

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-38066

SELECT WATER SOLUTIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

81-4561945
(IRS Employer
Identification Number)

1820 North I-35
Gainesville, TX
(Address of principal executive offices)

76240
(Zip Code)

(940) 668-1818

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	WTTR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
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 7(a)(2)(B) of the Securities Act. ☐

Indicate by check mark whether the registrant is a shell company. Yes ☐ No ☒

As of August 4, 2025, the registrant had 105,044,862 shares of Class A common stock and 16,221,101 shares of Class B common stock outstanding.

SELECT WATER SOLUTIONS, INC.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the “Quarterly Report”) includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of historical fact, included in this Quarterly Report regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this Quarterly Report, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “preliminary,” “forecast,” and similar expressions or variations are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading “Risk Factors” included in our most recent Annual Report on Form 10-K, in this Quarterly Report and those set forth from time to time in our other filings with the Securities and Exchange Commission (the “SEC”). These forward-looking statements are based on management’s current belief, based on currently available information, as to the outcome and timing of future events.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below:

- global economic distress, including that resulting from the sustained Russia-Ukraine war and related economic sanctions, instability and continued hostilities in the Middle East, including increased tensions with Iran, economic uncertainty as a result of changing trade policies, inflation and high interest rates, each of which may decrease demand for oil and natural gas or contribute to volatility in the prices for oil and natural gas, which may decrease demand for our services;
- actions taken by the members of the Organization of the Petroleum Exporting Countries (“OPEC”) and Russia (together with OPEC and other allied producing countries, “OPEC+”) with respect to oil production levels and announcements of potential changes in such levels, including the ability of the OPEC+ countries to agree on and comply with announced supply limitations, which may be exacerbated by increased hostilities in the Middle East and heightened tensions with Iran;
- impacts related to changing U.S. and foreign trade policies, including increased trade restrictions or tariffs, the impact of changes in diplomatic and trade relations, and the results of countermeasures and any tariff mitigation initiatives;
- changes in global political or economic conditions, generally, and in the markets we serve, including the rate of inflation and potential economic recession;
- changes in safety, health, environmental and other governmental policy and regulation, including changes to tax laws such as the One Big Beautiful Bill Act (“OBBBA”);
- the level of capital spending and access to capital markets by oil and gas companies in response to changes in commodity prices or reduced demand;
- the impact of central bank policy actions and disruptions in the bank and capital markets;
- the potential deterioration of our customers’ financial condition, including defaults resulting from actual or potential insolvencies;
- the degree to which consolidation among our customers may affect spending on U.S. drilling and completions, including the recent consolidation in the Permian Basin;

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- trends and volatility in oil and gas prices, and our ability to manage through such volatility;
- the impact of current and future laws, rulings and governmental regulations, including those related to accessing water, disposing of wastewater, transferring produced water, interstate freshwater transfer, chemicals, carbon pricing, pipeline construction, taxation or emissions, hydraulic fracturing, leasing, permitting or drilling on federal lands and various other environmental matters;
- the ability to source certain raw materials and other critical components or manufactured products globally on a timely basis from economically advantaged sources, including any delays and/or supply chain disruptions;
- regional impacts to our business, including our key infrastructure assets within the Northern Delaware and Midland Basin portions of the Permian Basin, the Bakken, and the Haynesville;
- capacity constraints on regional oil, natural gas and water gathering, processing and pipeline systems that result in a slowdown or delay in drilling and completion activity, and thus a decrease in the demand for our services in our core markets;
- the impact of regulatory and related policy actions by federal, state and/or local governments, such as the Inflation Reduction Act of 2022 (“IRA 2022”), that may negatively impact the future production of oil and gas in the U.S., thereby reducing demand for our services;
- our ability to hire and retain key management and employees, including skilled labor;
- our access to capital to fund expansions, acquisitions and our working capital needs and our ability to obtain debt or equity financing on satisfactory terms, or at all;
- our health, safety and environmental performance;
- the impact of competition on our operations;
- the degree to which our E&P customers may elect to operate their water-management services in-house rather than source these services from companies like us;
- our level of indebtedness and our ability to comply with covenants contained in our Sustainability-Linked Credit Facility (as defined herein) or future debt instruments;
- delays or restrictions in obtaining permits by us or our customers;
- constraints in supply or availability of equipment used in our business;
- the impact of advances or changes in well-completion technologies or practices that result in reduced demand for our services, either on a volumetric or time basis;
- acts of terrorism, war or political or civil unrest in the U.S. or elsewhere, such as the Russia-Ukraine war, the instability and hostilities in the Middle East, including heightened tensions with Iran;
- information technology failures or cyberattacks;
- accidents, weather, natural disasters or other events affecting our business; and

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- the other risks identified in our most recent Annual Report on Form 10-K and under the headings “Part I—Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Part II—Item 1A. Risk Factors” in this Quarterly Report.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could have material adverse effects on our future results. Our future results will depend upon various other risks and uncertainties, including those described under the heading “Part I—Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K and under the heading “Part II—Item 1A. Risk Factors” in this Quarterly Report. 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 update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise. All forward-looking statements attributable to us are qualified in their entirety by this cautionary note.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

SELECT WATER SOLUTIONS, INC. CONSOLIDATED BALANCE SHEETS (in thousands, except share data)

	June 30, 2025 (unaudited)	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 51,186	\$ 19,978
Accounts receivable trade, net of allowance for credit losses of \$5,059 and \$4,543, respectively	309,211	281,569
Accounts receivable, related parties	96	150
Inventories	41,680	38,447
Prepaid expenses and other current assets	37,252	45,354
Total current assets	439,425	385,498
Property and equipment	1,467,442	1,405,486
Accumulated depreciation	(672,698)	(679,832)
Property and equipment held-for-sale, net	5,663	—
Total property and equipment, net	800,407	725,654
Right-of-use assets, net	31,053	36,851
Goodwill	18,215	18,215
Other intangible assets, net	114,959	123,715
Deferred tax assets, net	39,407	46,339
Investments in unconsolidated entities	83,272	11,347
Other long-term assets	19,751	18,663
Total assets	\$ 1,546,489	\$ 1,366,282
Liabilities and Equity		
Current liabilities		
Accounts payable	\$ 47,663	\$ 39,189
Accrued accounts payable	73,984	76,196
Accounts payable and accrued expenses, related parties	5,566	4,378
Accrued salaries and benefits	24,541	29,937
Accrued insurance	16,231	24,685
Sales tax payable	2,046	2,110
Current portion of tax receivable agreements liabilities	17	93
Accrued expenses and other current liabilities	32,997	40,137
Current operating lease liabilities	15,368	16,439
Current portion of finance lease obligations	644	211
Total current liabilities	219,057	233,375
Long-term tax receivable agreements liabilities	38,409	38,409
Long-term operating lease liabilities	25,007	31,092
Long-term debt, net	270,837	85,000
Other long-term liabilities	70,060	62,872
Total liabilities	623,370	450,748
Commitments and contingencies (Note 9)		
Class A common stock, \$0.01 par value; 350,000,000 shares authorized and 104,185,713 and 103,069,732 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	1,042	1,031
Class B common stock, \$0.01 par value; 150,000,000 shares authorized and 16,221,101 shares issued and outstanding as of June 30, 2025 and December 31, 2024	162	162
Preferred stock, \$0.01 par value; 50,000,000 shares authorized; no shares issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	985,337	998,474
Accumulated deficit	(187,261)	(206,147)
Total stockholders' equity	799,280	793,520
Noncontrolling interests	123,839	122,014
Total equity	923,119	915,534
Total liabilities and equity	\$ 1,546,489	\$ 1,366,282

The accompanying notes to consolidated financial statements are an integral part of these financial statements.

SELECT WATER SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except share and per share data)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue				
Water Infrastructure	\$ 80,855	\$ 68,564	\$ 153,246	\$ 132,072
Water Services	215,660	230,008	441,308	458,315
Chemical Technologies	67,700	66,559	144,045	141,292
Total revenue	364,215	365,131	738,599	731,679
Costs of revenue				
Water Infrastructure	36,211	33,581	69,704	67,273
Water Services	173,312	178,308	355,030	359,840
Chemical Technologies	55,885	55,641	120,613	117,396
Depreciation, amortization and accretion	41,054	37,445	79,729	74,337
Total costs of revenue	306,462	304,975	625,076	618,846
Gross profit	57,753	60,156	113,523	112,833
Operating expenses				
Selling, general and administrative	38,935	38,981	76,367	82,961
Depreciation and amortization	1,918	748	2,843	2,006
Impairments and abandonments	1,477	46	2,625	91
Lease abandonment costs	(2)	17	722	406
Total operating expenses	42,328	39,792	82,557	85,464
Income from operations	15,425	20,364	30,966	27,369
Other income (expense)				
Gain on sales of property and equipment and divestitures, net	6,503	382	7,868	707
Interest expense, net	(5,645)	(2,026)	(10,521)	(3,298)
Other	92	42	421	(240)
Income before income tax expense and equity in earnings (losses) of unconsolidated entities	16,375	18,762	28,734	24,538
Income tax expense	(4,521)	(3,959)	(7,415)	(5,411)
Equity in (losses) earnings of unconsolidated entities	(183)	96	(88)	(353)
Net income	11,671	14,899	21,231	18,774
Less: net income attributable to noncontrolling interests	(1,024)	(2,031)	(2,345)	(2,281)
Net income attributable to Select Water Solutions, Inc.	\$ 10,647	\$ 12,868	\$ 18,886	\$ 16,493
Net income per share attributable to common stockholders (Note 15):				
Class A—Basic	\$ 0.10	\$ 0.13	\$ 0.19	\$ 0.17
Class B—Basic	\$ —	\$ —	\$ —	\$ —
Net income per share attributable to common stockholders (Note 15):				
Class A—Diluted	\$ 0.10	\$ 0.13	\$ 0.18	\$ 0.16
Class B—Diluted	\$ —	\$ —	\$ —	\$ —

The accompanying notes to consolidated financial statements are an integral part of these financial statements.

SELECT WATER SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)
(in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	\$ 11,671	\$ 14,899	\$ 21,231	\$ 18,774
Comprehensive income	11,671	14,899	21,231	18,774
Less: comprehensive income attributable to noncontrolling interests	(1,024)	(2,031)	(2,345)	(2,281)
Comprehensive income attributable to Select Water Solutions, Inc.	<u>\$ 10,647</u>	<u>\$ 12,868</u>	<u>\$ 18,886</u>	<u>\$ 16,493</u>

The accompanying notes to consolidated financial statements are an integral part of these financial statements.

SELECT WATER SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the six months ended June 30, 2025 and 2024
(unaudited)
(in thousands, except share data)

	Class A Stockholders		Class B Stockholders		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity	Noncontrolling Interests	Total
	Shares	Class A Common Stock	Shares	Class B Common Stock					
Balance as of December 31, 2024	103,069,732	\$ 1,031	16,221,101	\$ 162	\$ 998,474	\$ (206,147)	\$ 793,520	\$ 122,014	\$ 915,534
Equity-based compensation	—	—	—	—	5,775	—	5,775	904	6,679
Issuance of restricted shares	1,114,855	11	—	—	1,147	—	1,158	(1,158)	—
Cashless exercise of options	24,943	—	—	—	216	—	216	—	216
Repurchase of common stock	(576,430)	(6)	—	—	(6,139)	—	(6,145)	(507)	(6,652)
Restricted shares forfeited	(41,682)	—	—	—	(43)	—	(43)	43	—
Performance shares vested	594,295	6	—	—	400	—	406	(406)	—
Contributions from noncontrolling interests	—	—	—	—	—	—	—	2,875	2,875
Dividend and distribution declared:	—	—	—	—	—	—	—	—	—
Class A common stock (\$0.07 per share)	—	—	—	—	(14,132)	—	(14,132)	—	(14,132)
Unvested restricted stock (\$0.07 per share)	—	—	—	—	(361)	—	(361)	—	(361)
Class B common stock (\$0.07 per share)	—	—	—	—	—	—	—	(2,271)	(2,271)
Net income	—	—	—	—	—	18,886	18,886	2,345	21,231
Balance as of June 30, 2025	104,185,713	\$ 1,042	16,221,101	\$ 162	\$ 985,337	\$ (187,261)	\$ 799,280	\$ 123,839	\$ 923,119

	Class A Stockholders		Class B Stockholders		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity	Noncontrolling Interests	Total
	Shares	Class A Common Stock	Shares	Class B Common Stock					
Balance as of December 31, 2023	102,172,863	\$ 1,022	16,221,101	\$ 162	\$ 1,008,095	\$ (236,791)	\$ 772,488	\$ 119,684	\$ 892,172
Equity-based compensation	—	—	—	—	10,845	—	10,845	1,715	12,560
Issuance of restricted shares	1,231,832	12	—	—	1,250	—	1,262	(1,262)	—
Stock options exercised	129,716	1	—	—	(1)	—	—	—	—
Repurchase of common stock	(964,718)	(9)	—	—	(7,022)	—	(7,031)	(121)	(7,152)
Restricted shares forfeited	(74,008)	(1)	—	—	(75)	—	(76)	76	—
Performance shares vested	303,917	3	—	—	308	—	311	(311)	—
Dividend and distribution declared:	—	—	—	—	—	—	—	—	—
Class A common stock (\$0.06 per share)	—	—	—	—	(11,933)	—	(11,933)	—	(11,933)
Unvested restricted stock (\$0.06 per share)	—	—	—	—	(344)	—	(344)	—	(344)
Class B common stock (\$0.06 per share)	—	—	—	—	—	—	—	(1,947)	(1,947)
Net income	—	—	—	—	—	16,493	16,493	2,291	18,774
Balance as of June 30, 2024	102,799,602	\$ 1,028	16,221,101	\$ 162	\$ 1,001,123	\$ (220,298)	\$ 782,015	\$ 120,115	\$ 902,130

The accompanying notes to consolidated financial statements are an integral part of these financial statements.

SELECT WATER SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three months ended June 30, 2025 and 2024
(unaudited)
(in thousands, except share data)

	Class A Stockholders		Class B Stockholders		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity	Noncontrolling Interests	Total
	Shares	Class A Common Stock	Shares	Class B Common Stock					
Balance as of March 31, 2025	103,884,767	\$ 1,039	16,221,101	\$ 162	\$ 989,785	\$ (197,908)	\$ 793,078	\$ 123,871	\$ 916,949
Equity-based compensation	—	—	—	—	2,766	—	2,766	432	3,198
Issuance of restricted shares	374,771	4	—	—	386	—	390	(390)	—
Repurchase of common stock	(32,143)	(1)	—	—	(279)	—	(280)	(5)	(285)
Restricted shares forfeited	(41,682)	—	—	—	(43)	—	(43)	43	—
Dividend and distribution declared:									
Class A common stock (\$0.07 per share)	—	—	—	—	(7,103)	—	(7,103)	—	(7,103)
Unvested restricted stock (\$0.07 per share)	—	—	—	—	(175)	—	(175)	—	(175)
Class B common stock (\$0.07 per share)	—	—	—	—	—	10,647	10,647	(1,136)	(1,136)
Net income	—	—	—	—	—	—	—	1,024	11,671
Balance as of June 30, 2025	104,185,713	\$ 1,042	16,221,101	\$ 162	\$ 985,332	\$ (187,261)	\$ 799,280	\$ 123,839	\$ 923,119

	Class A Stockholders		Class B Stockholders		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity	Noncontrolling Interests	Total
	Shares	Class A Common Stock	Shares	Class B Common Stock					
Balance as of March 31, 2024	102,705,260	\$ 1,027	16,221,101	\$ 162	\$ 1,001,967	\$ (233,166)	\$ 769,990	\$ 118,331	\$ 888,321
Equity-based compensation	—	—	—	—	5,355	—	5,355	846	6,201
Issuance of restricted shares	112,996	1	—	—	114	—	115	(115)	—
Stock options exercised	129,716	1	—	—	(1)	—	—	—	—
Repurchase of common stock	(134,381)	(1)	—	—	(137)	—	(138)	(18)	(156)
Restricted shares forfeited	(13,989)	—	—	—	(14)	—	(14)	14	—
Dividend and distribution declared:									
Class A common stock (\$0.06 per share)	—	—	—	—	(6,002)	—	(6,002)	—	(6,002)
Unvested restricted stock (\$0.06 per share)	—	—	—	—	(159)	—	(159)	—	(159)
Class B common stock (\$0.06 per share)	—	—	—	—	—	12,868	12,868	(974)	(974)
Net income	—	—	—	—	—	—	—	2,031	14,899
Balance as of June 30, 2024	102,799,602	\$ 1,028	16,221,101	\$ 162	\$ 1,001,123	\$ (220,298)	\$ 782,015	\$ 120,115	\$ 902,130

The accompanying notes to consolidated financial statements are an integral part of these financial statements.

SELECT WATER SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Six months ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 21,231	\$ 18,774
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, amortization and accretion	82,572	76,343
Deferred tax expense	6,958	4,921
Gain on disposal of property and equipment and divestitures	(7,868)	(707)
Equity in losses of unconsolidated entities	88	353
Credit loss expense	1,222	1,327
Amortization and write off of debt issuance costs	1,403	244
Inventory adjustments	20	(433)
Equity-based compensation	6,679	12,560
Impairments and abandonments	2,625	91
Other operating items, net	1,153	967
Changes in operating assets and liabilities		
Accounts receivable	(28,809)	31,426
Prepaid expenses and other assets	4,123	(958)
Accounts payable and accrued liabilities	(13,872)	(29,665)
Net cash provided by operating activities	77,525	115,243
Cash flows from investing activities		
Purchase of property and equipment	(127,833)	(82,876)
Purchase of equity-method investment	(72,059)	—
Acquisitions, net of cash received	(17,205)	(149,788)
Proceeds received from sales of property and equipment	9,603	8,545
Net cash used in investing activities	(207,494)	(224,119)
Cash flows from financing activities		
Borrowings from revolving line of credit	65,000	142,500
Payments on revolving line of credit	(125,000)	(52,500)
Borrowings from long-term debt	250,000	—
Payments of finance lease obligations	(313)	(114)
Payment of debt issuance costs	(7,867)	—
Dividends and distributions paid	(16,873)	(14,521)
Payments under tax receivable agreements	(77)	—
Contributions from noncontrolling interests	2,875	—
Repurchase of common stock	(6,577)	(7,152)
Net cash provided by financing activities	161,168	68,213
Effect of exchange rate changes on cash	9	(3)
Net increase (decrease) in cash and cash equivalents	31,208	(40,666)
Cash and cash equivalents, beginning of period	19,978	57,083
Cash and cash equivalents, end of period	\$ 51,186	\$ 16,417
Supplemental cash flow disclosure:		
Cash paid for interest	\$ 10,152	\$ 3,150
Cash paid for income taxes, net	\$ 1,352	\$ 1,442
Supplemental disclosure of noncash investing activities:		
Property and equipment obtained by assuming liabilities	\$ 800	\$ —
Capital expenditures included in accounts payable and accrued liabilities	\$ 50,256	\$ 38,885

The accompanying notes to consolidated financial statements are an integral part of these financial statements.

SELECT WATER SOLUTIONS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1—BUSINESS AND BASIS OF PRESENTATION

Description of the business: Select Water Solutions, Inc. (“we,” “Select Inc.,” “Select” or the “Company”), formerly Select Energy Services, Inc., was incorporated as a Delaware corporation on November 21, 2016. On May 8, 2023, Select Energy Services, Inc.’s Fifth Amended and Restated Certificate of Incorporation became effective upon filing with the Secretary of State of the State of Delaware which, among other things, changed the name of the Company from Select Energy Services, Inc. to Select Water Solutions, Inc. to reflect its strategic focus as a water-focused company. We retained our stock ticker “WTTR” trading on the New York Stock Exchange. The Company is a holding company whose sole material asset consists of common units (“SES Holdings LLC Units”) in SES Holdings, LLC (“SES Holdings”).

We are a leading provider of sustainable water-management solutions to the energy industry in the United States (“U.S.”). As a leader in the water solutions industry, we place the utmost importance on safe, environmentally responsible management of oilfield water throughout the lifecycle of a well. Additionally, we believe that responsibly managing water resources through our operations to help conserve and protect the environment in the communities in which we operate is paramount to our continued success.

