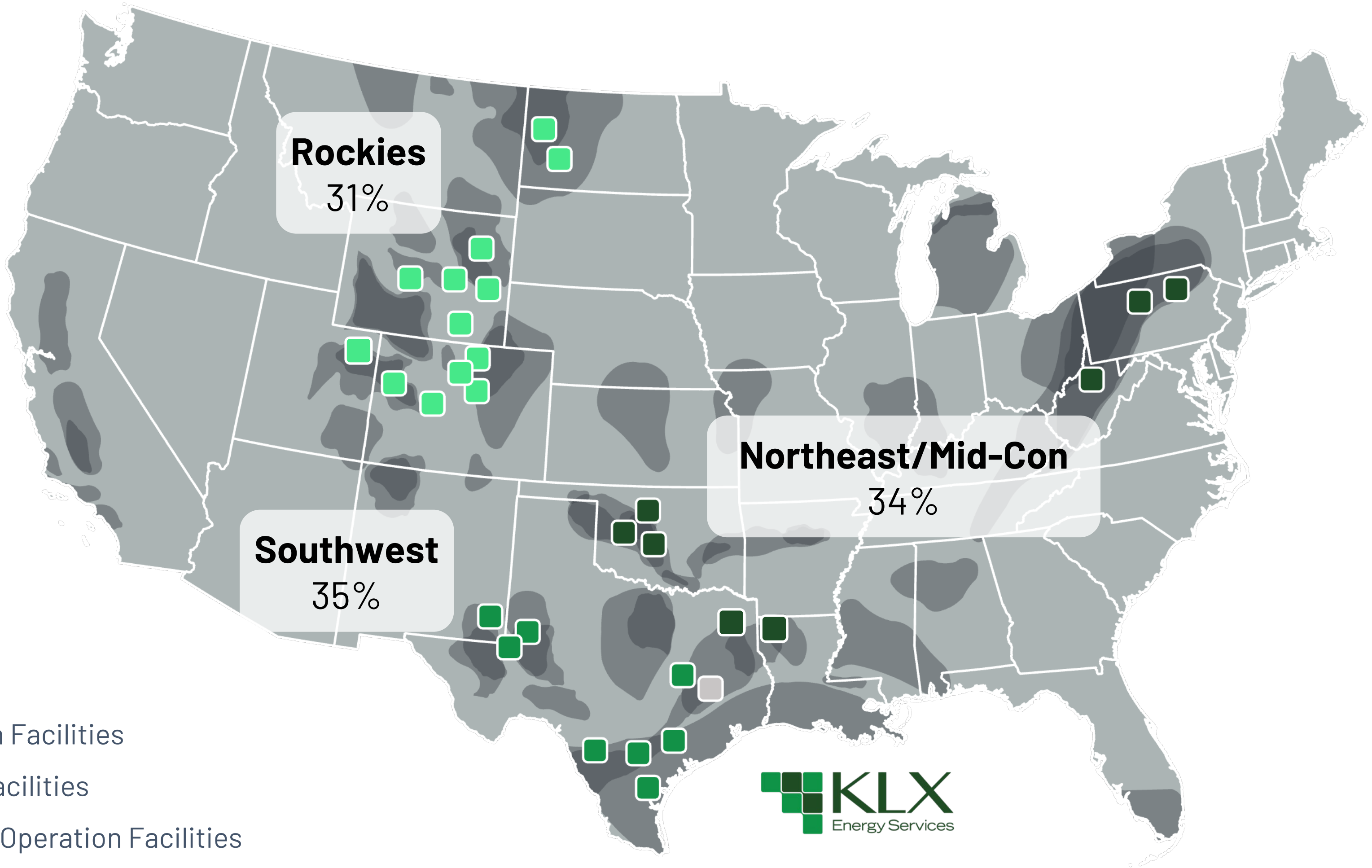
US HORIZONTAL WELL COUNT VS WTI PRICING[3]



With a strong outlook on rig count and services spending, we believe KLX is well positioned to take advantage of market opportunities.

