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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 01, 2024

SUPERIOR ENERGY SERVICES, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34037
(Commission File Number)

87-4613576
(IRS Employer
Identification No.)

1001 Louisiana Street, Suite 2900
Houston, Texas
(Address of Principal Executive Offices)

77002
(Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 654-2200

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 1, 2024, Superior Energy Services, Inc. issued a press release announcing its financial results for the fiscal quarter ended March 31, 2024 and a conference call with its shareholders. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference. The information contained in this Item 2.02 (including the exhibit hereto) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

The information from Item 2.02 of this Current Report on Form 8-K is hereby incorporated into this Item 7.01 by reference.

The information contained in this Item 7.01 (including the exhibit hereto) shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Exhibit Description
<u>99.1</u>	<u>Press release dated May 1, 2024</u>
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Superior Energy Services, Inc.

Date: May 1, 2024

By: /s/ James W. Spexarth

James W. Spexarth

Executive Vice President, Chief Financial Officer and Treasurer



FOR FURTHER INFORMATION CONTACT:

Jamie Spexarth, Chief Financial Officer

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Houston, TX 77002

Investor Relations, ir@superiorenergy.com, (713) 654-2200

SUPERIOR ENERGY SERVICES ANNOUNCES FIRST QUARTER 2024 RESULTS AND CONFERENCE CALL

Houston, May 1, 2024 – Superior Energy Services, Inc. (the “Company”) filed its Form 10-Q for the period ended March 31, 2024. In accordance with the Company’s Shareholders Agreement, it will host a conference call with shareholders on May 6, 2024.

For the first quarter of 2024, the Company reported net income from continuing operations of \$37.9 million, or \$1.88 per diluted share, with revenue of \$208.6 million. This compares to net income from continuing operations of \$44.6 million or \$2.22 per diluted share, with revenue of \$244.4 million, for the fourth quarter of 2023. During the fourth quarter of 2023, the Company utilized an indirect foreign mechanism known as a Blue Chip Swap (“BCS”) to remit approximately \$4.3 million U.S. dollars from Argentina through the purchase and sale of BCS securities. This transaction resulted in a net loss of \$7.7 million in the fourth quarter of 2023.

The Company’s Adjusted EBITDA (a non-GAAP measure defined on page 4) was \$68.1 million and net cash provided by operating activities was \$88.9 million for the first quarter of 2024, which helped drive Free Cash Flow (a non-GAAP measure defined on page 4) to \$68.2 million, the highest level achieved for a fiscal quarter since the Company’s emergence from bankruptcy in 2021. This compares to Adjusted EBITDA of \$85.3 million, net cash provided from operations of \$47.0 million, and Free Cash Flow of \$39.8 million for the fourth quarter of 2023. Refer to pages 8, 11 and 12 for a reconciliation of Free Cash Flow to Net Cash from Operating Activities and a Reconciliation of Adjusted EBITDA to GAAP results.

Brian Moore, Chief Executive Officer, commented, “our first quarter results came in at the low end of expectations due in large part to the delay of key projects in our Well Services segment, most notably in our well control and completions services business units. Our expectation is that this activity will be realized over the remainder of 2024. Our leadership remains committed to creating value through free cash flow generation and shareholder return, both of which we realized in the first quarter with record post-emergence free cash flow for a fiscal quarter and the completion of an approximate \$250 million special dividend to shareholders in March.”

First Quarter 2024 Geographic Breakdown

U.S. land revenue was \$46.5 million for the first quarter of 2024, an increase of 4% compared to revenue of \$44.8 million for the fourth quarter of 2023. This increase was driven primarily by increases in our hydraulic workover business within our Well Services segment.

U.S. offshore revenue was \$66.1 million in the first quarter of 2024, a decrease of 31% compared to revenue of \$96.3 million in the fourth quarter of 2023. While the first quarter of 2024 saw declines across all service lines in both our Rental and Well Services segments, this change was primarily driven by our Well Services segment, due to a large deepwater project in our completion services business unit in the fourth quarter of 2023.