Class A and Class B common stock: As of June 30, 2025, the Company had both Class A and Class B common shares issued and outstanding. Holders of shares of our Class A common stock, par value \$0.01 per share (“Class A common stock”) and Class B common stock, par value \$0.01 per share (“Class B common stock”) are entitled to one vote per share and vote together as a single class on all matters presented to our stockholders for their vote or approval.

Exchange rights: Under the Eighth Amended and Restated Limited Liability Company Agreement of SES Holdings (the “SES Holdings LLC Agreement”), SES Legacy Holdings LLC (“Legacy Owner Holdco”) and its permitted transferees have the right (an “Exchange Right”) to cause SES Holdings to acquire all or a portion of its SES Holdings LLC Units for, at SES Holdings’ election, (i) shares of Class A common stock at an exchange ratio of one share of Class A common stock for each SES Holdings LLC Unit exchanged, subject to conversion rate adjustments for stock splits, stock dividends, reclassification and other similar transactions or (ii) cash in an amount equal to the Cash Election Value (as defined within the SES Holdings LLC Agreement) of such Class A common stock. Alternatively, upon the exercise of any Exchange Right, Select Inc. has the right (the “Call Right”) to acquire the tendered SES Holdings LLC Units from the exchanging unitholder for, at its election, (i) the number of shares of Class A common stock the exchanging unitholder would have received under the Exchange Right or (ii) cash in an amount equal to the Cash Election Value of such Class A common stock. In connection with any exchange of SES Holdings LLC Units pursuant to an Exchange Right or Call Right, the corresponding number of shares of Class B common stock will be cancelled.

Basis of presentation: The accompanying unaudited interim consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the U.S. (“GAAP”) and pursuant to the rules and regulations of the SEC. These unaudited interim consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and, therefore, do not include all disclosures required for financial statements prepared in conformity with GAAP.

This Quarterly Report relates to the three and six months ended June 30, 2025 (the “Current Quarter” and the “Current Period”, respectively) and the three and six months ended June 30, 2024 (the “Prior Quarter” and the “Prior Period”, respectively). The Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”), filed with the SEC on February 19, 2025, includes certain definitions and a summary of significant accounting policies and should be read in conjunction with this Quarterly Report. All material adjustments (consisting solely of normal recurring adjustments) which, in the opinion of management, are necessary for a fair statement of the results for the interim periods have been reflected. The results for the Current Quarter and Current Period may not be indicative of the results to be expected for the full year.

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The unaudited interim consolidated financial statements include the Company's accounts and all of its majority-owned or controlled subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

For investments in subsidiaries that are not wholly-owned, but where the Company exercises control, the equity held by the minority owners and their portion of net income or loss are reflected as noncontrolling interests. Investments in entities in which the Company exercises significant influence over operating and financial policies are accounted for using the equity-method, and investments in entities for which the Company does not have significant control or influence are accounted for using the cost-method or other appropriate basis as applicable. As of June 30, 2025, the Company had four equity-method investments. The Company's investments are reviewed for impairment whenever events or circumstances indicate that the carrying value may not be recoverable. When circumstances indicate that the fair value of its investment is less than its carrying value and the reduction in value is other than temporary, the reduction in value is recognized in earnings.

On February 14, 2025, the Company entered into a new partnership arrangement through AV Farms, LP, a newly-formed Delaware limited partnership ("AV Farms"), pursuant to a limited partnership agreement (the "LPA") by and among Select Water Reuse, LLC, a wholly-owned subsidiary of the Company ("SWR"), C&A Rollover Company, LLC, ("C&A") and Geneses Water, L.P., ("Geneses"), as limited partners, and AV Farms Management, LLC as the general partner ("AV GP"), effective as of February 28, 2025. AV GP will manage the day-to-day management and operations of AV Farms.

AV Farms was formed to consolidate one of the largest water holdings and storage portfolios in Colorado in order to serve agricultural, municipal, and industrial stakeholders in the region. The scale and location of the assets provides AV Farms the ability to pursue innovative water sharing agreements that provide reliable water supply for all stakeholders. Collaboration, efficiency and technology are core to AV Farms goal of developing an integrated water network in the Colorado Arkansas River Valley. AV Farms is also one of the largest irrigated farming operations in the Arkansas River Valley and is looking to expand this operation to support all of the many interconnected stakeholders in the region.

SWR contributed \$72 million in capital contributions to AV Farms on February 28, 2025. SWR expects to ratably increase its ownership position in AV Farms through additional contributions of approximately \$74 million over a three-year period to support any additional water rights acquisitions and infrastructure buildout requirements.

Concurrently, each of SWR, C&A and Geneses owns approximately 39%, 38% and 23%, respectively, of AV Farms and 25%, 50% and 25%, respectively, of AV GP.

Beginning February 29, 2028, and continuing for 24 months thereafter, SWR will have a call option and C&A and Geneses will have corresponding put options regarding their interests in AV Farms. Under the call option, SWR may exercise its right to acquire all of each of C&A's and Geneses's respective interests in AV Farms for an amount which represents the greater of (i) a specified net internal rate of return on their respective capital contributions and (ii) a certain net multiple on invested capital. Under the put options, each of C&A and Geneses has the right to require that SWR acquire all of their respective interests in AV Farms for an amount which represents the lesser of (i) a specified net internal rate of return on their respective capital contributions and (ii) a certain net multiple of invested capital. The options allow for partial settlement in shares of the Company's Common Stock, valued at a 10-day average closing price prior to exercise. The Company guarantees certain obligations under the LPA but is not otherwise a party to it.

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Our investments in unconsolidated entities are summarized below:

Type of Investment	Year attained	Accounting method	As of June 30,	As of December 31,
			2025	2024
(in thousands)				
Water Infrastructure				
39% minority interest	2025	Equity-method	\$ 71,276	\$ —
Water Services				
20% minority interest	2020	Equity-method	4,100	4,017
38% minority interest	2021	Equity-method	5,046	4,388
47% minority interest	2021	Equity-method	2,850	2,942
Total investment in unconsolidated entities			\$ 83,272	\$ 11,347

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies: The Company's significant accounting policies are disclosed in Note 2 of the consolidated financial statements for the year ended December 31, 2024, included in the 2024 Form 10-K.

Use of estimates: The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

On an ongoing basis, the Company evaluates its estimates, including those related to the recoverability of long-lived assets and intangibles, useful lives used in depreciation, amortization and accretion, uncollectible accounts receivable, inventory reserve, income taxes, self-insurance liabilities, share-based compensation, contingent liabilities, lease-related reasonably certain option exercise assessments, and the incremental borrowing rate for leases. The Company bases its estimates on historical and other pertinent information that are believed to be reasonable under the circumstances. The accounting estimates used in the preparation of the consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as the Company's operating environment changes.

Allowance for credit losses: The Company's allowance for credit losses relates to trade accounts receivable. The Company treats trade accounts receivable as one portfolio and records an initial allowance calculated as a percentage of revenue recognized based on a combination of historical information and future expectations. Additionally, the Company adjusts this allowance based on specific information in connection with aged receivables. Historically, most bad debt has been incurred when a customer's financial condition significantly deteriorates, which in some cases leads to bankruptcy. Market volatility is highly uncertain and, as such, the impact on expected losses is subject to significant judgment and may cause variability in the Company's allowance for credit losses in future periods.

The change in the allowance for credit losses is as follows:

	Six months ended June 30, 2025	
	(in thousands)	
Balance as of December 31, 2024	\$	4,543
Increase to allowance based on a percentage of revenue		1,496
Charge-offs		(1,010)
Recoveries		30
Balance as of June 30, 2025	\$	5,059

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Asset retirement obligations: The Company’s asset retirement obligations (“ARO”) relate to disposal facilities and landfills with obligations for plugging wells, removing surface equipment, and returning land to its pre-drilling condition. The following table describes the changes to the Company’s ARO liability for the Current Period:

	Six months ended June 30, 2025	
	(in thousands)	
Balance as of December 31, 2024	\$	63,230
Accretion expense		2,045
Acquired AROs		1,259
Divested AROs		(33)
Settlements		(2,263)
Balance as of June 30, 2025	\$	64,238
Short-term ARO liability		8,212
Long-term ARO liability		56,026
Balance as of June 30, 2025	\$	64,238

We review the adequacy of our ARO liabilities whenever indicators suggest that the estimated cash flows underlying the liabilities have changed. The Company’s ARO liabilities are included in accrued expenses and other current liabilities and other long-term liabilities in the accompanying consolidated balance sheets.

Lessor Income: The Company is a lessor for a nominal number of owned facilities and also recognizes income related to multiple facility subleases that are accounted for as follows:

		Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
		(in thousands)			
Category	Classification				
Lessor income	Costs of revenue	\$ 37	\$ 28	\$ 78	\$ 61
Sublease income	Lease abandonment costs and Costs of revenue	538	376	1,025	830

The Company also generates short-term equipment rental revenue. See “Note 4—Revenue” for a discussion of revenue recognition for the accommodations and rentals business.

During the Current Period and Prior Period, the Company made the decision to abandon operations at multiple Water Services locations. As a result, the Company recorded right-of-use asset impairment charges of \$0.6 million and \$0.5 million, respectively.

Defined Contribution Plan: The Company sponsors a defined contribution 401(k) Profit Sharing Plan for the benefit of substantially all employees of the Company. The Company incurred \$1.3 million, \$1.7 million, \$3.2 million and \$3.5 million match expense in the Current Quarter, Prior Quarter, Current Period and Prior Period, respectively.

Severance: During the Prior Period, the Company incurred \$0.6 million of severance in connection with the termination of its former Chief Financial Officer, included in selling, general and administrative within the consolidated statements of operations and which has been fully paid as of June 30, 2025.

Dividends: During the Current Period, the Company paid \$14.1 million in dividends accounted for as a reduction to additional paid-in capital, \$2.3 million of distributions accounted for as a reduction to noncontrolling interests and \$0.5 million as a reduction to accrued expenses and other current liabilities associated with restricted stock awards that vested during the Current Period. As of June 30, 2025, the Company had \$0.6 million of dividends payable

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included in accrued expenses and other current liabilities in connection with unvested restricted stock awards. All future dividend payments are subject to quarterly review and approval by the board of directors.

Segment reporting: The Company has three reportable segments. Reportable segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker (“CODM”) in deciding how to allocate resources and assess performance. The Company’s reportable segments are Water Infrastructure, Water Services, and Chemical Technologies. See “Note 16—Segment Information” for additional information.

The Water Infrastructure segment consists of the Company’s fixed infrastructure assets, including operations associated with our water distribution pipeline infrastructure, our water recycling facilities, our produced water gathering pipelines, saltwater disposal wells (“SWDs”), and our solids management facilities, primarily serving E&P companies.

The Water Services segment primarily consists of the Company’s water-related services businesses, including water sourcing, water transfer, fluids hauling, water monitoring, water containment and water network automation, primarily serving E&P companies. Additionally, this segment includes the operations of our accommodations and rentals and flowback and well testing businesses.

The Chemical Technologies segment provides technical solutions, products and expertise related to chemical applications in the oil and gas industry. We develop, manufacture, manage logistics and provide a full suite of chemicals used in hydraulic fracturing, stimulation, cementing and well completions for customers ranging from pressure pumpers to major integrated and independent oil and gas producers. This segment also utilizes its chemical experience and lab testing capabilities to customize tailored water treatment solutions designed for the recycling and treatment of produced water and to optimize the fracturing fluid system in conjunction with the quality of water used in well completions.

Reclassifications: Certain reclassifications have been made to the Company’s prior period consolidated financial information to conform to the current year presentation. These presentation changes did not impact the Company’s consolidated net income, consolidated cash flows, total assets, total liabilities or total stockholders’ equity

Recent accounting pronouncements: In December 2023, the FASB issued ASU 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” (“ASU 2023-09”), which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. ASU 2023-09 will be effective for our fiscal year ending December 31, 2025, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is currently evaluating ASU 2023-09 to determine its impact on the Company’s disclosures.

In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)” (“ASU 2024-03”). The amendments in this update enhance disclosures about a public business entity’s expenses and provide more detailed information about the types of expenses included in certain expense captions in the consolidated financial statements. ASU 2024-03 is effective for the Company for the year ending December 31, 2027, and for interim periods thereafter. The Company is currently evaluating the impacts of the adoption of ASU 2024-03.

NOTE 3—ACQUISITIONS

The following table presents key information connected with our 2025 and 2024 acquisitions (dollars in thousands):

Assets and Operations Acquired	Acquisition Date	Cash Consideration	Acquisition related costs for Asset Acquisitions	Total Consideration	Segments
Four Smaller Asset Acquisitions	Multiple 2025 Dates	\$ 14,580	\$ —	\$ 14,580	Water Infrastructure
One Smaller Asset Acquisition	April 1, 2025	1,725	—	1,725	Water Services
Eight Smaller Asset Acquisitions	Multiple 2024 Dates	14,591	31	14,622	Water Infrastructure
Bobcat	April 18, 2024	8,070	—	8,070	Water Infrastructure
Trinity	April 1, 2024	30,832	—	30,832	Water Infrastructure
Buckhorn	March 1, 2024	18,781	—	18,781	Water Infrastructure
Iron Mountain Energy	January 8, 2024	14,000	—	14,000	Water Infrastructure
Tri-State Water Logistics	January 3, 2024	58,330	—	58,330	Water Infrastructure
Rockies produced water gathering and disposal infrastructure	January 1, 2024	18,100	—	18,100	Water Infrastructure
Total		\$ 179,009	\$ 31	\$ 179,040	

2025 Asset Acquisitions

During the Current Period, the Company acquired certain assets and associated liabilities in the Permian Basin from four transactions for \$14.6 million. The allocation of the purchase price for these assets was a combined \$16.9 million in property and equipment and \$2.3 million in asset retirement obligations and other liabilities. The Company also acquired certain wastewater treatment facilities for the accommodations and rentals business line in the Permian and Eagle Ford regions for \$1.7 million during the Current Quarter.

2024 Asset Acquisitions

During 2024, the Company acquired certain assets and associated liabilities, primarily in the Permian Basin and Northeast Ohio, from eight transactions for \$14.6 million inclusive of acquisition-related costs. The allocation of the purchase price for these assets was a combined \$8.6 million in property and equipment, \$6.0 million in land, \$1.5 million in intellectual property, \$0.1 million in other long-term assets and \$1.6 million in asset retirement obligations and other liabilities.

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2024 Business Combinations

In 2024, the Company completed six business combinations for which all purchase accounting was finalized during 2024. A summary of the consideration transferred and the estimated fair value of identified assets acquired and liabilities assumed as of December 31, 2024 is presented below:

<i>Purchase price allocation</i>	Bobcat	Trinity	Buckhorn	Iron Mountain Energy (in thousands)	Tri-State Water Logistics	Rockies Infrastructure	Total 2024 Acquisitions
<i>Consideration transferred</i>							
Cash consideration ⁽¹⁾	\$ 8,070	\$ 30,832	\$ 18,781	\$ 14,000	\$ 58,330	\$ 18,100	\$ 148,113
Total consideration transferred	8,070	30,832	18,781	14,000	58,330	18,100	148,113
<i>Less: identifiable assets acquired and liabilities assumed</i>							
Working capital	(285)	(408)	752	(3,974)	(1,428)	(500)	(5,843)
Property and equipment	8,291	41,706	19,665	21,876	44,613	8,266	144,417
Right-of-use assets	—	182	—	—	1,028	—	1,210
Customer relationships	535	—	4,100	—	10,240	8,230	23,105
Deferred tax liabilities	—	—	(2,393)	—	—	—	(2,393)
Long-term ARO	(471)	(10,149)	(6,898)	(3,902)	(2,569)	(471)	(24,460)
Long-term lease liabilities	—	(499)	—	—	(956)	—	(1,455)
Total identifiable net assets acquired	8,070	30,832	15,226	14,000	50,928	15,525	134,581
Goodwill	—	—	3,555	—	7,402	2,575	13,532
Fair value allocated to net assets acquired	\$ 8,070	\$ 30,832	\$ 18,781	\$ 14,000	\$ 58,330	\$ 18,100	\$ 148,113

(1) During the Current Period, the Company paid \$0.9 million to the Buckhorn sellers in connection with the release of an indemnity holdback that was determined to be no longer necessary.

NOTE 4—REVENUE

The Company follows ASC 606, *Revenue from Contracts with Customers*, for most revenue recognition, which provides a five-step model for determining revenue recognition for arrangements that are within the scope of the standard: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company applies the five-step model only to contracts when it is probable that we will collect the consideration the Company is entitled to in exchange for the goods or services the Company transfers to the customer. The accommodations and rentals revenue continues to be guided by ASC 842 – *Leases*, which is discussed further below.

The following factors are applicable to the Company's segments for the Current Quarter, Prior Quarter, Current Period and Prior Period:

- The vast majority of Water Services and Chemical Technologies customer agreements are short-term, lasting less than one year. Water Infrastructure contains both short-term and long-term agreements.
- Contracts are seldom combined together as virtually all of our customer agreements constitute separate performance obligations. Each job or project is typically distinct, thereby not interdependent or interrelated with other customer agreements.
- Most contracts allow either party to terminate at any time without substantive penalties. If the customer terminates the contract, the Company is unconditionally entitled to the payments for the services rendered and products delivered to date. This largely applies to Water Services and Chemical Technologies.

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- Contract terminations before the end of the agreement are rare.
- Sales returns are rare and no sales return assets have been recognized on the balance sheet.
- There are minimal volume discounts.
- There are no service-type warranties.
- There is no long-term customer financing.
- Taxes assessed by government authorities included on customer invoices are excluded from revenue.

In the Water Infrastructure and Water Services segments, performance obligations arise in connection with services provided to customers in accordance with contractual terms, in an amount the Company expects to collect. Services are generally sold based upon customer orders or contracts with customers that include fixed or determinable prices. Revenues are generated by services rendered and measured based on the output generated, which is usually simultaneously received and consumed by customers at their job sites. As a multi-job site organization, contract terms, including the pricing for the Company's services, are negotiated on a job site level on a per-job basis. Most jobs are completed in a short period of time, usually between one day and one month. Revenue is recognized as performance obligations are completed on a daily, hourly or per-unit basis with unconditional rights to consideration for services rendered reflected as accounts receivable trade, net of allowance for credit losses. In cases where a prepayment is received before the Company satisfies its performance obligations, a contract liability is recorded in accrued expenses and other current liabilities. Final billings generally occur once all of the proper approvals are obtained. Mobilization and demobilization are factored into the pricing for services. Billings and costs related to mobilization and demobilization are not material for customer agreements that start in one period and end in another. The Company recognizes revenue from certain sales when title passes to the customer, the customer assumes risks and rewards of ownership, collectability is reasonably assured and delivery occurs as directed by the customer.

Within the Water Infrastructure segment, we have contracts containing acreage dedications, areas of mutual interest ("AMIs"), wellbore dedications and minimum volume commitments ("MVCs"). Acreage dedications are longer term contracts pursuant to which a customer dedicates certain activities or volumes to Select within a defined set of the customer's leased acreage, typically committing to us all water demanded by future wells they complete or produced from current and future wells that they operate, and we commit to provide, gather, recycle or dispose such water volumes. AMI arrangements similarly are defined by a geographic right to current and future customer volumes, though AMIs may encompass a broader geographic area beyond a customer's existing leasehold acreage. Wellbore dedications are similar to acreage dedications; however, they limit the contractual obligations to a defined set of existing or future wells. Under our MVC agreements our customers guarantee to deliver certain minimum volumes of produced water to our pipeline networks at an agreed upon fee or pay a deficiency fee for the minimum volume that is not met for a specified period. In most cases, these contracts are covenant to the land and assets they encompass.

As of June 30, 2025 and December 31, 2024, the Company reported no contract assets and had contract liabilities of \$2.6 million and \$1.1 million, respectively. During the Current Period and Prior Period, the Company recognized revenue of \$1.1 million and \$1.7 million, respectively, related to contract liabilities that existed at the beginning of the period.

Accommodations and rentals revenue is included in the Water Services segment and the Company accounts for accommodations and rentals agreements as an operating lease. The Company recognizes revenue from renting equipment on a straight-line basis. Accommodations and rental contract periods are generally daily, weekly or monthly. The average lease term is less than three months and as of June 30, 2025, there were no material rental agreements in effect lasting more than one year. During the Current Quarter, Prior Quarter, Current Period and Prior Period, approximately \$19.9 million, \$19.3 million, \$40.8 million and \$39.6 million, respectively, of accommodations and rentals revenue was accounted for under ASC 842 lease guidance.