Source: [1] Enverus, Baker Hughes, Equity Research; [2] Spears & Associates Oilfield Market Report; [3] EIA; [4] Assumes growth rate of 7% from 2022 figure, consistent with historical growth rate

2 Areas of Operation



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

As of Q4 2023 Company disclosure.
Facility listing and product offering detail include facilities and tools acquired via the March 8, 2023 Greene's acquisition.

3 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

	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	15%	✓	✓	✓	✓	1-1/4" to 2-5/8" coiled tubing units
Pressure Pumping	13%		✓		✓	Acidizing, cement, frac
Other Completion Products & Services	15%		✓	✓	✓	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	14%	✓	✓	✓	✓	Pressure control equipment, tubulars, torque & testing, and pipe handling

3 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

3 Continuous Advancement in Research & Development

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

VISION Suite
Downhole Tools

PhantM Dissolvable Plug

- Top ball and bottom set design to minimize presets
- Tested and qualified up to 10,000psi and 350ºF
- Vailable in both Saltwater Alloy and Fresh Water Alloy
- 100% traceability and QA/QC throughput manufacturing
- 100% USA designed and manufactured

OraclE 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

4 KLX – The Choice of Top Operators

>650

Unique customers serviced in 2023 with no one customer accounting for more than 7% of 2023 revenue

~40%

Revenue driven by top 10 customers in 2023

∞

Significant leverage to the most active operators in the United States

5 Deeply Experienced Leadership Team

25+ 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

16+ years of industry experience

Co-founded and served as CFO of QES

Vice President of Quintana Energy Partners

Simmons & Company's investment banking group

BSBA from Villanova University

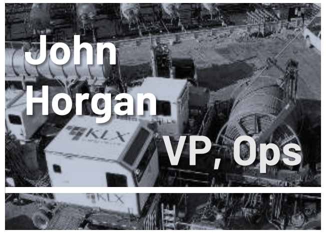
30+ years of industry experience

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



30+ years of industry experience

Previously, led Archer North America's completions business

US and International leadership roles over 20+ years with Halliburton

BS from University of Texas

6

Enhanced Capitalization & Leverage Profile

2023 Cash
$113MM

2023 Liquidity
$154MM

2023 Net Debt[1]
$172MM

2023 Total Debt
$284MM

2023 LTM Net Leverage Ratio[1]
1.2x

Next Maturity
2025

Dollar amounts in millions.
[1] Net debt and net leverage ratio are non-GAAP measures. For a reconciliation to the comparable GAAP measures, see Appendix.