International revenue was \$96.0 million in the first quarter of 2024, a decrease of 7% compared to revenue of \$103.4 million in the fourth quarter of 2023, primarily due to a decline in Latin America land activity within our Well Services segment and premium drill pipe activity within our Rental segment.

First Quarter 2024 Segment Reporting

The Rentals segment revenue in the first quarter of 2024 was \$108.1 million, an 8% decrease compared to revenue of \$117.8 million in the fourth quarter of 2023. This decrease is attributable to decreased revenue across all rental product service lines, which include our premium drill pipe, accommodations and bottom hole assemblies. Lower rental revenues were mainly attributable to a decline in our U.S. offshore market operations. Adjusted EBITDA was \$63.0 million, a 10% decrease from the fourth quarter of 2023. Adjusted EBITDA Margin (a non-GAAP measure defined on page 4) was 58%, a 1% decrease from the fourth quarter of 2023.

The Well Services segment revenue in the first quarter of 2024 was \$100.5 million, a 21% decrease compared to revenue of \$126.6 million in the fourth quarter of 2023. This decrease was primarily driven by declines in our completion services business unit in the U.S. offshore market. Adjusted EBITDA for the first quarter of 2024 was \$21.5 million with an Adjusted EBITDA Margin of 21%, as compared to Adjusted EBITDA of \$31.2 million with an Adjusted EBITDA Margin of 25% in the fourth quarter of 2023.

Liquidity

As of March 31, 2024, the Company had cash, cash equivalents, and restricted cash of approximately \$295.6 million. As of March 31, 2024, our borrowing base, as defined in our credit agreement, was approximately \$120.9 million, and we had \$36.7 million in letters of credit outstanding which reduced the borrowing availability to \$84.2 million. At March 31, 2024, we had no outstanding borrowings under our credit facility.

Total cash proceeds received during the first quarter of 2024 from the sale of non-core businesses and assets were \$2.6 million compared to total cash proceeds received during the fourth quarter of 2023 of \$6.4 million. Additionally, during the first quarter of 2024, we paid a special cash dividend totaling \$250.4 million to our shareholders.

First quarter 2024 capital expenditures were \$20.7 million. The Company expects total capital expenditures for 2024 to be approximately \$90 to \$100 million. Approximately 90% of total 2024 capital expenditures are targeted for the replacement of existing assets. Of the total estimated 2024 capital expenditures, approximately 65% is expected to be invested in the Rentals segment.

2024 Guidance

We expect the second quarter of 2024 revenue to come in at a range of \$185 million to \$205 million with Adjusted EBITDA in a range of \$50 million to \$60 million.

In regard to full year 2024 guidance, we expect revenue to come in at a range of \$780 million to \$860 million with Adjusted EBITDA in a range of \$240 million to \$290 million.

We are lowering both the upper end, and lower end of our full year guidance due to updated projections related to our rental activity in our U.S. land market, as a result of lower natural gas activity. We remain well positioned in this market should activity levels improve.

Conference Call Information

The Company's management team will host a conference call on Monday, May 6, 2024, at 10:00 a.m. Eastern Time. The call will be available via live webcast in the "Events" section at ir.superiorenergy.com. To access via phone, participants can register for the call [here](#), where they will be provided a phone number and access code. The call will be available for replay until May 6, 2025 on Superior's website at ir.superiorenergy.com. If you are a shareholder and would like to submit a question, please email your question beforehand to Jamie Spexarth at ir@superiorenergy.com.

About Superior Energy Services

Superior Energy Services serves the drilling, completion and production-related needs of oil and gas companies worldwide through a diversified portfolio of specialized oilfield services and equipment that are used throughout the economic life cycle of oil and gas wells. For more information, visit: www.superiorenergy.com.