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In the Chemical Technologies segment, the typical performance obligation is to provide a specific quantity of chemicals to customers in accordance with the customer agreement in an amount the Company expects to collect. Products and services are generally sold based upon customer orders or contracts with customers that include fixed or determinable prices. Revenue is recognized as the customer takes title to chemical products in accordance with the agreement. Products may be provided to customers in packaging or delivered to the customers' containers through a hose. In some cases, the customer takes title to the chemicals upon consumption from storage containers on their property, where the chemicals are considered inventory until customer usage. In cases where the Company delivers products and recognizes revenue before collecting payment, the Company has an unconditional right to payment reflected in accounts receivable trade, net of allowance for credit losses. Customer returns are rare and immaterial and there were no material in-process customer agreements for this segment as of June 30, 2025, lasting greater than one year.

The following table sets forth certain financial information with respect to the Company's disaggregation of revenues by geographic location:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Geographic Region				
Permian Basin	\$ 187,293	\$ 180,656	\$ 367,136	\$ 349,079
Rockies	39,041	52,903	88,626	109,586
Marcellus/Utica	44,466	33,512	87,021	70,847
Eagle Ford	36,019	37,259	78,713	86,500
Bakken	25,389	19,755	48,053	34,890
Mid-Continent	23,162	19,362	47,746	38,843
Haynesville/E. Texas	12,688	24,057	27,948	47,406
Eliminations and other regions	(3,843)	(2,373)	(6,644)	(5,472)
Total	<u>\$ 364,215</u>	<u>\$ 365,131</u>	<u>\$ 738,599</u>	<u>\$ 731,679</u>

In the Water Infrastructure segment, the most recent top three revenue-producing regions are the Permian Basin, Haynesville and Bakken, which collectively comprised 87%, 81%, 85% and 82% of segment revenue for the Current Quarter, Prior Quarter, Current Period and Prior Period, respectively. In the Water Services segment, the most recent top three revenue-producing regions are the Permian Basin, Marcellus/Utica and Eagle Ford, which collectively comprised 74%, 69%, 72% and 70% of segment revenue for the Current Quarter, Prior Quarter, Current Period and Prior Period, respectively. In the Chemical Technologies segment, the most recent top three revenue-producing regions are the Permian Basin, Midcon and Rockies, which collectively comprised 89%, 86%, 86% and 81% of segment revenue for the Current Quarter, Prior Quarter, Current Period and Prior Period, respectively.

NOTE 5—INVENTORIES

Inventories, which are comprised of chemicals and raw materials available for resale and parts and consumables used in operations, are valued at the lower of cost and net realizable value, with cost determined under the weighted-average method. The significant components of inventory are as follows:

	June 30, 2025	December 31, 2024
	(in thousands)	
Raw materials	\$ 33,907	\$ 24,884
Finished goods	7,773	13,563
Total	<u>\$ 41,680</u>	<u>\$ 38,447</u>

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During the Current Quarter and Current Period, the Company recorded net charges to the reserve for excess and obsolete inventory of less than \$0.1 million. During the Prior Quarter and Prior Period, the Company recorded net credits to the reserve for excess and obsolete inventory of \$0.4 million. Net charges and credits to the reserve for excess and obsolete inventory were recognized within cost of revenue on the accompanying consolidated statements of operations. The Company's inventory reserve was \$4.9 million and \$4.8 million as of June 30, 2025 and December 31, 2024, respectively. The reserve for excess and obsolete inventories is determined based on the Company's historical usage of inventory on hand, as well as future expectations and the amount necessary to reduce the cost of the inventory to its estimated net realizable value.

NOTE 6—PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation. Depreciation (and amortization of finance lease assets) is calculated on a straight-line basis over the estimated useful life of each asset. Property and equipment consists of the following as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
	(in thousands)	
Machinery and equipment	\$ 534,786	\$ 581,566
Gathering and disposal infrastructure	342,640	309,854
Pipelines	156,086	103,425
Recycling facilities	147,251	115,227
Buildings and leasehold improvements	99,940	109,520
Land	40,769	39,960
Vehicles and equipment	9,609	13,870
Computer equipment and software	8,899	7,864
Machinery and equipment - finance lease	3,079	533
Computer equipment and software - finance lease	863	904
Office furniture and equipment	610	453
Construction in progress	122,910	122,310
	1,467,442	1,405,486
Less accumulated depreciation ⁽¹⁾	(672,698)	(679,832)
Property and equipment held-for-sale, net	5,663	—
Total property and equipment, net	\$ 800,407	\$ 725,654

(1) Includes \$1.2 million and \$0.9 million of accumulated depreciation related to finance leases as of June 30, 2025 and December 31, 2024, respectively.

During the Current Quarter, the Company recognized \$1.5 million in impairments and abandonments, consisting of \$1.3 million in Other related to abandonment of back-office software development costs previously classified as Other long-term assets and \$0.2 million in the Water Infrastructure segment related to the abandonment of property and equipment. Prior Quarter impairments and abandonments were less than \$0.1 million.

During the Current Period, the Company recognized \$2.6 million in impairments and abandonments, consisting of \$1.3 million in Other related to abandonment of back-office software development costs previously classified as Other long-term assets, \$0.6 million in the Water Services segment related to the relocation of operations from a leased facility and \$0.7 million in the Water Infrastructure segment primarily associated with the termination of a disposal lease. Prior Period impairments and abandonments were less than \$0.1 million.

Total depreciation, amortization and accretion expense related to property and equipment and finance leases presented in the table above, as well as amortization of intangible assets presented in “Note 7— Other Intangible Assets” is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Category				
Depreciation expense from property and equipment	\$ 37,376	\$ 33,760	\$ 71,420	\$ 67,524
Amortization expense from finance leases	182	51	351	113
Amortization expense from intangible assets	4,378	4,129	8,756	8,199
Accretion expense from asset retirement obligations	1,036	253	2,045	507
Total depreciation, amortization and accretion	<u>\$ 42,972</u>	<u>\$ 38,193</u>	<u>\$ 82,572</u>	<u>\$ 76,343</u>

NOTE 7—GOODWILL AND OTHER INTANGIBLE ASSETS

The Company recorded \$13.5 million of goodwill in connection with the Company’s 2024 acquisitions (See “Note 3— Acquisitions”). Goodwill is evaluated for impairment annually, or more frequently if indicators of impairment exist.

The changes in the carrying amounts of goodwill by reportable segment for the Current Period are as follows:

	Water Infrastructure	Water Services (in thousands)	Total
Balance as of December 31, 2024	<u>\$ 16,777</u>	<u>\$ 1,438</u>	<u>\$ 18,215</u>
Additions	—	—	—
Balance as of June 30, 2025	<u>\$ 16,777</u>	<u>\$ 1,438</u>	<u>\$ 18,215</u>

The components of other intangible assets, net as of June 30, 2025 and December 31, 2024 are as follows:

	As of June 30, 2025			As of December 31, 2024		
	Gross Value	Accumulated Amortization (in thousands)	Net Value	Gross Value	Accumulated Amortization (in thousands)	Net Value
Definite-lived						
Customer relationships	\$ 187,230	\$ (83,880)	\$ 103,350	\$ 187,706	\$ (76,638)	\$ 111,068
Patents and other intellectual property	14,272	(9,290)	4,982	14,272	(8,521)	5,751
Water rights	1,750	(404)	1,346	3,125	(1,510)	1,615
Total definite-lived	203,252	(93,574)	109,678	205,103	(86,669)	118,434
Indefinite-lived						
Water rights	5,281	—	5,281	5,281	—	5,281
Total indefinite-lived	5,281	—	5,281	5,281	—	5,281
Total other intangible assets, net	<u>\$ 208,533</u>	<u>\$ (93,574)</u>	<u>\$ 114,959</u>	<u>\$ 210,384</u>	<u>\$ (86,669)</u>	<u>\$ 123,715</u>

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The weighted-average periods for customer relationships, patents and other intellectual property, and water rights were 12.7 years, 9.7 years and 3.3 years, respectively, and the weighted-average remaining amortization periods for customer relationships, patents and other intellectual property, and water rights were 8.0 years, 5.0 years and 2.5 years, respectively, as of June 30, 2025. See “Note 6—Property and Equipment” for the amortization expense during the Current Quarter, Prior Quarter, Current Period and Prior Period. The indefinite-lived water rights are generally subject to renewal every five to ten years at immaterial renewal costs. Annual amortization of intangible assets for the next five years and beyond is as follows:

	Amount (in thousands)
Remainder of 2025	\$ 8,755
2026	17,424
2027	16,922
2028	14,655
2029	14,114
Thereafter	37,808
Total	\$ 109,678

NOTE 8—DEBT

Sustainability-linked credit facility and revolving line of credit

On January 24, 2025 (the “Closing Date”), SES Holdings and Select LLC entered into a \$550.0 million sustainability-linked senior secured credit facility (the “Sustainability-Linked Credit Facility”), by and among SES Holdings, as parent, Select LLC, as borrower and certain of SES Holdings’ subsidiaries, as guarantors, each of the lenders party thereto and Bank of America, N.A., as administrative agent, issuing lender and swingline lender (the “Administrative Agent”), which initially provides for \$300.0 million in revolving commitments (the “Revolving Credit Facility”) and \$250.0 million in term commitments (the “Term Loan Facility”), in each case, subject to a borrowing base. The Sustainability-Linked Credit Facility also has a sublimit of \$50.0 million for letters of credit and a sublimit of \$30.0 million for swingline loans. Subject to obtaining commitments from existing or new lenders, Select LLC has the option to increase the maximum amount under the senior secured credit facility by (i) \$150.0 million for additional revolving commitments and (ii) \$50.0 million for additional term commitments, in each case, during the first four years following the Closing Date.

The Borrowing Base for the Revolving Credit Facility is calculated as the sum of (i) 90% of the Eligible Investment Grade Billed Receivables, plus (ii) 85% of the Eligible Billed Receivables (other than Eligible Investment Grade Billed Receivables), plus (iii) the lesser of (a) 75% of the amount of Eligible Unbilled Receivables and (b) an amount equal to 40% of the Borrowing Base, plus (iv) the least of (x) the product of 70% multiplied by the value of Eligible Inventory at such time, (y) the product of 85% multiplied by the Net Recovery Percentage identified in the most recent Acceptable Appraisal of Inventory, multiplied by the value of Eligible Inventory at such time and (z) an amount equal to 30% of the Borrowing Base, minus (v) the aggregate amount of Reserves, if any, established by the Administrative Agent from time to time. As of June 30, 2025, the Borrowing Base for the Revolving Credit Facility under the Sustainability-Linked Credit Facility was \$270.3 million. The Borrowing Base is calculated on a monthly basis pursuant to a borrowing base certificate delivered by Select LLC to the Administrative Agent.

The Term Advance Borrowing Base for the Term Loan Facility is calculated as the lesser of (i) the product of 100% multiplied by the Net Book Value of all Machinery and Equipment (“M&E”) and (ii) the product of 65% multiplied by the net orderly liquidation value – in place (“NOLV-IP”) of the Term Advance Collateral. As of the Closing Date, the Term Advance Borrowing Base under the Term Loan Facility was \$426.27 million. The Term Advance Borrowing Base is thereafter only subject to reporting and redetermination during the period commencing after the date that excess availability is less than the greater of (a) 25% of the lesser of (1) the aggregate revolving commitments and (2) the then-effective borrowing base (such lesser amount, the “Borrowing Limit”) and

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(b) \$30.0 million for three or more consecutive business days and ending on the first date that excess availability has equaled or exceeded the greater of (1) 25% of the Borrowing Limit and (2) \$30.0 million for 30 consecutive days.

Borrowings under the Sustainability-Linked Credit Facility bear interest, at Select LLC's election, at either Term SOFR (subject to a zero percent floor) or the Base Rate ("Base Rate" being equal to the greater of (a) the Prime Rate for such day; (b) the Federal Funds Rate for such day, plus 0.50%; or (c) Term SOFR for a one month Interest Period as of such day, plus 1.0%), in each case plus an applicable margin. The applicable margin for Term SOFR loans under the Term Loan Facility ranges from 3.00% to 3.50% and the applicable margin for Base Rate loans under the Term Facility ranges from 2.00% to 2.50%, in each case, depending on Select LLC's average excess availability under the Sustainability-Linked Credit Facility. Additionally, the applicable margin for Term SOFR loans under the Revolving Credit Facility ranges from 1.50% to 2.00% and the applicable margin for Base Rate loans under the Revolving Credit Facility ranges from 0.50% to 1.00%, in each case, depending on Select LLC's average excess availability under the Sustainability-Linked Credit Facility. Interest is payable monthly in arrears for Base Rate loans and, for Term SOFR loans, at the end of each applicable Interest Period, which may be one month or three months at Select LLC's election. A commitment fee accrues on the unused commitments under the Revolving Credit Facility at either 0.25% per annum or 0.375% per annum depending on Select LLC's average utilization of the Revolving Credit Facility in the preceding calendar month and is payable monthly in arrears. The Sustainability-Linked Credit Facility is scheduled to mature on the fifth anniversary of the Closing Date or the earlier termination in full of the Commitments.

Under the Sustainability-Linked Credit Facility, the interest rate margin and the facility fee rates are also subject to annual adjustments based on the Select LLC's performance of specified sustainability target thresholds with respect to (i) total recordable incident rate, as the Employee Health and Safety Metric, and (ii) barrels of recycled produced water recycled at facilities of the Credit Parties, as the Water Stewardship Metric, in each case, subject to limited assurance verification by a qualified independent external reviewer. The adjustment for the interest rate margin is a range of plus and minus 5.00 basis points and the adjustment for the commitment fee rate is a range of plus and minus 1.00 basis point, subject to the mechanics under the Sustainability-Linked Credit Facility. As of the Closing Date, the margin adjustment in effect is a reduction of 5.00 basis points and the commitment fee adjustment in effect is a reduction of 1.00 basis point.

The obligations under the Sustainability-Linked Credit Facility are guaranteed by SES Holdings and certain subsidiaries of SES Holdings and Select LLC and secured by a security interest in substantially all of the personal property assets of SES Holdings, Select LLC and their domestic subsidiaries that are guarantors.

The Sustainability-Linked Credit Facility contains certain customary representations and warranties, affirmative and negative covenants and events of default. If an event of default occurs and is continuing, the lenders may declare all amounts outstanding under the Sustainability-Linked Credit Facility to be immediately due and payable.

In addition, the Sustainability-Linked Credit Facility restricts SES Holdings' and Select LLC's ability to make distributions on, or redeem or repurchase, its equity interests, except for certain distributions, including distributions of cash so long as, both at the time of the distribution and after giving effect to the distribution, no default or event of default exists under the Sustainability-Linked Credit Facility or would result from the making of such distribution and (a) the fixed charge coverage ratio of SES Holdings is equal to or greater than 1.0 to 1.0 on a pro forma basis, (b) the leverage ratio of SES Holdings is not greater than 3.5 to 1.0 on a pro forma basis, (c) excess availability at all times during the preceding 30 consecutive days, on a pro forma basis and after giving effect to such distribution, is not less than the greater of (1) 20% of the Borrowing Limit and (2) \$27.0 million. Additionally, the Sustainability-Linked Credit Facility generally permits Select LLC to make distributions required under its existing tax receivable agreements, subject to certain limitations.

The Sustainability-Linked Credit Facility also requires SES Holdings to maintain (i) a fixed charge coverage ratio of at least 1.0 to 1.0 and (ii) a leverage ratio of not more than 3.5 to 1.0, in each case, as of the last day of any fiscal quarter.

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Commencing on the first day of the calendar month immediately following the first full fiscal quarter ending after the first anniversary of the closing date, the Term Loan Facility will amortize in quarterly installments equal to \$15.625 million (subject to reduction of such amount on account of certain prepayments). Upon the repayment in full of the Term Loan Facility, certain terms of the Sustainability-Linked Credit Facility will be automatically adjusted (including the conditions to the making of cash distributions and the financial maintenance covenants) and the Term Advance Collateral will be released as Collateral, in each case, as described in the Sustainability-Linked Credit Facility.

Certain lenders party to the Sustainability-Linked Credit Facility and their respective affiliates have from time to time performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for the Company and its affiliates in the ordinary course of business for which they have received and would receive customary compensation. In addition, in the ordinary course of their various business activities, such parties and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investments and securities activities may involve the Company's securities and/or instruments.

In connection with the entry into the Sustainability-Linked Credit Facility, the obligations of SES Holdings, Select LLC and their applicable subsidiaries under the Prior Sustainability-Linked Credit Facility were repaid in full and the Prior Sustainability-Linked Credit Facility was terminated on the Closing Date.

Prior Sustainability-linked credit facility and revolving line of credit

On March 17, 2022 (the "Restatement Date"), SES Holdings and Select Water Solutions, LLC ("Select LLC"), formerly Select Energy Services, LLC and a wholly-owned subsidiary of SES Holdings, entered into a \$270.0 million amended and restated senior secured sustainability-linked revolving credit facility (the "Prior Sustainability-Linked Credit Facility"), by and among SES Holdings, as parent, Select LLC, as borrower, and certain of SES Holdings' subsidiaries, as guarantors, each of the lenders party thereto and Wells Fargo Bank, N.A., as administrative agent, issuing lender and swingline lender (the "Prior Administrative Agent") (which amended and restated the Credit Agreement dated November 1, 2017 by and among SES Holdings, as parent, Select LLC, as borrower and certain of SES Holdings' subsidiaries, as guarantors, each of the lenders party thereto and the Prior Administrative Agent (the "Prior Credit Agreement")). The Prior Sustainability-Linked Credit Facility also had a sublimit of \$40.0 million for letters of credit and \$27.0 million for swingline loans, respectively.

The Prior Sustainability-Linked Credit Facility permitted extensions of credit up to the lesser of \$270.0 million and a borrowing base that is determined by calculating the amount equal to the sum of (i) 85% of the Eligible Billed Receivables (as defined in the Prior Sustainability-Linked Credit Facility), plus (ii) 75% of Eligible Unbilled Receivables (as defined in the Prior Sustainability-Linked Credit Facility), provided that this amount would not equal more than 35% of the borrowing base, plus (iii) the lesser of (A) the product of 70% multiplied by the value of Eligible Inventory (as defined in the Prior Sustainability-Linked Credit Facility) at such time and (B) the product of 85% multiplied by the Net Recovery Percentage (as defined in the Prior Sustainability-Linked Credit Facility) identified in the most recent Acceptable Appraisal of Inventory (as defined in the Prior Sustainability-Linked Credit Facility), multiplied by the value of Eligible Inventory at such time, provided that this amount would not equal more than 30% of the borrowing base, minus (iv) the aggregate amount of Reserves (as defined in the Prior Sustainability-Linked Credit Facility), if any, established by the Prior Administrative Agent from time to time, including, if any, the amount of the Dilution Reserve (as defined in the Prior Sustainability-Linked Credit Facility). The borrowing base was calculated on a monthly basis pursuant to a borrowing base certificate delivered by Select LLC to the Prior Administrative Agent.

Borrowings under the Prior Sustainability-Linked Credit Facility bore interest, at Select LLC's election, at either the (a) one- or three-month Term Secured Overnight Financing Rate ("SOFR") (as defined in the Prior Sustainability-Linked Credit Facility) or (b) greatest of (i) the federal funds rate plus 0.5%, (ii) one-month Term SOFR plus 1% and (iii) the Prior Administrative Agent's prime rate (the "Base Rate"), in each case plus an applicable margin, and interest shall be payable monthly in arrears. The applicable margin for Term SOFR loans ranges from 1.75% to 2.25% and the applicable margin for Base Rate loans ranges from 0.75% to 1.25%, in each case, depending on Select LLC's average excess availability under the Prior Sustainability-Linked Credit Facility, as set forth in the table below. During the continuance of a bankruptcy event of default, automatically, and during the continuance of any other default,

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upon the Prior Administrative Agent's or the required lenders' election, all outstanding amounts under the Prior Sustainability-Linked Credit Facility would bear interest at 2.00% plus the otherwise applicable interest rate.

Under the Prior Sustainability-Linked Credit Facility, the interest rate margin and the facility fee rates were also subject to adjustments based on Select LLC's performance of specified sustainability target thresholds with respect to (i) total recordable incident rate, as the Employee Health and Safety Metric and (ii) barrels of produced water recycled at permanent or semi-permanent water treatment and recycling facilities owned or operated, as the Water Stewardship Metric, in each case, subject to limited assurance verification by a qualified independent external reviewer. The adjustment for the interest rate margin is a range of plus and minus 5.0 basis points and the adjustment for the fee margin was a range of plus and minus 1.0 basis point, subject to the mechanics under the Prior Sustainability-Linked Credit Facility.

