



Superior + Quail Tools: Financial Update

August 2025

STRICTLY CONFIDENTIAL

The Company is providing the following confidential information to all stockholders simultaneously through the Investor Portal. Any material non-public information previously provided to one or more stockholders on a restricted basis is deemed disclosed to all stockholders as of the date of this notice. Accordingly, no stockholder is in possession of material non-public information about the Company that is not equally available to all other stockholders. The information contained herein includes management's financial estimates and projections for Quail Tools, LLC, which was recently acquired by the Company. These estimates are based on current assumptions and expectations as of the date of this disclosure and are subject to significant uncertainties and risks. Actual results may differ materially. The Company does not undertake to update these estimates except as it determines in its sole discretion. All stockholders should consider this information confidential and for internal investment purposes only. By accessing this disclosure, stockholders acknowledge that this information is confidential and that they will not disclose the information to any third party.

Preliminary Pro Forma Balance Sheet

	As of June 30, 2025		Quail Tools	Pro Forma
	Superior	Quail Tools	Pro Forma	Superior
Assets				
Cash & Equivalents	\$ 310,406	\$ 5,642	\$ -	\$ 127,018
Accounts Receivable	219,327	55,855	55,855	275,181
Income Tax Receivable	22,689	-	-	22,689
Inventory	59,634	963	963	60,596
Other Current Assets	35,363	140	140	35,503
<i>Current Assets</i>	647,419	62,599	56,957	520,988
Net PP&E	425,268	161,236	161,236	731,844
Note Receivable	73,422	-	-	73,422
Restricted Cash	54,110	-	-	54,110
Goodwill	-	-	-	269,918
Intercompany - Asset	-	-	-	-
Other Long-Term Assets	141,705	9,626	9,626	161,863
Total Assets	\$ 1,341,924	\$ 233,461	\$ 227,819	\$ 1,812,145
Liabilities				
Accounts Payable	\$ 65,567	\$ 16,807	\$ 16,807	\$ 82,374
Accrued Expenses	101,399	3,415	3,415	104,814
Income Tax Payable	14,735	170	-	14,735
Current Lease Liabilities	-	789	-	-
Decommissioning Liability - Current	26,212	-	-	26,212
<i>Current Liabilities</i>	207,913	21,181	20,222	228,135
Long-Term Lease Liabilities	-	9,532	-	-
Decommissioning Liability - Non-Current	183,490	-	-	183,490
Long-Term Debt	-	-	-	450,000
Other Long-Term Liabilities	41,630	-	-	41,630
Total Liabilities	433,033	30,712	20,222	903,255
Total Equity	908,891	202,749	207,597	908,891
Total Liabilities + Equity	\$ 1,341,924	\$ 233,461	\$ 227,819	\$ 1,812,145

Liquidity Stats:

Unrestricted Cash ¹	\$ 310,406	\$ 127,018
ABL Availability ²	38,516	38,516
Total Liquidity	\$ 348,923	165,535
Unrestricted Cash - U.S. ¹	\$ 279,251	\$ 95,863
Unrestricted Cash - Foreign ¹	44,380	44,380

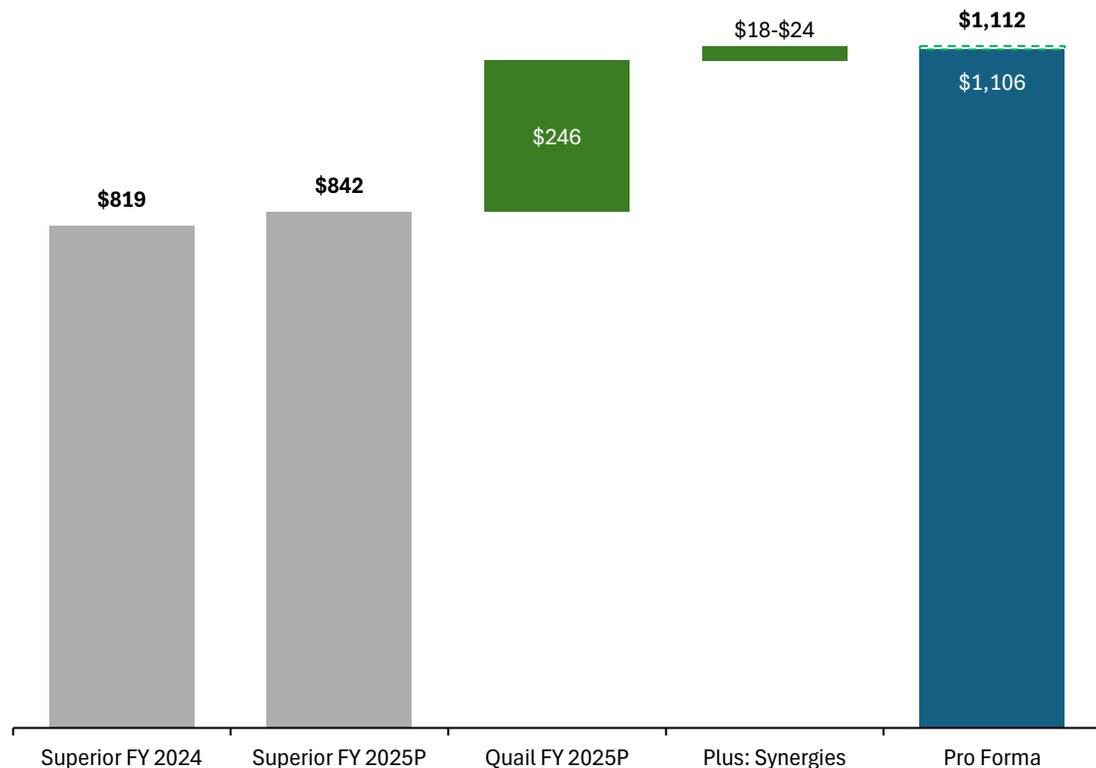
¹As of 6/30/2025, total unrestricted cash was \$310.4MM, with U.S. unrestricted cash of \$267.5MM and foreign unrestricted cash of \$42.9MM.

²Assumes no incremental availability from inclusion of Quail receivables and / or improved facility terms. Reflects terms of current ABL and availability based on May 2025 borrowing base.

FY 2025P Pro Forma Revenue and Adj. EBITDA Outlook



Revenue (\$MM)



Adj. EBITDA (\$MM)

