

## Sources & Uses

(\$ in millions)	Quail Acquisition	Bond Takeout
<b>Sources</b>		
New Seller Notes Payable	\$ 250	-
New Bridge Financing	200	-
ABL Draw	-	-
New Senior Secured Notes	-	600
Cash from Balance Sheet	175	-
<b>Total Sources</b>	<b>\$ 625</b>	<b>\$ 600</b>
<b>Uses</b>		
Base Purchase Price	\$ 600	-
Estimated Working Capital Adjustment	25	-
Repayment of Seller Notes	-	250
Repayment of Bridge Financing	-	200
Cash to Balance Sheet	-	150
<b>Total Uses</b>	<b>\$ 625</b>	<b>\$ 600</b>

- Superior Energy Services (SPN) acquires Quail Tools for \$600 million via the following steps:
  - Step 1: At Close**
    - \$150 million of Cash from the SPN balance sheet
    - New \$250 million Seller Note
    - New \$200 million Bridge Loan
  - Step 2: Senior Notes Takeout**
    - New \$600 million Senior Notes
- Pro Forma Total and Net Leverage of 1.5x and 0.8x, respectively, based on LTM Pro Forma Adj. EBITDA as of 6/30/2025 of \$393 million

## Pro Forma Capitalization as of 6/30/2025

(\$ in millions)	Maturity	Superior SQ	Tx Adj.	Superior PF for Quail	HY Adj.	Superior PF
Cash and Cash Equivalents		\$ 310	\$(175)	\$ 135	\$ 150	\$ 285
ABL Facility (BB: \$83mm)	12/6/2028	-	-	-	-	-
New Seller Notes Payable		-	250	250	(250)	-
New Bridge Financing		-	200	200	(200)	-
<b>New ABL Facility ([\$200mm])</b>	<b>5 years (2030)</b>	-	-	-	-	-
<b>New Senior Secured Notes</b>	<b>5 years (2030)</b>	-	-	-	<b>600</b>	<b>600</b>
<b>Total Debt</b>		-	<b>\$ 450</b>	<b>\$ 450</b>	<b>\$ 150</b>	<b>\$ 600</b>
<b>Net Debt</b>		<b>(310)</b>	<b>625</b>	<b>315</b>	-	<b>315</b>
Equity		909	-	909	-	909
<b>Total Capitalization</b>		<b>\$ 909</b>	<b>\$ 450</b>	<b>\$ 1,359</b>	<b>\$ 150</b>	<b>\$ 1,509</b>

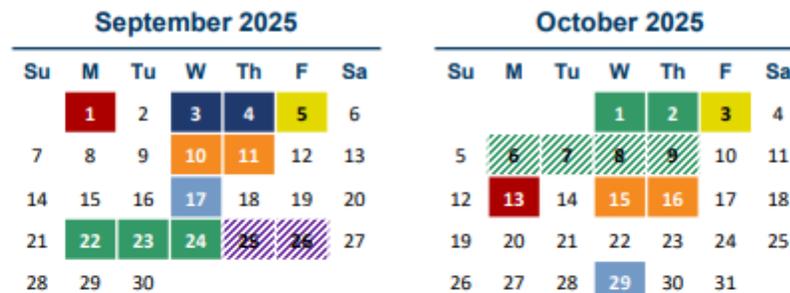
## Financial / Credit Statistics (LTM 6/30/2025)

Superior SQ LTM Adj. EBITDA	\$ 247	\$ 247	\$ 247
Quail SQ LTM Adj. EBITDA		146	146
<b>Total LTM Pro Forma Adj. EBITDA</b>	<b>\$ 247</b>	<b>\$ 393</b>	<b>\$ 393</b>
<i>Total Debt / LTM Adj. EBITDA</i>	<i>0.0 x</i>	<i>1.1 x</i>	<i>1.5 x</i>
<i>Net Debt / LTM Adj. EBITDA</i>	<i>(1.3)</i>	<i>0.8</i>	<i>0.8</i>

## Financial / Credit Statistics (2025E)

Superior SQ 2025E Adj. EBITDA	\$ 283	\$ 283	\$ 283
Quail SQ 2025E Adj. EBITDA		145	145
<b>2025E Pro Forma Adj. EBITDA</b>	<b>\$ 283</b>	<b>\$ 428</b>	<b>\$ 428</b>
<i>Total Debt / 2025E Adj. EBITDA</i>	<i>0.0 x</i>	<i>1.1 x</i>	<i>1.4 x</i>
<i>Net Debt / 2025E Adj. EBITDA</i>	<i>(1.1)</i>	<i>0.7</i>	<i>0.7</i>

# Illustrative Bond Offering Targeted Execution Timeline



Week(s) of	High Yield Bonds
<b>Sep 8<sup>th</sup> – 15<sup>th</sup></b>	<ul style="list-style-type: none"> <li>■ Convert RAP into Non-Deal Roadshow (“NDR”) presentation</li> <li>■ Prepare key transaction materials (NDRS, OM Box, DoN, PA)</li> </ul>
<b>Sep 22<sup>nd</sup></b>	<ul style="list-style-type: none"> <li>■ Finalize NDR Presentation</li> <li>■ Record NDR voiceover presentation</li> <li>■ Receive Agency feedback</li> <li>■ Two-day virtual non-deal roadshow / pre-marketing with HY investors</li> </ul>
<b>Sep 29<sup>th</sup></b>	<ul style="list-style-type: none"> <li>■ Collect NDR feedback</li> <li>■ Begin converting NDR presentation to Investor Presentation (“IP”)</li> <li>■ Hold Organizational Call [Oct 3<sup>rd</sup>]</li> </ul>
<b>Oct 6<sup>th</sup></b>	<ul style="list-style-type: none"> <li>■ Finalize documentation (OM, PA, CL)</li> <li>■ Finalize IP</li> <li>■ Launch Notes Offering / Global Investor Call</li> <li>■ 2-3 days in-market / investor follow-ups as needed</li> <li>■ Price and Execute Notes Offering</li> </ul>
<b>Thereafter</b>	<ul style="list-style-type: none"> <li>■ Close Notes (T + [ ])</li> </ul>