The obligations under the Prior Sustainability-Linked Credit Facility were guaranteed by SES Holdings and certain subsidiaries of SES Holdings and Select LLC and secured by a security interest in substantially all of the personal property assets of SES Holdings, Select LLC and their domestic subsidiaries.

The Prior Sustainability-Linked Credit Facility contained certain customary representations and warranties, affirmative and negative covenants and events of default. If an event of default occurred and had continued, the lenders could have declared all amounts outstanding under the Prior Sustainability-Linked Credit Facility to be immediately due and payable.

In addition, the Prior Sustainability-Linked Credit Facility restricted SES Holdings' and Select LLC's ability to make distributions on, or redeem or repurchase, its equity interests, except for certain distributions, including distributions of cash so long as, both at the time of the distribution and after giving effect to the distribution, no default exists under the Prior Sustainability-Linked Credit Facility and either (a) excess availability at all times during the preceding 30 consecutive days, on a pro forma basis and after giving effect to such distribution, was not less than the greater of (1) 25% of the lesser of (A) the maximum revolver amount and (B) the then-effective borrowing base and (2) \$33.75 million or (b) if SES Holdings' fixed charge coverage ratio was at least 1.0 to 1.0 on a pro forma basis, and excess availability at all times during the preceding 30 consecutive days, on a pro forma basis and after giving effect to such distribution, is not less than the greater of (1) 20% of the lesser of (A) the maximum revolver amount and (B) the then-effective borrowing base and (2) \$27.0 million. Additionally, the Prior Sustainability-Linked Credit Facility generally permitted Select LLC to make distributions required under its existing Tax Receivable Agreements. See "Note 12—Related Party Transactions—Tax Receivable Agreements" for further discussion of the Tax Receivable Agreements.

The Prior Sustainability-Linked Credit Facility also required SES Holdings to maintain a fixed charge coverage ratio of at least 1.0 to 1.0 at any time availability under the Prior Sustainability-Linked Credit Facility is less than the greater of (i) 10% of the lesser of (A) the maximum revolver amount and (B) the then-effective borrowing base and (ii) \$15.0 million and continuing through and including the first day after such time that availability under the Prior Sustainability-Linked Credit Facility has equaled or exceeded the greater of (i) 10% of the lesser of (A) the maximum revolver amount and (B) the then-effective borrowing base and (ii) \$15.0 million for 60 consecutive calendar days.

Certain lenders party to the Prior Sustainability-Linked Credit Facility and their respective affiliates have from time to time performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for the Company and its affiliates in the ordinary course of business for which they have received and would receive customary compensation. In addition, in the ordinary course of their various business activities, such parties and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investments and securities activities may involve the Company's securities and/or instruments.

The Company had \$275.0 million in borrowings outstanding under the Sustainability-Linked Credit Facility as of June 30, 2025 and \$85.0 million outstanding under the Prior Sustainability-Linked Credit Facility as of December 31, 2024. As of June 30, 2025 and December 31, 2024, the borrowing base under the Sustainability-Linked Credit Facility

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and Prior Sustainability-Linked Credit Facility was \$270.3 million and \$218.8 million, respectively. The borrowing capacity under the Sustainability-Linked Credit Facility and Prior Sustainability-Linked Credit Facility was reduced by outstanding letters of credit of \$17.2 million and \$19.0 million as of June 30, 2025 and December 31, 2024, respectively. The Company's letters of credit have a variable interest rate between 1.75% and 2.25% based on the Company's average excess availability as outlined above. The unused portion of the available borrowings under the Sustainability-Linked Credit Facility was \$228.1 million as of June 30, 2025.

The principal maturities of debt outstanding as of June 30, 2025 were as follows:

	Amount (in thousands)		
	Revolving Credit Facility	Term Loan	Total
2025	\$ —	\$ —	\$ —
2026	—	31,250	31,250
2027	—	62,500	62,500
2028	—	62,500	62,500
2029	—	62,500	62,500
2030	25,000	31,250	56,250
Total	\$ 25,000	\$ 250,000	\$ 275,000
Less: Debt issuance costs	—	(4,163)	(4,163)
Long-term debt, net	\$ 25,000	\$ 245,837	\$ 270,837
Interest rate as of June 30, 2025	5.91%	7.42%	

In connection with the entry into the Sustainability-Linked Credit Facility, the Company incurred \$7.9 million of debt issuance costs during the Current Period. Additionally, the Company expensed \$0.7 million of previously unamortized deferred debt issuance costs related to the Prior Sustainability-Linked Credit Facility and transferred \$0.4 million of unamortized costs to the new Sustainability-Linked Credit Facility for lenders that remained in the syndicate. Unamortized debt issuance costs as of June 30, 2025 and December 31, 2024, were \$7.5 million and \$1.1 million, respectively. The debt issuance costs related to the revolving line of credit are presented as a deferred charge within other assets on the consolidated balance sheets. The debt issuance costs related to the term loan are presented as a deferred credit, reducing the loan's carrying value on the consolidated balance sheets. Debt issuance costs are amortized to interest expense over the life of the debt to which they pertain. Total amortization expense related to debt issuance costs was \$0.4 million, \$0.1 million, \$0.7 million and \$0.2 million for the Current Quarter, Prior Quarter, Current Period and Prior Period, respectively.

The Company was in compliance with all debt covenants as of June 30, 2025.

NOTE 9—COMMITMENTS AND CONTINGENCIES

Litigation

The Company is subject to a number of lawsuits and claims arising out of the normal conduct of its business. The ability to predict the ultimate outcome of such matters involves judgments, estimates and inherent uncertainties. Based on a consideration of all relevant facts and circumstances, including applicable insurance coverage, it is not expected that the ultimate outcome of any currently pending lawsuits or claims against the Company will have a material adverse effect on its consolidated financial position, results of operations or cash flows; however, there can be no assurance as to the ultimate outcome of these matters.

Retentions

We are self-insured up to certain retention limits with respect to workers' compensation, general liability and vehicle liability matters, and health insurance. We maintain accruals for self-insurance retentions that we estimate using third-party data and claims history.

NOTE 10—EQUITY-BASED COMPENSATION

The SES Holdings 2011 Equity Incentive Plan (the "2011 Plan") was approved by the board of managers of SES Holdings in April 2011. In conjunction with the private placement of 16,100,000 shares of the Company's Class A common stock on December 20, 2016 (the "Select 144A Offering"), the Company adopted the Select Energy Services, Inc. 2016 Equity Incentive Plan (as amended, the "2016 Plan") for employees, consultants and directors of the Company and its affiliates. Options that were outstanding under the 2011 Plan immediately prior to the Select 144A Offering were cancelled in exchange for new options granted under the 2016 Plan. On May 8, 2020, the Company's stockholders approved an amendment to the 2016 Plan to increase the number of shares of the Company's Class A common stock that may be issued under the 2016 Plan by 4,000,000 shares and to make certain other administrative changes.

On March 25, 2024, the Company adopted the Select Water Solutions, Inc. 2024 Equity Incentive Plan (the "2024 Plan") subject to approval by the Company's stockholders. On May 8, 2024, the Company's stockholders approved the 2024 Plan and the 2024 Plan became effective as of such date. The 2024 Plan reserved 8,487,004 shares of the Company's Class A common stock for issuance with respect to equity awards granted under the 2024 Plan. In connection with the approval of the 2024 Plan, no further awards will be granted under the 2016 Plan, the Nuverra Environmental Solutions Inc. 2017 Long Term Incentive Plan and the Nuverra Environmental Solutions, Inc. 2018 Restricted Stock Plan for Directors. The 2024 Plan includes share recycling provisions, allowing awards that expire, are canceled, forfeited, exchanged, settled in cash, or otherwise terminated without the actual delivery of the underlying Class A common stock, to again be available for future grants. As of June 30, 2025, there were 8,148,829 shares available for issuance as future equity awards under the 2024 Plan.

Stock Option Awards

The Company has outstanding stock option awards as of June 30, 2025 but there have been no option grants since 2018. The stock options were granted with an exercise price equal to or greater than the fair market value of a share of Class A common stock as of the date of grant. The expected life of the options at the time of the grant was based on the vesting period and term of the options awarded, which was ten years.

A summary of the Company's stock option activity and related information as of and for the Current Period is as follows:

	For the six months ended June 30, 2025			
	Stock Options	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands) ^(a)
Beginning balance, outstanding	1,030,595	\$ 19.89	2.5	\$ 1,399
Exercised	(24,943)	8.66		—
Expired	(6,602)	15.13		—
Ending balance, outstanding	999,050	\$ 20.20	2.0	\$ —
Ending balance, exercisable	999,050	\$ 20.20	2.0	\$ —
Nonvested as of June 30, 2025	—	\$ —		—

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(a) Aggregate intrinsic value for stock options is based on the difference between the exercise price of the stock options and the quoted closing Class A common stock price of \$8.64 and \$13.24 as of June 30, 2025 and December 31, 2024, respectively.

As of March 31, 2021, all equity-based compensation expense related to stock options had been recognized.

Restricted Stock Awards

The value of the restricted stock awards granted was established by the market price of the Class A common stock on the date of grant and is recorded as compensation expense ratably over the vesting term, which is generally over three years from the applicable date of grant. The Company recognized compensation expense of \$3.4 million, \$2.9 million, \$6.4 million and \$6.6 million related to the restricted stock awards for the Current Quarter, Prior Quarter, Current Period and Prior Period, respectively. As of June 30, 2025, there was \$19.7 million of unrecognized compensation expense with a weighted-average remaining life of 1.9 years related to unvested restricted stock awards.

A summary of the Company's restricted stock awards activity and related information for the Current Period is as follows:

	For the six months ended June 30, 2025	
	Restricted Stock Awards	Weighted-average Grant Date Fair Value
Nonvested as of December 31, 2024	2,670,410	\$ 8.18
Granted	1,114,855	10.95
Vested	(1,156,320)	11.38
Forfeited	(41,682)	9.09
Nonvested as of June 30, 2025	2,587,263	\$ 7.93

Performance Share Units ("PSUs")

During 2023, the Company approved grants of PSUs that are subject to both performance-based and service-based vesting provisions related to (i) return on asset performance ("ROA") in comparison to thirteen peer companies and (ii) Adjusted Free Cash Flow ("FCF") performance percentage. The number of shares of Class A common stock issued to a recipient upon vesting of the PSUs will be calculated based on ROA and FCF performance over the applicable period from January 1, 2023 through December 31, 2025.

The target number of shares of Class A common stock subject to each remaining PSU granted in 2023 is one; however, based on the achievement of performance criteria, the number of shares of Class A common stock that may be received in the settlement of each PSU can range from 0.0 to 1.75 times the target number. The PSUs become earned at the end of the performance period after the attainment of the performance level has been certified by the compensation committee, which will be no later than June 30, 2026, assuming the applicable minimum performance metrics are achieved.

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The target PSUs granted in 2023 that become earned connected with the ROA in comparison to other companies will be determined based on the Company's Average Return on Assets (as defined in the applicable PSU agreement) relative to the Average Return on Assets of the peer companies (as defined in the applicable PSU agreement) in accordance with the following table, but the Company must have a positive Total Shareholder Return (as defined in the applicable PSU agreement) over the performance period. As a result of this market condition, the 2023 PSUs will be valued each reporting period utilizing a Black-Scholes model.

Ranking Among Peer Group	Percentage of Target Amount Earned
Outside of Top 10	0%
Top 10	50%
Top 7	100%
Top 3	175%

The target PSUs that become earned in connection with the adjusted FCF performance percentage will be determined (as defined in the applicable PSU agreement) in accordance with the following table:

Adjusted FCF Performance Percentage	Percentage of Target Amount Earned
Less than 70%	0%
70%	50%
100%	100%
130%	175%

During 2024, the Company approved grants of PSUs that are subject to both performance-based and service-based vesting provisions related to ROA in comparison to twelve peer companies and PSUs subject to market-based and service-based vesting provisions related to absolute total shareholder return ("TSR") over the performance period from January 1, 2024 through December 31, 2026. The target number of shares of Class A common stock subject to each PSU granted in 2024 is 1.0; however, based on the achievement of performance criteria, the number of shares of Class A common stock that may be received in the settlement of each PSU can range from 0.0 to 2.0 times the target number. No PSUs are earned if the Company's TSR is negative. The PSUs become earned at the end of the performance period after the attainment of the performance level has been certified by the compensation committee, which will be no later than June 30, 2027.

The target PSUs granted in 2024 that become earned in connection with the ROA in comparison to other companies will be determined (as defined in the applicable PSU agreement) in accordance with the following table:

Ranking Among Peer Group	Percentage of Target Amount Earned
Outside of Top 10	0%
Top 10	50%
Top 7	100%
Top 3	200%

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The PSUs granted in 2024 that become earned in connection with TSR will be determined (as defined in the applicable PSU agreement) in accordance with the following table:

Performance Level	Absolute TSR (%)	Percentage of Target PSUs Earned
Below Threshold	Less than 0%	0%
Threshold	0%	50%
Target	10%	100%
Maximum	Greater than or equal to 30%	200%

During 2025, the Company approved grants of PSUs that are subject to both performance-based and service-based vesting provisions related to relative and absolute TSR over the performance period from January 1, 2025 to December 31, 2027. The target number of shares of Class A common stock subject to each PSU granted in 2025 is 1.0; however, based on the achievement of performance criteria, the number of shares of Class A common stock that may be received in the settlement of each PSU can range from 0.0 to 2.0 times the target number. The PSUs become earned at the end of the performance period after the attainment of the performance level has been certified by the compensation committee, which will be no later than June 30, 2028.

The PSUs granted in 2025 that become earned in connection with TSR will be determined (as defined in the applicable PSU agreement) in accordance with the following table:

Performance Level	Relative TSR (%)	Absolute TSR between 0% and 15%*	Absolute TSR greater than 15%	Absolute TSR less than 0%
Maximum	Greater than or equal to 80%	200%	200%	100%
Target	55%	100%	100%	100%
Threshold	25%	50%	50%	50%
Below Threshold	Less than 25%	0%	50%	0%

*The percentage of Target PSUs that become earned PSUs for performance that is between the values set forth in the table above, excluding between the third and fourth rows of the table, shall be linearly interpolated between the values in the table.

The fair value on the date the PSUs were granted during 2025, 2024 and 2023 was \$5.4 million, \$5.2 million and \$5.3 million, respectively. Compensation expense related to the PSUs is determined by multiplying the number of shares of Class A common stock underlying such awards that, based on the Company's estimate, are probable to vest by the measurement date (i.e., the last day of each reporting period date) fair value and recognized using the accelerated attribution method. The Company recognized a credit to compensation expense of \$0.2 million for the Current Quarter and recognized compensation expense of \$3.3 million, \$0.3 million and \$5.9 million related to the PSUs for the Prior Quarter, Current Period and Prior Period, respectively.

As of June 30, 2025, the unrecognized compensation cost related to our unvested PSUs is estimated to be \$8.7 million and is expected to be recognized over a weighted-average period of 1.9 years. However, this compensation cost will be adjusted as appropriate throughout the applicable performance periods.

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A summary of the Company's PSUs and related information for the Current Period is as follows:

	PSUs
Nonvested as of December 31, 2024	1,988,208
Target shares granted	376,397
Target shares vested ⁽¹⁾	(594,295)
Target shares added by performance factor	98,029
Target shares forfeited ⁽¹⁾	(116,406)
Target shares outstanding as of June 30, 2025	1,751,933

(1) The PSUs granted in 2022 related to ROA and FCF vested at 132% and 62% of target, respectively.

Share Repurchases

During the Current Quarter, the Company repurchased 32,143 shares of Class A common stock in connection with the satisfaction of employee minimum tax withholding requirements for shares vested under the 2016 Plan. All repurchased shares were retired. During the Current Quarter, the repurchases were accounted for as a decrease to paid-in-capital of \$0.3 million and a decrease to Class A common stock of less than \$1,000. In the Prior Quarter, the Company repurchased 134,381 shares of Class A common stock in connection with the cashless exercise of options and the satisfaction of employee minimum tax withholding requirements. The Company did not make any open market repurchases in either the Current Quarter or Prior Quarter.

During the Current Period, the Company repurchased 576,430 shares of Class A common stock in connection with the cashless exercise of options and the satisfaction of employee minimum tax withholding requirements for shares vested under the 2016 Plan. All repurchased shares were retired. During the Current Period, the repurchases were accounted for as a decrease to paid-in-capital of \$6.6 million and a decrease to Class A common stock of \$6,000. In the Prior Period, the Company repurchased 964,718 shares of Class A common stock in connection with the cashless exercise of options and the satisfaction of employee minimum tax withholding requirements. The Company did not make any open market repurchases in either the Current Period or Prior Period.

The 1% U.S. federal excise tax on certain repurchases of stock by publicly traded U.S. corporations enacted as part of the IRA 2022 applies to our share repurchase program.

NOTE 11—FAIR VALUE MEASUREMENT

The Company utilizes fair value measurements to measure assets and liabilities in a business combination or assess impairment and abandonment of property and equipment, intangible assets and goodwill or to measure the value of securities marked to market. Fair value is defined as the amount at which an asset (or liability) could be bought (or incurred) or sold (or settled) in an orderly transaction between market participants at the measurement date. Further, ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and includes certain disclosure requirements. Fair value estimates are based on either (i) actual market data or (ii) assumptions that other market participants would use in pricing an asset or liability, including estimates of risk.

ASC 820 establishes a three-level valuation hierarchy for the disclosure of fair value measurements. The valuation hierarchy categorizes assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement. The three levels are defined as follows:

Level 1—Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2—Quoted prices for similar assets or liabilities in non-active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3—Inputs that are unobservable and significant to the fair value measurement (including the Company’s own assumptions in determining fair value).

A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. There were no transfers into, or out of, the three levels of the fair value hierarchy for the six months ended June 30, 2025 or the year ended December 31, 2024.

Other fair value considerations

The carrying values of the Company’s current financial instruments, which include cash and cash equivalents, accounts receivable trade and accounts payable, approximate their fair value as of June 30, 2025 and December 31, 2024 due to the short-term nature of these instruments. The carrying value of debt as of June 30, 2025 approximates fair value due to variable market rates of interest. The estimated fair values of the Company’s financial instruments are not necessarily indicative of the amounts that would be realized in a current market exchange.

NOTE 12—RELATED-PARTY TRANSACTIONS

The Company considers its related parties to be those stockholders who are beneficial owners of more than 5.0% of its common stock, executive officers, members of its board of directors or immediate family members of any of the foregoing persons, an investment in a company that is significantly influenced by another related party, and cost-method and equity-method investees. The Company has entered into a number of transactions with related parties. In accordance with the Company’s related persons transactions policy, the audit committee of the Company’s board of directors regularly reviews these transactions. However, the Company’s results of operations may have been different if these transactions were conducted with non-related parties.

During the Current Quarter, sales to related parties were less than \$0.1 million and purchases from related-party vendors were \$10.0 million. These purchases consisted of \$6.6 million relating to the rental of certain equipment or other services used in operations, \$1.6 million relating to inventory and consumables, \$1.4 million relating to management, consulting and other services, and \$0.4 million relating to property and equipment.

During the Prior Quarter, sales to related parties were \$0.2 million and purchases from related-party vendors were \$5.4 million. These purchases consisted of \$3.3 million relating to the rental of certain equipment or other services used in operations, \$1.2 million relating to property and equipment, \$0.6 million relating to management, consulting and other services and \$0.3 million relating to inventory and consumables.

During the Current Period, sales to related parties were \$0.2 million and purchases from related-party vendors were \$15.4 million. These purchases consisted of \$10.5 million relating to the rental of certain equipment or other services used in operations, \$2.4 million relating to management, consulting and other services, \$1.9 million relating to inventory and consumables, and \$0.5 million relating to property and equipment.

During the Prior Period, sales to related parties were \$0.4 million and purchases from related-party vendors were \$10.0 million. These purchases consisted of \$6.4 million relating to the rental of certain equipment or other services used in operations, \$1.8 million relating to property and equipment, \$1.1 million relating to management, consulting and other services and \$0.8 million relating to inventory and consumables.