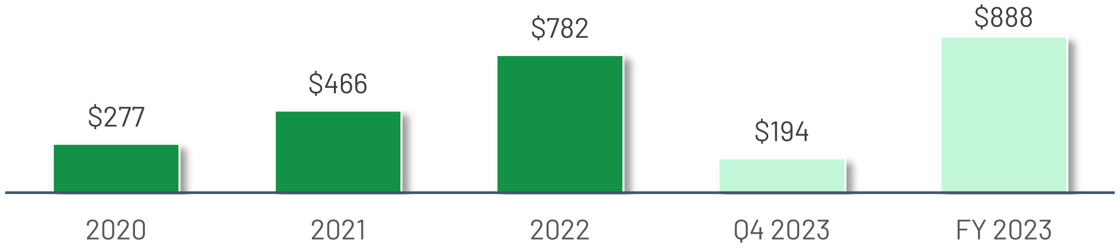
FINANCIAL OVERVIEW

Q4’23 and FY’2023 performance overview

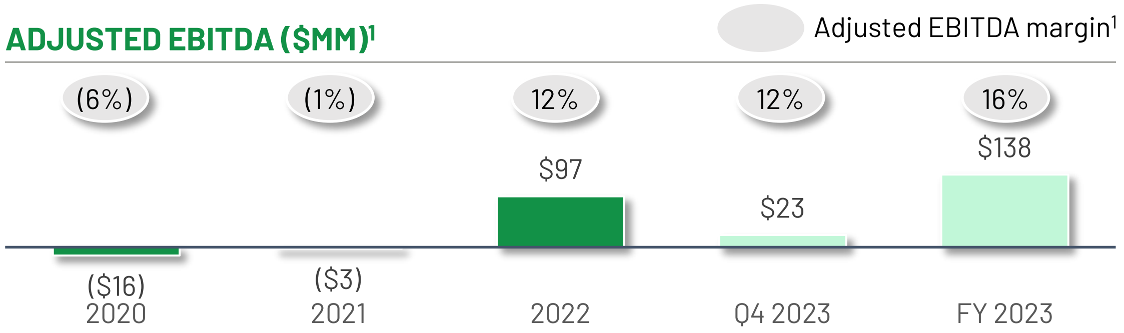
MANAGEMENT DISCUSSION AND ANALYSIS

- KLX reported record revenue, adjusted EBITDA and net income in 2023, outperforming 2022 by 14% and 42% on revenue and adjusted EBITDA, respectively
- Disciplined debt and expense management contributed straight to the bottom line while market share captured through intelligent M&A helped top-line growth
- A supportive market backdrop also contributed to strong FY 2023 performance and is expected to continue into 2024

REVENUE ($MM)



ADJUSTED EBITDA ($MM)[1]

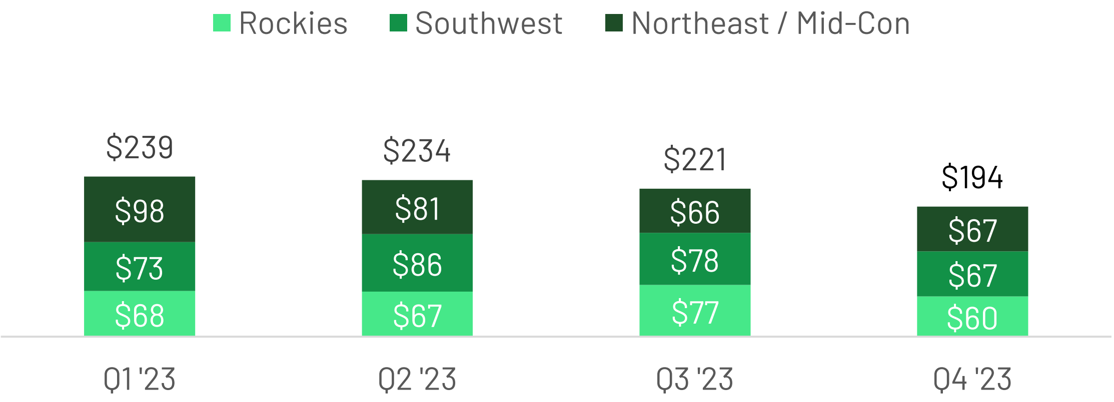


NET INCOME ($MM)

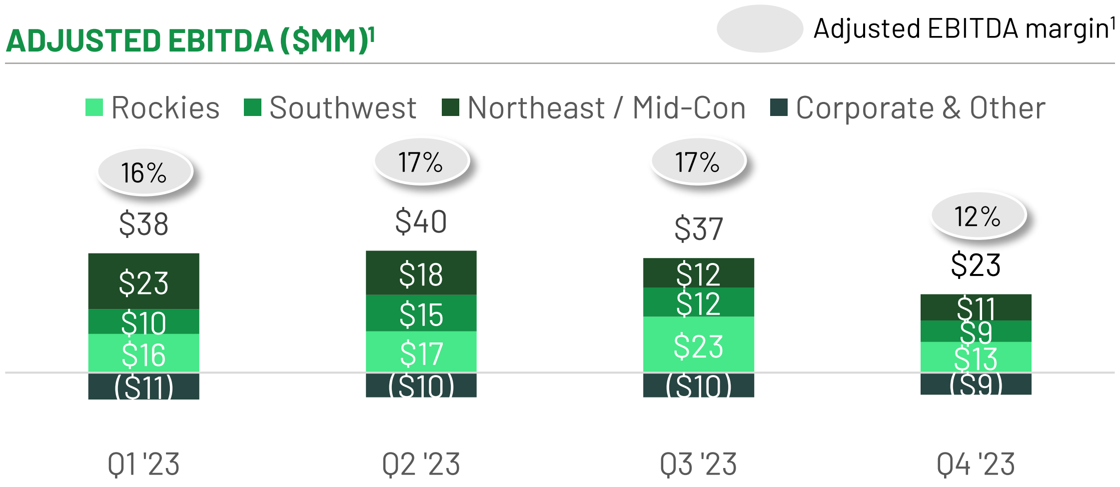
Previously announced quarterly numbers may not sum to the year-end total due to rounding. [1] Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. For a reconciliation to the comparable GAAP measures, see Appendix.

