

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
REVENUE BY GEOGRAPHIC REGION BY SEGMENT
(in thousands, unaudited)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
U.S. land			
Rentals	\$ 31,418	\$ 29,329	\$ 39,006
Well Services	8,396	7,834	7,466
Total U.S. land	39,814	37,163	46,472
U.S. offshore			
Rentals	42,389	30,972	37,251
Well Services	37,610	39,541	28,872
Total U.S. offshore	79,999	70,513	66,123
International			
Rentals	31,880	36,536	31,814
Well Services	74,543	68,235	64,205
Total International	106,423	104,591	96,039
Total Revenues	\$ 226,236	\$ 212,267	\$ 208,634

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
SEGMENT HIGHLIGHTS
(in thousands, unaudited)

	Three Months Ended		
	March 31, 2025	- December 31, - 2024	- March 31, - 2024
Revenues			
Rentals	\$ 105,687	\$ 96,658	\$ 108,091
Well Services	120,549	115,609	100,543
Total Revenues	<u>\$ 226,236</u>	<u>\$ 212,267</u>	<u>\$ 208,634</u>
Income from Operations			
Rentals	\$ 47,135	\$ 42,038	\$ 51,211
Well Services	26,154	(1,268)	13,392
Corporate and other	(15,233)	(17,570)	(16,948)
Total loss from Operations	<u>\$ 58,056</u>	<u>\$ 23,300</u>	<u>\$ 47,655</u>
Adjusted EBITDA			
Rentals	\$ 59,161	\$ 54,022	\$ 63,021
Well Services	38,102	17,169	21,523
Corporate and other	(14,583)	(15,649)	(16,442)
Total Adjusted EBITDA	<u>\$ 82,681</u>	<u>\$ 55,542</u>	<u>\$ 68,102</u>
Adjusted EBITDA Margin			
Rentals	56%	56%	58%
Well Services	32%	15%	21%
Corporate and other	n/a	n/a	n/a
Total Adjusted EBITDA Margin	<u>37%</u>	<u>26%</u>	<u>33%</u>

Adjusted EBITDA is a Non-GAAP measure. See Non-GAAP Measures for our definition of Adjusted EBITDA.

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
RECONCILIATION OF ADJUSTED EBITDA
(in thousands, unaudited)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net income (loss) from continuing operations	\$ 44,983	\$ 29,305	\$ 37,895
Depreciation, depletion, amortization and accretion	24,625	20,672	20,447
Interest income, net	(4,731)	(5,376)	(6,840)
Income taxes	17,511	(6,410)	14,787
Restructuring and transaction expenses	-	6,114	-
Other gains, net	293	5,681	-
Other expense, net	-	5,556	1,813
Loss on Blue Chip Swap Securities	-	-	-
Adjusted EBITDA	\$ 82,681	\$ 55,542	\$ 68,102

Adjusted EBITDA is a Non-GAAP measure. See Non-GAAP Measures for our definition of Adjusted EBITDA.

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT
(in thousands, unaudited)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Rentals			
Income (loss) from operations	\$ 47,135	\$ 42,038	\$ 51,211
Depreciation, depletion, amortization and accretion	12,027	11,984	11,810
Adjusted EBITDA	<u>\$ 59,162</u>	<u>\$ 54,022</u>	<u>\$ 63,021</u>
Well Services			
Income (loss) from operations	\$ 26,154	\$ (1,268)	\$ 13,392
Depreciation, depletion, amortization and accretion	11,948	8,081	8,131
Other adjustments		10,356	
Adjusted EBITDA	<u>\$ 38,102</u>	<u>\$ 17,169</u>	<u>\$ 21,523</u>
Corporate			
Income (loss) from operations	\$ (15,233)	\$ (17,570)	\$ (16,948)
Depreciation, depletion, amortization and accretion	651	607	506
Restructuring and transaction expenses	-	1,314	-
Other adjustments ⁽¹⁾	-	-	-
Adjusted EBITDA	<u>\$ (14,583)</u>	<u>\$ (15,649)</u>	<u>\$ (16,442)</u>
Total			
Income (loss) from operations	\$ 58,056	\$ 23,200	\$ 47,655
Depreciation, depletion, amortization and accretion	24,625	20,672	20,447
Restructuring and transaction expenses	-	1,314	-
Other adjustments	-	10,356	-
Adjusted EBITDA	<u>\$ 82,681</u>	<u>\$ 55,542</u>	<u>\$ 68,102</u>

Adjusted EBITDA is a Non-GAAP measure

Non-GAAP Financial Measures

To supplement Superior's consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), the Company also uses Adjusted EBITDA and Adjusted EBITDA Margin. Management uses Adjusted EBITDA and Adjusted EBITDA Margin internally for financial and operational decision-making and as a means to evaluate period-to-period comparisons. The Company also believes these non-GAAP measures provide investors with useful information about operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. Non-GAAP financial measures are not recognized measures for financial statement presentation under U.S. GAAP and do not have standardized meanings and may not be comparable to similar measures presented by other public companies. Adjusted EBITDA and Adjusted EBITDA Margin should be considered as supplements to, and not as substitutes for, or superior to, the corresponding measures calculated in accordance with GAAP. We define Adjusted EBITDA as net income (loss) before net interest expense, income tax expense (benefit) and depreciation, amortization, accretion and depletion, adjusted for other gains and losses, which management does not consider representative of our ongoing operations. We define Adjusted EBITDA Margin as Adjusted EBITDA by segment as a percentage of segment revenues.