Tax Receivable Agreements

In connection with the Select 144A Offering, the Company entered into two tax receivable agreements (the “Tax Receivable Agreements” or “TRA’s”) with certain then-affiliates of the then-holders of SES Holdings LLC Units. As of June 30, 2025, certain of the TRA Holders were employed by the Company, on the Company’s board of directors and/or owned shares of the Company’s Class A and/or Class B common stock.

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The first of the Tax Receivable Agreements, which the Company entered into with Legacy Owner Holdco and Crestview Partners II GP, L.P. (“Crestview GP”) generally provides for the payment by the Company to such TRA Holders of 85% of the net cash savings, if any, in U.S. federal, state and local income and franchise tax that the Company actually realizes (computed using simplifying assumptions to address the impact of state and local taxes) or is deemed to realize in certain circumstances in periods after the Select 144A Offering as a result of, as applicable to each such TRA Holder, (i) certain increases in tax basis that occur as a result of the Company’s acquisition (or deemed acquisition for U.S. federal income tax purposes) of all or a portion of such TRA Holder’s SES Holdings LLC Units in connection with the Select 144A Offering or pursuant to the exercise of the Exchange Right or the Company’s Call Right and (ii) imputed interest deemed to be paid by the Company as a result of, and additional tax basis arising from, any payments the Company makes under such Tax Receivable Agreement.

The second of the Tax Receivable Agreements, which the Company entered into with an affiliate of Legacy Owner Holdco and Crestview GP, generally provides for the payment by the Company to such TRA Holders of 85% of the net cash savings, if any, in U.S. federal, state and local income and franchise tax that the Company actually realizes (computed using simplifying assumptions to address the impact of state and local taxes) or is deemed to realize in certain circumstances in periods after the Select 144A Offering as a result of, as applicable to each such TRA Holder, (i) any net operating losses available to the Company as a result of certain reorganization transactions entered into in connection with the Select 144A Offering and (ii) imputed interest deemed to be paid by the Company as a result of any payments the Company makes under such Tax Receivable Agreement.

On June 23, 2023, the Tax Receivable Agreements were amended to replace references to one year LIBOR with references to the 12-month term SOFR published by CME Group Benchmark Administration Limited plus 171.513 basis points, which is the benchmark replacement rate and additional margin that, under the Adjustable Interest Rate (LIBOR) Act of 2021, would have otherwise been inserted in place of references to LIBOR in the Tax Receivable Agreements following June 30, 2023.

The Company has recognized a liability associated with the Tax Receivable Agreements of June 30, 2025 and December 31, 2024 of \$38.4 million and \$38.5 million, respectively because the likelihood of a payment to be made under the Tax Receivable Agreements has been determined to be probable as of both June 30, 2025, and December 31, 2024. The recognized liability associated with the Tax Receivable Agreements represents 85% of the net cash savings in U.S. federal, state and local income tax or franchise tax that the Company anticipates realizing in future years from certain increases in tax basis and other tax attributes arising from the Company’s completed acquisitions of SES Holdings LLC Units from the TRA Holders and from the net operating losses available to the Company as a result of certain reorganization transactions entered into in connection with the Select 144A Offering. This liability could materially change in the future, based on multiple factors including, among others, whether the remaining holders of SES Holdings LLC Units exchange such units for Class A common stock, the value of our Class A common stock, changes in our economic projections and actual results, passage of future legislation, and consummation of significant transactions in the future.

NOTE 13—INCOME TAXES

The Company’s income tax information is presented in the table below. The effective tax rate is different than the 21% U.S. federal income tax rate due to net income allocated to noncontrolling interests, state income taxes and permanent book tax differences.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Current income tax expense	\$ 49	\$ 167	\$ 457	\$ 490
Deferred income tax expense	4,472	3,792	6,958	4,921
Total income tax expense	\$ 4,521	\$ 3,959	\$ 7,415	\$ 5,411
Effective Tax Rate	27.6%	21.1%	25.8%	22.1%

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We regularly review our deferred tax assets for realization and establish a valuation allowance if it is more likely than not that some portion or all of a deferred tax asset will not be realized. The Company considers all available positive and negative evidence in determining whether realization of the tax benefit is more likely than not. This evidence includes historical income/loss, projected future income, the expected timing of the reversal of existing temporary differences and the implementation of tax planning strategies. Management has continued to assess both positive and negative evidence and determined that no adjustments to the remaining valuation allowance were necessary as of June 30, 2025.

NOTE 14—NONCONTROLLING INTERESTS

The Company's noncontrolling interests fall into two categories as follows:

- Noncontrolling interests attributable to joint ventures formed for water-related services.
- Noncontrolling interests attributable to holders of Class B common stock.

	As of June 30, 2025	As of December 31, 2024
	(in thousands)	
Noncontrolling interests attributable to joint ventures formed for water-related services	\$ (410)	\$ (1,570)
Noncontrolling interests attributable to holders of Class B common stock	124,249	123,584
Total noncontrolling interests	\$ 123,839	\$ 122,014

During the Current Period, the Company received a \$2.9 million cash contribution from a noncontrolling interest for business development. For all periods presented, there were changes in Select Inc.'s ownership interest in SES Holdings. The effects of the changes in Select Inc.'s ownership interest in SES Holdings are as follows:

	Six months ended June 30,	
	2025	2024
	(in thousands)	
Net income attributable to Select Water Solutions, Inc.	\$ 18,886	\$ 16,493
Transfers from noncontrolling interests:		
Increase in additional paid-in capital as a result of restricted stock issuance, net of forfeitures	1,115	1,186
Increase in additional paid-in capital as a result of vested PSUs	406	311
Increase in additional paid-in capital as a result of the repurchase of SES Holdings LLC Units	507	121
Change to equity from net income attributable to Select Water Solutions, Inc. and transfers from noncontrolling interests	\$ 20,914	\$ 18,111

NOTE 15—INCOME PER SHARE

Income per share is based on the amount of income allocated to the stockholders and the weighted-average number of shares outstanding during the period for each class of common stock. Outstanding options are included in the calculation of diluted weighted-average shares outstanding to the extent they may be dilutive upon exercise and are excluded to the extent they would be antidilutive. Accordingly, outstanding options to purchase 999,050, 725,634, 720,953 and 913,042 shares of Class A common stock, representing 100%, 54%, 72% and 68% of the total outstanding options at period end, for the Current Quarter, Prior Quarter, Current Period and Prior Period, respectively, are excluded from the calculation of diluted weighted-average shares outstanding as their effect is antidilutive. Shares of the Company's Class B common stock do not share in net income or losses attributable to the Company and are therefore not participating securities. As such, separate presentation of basic and diluted earnings per share of Class B common

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stock under the two-class method has not been presented. Diluted earnings per share was computed using the treasury stock method.

The following tables present the Company's calculation of basic and diluted earnings per share for the Current and Prior Quarter and the Current and Prior Period (dollars in thousands, except share and per share amounts):

	Three months ended June 30, 2025			Three months ended June 30, 2024		
	Select Water Solutions, Inc.	Class A	Class B	Select Water Solutions, Inc.	Class A	Class B
Numerator:						
Net income	\$ 11,671			\$ 14,899		
Net income attributable to noncontrolling interests	(1,024)			(2,031)		
Net income attributable to Select Water Solutions, Inc. — basic	\$ 10,647	\$ 10,647	\$ —	\$ 12,868	\$ 12,868	\$ —
Add: Reallocation of net income attributable to noncontrolling interests for the dilutive effect of restricted stock	9	9	—	19	19	—
Add: Reallocation of net income attributable to noncontrolling interests for the dilutive effect of performance units	18	18	—	21	21	—
Add: Reallocation of net income attributable to noncontrolling interests for the dilutive effect of stock options	—	—	—	2	2	—
Net income attributable to Select Water Solutions, Inc. — diluted	\$ 10,674	\$ 10,674	\$ —	\$ 12,910	\$ 12,910	\$ —
Denominator:						
Weighted-average shares of common stock outstanding — basic		101,527,407	16,221,101		100,128,034	16,221,101
Dilutive effect of restricted stock		433,194	—		820,945	—
Dilutive effect of performance share units		900,075	—		882,371	—
Dilutive effect of stock options		—	—		73,536	—
Weighted-average shares of common stock outstanding — diluted		102,860,676	16,221,101		101,904,886	16,221,101
Income per share:						
Basic	\$ 0.10	\$ —		\$ 0.13	\$ —	
Diluted	\$ 0.10	\$ —		\$ 0.13	\$ —	

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	Select Water Solutions, Inc.	Class A	Class B	Select Water Solutions, Inc.	Class A	Class B
Numerator:						
Net income	\$ 21,231			\$ 18,774		
Net income attributable to noncontrolling interests	(2,345)			(2,281)		
Net income attributable to Select Water Solutions, Inc. — basic	\$ 18,886	\$ 18,886	\$ —	\$ 16,493	\$ 16,493	\$ —
Add: Reallocation of net income attributable to noncontrolling interests for the dilutive effect of restricted stock	29	29	—	27	27	—
Add: Reallocation of net income attributable to noncontrolling interests for the dilutive effect of performance units	36	36	—	28	28	—
Add: Reallocation of net income attributable to noncontrolling interests for the dilutive effect of stock options	2	2	—	1	1	—
Net income attributable to Select Water Solutions, Inc. — diluted	\$ 18,953	\$ 18,953	\$ —	\$ 16,549	\$ 16,549	\$ —
Denominator:						
Weighted-average shares of common stock outstanding — basic		101,161,203	16,221,101		99,676,319	16,221,101
Dilutive effect of restricted stock		831,622	—		889,647	—
Dilutive effect of performance share units		1,024,541	—		930,733	—
Dilutive effect of stock options		42,933	—		17,276	—
Weighted-average shares of common stock outstanding — diluted		103,060,298	16,221,101		101,513,975	16,221,101
Income per share:						
Basic	\$ 0.19	\$ —		\$ 0.17	\$ —	
Diluted	\$ 0.18	\$ —		\$ 0.16	\$ —	

NOTE 16—SEGMENT INFORMATION

Select Inc. is a leading provider of sustainable water and chemical solutions to the energy industry in the U.S. The Company's services are offered through three reportable segments. Reportable segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the CODM in deciding how to allocate resources and assess performance. The Company's CODM assesses performance and allocates resources on the basis of the three reportable segments. Corporate and other expenses that do not individually meet the criteria for segment reporting are reported separately as Corporate or Other.

The Company's CODM assesses performance and allocates resources on the basis of the following three reportable segments:

Water Infrastructure — The Water Infrastructure segment consists of the Company's fixed infrastructure assets, including operations associated with our water distribution pipeline infrastructure, our water recycling facilities, our produced water gathering pipelines, SWDs, and our solids management facilities, primarily serving E&P companies.

Water Services — The Water Services segment primarily consists of the Company's water-related services businesses, including water sourcing, water transfer, fluids hauling, water monitoring, water containment and water network automation, primarily serving E&P companies. Additionally, this segment includes the operations of our accommodations and rentals and flowback and well testing businesses.

Chemical Technologies — The Chemical Technologies segment provides technical solutions, products and expertise related to chemical applications in the oil and gas industry. We develop, manufacture, manage logistics and provide a full suite of chemicals used in hydraulic fracturing, stimulation, cementing and well completions for customers ranging from pressure pumpers to major integrated and independent oil and gas producers. This segment also utilizes its chemical experience and lab testing capabilities to customize tailored water treatment solutions designed for the recycling and treatment of produced water and to optimize the fracturing fluid system in conjunction with the quality of water used in well completions.

In assessing segment results and allocating resources, the CODM places particular emphasis on significant expense categories, including cost of revenue, selling, general & administrative expenses, and depreciation, accretion, and amortization. The CODM evaluates segment performance primarily based on segment EBITDA, which serves as the key profitability measure for decision-making. The Company reports EBITDA by segment as a measure of segment performance. The Company defines EBITDA as net income, plus interest expense, income taxes, and depreciation, amortization and accretion.

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Financial information by segment for the Current and Prior Quarter and the Current and Prior Period is as follows:

For the three months ended June 30, 2025						
	Water Infrastructure	Water Services	Chemical Technologies	Other	Eliminations	Totals
Revenue	\$ 81,244	\$ 217,952	\$ 68,300	\$ -	\$ (3,281)	\$ 364,215
Costs of revenue excluding depreciation, amortization and accretion	(39,262)	(173,341)	(56,086)	-	3,281	(265,408)
Depreciation, amortization and accretion	(22,252)	(17,089)	(1,713)	(1,918)		(42,972)
Selling general and administrative	(5,356)	(8,943)	(4,583)	(20,053)		(38,935)
Other ⁽¹⁾	4,024	2,371	123	(1,581)		4,937
Net income						\$ 11,671
Interest expense, net						5,645
Tax expense						4,521
Depreciation, amortization and accretion						42,972
EBITDA	\$ 40,650	\$ 38,039	\$ 7,754	\$ (21,634)		\$ 64,809
Capital expenditures	\$ 60,756	\$ 5,386	\$ 807	\$ 343		\$ 67,292

For the three months ended June 30, 2024						
	Water Infrastructure	Water Services	Chemical Technologies	Other	Eliminations	Totals
Revenue	\$ 68,880	\$ 231,550	\$ 66,828	\$ -	\$ (2,127)	\$ 365,131
Costs of revenue excluding depreciation, amortization and accretion	(35,304)	(178,393)	(55,960)	-	2,127	(267,530)
Depreciation, amortization and accretion	(14,629)	(21,012)	(1,804)	(748)		(38,193)
Selling general and administrative	(4,566)	(7,669)	(4,704)	(22,042)		(38,981)
Other ⁽¹⁾	(121)	1,267	(580)	(109)		457
Net income						\$ 14,899
Interest expense, net						2,026
Tax expense						3,959
Depreciation, amortization and accretion						38,193
EBITDA	\$ 28,889	\$ 46,755	\$ 5,584	\$ (22,151)		\$ 59,077
Capital expenditures	\$ 34,760	\$ 13,218	\$ 827	\$ 147		\$ 48,952

For the six months ended June 30, 2025						
	Water Infrastructure	Water Services	Chemical Technologies	Other	Eliminations	Totals
Revenue	\$ 153,890	\$ 445,899	\$ 144,986	\$ -	\$ (6,176)	\$ 738,599
Costs of revenue excluding depreciation, amortization and accretion	(75,362)	(355,083)	(121,078)	-	6,176	(545,347)
Depreciation, amortization and accretion	(42,049)	(34,254)	(3,426)	(2,843)		(82,572)
Selling general and administrative	(11,039)	(17,731)	(9,108)	(38,489)		(76,367)
Other ⁽¹⁾	3,487	2,307	704	(1,644)		4,854
Net income						\$ 21,231
Interest expense, net						10,521
Tax expense						7,415
Depreciation, amortization and accretion						82,572
EBITDA	\$ 70,976	\$ 75,392	\$ 15,504	\$ (40,133)		\$ 121,739
Capital expenditures	\$ 101,432	\$ 23,790	\$ 2,012	\$ 839		\$ 128,073

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For the six months ended June 30, 2024						
	Water Infrastructure	Water Services	Chemical Technologies	Other	Eliminations	Totals
Revenue	\$ 132,734	\$ 462,131	\$ 141,901	\$ -	\$ (5,087)	\$ 731,679
Costs of revenue excluding depreciation, amortization and accretion	(71,372)	(360,090)	(118,134)	-	5,087	(544,509)
Depreciation, amortization and accretion	(28,530)	(42,126)	(3,681)	(2,006)		(76,343)
Selling general and administrative	(8,820)	(16,420)	(9,956)	(47,765)		(82,961)
Other ⁽¹⁾	(202)	(524)	528	177		(21)
Net income						\$ 18,774
Interest expense, net						3,298
Tax expense						5,411
Depreciation, amortization and accretion						76,343
EBITDA	\$ 52,340	\$ 86,145	\$ 13,283	(47,942)		\$ 103,826
Capital expenditures	\$ 61,413	\$ 23,416	\$ 2,369	83		\$ 87,281

- (1) Other includes lease abandonment costs, impairments, bargain purchase gain, gains or losses on sales of property and equipment, tax receivable agreements expense, equity in losses of unconsolidated entities and other income and expenses.

Total assets by segment as of June 30, 2025 and December 31, 2024, is as follows:

	As of June 30, 2025	As of December 31, 2024
	(in thousands)	
Water Infrastructure	\$ 803,897	\$ 652,870
Water Services	553,265	523,545
Chemical Technologies	141,092	136,658
Other	48,235	53,209
Total	\$ 1,546,489	\$ 1,366,282

NOTE 17—SUBSEQUENT EVENTS

On July 1, 2025, the Company acquired certain assets and operations of Omni Environmental Solutions (“Omni”) in the Bakken region. The acquired assets include:

- A solids waste landfill with approximately 3.2 million cubic yards of remaining offtake capacity;
- A processing, recovery, and disposal facility for reclaiming diesel and other hydrocarbons from oilfield waste streams;
- One SWD with a permitted disposal capacity of approximately 12,000 barrels per day; and
- A commercial oil storage tank farm with total capacity of approximately 24,000 barrels of storage.

The purchase consideration included (i) \$17.7 million in cash consideration, including \$7.5 million in base consideration and \$10.2 million to compensate for retained net working capital, (ii) the issuance of 862,069 shares of the Company’s Class A common stock, (iii) rental and oil hauling operations in the Bakken, (iv) Northeast fluids hauling operations, (v) Midcon fluids hauling operations, and (vi) one Midcon SWD. As part of the transaction, 280 fluids hauling employees were transferred to Omni. The property and equipment divested had a net book value of \$5.7 million and was classified as held-for-sale on the consolidated balance sheet as of June 30, 2025. The divested Fluids Hauling operations represented approximately 8% of the Water Services segment’s revenue during both the Current Quarter and Current Period, and therefore are expected to result in reduced revenue for the segment in the future.

This acquisition enhances the Company’s Water Infrastructure segment by expanding landfill and disposal capacity in the Bakken and introducing new service offerings. The transaction is expected to be accounted for as a business combination under the acquisition method in accordance with ASC 805. Management is in the process of

estimating the fair values of assets acquired and liabilities assumed, as well as the fair value of the fixed assets and operations being divested.

The One Big Beautiful Bill Act (“OBGBA”), enacted on July 4, 2025, introduced significant modifications to the U.S. tax code. While the Company is in the preliminary stages of its analysis of the impact to us, we expect the OBGBA to reduce our tax liability going forward which will in turn, defer the timing of payments under the TRA’s. If applicable, any associated adjustment to the tax receivable agreements liabilities, along with accompanying income tax effects, will be reflected in the Company results for the interim period in which the OBGBA was enacted.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this report, as well as the historical consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 19, 2025 (our “2024 Form 10-K”). This discussion and analysis contains forward-looking statements based upon our current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors as described under “Cautionary Note Regarding Forward-Looking Statements” and other cautionary statements described under the heading “Risk Factors” included in our 2024 Form 10-K and this Quarterly Report on Form 10-Q. We assume no obligation to update any of these forward-looking statements.

This discussion relates to the three and six months ended June 30, 2025 (the “Current Quarter” and the “Current Period”, respectively) and the three and six months ended June 30, 2024 (the “Prior Quarter” and the “Prior Period”, respectively).

Overview

We are a leading provider of sustainable water and chemical solutions to the energy industry in the U.S. As a leader in the water solutions industry, we place the utmost importance on safe, environmentally responsible management of oilfield water throughout the lifecycle of a well. Additionally, we believe that responsibly managing water resources through our operations to help conserve and protect the environment in the communities in which we operate is paramount to our continued success.

Sustainability

Select is committed to a corporate strategy that supports the long-term viability of our business model in a manner that focuses on all stakeholders, including our people, our customers, the environment, and the communities in which we operate. We believe this focus will help us and our customers achieve their short-term and long-term strategic goals, help us attract and retain top talent, and further our efforts to generate investor returns. We believe our commitment to foster a culture of corporate responsibility is an important part of being a company with operations spanning the contiguous U.S. Further, we believe being a good corporate steward is strategic to our growth in the energy industry and will better allow us to develop solutions that both address the needs of our customers and contribute to sustainable business practices. Our commitment to these principles is exemplified through our sustainability-linked credit facility, which incorporates certain key performance indicator targets related to growing produced water recycling volumes and maintaining market-leading employee safety performance. Additionally, as a customer-oriented company, we compete with other providers based on various factors, including safety and operational performance, technological innovation, process efficiencies and reputational awareness. We have identified the following four priorities as part of our comprehensive corporate responsibility initiative: Environmental Consciousness, Health and Safety, Human Capital Management and Community Outreach. We believe there is a strong link between these corporate responsibility initiatives and our ability to provide value to our stakeholders.