KLX Financial Summary

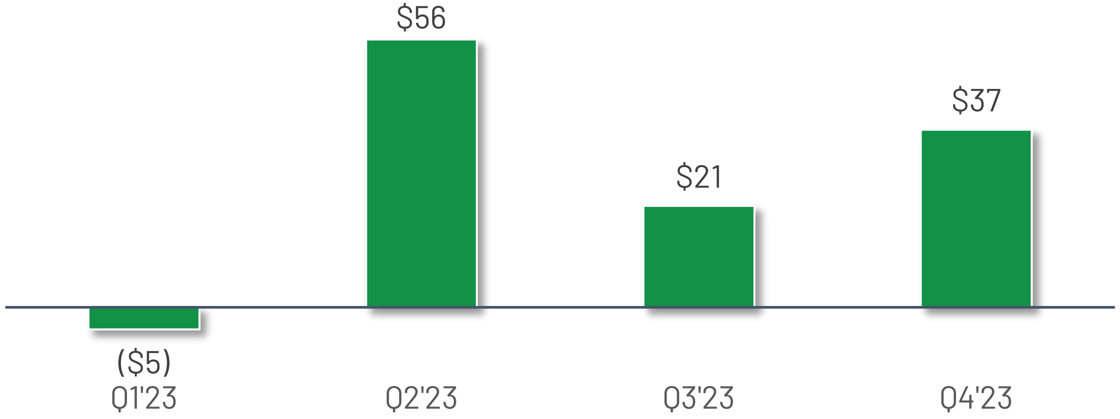
REVENUE ($MM)



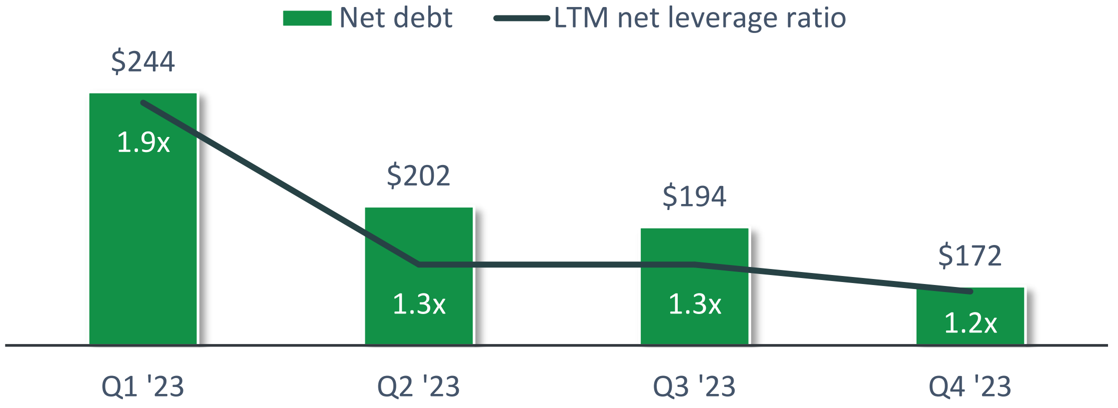
ADJUSTED EBITDA ($MM)[1]



UNLEVERED FREE CASH FLOW[1] ($MM)



NET DEBT & LTM NET LEVERAGE RATIO[1]



Note: KLX's acquisition of Greene's closed in March 2023 and the 2022 Greene's EBITDA was $14.7mm; [1] Adjusted EBITDA, Adjusted EBITDA margin, unlevered free cash flow and net leverage ratio are non-GAAP measures. For a reconciliation to the comparable GAAP measures, see Appendix.