We are one of the few public companies whose primary focus is on the management of water and water logistics in the energy industry with a focus on driving efficient, environmentally responsible, and economical solutions that lower costs throughout the lifecycle of the well. We believe water is a valuable resource and understand that the energy industry, other industries, and the general public are competing for this resource. We continue to provide access to water as demanded by our customers and have significantly increased our focus on the recycling and reuse of produced water, as well as assessing other industrial water sources, to meet the industry's water demand and align our operations with the goals of our customers. We have invested significantly in the development and acquisition of fixed and mobile recycling facilities that support the advancement of commercialized produced water reuse solutions. By doing so, we strive to reduce the amount of produced water being reinjected into SWDs and to reduce our usage of fresh water as well as that of our customers. By implementing our innovative approach to end-to-end water solutions, Select has become a leader in recycling produced water to be reused for energy production.

Our strong company culture includes commitments to all stakeholders, and we aim to create a work environment that fosters a diverse and inclusive company culture. Additionally, we prioritize safety in our operations through rigorous training, structured protocols and ongoing automation of our operations. Our prioritization of safety includes a commitment to safeguarding the communities in which we operate.

We believe that proper alignment of our management and our board of directors with our shareholders is critical to creating long-term value, including the alignment of management compensation and incentive structures and the continued leadership of an experienced, diverse and independent board of directors.

Recent Developments

Recent Acquisitions

On July 1, 2025, we acquired certain assets and operations of Omni Environmental Solutions ("Omni") in the Bakken region. The acquired assets include:

- A solids waste landfill with approximately 3.2 million cubic yards of remaining offtake capacity;
- A processing, recovery, and disposal facility for reclaiming diesel and other hydrocarbons from oilfield waste streams;
- One SWD with a permitted disposal capacity of approximately 12,000 barrels per day; and
- A commercial oil storage tank farm with total capacity of approximately 24,000 barrels of storage.

In addition, we have wound down our fluids hauling operations in the Haynesville region and intend to divest the remaining lower-margin fluids hauling operations in the Midcon region. We will continue to operate our higher-margin fluids hauling businesses in the Permian, Rockies and Eagle Ford regions, which also have more integration with our disposal infrastructure.

See "Note 17—Subsequent Events" for further discussion.

In the first six months of 2025, Select executed four asset acquisitions totaling \$14.6 million, enhancing current and future water infrastructure capabilities. These asset acquisitions collectively position Select for future growth and operational efficiency in the Water Infrastructure segment. We also acquired certain wastewater treatment facilities for the accommodations and rentals business line in the Permian and Eagle Ford regions for \$1.7 million. In parallel, Select has continued to win new long-term contracts in its infrastructure segment, further strengthening its recurring revenue base and supporting sustained growth. Additionally, several Water Infrastructure projects currently under development are anticipated to commence operations in the second half of 2025. Further, we made a \$72.1 million equity method investment in an entity to consolidate one of the largest water holdings and storage portfolios in Colorado to serve agricultural, municipal, and industrial stakeholders in the region (Refer to "Note 1—Business and Basis of Presentation" for further discussion on AV Farms). Additionally, on January 24, 2025, we entered into a \$550.0 million sustainability-linked senior secured credit facility and extinguished our prior debt (Refer to "Note 8—Debt" for further discussion of the Sustainability-Linked Credit Facility).

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Select is prioritizing investments in Water Infrastructure projects, which often bring a more predictable and steady revenue stream through long-term contracts and production-related operations. These investments typically produce higher gross margins and also foster stronger partnerships with customers, as Select becomes an integral partner in ensuring well productivity for ongoing customer production over the life of a well. Our focus is on integrated solutions that enhance contracted infrastructure projects with logistics services and chemical solutions, and expanding the value we provide to our customers. Our approach, historically and during the year ended December 31, 2024, has been to streamline operations and offer a more comprehensive and valuable overall package to customers that is built around optimizing the entire water lifecycle as such integrated solutions drive revenue growth and enhance overall value to clients.

Market Trends and Outlook

We are navigating through various evolving external factors that create uncertainty and volatility in our operating environment, including, but not limited to, global geopolitical conflicts, volatility in energy prices and inflation due to geopolitical dynamics, increased tariffs and their impact on costs of goods and services and developing trends among our customers, including increased consolidation in the industry and demand for produced water recycling services.

The armed conflict between Ukraine and Russia has continued into 2025, as well as ongoing conflicts in the Middle East, including heightened tensions with Iran. As a result of the Russian invasion of Ukraine, the U.S., the United Kingdom, the member states of the European Union and other public and private actors have imposed severe sanctions on Russian financial institutions, businesses and individuals. In the Middle East, various conflicts have resulted in increased hostilities and instability in oil and gas producing regions in the Middle East as well as in key adjacent shipping lanes and supply chains, including elevated tensions with Iran, a major oil producer. In addition, in July of 2025, the U.S. government threatened additional sanctions on Russia and additional tariffs on countries that import energy from Russia.

The Russia-Ukraine conflict, and the resulting sanctions and concerns regarding global energy security, has contributed to, and conflicts in the Middle East may contribute to, increases and volatility in the prices for oil and natural gas. Such volatility, coupled with an increased cost of capital, due, in part to elevated rates of inflation and interest rates, may lead to a more difficult investing and planning environment for us and our customers. The ultimate geopolitical and macroeconomic consequences of these conflicts and associated sanctions and/or international responses cannot be predicted, and such events, or any further hostilities elsewhere, could severely impact the world economy and may adversely affect our financial condition. An end to these conflicts and an easing or elimination of the related sanctions and/or international response could result in a significant fall in commodity prices as hydrocarbons become more readily accessible in global markets, which could have an adverse effect on our customers, and therefore adversely affect our customers' demand for our services. An intensification of that conflict could also have an adverse effect on our customers and their demand for our services.

In addition, since 2021, OPEC+ countries have instituted production cuts (as well as voluntary production cuts), which currently cut output by approximately 4.66 million barrels/day in the aggregate, comprised of a core production cut of 3.66 million barrels/day and voluntary production cuts of approximately 1.0 million barrels/day, which is set to be fully unwound by the end of September. Most recently, on July 28, 2025, OPEC+ reaffirmed the existing production cuts including the next scheduled winddown of 0.5 million barrels/day of voluntary production cuts in August. OPEC+ may, at its discretion, continue to decrease, or increase, production, which will continue to impact crude oil and natural gas price volatility. The actions of OPEC+ countries with respect to oil production levels and announcements of potential changes in such levels, including agreement on and compliance with production targets, may result in volatility in the industry in which we and our customers operate. The average price of West Texas Intermediate ("WTI") crude oil decreased in the Current Quarter versus the Prior Quarter due to a combination of factors, including heightened trade tensions, weakening global demand, rising domestic production, the threat of a global recession and increased production from OPEC+ countries. During the Current Quarter, the average spot price of WTI crude oil was \$64.57 versus an average price of \$81.81 for the Prior Quarter. The average Henry Hub natural gas spot price during the Current Quarter was \$3.19 versus an average of \$2.07 for the Prior Quarter. Henry Hub natural gas price levels in the Current

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Quarter have increased relative to the Prior Quarter due to a variety of factors, including increased demand driven by severe weather events, infrastructure disruptions, lower than expected inventories, and the ongoing LNG export growth in the U.S., and have positively impacted activity levels in natural gas basins.

Separately, global macroeconomic developments, such as the development or change in international trade policies, including the imposition of tariffs, may adversely affect our ability to source raw materials and the demand for our services. While we have positioned ourselves to largely not be reliant on any sole supplier and believe we would be able to find alternative sources for our raw materials, any trading disruption (such as tariffs, product restrictions, etc.) in the trading relationships between the U.S. and other nations may adversely impact our business. For instance, on April 2, 2025, the United States government announced that a 10% base tariff will be applied to all imports to the United States effective April 5, 2025, subject to limited exceptions for Mexico and Canada, and that almost 60 countries will, in lieu of the 10% base tariff, be assigned higher reciprocal tariffs on imports that extend as high as 50%, effective April 9, 2025. Although most of the reciprocal tariffs were later suspended and replaced by a base tariff of 10% for a period of 90 days, it is uncertain if and to what extent the tariffs may be reimposed. For instance, despite the suspension of most reciprocal tariffs, the governments of the U.S. and China maintained substantial tariffs on one another, before eventually agreeing to temporarily roll back certain of the tariffs in May 2025. Tariffs and any additional changes in U.S. trade policy could result in one or more other jurisdictions adopting responsive trade policies. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact us and the global economy.

Additionally, increased inflation in recent years has resulted in higher interest rates and increased cost of capital for Select and for our customers. As costs of capital have increased, many of our customers have demonstrated their resolve to manage their capital spending within budgets and cash flow from operations and increase redemptions of debt and/or returns of capital to investors. Furthermore, consolidation among our customers, such as the consolidation of E&P companies in the Permian Basin, can disrupt our market in the near term and the resulting demand for our services. When one customer acquires another, drilling and completions activity levels may decrease overall, but acquisitions can lead to larger blocks of consolidated development and production acreage, which can increase the demand for our longer-term integrated full water lifecycle solutions. This consolidation may streamline operations, as Select can offer integrated solutions to clients with larger water volumes to manage in certain areas. The Company's position in the market may strengthen, as it becomes an essential partner for long-term production integrity in larger, more comprehensive water projects. However, it also means Select must meet the changing needs and structures of these consolidated entities to maintain and grow these relationships. While customers involved in acquisitions may initially slow activity to focus on integration and portfolio management, we believe we are well-positioned to meet the increased responsibilities of overall water management, including water reuse, recycling, transmitting and balancing across customers and regions, and ultimately disposal, for these larger customers and blocks of contiguous acreage.

Overall, however, even though commodity prices have moderated recently, the financial health of the oil and gas industry is in a generally healthy position, including many of our customers specifically, as reflected in revenues and earnings, debt metrics, recent capital raises, and recurring shareholder returns. The industry may face additional changes due to recent and future legislative and regulatory changes under the current presidential administration. Most recently, the OBBBA, signed into law in July 2025, includes many provisions intended to expand onshore oil and gas leasing and drilling on federal land, such as increased federal oil and gas lease sales and lower royalty rates on federal oil and gas leases. While the financial health of the broader oil and gas industry has shown improvement as compared to prior periods, central bank policy actions and associated liquidity risks and other factors may negatively impact the value of our equity and that of our customers, and may reduce our and their ability to access liquidity in the bank and capital markets or result in capital being available on less favorable terms, which could negatively affect our financial condition and that of our customers.

From an operational standpoint, many of the recent efficiency trends still apply to ongoing unconventional oil and gas development. The continued trend towards multi-well pad development and simultaneous well completions, executed within a limited time frame, combined with service price inflation and elevated interest rates, has increased the overall intensity, complexity and cost of well completions, while increasing fracturing efficiency and the use of lower-cost in-basin sand has decreased total costs for our customers. However, we note the continued efficiency gains in the

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well completions process can limit the days we spend on the wellsite and, therefore, negatively impact the total revenue opportunity for certain of our services utilizing day-rate pricing models.

This multi-well pad development, combined with upstream acreage consolidation and corporate mergers as well as the growing trends around the recycling and reuse applications of produced water provides a significant opportunity for companies like us that can deliver increasingly complex solutions for our E&P customers across large swathes of acreage through our regional infrastructure networks, delivering solutions for the full completion and production lifecycle of wells. While these trends have advanced the most in the Permian Basin to date, they are emerging in other basins as well and Select has recently performed recycling projects in the Haynesville, Rockies and South Texas regions as well.

The increased reuse of produced water requires additional chemical treatment solutions. We have a dedicated team of specialists focused every day on developing and deploying innovative water treatment and reuse services for our customers. Our FluidMatch™ design solutions enable our customers to economically use these alternative sources to optimize their fluid systems by providing water profiling and fluid assessment services working towards real-time. This trend also supports more complex “on-the-fly” solutions that treat, proportion, and blend various streams of water and chemicals at the wellsite. This complexity favors service companies that are able to provide advanced technology solutions. Ultimately, we intend to play an important role in the advancement of water and chemical solutions that are designed to meet the sustainability goals of key stakeholders.

Our water logistics, treatment, and chemical application expertise, in combination with advanced technology solutions, are applicable to other industries beyond oil and gas. We are working to further commercialize our services in other businesses and industries through our industrial solutions group and equity method investments.

Our Segments

Our services are offered through three reportable segments: (i) Water Infrastructure; (ii) Water Services; and (iii) Chemical Technologies.

- *Water Infrastructure.* The Water Infrastructure segment consists of the Company’s fixed infrastructure assets, including operations associated with our water distribution pipeline infrastructure, our water recycling facilities, our produced water gathering pipelines, SWDs, and our solids management facilities, primarily serving E&P companies.
- *Water Services.* The Water Services segment primarily consists of the Company’s water-related services businesses, including water sourcing, water transfer, fluids hauling, water monitoring, water containment and water network automation, primarily serving E&P companies. Additionally, this segment includes the operations of our accommodations and rentals and flowback and well testing businesses.
- *Chemical Technologies.* The Chemical Technologies segment provides technical solutions, products and expertise related to chemical applications in the oil and gas industry. We develop, manufacture, manage logistics and provide a full suite of chemicals used in hydraulic fracturing, stimulation, cementing and well completions for customers ranging from pressure pumpers to major integrated and independent oil and gas producers. This segment also utilizes its chemical experience and lab testing capabilities to customize tailored water treatment solutions designed for the recycling and treatment of produced water and to optimize the fracturing fluid system in conjunction with the quality of water used in well completions.

How We Generate Revenue

We currently generate most of our revenue through our water-management services associated with well completions as well as ongoing produced water management, provided through our Water Services and Water Infrastructure segments. Most of this revenue is realized through customer agreements with fixed pricing terms and is

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recognized when delivery of services is provided, generally at our customers' sites. While we have a growing portfolio of contracts incorporating long-term pricing arrangements, particularly in our Water Infrastructure segment, the majority of our water and water-related services are priced based on prevailing market conditions, giving due consideration to the customer's specific requirements.

Within the Water Infrastructure segment, we have contracts containing acreage dedications, areas of mutual interest ("AMIs"), wellbore dedications and minimum volume commitments ("MVCs"). Acreage dedications are longer term contracts pursuant to which a customer dedicates certain activities or volumes to Select within a defined set of the customer's leased acreage, typically committing to us all water demanded by future wells they complete or produced from current and future wells that they operate, and we commit to provide, gather, recycle or dispose such-water volumes. AMI arrangements similarly are defined by a geographic right to current and future customer volumes, though AMIs may encompass a broader geographic area beyond a customer's existing leasehold acreage. Wellbore dedications are similar to acreage dedications; however, they limit the contractual obligations to a defined set of existing or future wells. Under our MVC agreements our customers guarantee to deliver certain minimum volumes of produced water to our pipeline networks at an agreed upon fee or pay a deficiency fee for the minimum volume that is not met for a specified period. In most cases, these contracts are covenant to the land and assets they encompass.

We also generate revenue by providing completion and specialty chemicals through our Chemical Technologies segment. We invoice the majority of our Chemical Technologies customers for services provided based on the quantity of chemicals used or pursuant to short-term contracts as customer needs arise.

Costs of Conducting Our Business

The principal expenses involved in conducting our business are labor costs, vehicle and equipment costs (including depreciation, rental, repair and maintenance and leasing costs), raw materials including water sourcing costs and fuel costs. Overall, our fixed costs are relatively low and most of the costs of serving our customers are variable, i.e., they are incurred only when we provide water and water-related services, or chemicals and chemical-related services to our customers.

Labor costs associated with our employees and contract labor comprise the largest portion of our costs of doing business. We incurred labor and labor-related costs of \$124.4 million, \$126.7 million, \$253.8 million and \$265.0 million for the Current Quarter, Prior Quarter, Current Period and Prior Period, respectively. The majority of our recurring labor costs are variable and dependent on the market environment and are incurred only while we are providing our operational services. We also incur costs to employ personnel to ensure safe operations, sell and supervise our services and perform maintenance on our assets, which is not as directly tied to our level of business activity. Additionally, we incur selling, general and administrative costs for compensation of our administrative personnel at our field sites and in our operational and corporate headquarters, as well as for third-party support, permitting, licensing and services.

We incur significant vehicle and equipment costs in connection with the services we provide, including depreciation, repairs and maintenance, rental and leasing costs. We incurred vehicle and equipment costs of \$79.7 million, \$79.0 million, \$159.2 million and \$158.5 million for the Current Quarter, Prior Quarter, Current Period and Prior Period, respectively.

We incur raw material costs in manufacturing our chemical products, as well as for water that we source for our customers. We incurred raw material costs of \$58.8 million, \$63.2 million, \$123.9 million and \$124.9 million for the Current Quarter, Prior Quarter, Current Period and Prior Period, respectively.

We incur variable transportation costs associated with our service lines, predominantly fuel and freight. We incurred fuel and freight costs of \$18.4 million, \$21.0 million, \$40.7 million and \$45.0 million for the Current Quarter, Prior Quarter, Current Period and Prior Period, respectively. Changes to fuel prices impact our transportation costs, which affects the results of our operations.

How We Evaluate Our Operations

We use a variety of operational and financial metrics to assess our performance. Among other measures, management considers each of the following:

- Revenue;
- Gross Profit;
- Gross Margins;
- EBITDA;
- Adjusted EBITDA;
- Cash Flows; and
- Free Cash Flow.

Revenue

We analyze our revenue and assess our performance by comparing actual monthly revenue to our internal projections and across periods. We also assess incremental changes in revenue compared to incremental changes in direct operating costs, and selling, general and administrative expenses across our reportable segments to identify potential areas for improvement, as well as to determine whether segment performance is meeting management's expectations.

Gross Profit

To measure our financial performance, we analyze our gross profit, which we define as revenues less direct operating expenses (including depreciation, amortization and accretion expenses). We believe gross profit provides insight into profitability and the true operating performance of our assets. We also compare gross profit to prior periods and across segments to identify trends as well as underperforming segments.

Gross Margins

Gross margins provide an important gauge of how effective we are at converting revenue into profits. This metric works in tandem with gross profit to ensure that we do not seek to increase gross profit at the expense of lower margins, nor pursue higher gross margins at the expense of declining gross profits. We track gross margins by segment and service line and compare them across prior periods and across segments and service lines to identify trends as well as underperforming segments.

EBITDA and Adjusted EBITDA

We view EBITDA and Adjusted EBITDA as important indicators of performance. We define EBITDA as net income, plus interest expense, income taxes, and depreciation, amortization and accretion. We define Adjusted EBITDA as EBITDA plus any impairment and abandonment charges or asset write-offs pursuant to accounting principles generally accepted in the U.S. ("GAAP"), plus non-cash losses on the sale of assets or subsidiaries, non-recurring compensation expense, non-cash compensation expense, and non-recurring or unusual expenses or charges, including severance expenses, transaction costs, or facilities-related exit and disposal-related expenditures, plus/(minus) foreign currency losses/(gains), plus/(minus) losses/(gains) on unconsolidated entities and plus tax receivable agreements expense. The adjustments to EBITDA are generally consistent with such adjustments described in our Sustainability-Linked Credit Facility. See "—Comparison of Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA" for

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more information and a reconciliation of EBITDA and Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP.

Cash Flows and Free Cash Flow

We define free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment, plus proceeds received from sales of property and equipment. Our board of directors and executive management team use free cash flow to assess our liquidity and ability to fund operations, make additional investments, pay dividends and distributions, repay maturing debt and repurchase common stock. We believe free cash flow provides similarly useful information to investors for assessing the recent and ongoing financial and operational performance, outlook and liquidity position of the Company. Our measure of free cash flow may not be directly comparable to similar measures reported by other companies. Furthermore, free cash flow is not a substitute for, or more meaningful than, net cash provided by (used in) operating activities nor any other measure prescribed by GAAP, and there are limitations to using non-GAAP measures such as free cash flow. Accordingly, free cash flow should not be considered a measure of the income generated by our business or discretionary cash available to it to invest in the growth of our business.

Factors Affecting the Comparability of Our Results of Operations to Our Historical Results of Operations

Our future results of operations may not be comparable to our historical results of operations for the periods presented, primarily for the reasons described below and those described in “—Recent Developments” above.

Acquisition Activity

As described above, we continuously evaluate potential investments, particularly in water infrastructure and other water-related services and technology. To the extent we consummate acquisitions, any pre-transaction revenues or expenses from such transactions are not included in our historical results of operations.

During the Current Period, we completed five asset acquisitions. Our historical financial statements for periods prior to the respective date each acquisition was completed do not include the results of operations of that acquisition. See “—Recent Developments” and “Note 3—Acquisitions” for a description of these transactions.

Results of Operations

The following tables set forth our results of operations for the periods presented, including revenue by segment.

Current Quarter Compared to the Prior Quarter

	Three months ended June 30,		Change	
	2025	2024	Dollars	Percentage
	(in thousands)			
Revenue				
Water Infrastructure	\$ 80,855	\$ 68,564	\$ 12,291	17.9 %
Water Services	215,660	230,008	(14,348)	(6.2)%
Chemical Technologies	67,700	66,559	1,141	1.7 %
Total revenue	364,215	365,131	(916)	(0.3)%
Costs of revenue				
Water Infrastructure	36,211	33,581	2,630	7.8 %
Water Services	173,312	178,308	(4,996)	(2.8)%
Chemical Technologies	55,885	55,641	244	0.4 %
Depreciation, amortization and accretion	41,054	37,445	3,609	9.6 %
Total costs of revenue	306,462	304,975	1,487	0.5 %
Gross profit	57,753	60,156	(2,403)	(4.0)%
Operating expenses				
Selling, general and administrative	38,935	38,981	(46)	(0.1)%
Depreciation and amortization	1,918	748	1,170	156.4 %
Impairments and abandonments	1,477	46	1,431	NM
Lease abandonment costs	(2)	17	(19)	(111.8)%
Total operating expenses	42,328	39,792	2,536	6.4 %
Income from operations	15,425	20,364	(4,939)	(24.3)%
Other income (expense)				
Gain on sales of property and equipment and divestitures, net	6,503	382	6,121	NM
Interest expense, net	(5,645)	(2,026)	(3,619)	178.6 %
Other	92	42	50	NM
Income before income tax expense and equity in (losses) earnings of unconsolidated entities	16,375	18,762	(2,387)	(12.7)%
Income tax expense	(4,521)	(3,959)	(562)	14.2 %
Equity in (losses) earnings of unconsolidated entities	(183)	96	(279)	NM
Net income	\$ 11,671	\$ 14,899	\$ (3,228)	(21.7)%

Revenue

Our revenue decreased by \$0.9 million, or 0.3%, to \$364.2 million for the Current Quarter compared to \$365.1 million for the Prior Quarter. This decrease was composed of a \$14.3 million decrease in Water Services revenue, partially offset by a \$12.3 million increase in Water Infrastructure revenue and a \$1.1 million increase in Chemical Technologies revenue. For the Current Quarter, our Water Infrastructure, Water Services and Chemical Technologies constituted 22.2%, 59.2% and 18.6% of our total revenue, respectively, compared to 18.8%, 63.0% and 18.2%, respectively, for the Prior Quarter. The revenue changes by reportable segment are as follows:

Water Infrastructure. Revenue increased \$12.3 million, or 17.9%, to \$80.9 million for the Current Quarter compared to \$68.6 million for the Prior Quarter. The increase was primarily driven by a \$14.3 million increase from

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organic growth in our recycling business line supported by recent capital investments as well as an increase in solids management revenue partially offset by lower pipeline distribution volumes.

Water Services. Revenue decreased \$14.3 million, or 6.2%, to \$215.7 million for the Current Quarter compared to \$230.0 million in the Prior Quarter. The decrease was primarily due to a decline in water sourcing revenue, reflecting a shift from legacy freshwater to produced water operations. Also impacting the change were increases in water transfer and accommodations and rentals revenue partially offset by declines in fluids hauling and well testing revenue.

Chemical Technologies. Revenue increased by \$1.1 million, or 1.7%, to \$67.7 million for the Current Quarter compared to \$66.6 million for the Prior Quarter. The increase in revenues was primarily driven by enhanced sales performance and new product developments.

Costs of Revenue

Costs of revenue increased \$1.5 million, or 0.5%, to \$306.5 million for the Current Quarter compared to \$305.0 million for the Prior Quarter. The increase was primarily composed of a \$2.6 million increase in Water Infrastructure costs and a \$3.6 million increase in depreciation, amortization and accretion partially offset by a \$5.0 million decrease in Water Services costs.

Water Infrastructure. Costs of revenue increased \$2.6 million, or 7.8%, to \$36.2 million for the Current Quarter compared to \$33.6 million for the Prior Quarter. Cost of revenue as a percentage of revenue decreased from 49.0% to 44.8% due primarily to an increase in high-margin recycling revenue supported by our recent organic capital projects. Additionally, margins benefited from improved operational utilization and execution as well as higher skim oil sales.

Water Services. Costs of revenue decreased \$5.0 million, or 2.8%, to \$173.3 million for the Current Quarter compared to \$178.3 million for the Prior Quarter. As a percentage of revenue, cost of revenue increased from 77.5% in the Prior Quarter to 80.4% in the Current Quarter. This increase was primarily driven by a decline in water sourcing revenue and reduced margins in the water transfer, poly and containment and well testing business lines, reflecting selective price reductions implemented to retain key customer relationships. These impacts were partially offset by improved gross margins in our fluids hauling business lines, attributable to continued cost discipline, operational efficiencies and consolidation activities.

Chemical Technologies. Costs of revenue increased \$0.2 million, or 0.4%, to \$55.9 million for the Current Quarter compared to \$55.6 million for the Prior Quarter. Cost of revenue as a percentage of revenue decreased from 83.6% to 82.5% attributable to a higher proportion of sales from higher margin products, coupled with reduced freight costs resulting from a shift from third-party providers to internal logistics execution.

Depreciation, amortization and accretion. Depreciation, amortization and accretion expense increased \$3.6 million, or 9.6%, to \$41.1 million for the Current Quarter compared to \$37.4 million for the Prior Quarter primarily due to a higher fixed asset base resulting from recent acquisitions as well as increased capital expenditures made into new organic infrastructure projects.

Gross Profit

Gross profit was \$57.8 million for the Current Quarter compared to \$60.2 million for the Prior Quarter primarily driven by a \$9.7 million increase in gross profit from our Water Infrastructure segment and a \$0.9 million increase in our Chemical Technologies segment, offset by a \$9.4 million decline in our Water Services segment and a \$3.6 million increase in depreciation, amortization and accretion expense. Gross margin as a percentage of revenue was 15.9% and 16.5% in the Current Quarter and Prior Quarter, respectively.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased \$0.1 million, or 0.1%, to \$38.9 million for the Current Quarter compared to \$39.0 million for the Prior Quarter, driven primarily by a \$2.6 million decrease in incentive and equity-based compensation and a \$1.1 million decrease in transaction and rebranding related expenses being partially offset by a \$1.6 million increase in wages and associated taxes and benefits and contract labor and \$2.0 million in higher information technology costs and other expenses.

Impairments and Abandonments

During the Current Quarter, we recognized \$1.5 million in impairments and abandonments, consisting of \$1.3 million related to the abandonment of back-office software development costs and \$0.2 million in the Water Infrastructure segment related to the abandonment of property and equipment. Prior Quarter impairments and abandonments were less than \$0.1 million.

Gain on sales of property and equipment and divestitures, net

During the Current Quarter, we recognized \$6.5 million in gains on sales of property and equipment and divestitures, comprised of \$4.7 million related to the sale of excess land in the Haynesville/E. Texas region in our Water Infrastructure segment, \$1.7 million in underutilized or obsolete property and equipment in our Water Services segment and \$0.1 million in obsolete property and equipment in our Chemical Technologies segment.

Net Interest Expense

Net interest expense increased by \$3.6 million, or 178.6%, to \$5.6 million for the Current Quarter compared to \$2.0 million in the Prior Quarter due to interest expense on the new Term Loan Facility as well as higher amortization of deferred debt issuance costs in connection with our new Sustainability-Linked Credit Facility.

Net Income

Net income decreased by \$3.2 million, or 21.7%, to \$11.7 million for the Current Quarter compared to \$14.9 million for the Prior Quarter, driven primarily by lower gross profit, higher net interest expense and higher income tax expense partially offset by gains on sales of property and equipment in the Current Quarter.

Current Period Compared to the Prior Period

	Six months ended June 30,		Change	
	2025	2024	Dollars	Percentage
	(in thousands)			
Revenue				
Water Infrastructure	\$ 153,246	\$ 132,072	\$ 21,174	16.0 %
Water Services	441,308	458,315	(17,007)	(3.7)%
Chemical Technologies	144,045	141,292	2,753	1.9 %
Total revenue	738,599	731,679	6,920	0.9 %
Costs of revenue				
Water Infrastructure	69,704	67,273	2,431	3.6 %
Water Services	355,030	359,840	(4,810)	(1.3)%
Chemical Technologies	120,613	117,396	3,217	2.7 %
Depreciation, amortization and accretion	79,729	74,337	5,392	7.3 %
Total costs of revenue	625,076	618,846	6,230	1.0 %
Gross profit	113,523	112,833	690	0.6 %
Operating expenses				
Selling, general and administrative	76,367	82,961	(6,594)	(7.9)%
Depreciation and amortization	2,843	2,006	837	41.7 %
Impairments and abandonments	2,625	91	2,534	NM
Lease abandonment costs	722	406	316	77.8 %
Total operating expenses	82,557	85,464	(2,907)	(3.4)%
Income from operations	30,966	27,369	3,597	13.1 %
Other income (expense)				
Gain on sales of property and equipment and divestitures, net	7,868	707	7,161	NM
Interest expense, net	(10,521)	(3,298)	(7,223)	219.0 %
Other	421	(240)	661	NM
Income before income tax expense and equity in losses of unconsolidated entities	28,734	24,538	4,196	17.1 %
Income tax expense	(7,415)	(5,411)	(2,004)	37.0 %
Equity in losses of unconsolidated entities	(88)	(353)	265	NM
Net income	\$ 21,231	\$ 18,774	\$ 2,457	13.1 %

Revenue

Our revenue increased by \$6.9 million, or 0.9%, to \$738.6 million for the Current Period compared to \$731.7 million for the Prior Period. This increase was composed of a \$21.2 million increase in Water Infrastructure revenue and a \$2.8 million increase in Chemical Technologies revenue partially offset by a \$17.0 million decrease in Water Services revenue. The net \$6.9 million increase was driven primarily by recent capital investments in our Water Infrastructure segment and enhanced sales performance in Chemical Technologies. For the Current Period, our Water Infrastructure, Water Services and Chemical Technologies constituted 20.7%, 59.8% and 19.5% of our total revenue, respectively, compared to 18.1%, 62.6% and 19.3%, respectively, for the Prior Period. The revenue changes by reportable segment are as follows:

Water Infrastructure. Revenue increased \$21.2 million, or 16.0%, to \$153.2 million for the Current Period compared to \$132.1 million for the Prior Period. The increase was primarily driven by organic growth in our recycling business line supported by recent capital investments and additional solids management and disposal revenues impacted by our 2024 and 2025 acquisitions, partially offset by lower pipeline revenue.

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Water Services. Revenue decreased \$17.0 million, or 3.7%, to \$441.3 million for the Current Period compared to \$458.3 million in the Prior Period. The decrease was primarily due to a decline in water sourcing revenue reflecting a shift from freshwater to produced water operations. Also impacting the change were increases in water transfer and accommodations and rentals revenue with declines in fluids hauling, well testing revenue and poly and containment revenue.

Chemical Technologies. Revenue increased by \$2.8 million, or 1.9%, to \$144.0 million for the Current Period compared to \$141.3 million for the Prior Period. The increase in revenues was primarily driven by enhanced sales performance.

Costs of Revenue

Costs of revenue increased \$6.2 million, or 1.0%, to \$625.1 million for the Current Period compared to \$618.8 million for the Prior Period. The increase was primarily composed of a \$2.4 million increase in Water Infrastructure costs, a \$3.2 million increase in Chemical Technologies costs and a \$5.4 million increase in depreciation, amortization and accretion partially offset by a \$4.8 million decrease in Water Services costs.

Water Infrastructure. Costs of revenue increased \$2.4 million, or 3.6%, to \$69.7 million for the Current Period compared to \$67.3 million for the Prior Period. Cost of revenue as a percentage of revenue decreased from 50.9% to 45.5% due primarily to an increase in high-margin recycling revenue supported by our recent organic capital projects. Also contributing to improved profitability were increases in gathering and disposal margins driven by the accretive impact of recently acquired disposal operations, enhanced operational utilization and execution, and higher skim oil sales.

Water Services. Costs of revenue decreased \$4.8 million, or 1.3%, to \$355.0 million for the Current Period compared to \$359.8 million for the Prior Period. As a percentage of revenue, cost of revenue increased from 78.5% in the Prior Period to 80.4% in the Current Period. This increase was primarily driven by a decline in water sourcing revenue and reduced margins in the water transfer, poly and containment and well testing business lines, reflecting selective price reductions implemented to retain key customer relationships. These impacts were partially offset by improved gross margins in our fluids hauling business lines, attributable to continued cost discipline and operational efficiencies.

Chemical Technologies. Costs of revenue increased \$3.2 million, or 2.7%, to \$120.6 million for the Current Period compared to \$117.4 million for the Prior Period. Cost of revenue as a percentage of revenue increased from 83.1% to 83.7% primarily driven by modest price reductions stemming from macroeconomic factors.

Depreciation, amortization and accretion. Depreciation, amortization and accretion expense increased \$5.4 million, or 7.3%, to \$79.7 million for the Current Period compared to \$74.3 million for the Prior Period primarily due to a higher fixed asset base resulting from recent acquisitions as well as increased capital expenditures made into new organic infrastructure projects.

Gross Profit

Gross profit was \$113.5 million for the Current Period compared to \$112.8 million for the Prior Period primarily driven by a \$18.7 million increase in gross profit from our Water Infrastructure segment, partially offset by a \$12.2 million decline in our Water Services segment, a \$0.5 million decline in our Chemical Technologies segment and a \$5.4 million increase in depreciation, amortization and accretion expense. Gross margin as a percentage of revenue remained flat at 15.4% in both the Current Period and Prior Period.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased \$6.6 million, or 7.9%, to \$76.4 million for the Current Period compared to \$83.0 million for the Prior Period. The decrease was primarily driven by a \$5.4 million decline in incentive and equity-based compensation, \$4.8 million in lower transaction and rebranding costs, a \$1.5 million reduction in contract labor, a \$1.1 million reduction in legal and professional fees and a \$0.6 million reduction in severance expense, partially offset by a \$3.5 million increase in wages, associated payroll taxes, and employer 401(k) matching contributions, \$2.6 million in higher information technology costs and \$0.7 million from a combination of other expenses.

Impairments and Abandonments

During the Current Period, we recognized \$2.6 million in impairments and abandonments, consisting of \$1.3 million related to the abandonment of back-office software development costs, \$0.7 million in the Water Infrastructure segment primarily associated with the termination of a disposal lease and \$0.6 million of property and equipment in the Water Services segment related to the relocation of operations from a leased facility.

Gain on sales of property and equipment and divestitures, net

During the Current Period, we recognized \$7.9 million in gains on sales of property and equipment and divestitures, primarily consisting of \$4.7 million related to the sale of excess land in the Haynesville/E. Texas region in our Water Infrastructure segment, \$2.5 million in underutilized or obsolete property and equipment in our Water Services segment and \$0.7 million of obsolete property and equipment in our Chemical Technologies segment. Prior Period amounts were due primarily to sales of underutilized or obsolete property and equipment.

Net Interest Expense

Net interest expense increased by \$7.2 million, or 219.0%, to \$10.5 million for the Current Period compared to \$3.3 million in the Prior Period due to interest expense on the new Term Loan Facility as well as higher amortization of deferred debt issuance costs in connection with our new Sustainability-Linked Credit Facility and extinguishment costs related to our Prior Sustainability-Linked Credit Facility.

Net Income

Net income increased by \$2.5 million, or 13.1%, to \$21.2 million for the Current Period compared to \$18.8 million for the Prior Period, driven primarily by lower selling, general and administrative expenses and increased gains on sales of property and equipment and divestitures, net, partially offset by increases in net interest expense and income tax expense.

Comparison of Non-GAAP Financial Measures

We view EBITDA and Adjusted EBITDA as important indicators of performance. We define EBITDA as net income, plus interest expense, income taxes, and depreciation, amortization and accretion. We define Adjusted EBITDA as EBITDA plus any impairment and abandonment charges or asset write-offs pursuant to GAAP, plus non-cash losses on the sale of assets or subsidiaries, non-recurring compensation expense, non-cash compensation expense, and non-recurring or unusual expenses or charges, including severance expenses, transaction costs, or facilities-related exit and disposal-related expenditures, plus/(minus) foreign currency losses/(gains), plus/(minus) losses/(gains) on unconsolidated entities and plus tax receivable agreements expense. The adjustments to EBITDA are generally consistent with such adjustments described in our Sustainability-Linked Credit Facility. See “—Comparison of Non-GAAP Financial Measures” for more information and a reconciliation of EBITDA and Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP.

Our board of directors, management and investors use EBITDA and Adjusted EBITDA to assess our financial performance because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of our capital structure (such as varying levels of interest expense), asset base (such as depreciation, amortization and accretion) and items outside the control of our management team. We present EBITDA and Adjusted EBITDA because we believe they provide useful information regarding the factors and trends affecting our business in addition to measures calculated under GAAP.

Note Regarding Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are not financial measures presented in accordance with GAAP. We believe that the presentation of these non-GAAP financial measures will provide useful information to investors in assessing our financial performance and results of operations. Net income is the GAAP measure most directly comparable to EBITDA and Adjusted EBITDA. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measure. Each of these non-GAAP financial measures has important limitations as an analytical tool due to the exclusion of some but not all items that affect the most directly comparable GAAP financial measures. One should not consider EBITDA or Adjusted EBITDA in isolation or as substitutes for an analysis of our results as reported under GAAP. Because EBITDA and Adjusted EBITDA may be defined differently by other companies in our industry, our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

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The following table sets forth our reconciliation of EBITDA and Adjusted EBITDA to our net income, which is the most directly comparable GAAP measure for the periods presented:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Net income	\$ 11,671	\$ 14,899	\$ 21,231	\$ 18,774
Interest expense, net	5,645	2,026	10,521	3,298
Income tax expense	4,521	3,959	7,415	5,411
Depreciation, amortization and accretion	42,972	38,193	82,572	76,343
EBITDA	64,809	59,077	121,739	103,826
Non-cash compensation expenses	3,198	6,201	6,679	12,560
Non-recurring severance expenses ⁽¹⁾	—	—	—	648
Non-cash loss on sale of assets or subsidiaries	264	1,432	437	3,180
Transaction and rebranding costs	2,018	2,866	3,201	7,795
Lease abandonment costs	(2)	17	722	406
Impairments and abandonments	1,477	46	2,625	91
Equity in losses (earnings) of unconsolidated entities	183	(96)	88	353
Other	667	104	1,154	546
Adjusted EBITDA	\$ 72,614	\$ 69,647	\$ 136,645	\$ 129,405

(1) For the Prior Period, these costs related to severance costs associated with our former CFO.

EBITDA was \$64.8 million for the Current Quarter compared to \$59.1 million for the Prior Quarter. The \$5.7 million increase in EBITDA was driven primarily by a \$6.1 million increase in gains on asset sales and a \$1.2 million increase in gross profit partially offset by a \$1.4 million increase in impairments and abandonments. Adjusted EBITDA was \$72.6 million for the Current Quarter compared to \$69.6 million for the Prior Quarter.

EBITDA was \$121.7 million for the Current Period compared to \$103.8 million for the Prior Period. The \$17.9 million increase in EBITDA was driven primarily by a \$7.2 million increase in gains on asset sales, a \$6.1 million increase in gross profit and a \$6.6 million decrease in selling, general and administrative expense partially offset by a \$2.5 million increase in impairments and abandonments. Adjusted EBITDA was \$136.6 million for the Current Period compared to \$129.4 million for the Prior Period.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are cash on hand, borrowing capacity under the Sustainability-Linked Credit Facility, cash flows from operations and proceeds from the sale of excess property and equipment. Our primary uses of capital have been to fund current operations, maintain our asset base, implement technological advancements, make capital expenditures to support organic growth, fund acquisitions and equity investments, pay dividends and distributions, and when appropriate, repurchase shares of Class A common stock in the open market. Depending on available opportunities, market conditions and other factors, we may also issue debt and equity securities in the future, if needed.