Enhanced Capitalization & Leverage Profile

HIGHLIGHTS

- Lowest net leverage ratio since the Notes were raised in 2018[1]
  - Net Debt / Q4'23 LTM Adjusted EBITDA is moderate at 1.2x
- ABL facility is currently utilized at 65% with ample liquidity for growth and working capital purposes
  - Strong liquidity profile of $154mm consisting of $41mm of availability under our ABL facility and $113mm of cash as of 12/31/23

CURRENT CAPITALIZATION

As of 12/31/2023	($mm)	% Cap	xEBITDA
Cash and cash equivalents	$113		
$120mm RCF due '25	50	12%	
Senior Sec. Notes due '25	234	57%	
Total debt	**$284**	**69%**	**2.1x**
Net debt	**$172**	**42%**	**1.2x**
Market equity value as of 3/8/24	**$125**	**31%**	
Total capitalization	**$409**	**100%**	
Q4'23 LTM Adjusted EBITDA[1]			**$138**

Liquidity summary	
Elected commitments	$98
(-) Borrowings[2]	(56)
(+) Cash	113
Liquidity	$154

As of Q4 2023 Company disclosure. FactSet as of March 8, 2024. [1] Adjusted EBITDA and net leverage ratio are non-GAAP measures. For a reconciliation to the comparable GAAP measure, see Appendix. [2] Borrowings inclusive of letters of credit

Corporate Headquarters

3040 POST OAK BLVD
15th Floor
Houston, TX 77056

Investor Relations

Keefer M. Lehner, EVP & CFO
(832) 930-8066
IR@klxenergy.com

Appendix

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

ADJ. EBITDA RECONCILIATION ($MM)

	Q1 '21	Q2 '21	Q3 '21[2]	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4'23
Consolidated net income (loss)[1]	($36.8)	($25.0)	($20.3)	($18.6)	($19.9)	($7.5)	$11.1	$13.2	$9.4	$11.4	$7.6	($9.2)
Income tax expense (benefit)	0.1	0.1	0.1	0.1	0.1	0.2	0.3	–	0.2	(0.3)	0.3	2.8
Interest expense, net	7.8	8.0	8.2	8.2	8.3	8.7	9.0	9.0	9.3	8.5	8.5	8.4
Operating income (loss)	(28.9)	(16.9)	(12.0)	(10.3)	(11.5)	1.4	20.4	22.2	18.9	19.6	16.4	2.0
Bargain purchase gain	–	0.5	0.5	–	–	–	–	–	(3.2)	1.2	0.1	-
Impairment and other charges	0.6	0.2	0.2	–	–	–	–	–	–	–	–	-
One-time costs (benefits), excluding impairment and other charges[3]	2.7	1.3	0.7	1.4	2.0	1.2	1.7	(0.5)	5.3	0.5	0.5	0.5
Adjusted operating income (loss)	(25.6)	(14.9)	(10.6)	(8.9)	(9.5)	2.6	22.1	21.7	21.0	21.3	17.0	2.5
Depreciation and amortization	15.4	14.5	13.8	14.8	13.7	14.0	14.2	14.9	16.5	17.6	18.9	19.8
Non-cash compensation	0.8	1.0	0.9	0.8	0.7	0.8	0.8	0.7	0.7	0.8	0.8	0.7
Adjusted EBITDA (loss)	**($9.4)**	**$0.6**	**$4.1**	**$6.7**	**$4.9**	**$17.4**	**$37.1**	**$37.3**	**$38.2**	**$39.7**	**$36.7**	**$23.0**

*Previously announced quarterly numbers may not sum to the year-end total due to rounding; Q1'21 and Q2'21 filed before change in fiscal year-end, as three months ended April 30, 2021 and July 31, 2021; [1] Quarterly cost of sales includes $2.1mm of lease expense associated with five coiled tubing unit leases. [2] 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. [3] 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.

Reconciliation of Adjusted EBITDA (Loss) to Adjusted EBITDA Margin

ADJ. EBITDA MARGIN RECONCILIATION ($MM)

	PF FY '21	FY '22	Q1 '23	Q2 '23	Q3 '23	Q4'23	FY '23
Adjusted EBITDA	($3.1)	$96.7	$38.2	$39.7	$36.7	$23.0	$137.6
Revenue	465.6	781.6	239.6	234.0	220.6	194.2	888.4
Adjusted EBITDA margin	**(0.7%)**	**12.4%**	**15.9%**	**17.0%**	**16.6%**	**11.8%**	**15.5%**

*Previously announced quarterly numbers may not sum to the year-end total due to rounding. Q1'21 and Q2'21 filed before change in fiscal year-end, as three months ended April 30, 2021 and July 31, 2021.

Reconciliation of Adjusted EBITDA (Loss) Per Segment

ROCKIES ADJ. EBITDA RECONCILIATION ($MM)

	Q1 '23	Q2 '23	Q3 '23	Q4 '23
Rockies operating income (loss)	$9.8	$11.9	$17.7	$6.7
One-time costs	-	-	-	-
Adjusted operating income (loss)	**9.8**	**11.9**	**17.7**	**6.7**
Depreciation and amortization expense	5.7	5.1	5.6	6.0
Non-cash compensation	-	-	-	-
Rockies Adjusted EBITDA	**$15.5**	**$17.0**	**$23.3**	**$12.7**

SOUTHWEST ADJ. EBITDA RECONCILIATION ($MM)

	Q1 '23	Q2 '23	Q3 '23	Q4 '23
Southwest operating income (loss)	$4.8	$8.1	$4.8	$1.7
One-time costs	-	-	0.2	0.3
Adjusted operating income (loss)	**4.8**	**8.1**	**5.0**	**2.0**
Depreciation and amortization expense	5.4	6.7	6.8	6.8
Non-cash compensation	-	-	-	-
Southwest Adjusted EBITDA	**$10.2**	**$14.8**	**$11.8**	**$8.8**

NORTHEAST / MID-CON ADJ. EBITDA RECONCILIATION ($MM)

	Q1 '23	Q2 '23	Q3 '23	Q4 '23
Northeast / Mid-Con operating income (loss)	$18.7	$12.6	$5.2	$4.1
One-time costs	-	-	-	0.1
Adjusted operating income (loss)	**18.7**	**12.6**	**5.2**	**4.2**
Depreciation and amortization expense	5.0	5.4	6.1	6.4
Non-cash compensation	-	-	0.1	0.1
Northeast / Mid-Con Adjusted EBITDA	**$23.7**	**$18.0**	**$11.4**	**$10.7**

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

Free Cash Flow Reconciliation

FREE CASH FLOW RECONCILIATION ($MM)

	PF Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4'23
Net cash flow provided by (used in) operating activities	($12.1)	($6.2)	($8.4)	$18.5	$11.8	($8.6)	$60.0	$25.6	$38.6
Capital expenditures	(3.5)	(5.8)	(7.8)	(12.5)	(9.5)	(10.3)	(16.2)	(17.8)	(12.8)
Proceeds from sale of property and equipment	3.6	2.6	3.9	5.3	5.1	5.0	3.5	4.8	3.0
Levered free cash flow	(12.0)	(9.4)	(12.3)	11.3	7.4	(13.9)	47.3	12.6	28.8
Add: interest expense	8.2	8.3	8.7	9.0	9.0	9.3	8.5	8.5	8.4
Unlevered free cash flow	**($3.8)**	**($1.1)**	**($3.6)**	**$20.3**	**$16.4**	**($4.6)**	**$55.8**	**$21.1**	**$37.2**

Source: Company disclosure.

Net Debt Reconciliation

NET DEBT RECONCILIATION ($MM)

	PF Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4'23
Total debt	$274.8	$275.1	$295.4	$295.6	$283.4	$283.6	$283.8	$284.1	$284.3
Cash	28.0	19.4	31.5	41.4	57.4	39.6	82.1	90.4	112.5
Net debt	**$246.8**	**$255.7**	**$263.9**	**$254.2**	**$226.0**	**$244.0**	**$201.7**	**$193.7**	**$171.8**

Source: Company disclosure.

LTM Net Leverage Ratio Reconciliation

LTM NET LEVERAGE RATIO RECONCILIATION ($MM)

	PF Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4'23
LTM adjusted EBITDA	($3.1)	$14.5	$33.1	$66.1	$96.7	$130.0	$152.3	$151.9	$137.6
Net debt	246.8	255.7	263.9	254.2	226.0	244.0	201.7	193.7	171.8
Net leverage ratio	**NM**	**17.6x**	**8.0x**	**3.8x**	**2.3x**	**1.9x**	**1.3x**	**1.3x**	**1.2x**

Source: Company disclosure.