We prioritize sustained positive free cash flow and a strong balance sheet and evaluate potential acquisitions and investments in the context of those priorities, in addition to the economics of the opportunity. We believe this approach provides us with additional flexibility to evaluate larger investments as well as improved resilience in a sustained downturn versus many of our peers.

Based on our current cash and cash equivalents balance, operating cash flow, available borrowings under our Sustainability-Linked Credit Facility and the ongoing actions discussed above, we believe that we will be able to

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maintain sufficient liquidity to satisfy our obligations and remain in compliance with our existing debt covenants through the next twelve months and beyond, prior to giving effect to any future financing that may occur.

We intend to finance most of our capital expenditures, contractual obligations and working capital needs with cash on hand, cash generated from operations and borrowings under our Sustainability-Linked Credit Facility. For a discussion of the Sustainability-Linked Credit Facility, see “—Sustainability-Linked Credit Facility” below. Although we cannot provide any assurance, we believe that our current cash balance, operating cash flow and available borrowings under our Sustainability-Linked Credit Facility will be sufficient to fund our operations for at least the next twelve months.

During the fourth quarter of 2022, we initiated a quarterly dividend and distribution program of \$0.05 per share and \$0.05 per unit for holders of Class A and Class B shares, respectively. We paid quarterly dividends at the same rate through the third quarter of 2023, then the board of directors increased the quarterly dividend paid on November 17, 2023 to \$0.06 per share and \$0.06 per unit for holders of Class A and Class B shares, respectively. We paid quarterly dividends at the same rate through the third quarter of 2024, then the board of directors increased the quarterly dividend paid on November 15, 2024 to \$0.07 per share and \$0.07 per unit for holders of Class A and Class B shares, respectively. This resulted in a financing outflow of \$16.9 million in the Current Period, and this quarterly dividend program is expected to continue. All future dividend payments are subject to quarterly review and approval by our board of directors.

As of June 30, 2025 cash and cash equivalents totaled \$51.2 million, and we had approximately \$228.1 million of available borrowing capacity under our Sustainability-Linked Credit Facility. As of June 30, 2025, we had \$275.0 million in outstanding indebtedness, the borrowing base for the Revolving Credit Facility under the Sustainability-Linked Credit Facility was \$270.3 million, the borrowing base for the Term Loan Facility under the Sustainability-Linked Credit Facility was \$426.3 million and outstanding letters of credit totaled \$17.2 million. As of August 4, 2025, we had \$280.0 million in outstanding indebtedness, the borrowing base for the Revolving Credit Facility under the Sustainability-Linked Credit Facility was \$250.3 million, the borrowing base for the Term Loan Facility under the Sustainability-Linked Credit Facility was \$426.3 million, the outstanding letters of credit totaled \$19.3 million, and the available borrowing capacity under the Sustainability-Linked Credit Facility was \$201.0 million.

Note Regarding Non-GAAP Financial Measures

We define free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment, plus proceeds received from sale of property and equipment. Our board of directors and executive management team use free cash flow to assess our liquidity and ability to repay maturing debt, fund operations and make additional investments. We believe free cash flow provides useful information to investors because it is an important indicator of our liquidity, including our ability to reduce net debt, make strategic investments, pay dividends and distributions and repurchase common stock. Our measure of free cash flow may not be directly comparable to similar measures reported by other companies. Furthermore, free cash flow is not a substitute for, or more meaningful than, net cash provided by (used in) operating activities nor any other measure prescribed by GAAP, and there are limitations to

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using non-GAAP measures such as free cash flow. Accordingly, free cash flow should not be considered a measure of the income generated by our business or discretionary cash available to it to invest in the growth of our business.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Six months ended June 30,		Change	
	2025	2024	Dollars	Percentage
	(in thousands)			
Net cash provided by operating activities	\$ 77,525	\$ 115,243	\$ (37,718)	(32.7)%
Net cash used in investing activities	(207,494)	(224,119)	16,625	7.4 %
Net cash provided by financing activities	161,168	68,213	92,955	136.3 %
Subtotal	31,199	(40,663)		
Effect of exchange rate changes on cash and cash equivalents	9	(3)	12	NM
Net increase (decrease) in cash and cash equivalents	\$ 31,208	\$ (40,666)		

Analysis of Cash Flow Changes between the six months ended June 30, 2025 and 2024

Operating Activities. Net cash provided by operating activities was \$77.5 million for the Current Period, compared to \$115.2 million for the Prior Period. The \$37.7 million decrease is comprised primarily of a \$39.4 million reduction in converting working capital to cash, principally associated with increased accounts receivable, partially offset by an increase of \$1.7 million of net income combined with non-cash adjustments.

Investing Activities. Net cash used in investing activities was \$207.5 million for the Current Period, compared to \$224.1 million for the Prior Period. The \$16.6 million decrease in net cash used in investing activities was due primarily to a \$132.6 million decrease spend for acquisitions net of cash received partially offset by a \$72.1 million investment in unconsolidated entities during the Current Period and a \$45.0 million increase in purchases of property and equipment.

Financing Activities. Net cash provided by financing activities was \$161.2 million for the Current Period, compared to \$68.2 million for the Prior Period. The \$93.0 million increase in net cash provided by financing activities was due primarily to a \$100.0 million increase in borrowings net of repayments and \$2.9 million of cash received from noncontrolling interest holders in the Current Period partially offset by \$7.9 million of debt issuance costs in the Current Period and a \$2.4 million increase in dividends and distributions paid.

Free Cash Flow

The following table summarizes our free cash flow for the periods indicated:

	Six months ended June 30,	
	2025	2024
	(in thousands)	
Net cash provided by operating activities	\$ 77,525	\$ 115,243
Purchase of property and equipment	(127,833)	(82,876)
Proceeds received from sale of property and equipment	9,603	8,545
Free cash flow	\$ (40,705)	\$ 40,912

Sustainability-Linked Credit Facility

On January 24, 2025 (the “Closing Date”), SES Holdings, LLC (“SES Holdings”), a subsidiary of the Company, Select Water Solutions, LLC, a subsidiary of SES Holdings (the “Select LLC”), Bank of America, N.A., as administrative agent, issuing lender and swingline lender (the “Administrative Agent”), and the other lenders party

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thereto, entered into that certain sustainability-linked senior secured credit facility (the “Sustainability-Linked Credit Facility”), which initially provides for \$300.0 million in revolving commitments (the “Revolving Credit Facility”) and \$250.0 million in term commitments (the “Term Loan Facility”), in each case, subject to a borrowing base. The Sustainability-Linked Credit Facility also has a sublimit of \$50.0 million for letters of credit and a sublimit of \$30.0 million for swingline loans. Subject to obtaining commitments from existing or new lenders, Select LLC has the option to increase the maximum amount under the sustainability-linked senior secured credit facility by (i) \$150.0 million for additional revolving commitments and (ii) \$50.0 million for additional term commitments, in each case, during the first four years following the Closing Date. As of the Closing Date, (i) there were no borrowings outstanding under the Revolving Credit Facility and approximately \$20 million of letters of credit issued and outstanding thereunder and (ii) the Term Loan Facility was fully funded. Capitalized terms used but not defined herein have the meaning ascribed to them in the Sustainability-Linked Credit Facility.

Refer to “Note 8—Debt” for further discussion of the Sustainability-Linked Credit Facility.

Contractual Obligations

Our contractual obligations include, among other things, our Sustainability-Linked Credit Facility and operating leases. Refer to “Note 6—Leases” in our 2024 Form 10-K for operating lease obligations as of December 31, 2024 and “Note 8—Debt” in Part I, Item 1 of this Quarterly Report for an update to our Sustainability-Linked Credit Facility as of June 30, 2025.

Critical Accounting Policies and Estimates

There were no changes to our critical accounting policies from those disclosed in our 2024 Form 10-K.

Recent Accounting Pronouncements

Refer to “Note 2—Significant Accounting Policies” for recent accounting pronouncements.

Off-Balance-Sheet Arrangements

As of June 30, 2025, we had no material off-balance-sheet arrangements. As such, we are not exposed to any material financing, liquidity, market or credit risk that could arise if we had engaged in such financing arrangements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The demand, pricing and terms for oilfield services provided by us are largely dependent upon the level of drilling and completion activity in the U.S. oil and gas industry as well as the level of oil and gas production. The level of drilling and completion activity is influenced by numerous factors over which we have no control, including, but not limited to: the supply of and demand for oil and gas; war, armed conflicts, economic sanctions and other constraints to global trade and economic growth; current price levels as well as expectations about future prices of oil and gas, including announcements and actions taken by the members of OPEC+ with respect to oil production levels; such as announced production cuts and the willingness of member countries to follow such cuts; the magnitude and timing of capital spending by our customers; the cost of exploring for, developing, producing and delivering oil and gas; the extent to which our E&P customers choose to drill and complete new wells to offset decline from their existing wells; the extent to which our E&P customers choose to invest to grow production; discoveries of new oil and gas reserves; available storage capacity and pipeline and other transportation capacity; weather conditions; domestic and worldwide economic conditions; instability in oil-producing countries; environmental regulations; technical advances in alternative forms of energy (e.g., wind and solar electricity, electric vehicles) that encourage substitution for or displacement of oil and gas consumption in end-use markets; the price and availability of alternative fuels; the ability of oil and gas producers to raise equity capital and debt financing; changes in global trade policy, including the imposition of tariffs; global health events; merger and acquisition activity and consolidation in our industry, and other factors.

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Any combination of these factors that results in sustained low oil and gas prices and, therefore, lower capital spending and / or reduced drilling and completion activity by our customers, would likely have a material adverse effect on our business, financial condition, results of operations and cash flows.

Interest Rate Risk

As of June 30, 2025, we had \$275.0 million in outstanding borrowings and \$228.1 million of available borrowing capacity under our Sustainability-Linked Credit Facility. As of August 4, 2025, we had \$280.0 million in outstanding borrowings and \$201.0 million of available borrowing capacity under our Sustainability-Linked Credit Facility. Interest is calculated under the terms of our Sustainability-Linked Credit Facility based on our selection, from time to time, of one of the index rates available to us plus an applicable margin that varies based on certain factors. We do not currently have or intend to enter into any derivative arrangements to protect against fluctuations in interest rates applicable to our outstanding indebtedness.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that the information required to be disclosed by us in our reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by Rule 13a-15(b) under the Exchange Act, we have evaluated, under the supervision and with the participation of management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently a party to any legal proceedings that, if determined adversely against us, individually or in the aggregate, would have a material adverse effect on our financial position, results of operations or cash flows. We are, however, named defendants in certain lawsuits, investigations and claims arising in the ordinary course of conducting our business, including certain environmental claims and employee-related matters, and we expect that we will be named defendants in similar lawsuits, investigations and claims in the future. While the outcome of these lawsuits, investigations and claims cannot be predicted with certainty, we do not expect these matters to have a material adverse impact on our business, results of operations, cash flows or financial condition. We have not assumed any liabilities arising out of these existing lawsuits, investigations and claims.

Item 1A. Risk Factors

Our results of operations and financial condition are subject to various risks and uncertainties as disclosed in Part I, Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2024 (“2024 Form 10-K”). The following information updates, and should be read in conjunction with, the information disclosed in Part I, Item 1A, Risk Factors of our 2024 Form 10-K, which are incorporated herein by reference. You should carefully consider the risks set forth in our 2024 Form 10-K and the following risks, together with all the other information in this report, including our condensed consolidated financial statements and notes thereto. If any of the risks actually materialize, our operating results, financial condition and liquidity could be materially and adversely affected. Except as disclosed below, there have been no material changes from the risk factors disclosed in our 2024 Form 10-K. The following risk factors below are hereby added to the risk factors disclosed in our 2024 Form 10-K.

Our investment in AV Farms could be materially and adversely affected by our lack of sole decision-making authority, our reliance on our co-investors’ financial condition, and disputes between our co-investors and us.

As described in *Note 1—Business and Basis of Presentation*, we recently entered into a new arrangement with C&A and Geneses pursuant to which we have jointly invested in AV Farms and AV GP. AV Farms was formed to consolidate and commercialize one of the largest water holdings and storage portfolios in Colorado. Currently, we, C&A and Geneses own approximately 39%, 38% and 23%, respectively, of AV Farms and 25%, 50% and 25%, respectively, of AV GP. We have contributed \$72 million in capital to AV Farms during the first quarter of 2025 and expect to contribute approximately \$74 million in additional contributions over a three-year period. As such, we may not have a controlling interest in AV Farms and may share responsibility with C&A and Geneses for managing the operations of AV Farms as we may not have sole decision-making authority regarding AV Farms, which presents risks that may not be present in our other operations. For example, C&A or Geneses may have economic or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our preferences, policies or objectives. Additionally, it is possible that C&A or Geneses might become bankrupt, fail to fund their share of capital contributions or block or delay decisions that we believe are necessary. Such an investment may also have the potential risk of impasses on decisions, such as sales, because neither we nor C&A and Geneses may have full control over AV Farms. Disputes between us and C&A or Geneses may result in litigation or arbitration that would increase our expenses and divert the attention of our officers and directors from other aspects of our business. We may in certain circumstances be liable for the actions of such third parties. Any of the foregoing factors could materially and adversely affect our AV Farms investment.

We have recently completed implementing our new ERP system, and challenges with the implementation of the system may adversely impact our business and operations.

In February 2025, we completed an implementation of a new ERP software system, which replaced certain existing business, operational, and financial processes and systems. This ERP implementation project will continue to require the re-engineering of business processes, and the attention of many employees who would otherwise be focused on other areas of our business. This system change entails certain risks, including difficulties with changes in business processes that could disrupt our operations. In addition, the implementation of the new system may not achieve the anticipated benefits and may divert management’s attention from other operational activities, negatively affect employee morale, or have other unintended consequences. Delays in integration or disruptions to our business from the implementation of new or upgraded systems could have a material adverse impact on our financial condition and operating results. The ERP implementation has required the integration of the new ERP with multiple information systems and business processes, and has been designed to continue to accurately maintain our books and records and provide timely information to our management team important to maximizing the operating efficiency of the business. Conversion from our old systems to the new ERP may cause inefficiencies until the ERP is stabilized and mature. The implementation of our new ERP will mandate subtle changes to our procedures and controls over financial reporting. If we are unable to adequately implement and maintain procedures and controls relating to our new ERP, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired and impact our assessment of the effectiveness of our internal controls over financial reporting.

Changes in U.S. and international trade policies, such as the imposition of tariffs, particularly involving China, may adversely impact our business and operating results.

Though a comprehensive trade agreement was signed in 2020 between the U.S. and China, a trade war has rapidly escalated in the first half of 2025, with current tariffs on goods imported from China into the U.S. at a blended average tariff rate of approximately 51% and goods from the U.S. imported into China at an average tariff rate of approximately 33%. Approximately 9% of the raw material feedstock for our chemicals we produced in 2024 originated in China and were sold to us by our supplier partners. As a result, tariffs incurred by our supplier partners could increase our costs significantly and reduce profitability. Such elevated tariff rates may substantially increase the costs for certain products. Select sources and, more importantly, our customers source from China, while also effectively pricing out U.S. oil, natural gas and NGLs from the Chinese market, which may adversely affect our customers as China is a major importer of oil, natural gas and NGLs globally. The continuation, expansion or worsening of these tariffs may adversely affect the industry in which we operate and reduce demand for our services. Further, the escalating trade war has resulted in a suspension of China's imports of U.S. natural gas. As the world's largest importer of natural gas, the loss of access to the market could have an adverse effect on our customers' operations and the demand for their products.

Additionally, delays or interruptions in the supply of some chemicals for any reason could impact our ability to generate chemicals revenue. If we are forced to source chemicals currently originating in China from other countries, such compounds might be more expensive, inferior in quality, or take longer to source. If we incur higher costs that we cannot pass on to our customers or if we are unable to adequately replace the chemicals we currently source with chemicals produced elsewhere, our business could be adversely affected.

In addition to tariffs on Chinese imports, the U.S. administration has announced sweeping tariffs against a majority of other nations, with a universal 10% base tariff and a schedule of reciprocal tariffs. The U.S. is a major exporter of oil, gas and NGLs and may no longer be able to compete with global prices due to the tariffs on oil, gas and NGLs if other nations retaliate with their own tariffs, and such tariffs may reduce the demand for our customers' products.

While the reciprocal tariffs imposed by the U.S. against many other nations are currently deferred, to the extent that any future U.S. trade policy results in retaliatory tariffs against the U.S., such as the escalated retaliatory tariffs with China, such developments could have an adverse effect on our customers' business, and reduce demand for our services, which could have a material adverse effect on our business, results of operations and financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds***(a) Omni Acquisition***

In connection with the closing of the acquisition of certain assets and operations of Omni Environmental Solutions (“Omni”), the company issued 862,069 shares of the Company’s Class A common stock as stock consideration to certain stockholders of Omni (the “Stock Consideration”). The Stock Consideration has not been registered under the Securities Act of 1933, as amended, and was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

(c) Common Stock Repurchases Made in the Quarter

During the Current Quarter, we repurchased the shares of Class A Common Stock as shown in the table below, which included 32,143 shares purchased to satisfy the tax withholding obligations related to vested shares under the Select Energy Services, Inc. 2016 Equity Incentive Plan previously awarded to certain of our current and former employees.

Period	Total Number of Shares Purchased	Weighted-Average Price Paid Per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs ⁽²⁾
April 1, 2025 to April 30, 2025	281	\$10.59	—	\$21,177,432
May 1, 2025 to May 31, 2025	27,010	\$8.87	—	\$21,177,432
June 1, 2025 to June 30, 2025	4,852	\$8.87	—	\$21,177,432

(1) The average price paid per share includes commissions.

(2) On November 8, 2023, our board of directors authorized a share repurchase program of up to \$25.0 million of outstanding shares of Class A common stock. This new authorization was in addition to the \$7.5 million remaining outstanding under our previous authorization, as of November 8, 2023. Repurchases under the share repurchase program may be made at any time or from time to time, without prior notice, in the open market or in privately negotiated transactions at prevailing market prices, or such other means as will comply with applicable state and federal securities laws and regulations, including the provisions of the Securities Exchange Act of 1934, including Rule 10b5-1 and, to the extent practicable or advisable, Rule 10b-18 thereunder, and consistent with the Company’s contractual limitations and other requirements.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2025, none of our directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

The following exhibits are filed, furnished or incorporated by reference, as applicable, as part of this report.

Exhibit Number	Description
3.1	Fifth Amended and Restated Certificate of Incorporation of Select Water Solutions, Inc. dated as of May 8, 2023 (incorporated by reference herein to Exhibit 3.1 to Select Water Solutions, Inc.'s Current Report on Form 8-K, filed May 8, 2023).
3.2	Third Amended and Restated Bylaws of Select Water Solutions, Inc. dated as of May 8, 2023 (incorporated by reference herein to Exhibit 3.2 to Select Water Solutions, Inc.'s Current Report on Form 8-K, filed May 8, 2023).
*31.1	Certification of Chief Executive Officer required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934.
*31.2	Certification of Chief Financial Officer required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934.
**32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Changes in Equity, (v) Consolidated Statements of Cash Flow, and (vi) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

*Filed herewith

**Furnished herewith

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SELECT WATER SOLUTIONS, INC.

Date: August 6, 2025

By: /s/ John D. Schmitz
John D. Schmitz
Chairman, President and Chief Executive Officer

Date: August 6, 2025

By: /s/ Chris George
Chris George
Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, John Schmitz, certify that:

1. I have reviewed this quarterly report of Select Water Solutions, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 6, 2025

/s/ John D. Schmitz

John D. Schmitz

Chairman, President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Chris George, certify that:

1. I have reviewed this quarterly report of Select Water Solutions, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 6, 2025

/s/ Chris George

Chris George

Executive Vice President and Chief Financial Officer

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
UNDER SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350**

In connection with the quarterly report of Select Water Solutions, Inc. (the “Company”), as filed with the Securities and Exchange Commission on the date hereof (the “Report”), John Schmitz, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2025

/s/ John D. Schmitz

John D. Schmitz
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER
UNDER SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350**

In connection with the quarterly report of Select Water Solutions, Inc. (the “Company”), as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Chris George, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2025

/s/ Chris George
Chris George
Executive Vice President and Chief Financial
Officer
(Principal Financial Officer)