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 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. For a reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP financial measure, please see the tables under "*—Superior Energy Services, Inc. and Subsidiaries Reconciliation of Adjusted EBITDA*" included on pages 11 and 12 of this press release.

Free Cash Flow is defined as net cash from operating activities less payments for capital expenditures. Free Cash Flow is considered a non-GAAP financial measure under the SEC's rules. Management believes, however, that Free Cash Flow is an important financial measure for use in evaluating the Company's financial performance, as it measures our ability to generate additional cash from our business operations. Free Cash Flow should be considered in addition to, rather than as a substitute for, net income as a measure of our performance or net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of Free Cash Flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Therefore, we believe it is important to view Free Cash Flow as supplemental to our entire Statement of Cash Flows.

The Company is unable to provide a reconciliation of the forward-looking non-GAAP financial measure, Adjusted EBITDA, contained in this press release to its most directly comparable GAAP financial measure, net income, as the information necessary for a quantitative reconciliation of the forward-looking non-GAAP financial measure to its respective most directly comparable GAAP financial measure is not (and was not, when prepared) available to the Company without unreasonable efforts due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP with a reasonable degree of accuracy. Net income includes the impact of depreciation, income taxes and certain other items that impact comparability between periods, which may be significant and are difficult to project with a reasonable degree of accuracy. In addition, we believe such reconciliation could imply a degree of precision that might be confusing or misleading to investors. The probable significance of providing this forward-looking non-GAAP financial measure without the directly comparable GAAP financial measure is that such GAAP financial measure may be materially different from the corresponding non-GAAP financial measure.

Forward-Looking Statements

This press release contains, and future oral or written statements or press releases by the Company and its management may contain, certain forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Generally, the words “expects,” “anticipates,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks”, “will” and “estimates,” variations of such words and similar expressions identify forward-looking statements, although not all forward-looking statements contain these identifying words. All statements other than statements of historical fact regarding the Company’s financial position and results, financial performance, liquidity, strategic alternatives (including dispositions, acquisitions, and the timing thereof), market outlook, future capital needs, capital allocation plans, business strategies and other plans and objectives of our management for future operations and activities are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company’s management in light of its experience and prevailing circumstances on the date such statements are made. Such forward-looking statements, and the assumptions on which they are based, are inherently speculative and are subject to a number of risks and uncertainties, including but not limited to conditions in the oil and gas industry, U.S. and global market and economic conditions generally and macroeconomic conditions worldwide, (including inflation, interest rates, supply chain disruptions and capital and credit markets conditions) that could cause the Company’s actual results to differ materially from such statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements.

While the Company believes that the assumptions concerning future events are reasonable, it cautions that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of its business.

These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in the Company’s Form 10-K for the year ended December 31, 2023 and Form 10-Q’s for the quarter ended March 31, 2024 and those set forth from time to time in the Company’s other periodic filings with the Securities and Exchange Commission, which are available at www.superiorenergy.com. Except as required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, unaudited)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Rentals	\$ 108,091	\$ 117,816	\$ 108,821
Well Services	100,543	126,609	111,316
Total revenues	<u>208,634</u>	<u>244,425</u>	<u>220,137</u>
Rentals	37,766	40,577	36,468
Well Services	68,873	85,230	81,253
Total cost of revenues	<u>106,639</u>	<u>125,807</u>	<u>117,721</u>
Depreciation, depletion, amortization and accretion	20,447	19,818	20,139
General and administrative expenses	34,975	33,403	30,990
Restructuring and transaction expenses	-	1,311	1,983
Other gains, net	(1,082)	(1,125)	(1,398)
Income from operations	<u>47,655</u>	<u>65,211</u>	<u>50,702</u>
Other income (expense):			
Interest income, net	6,840	7,180	5,439
Loss on Blue Chip Swap Securities	-	(7,736)	-
Other expense, net	(1,813)	(4,883)	(2,152)
Income from continuing operations before income taxes	<u>52,682</u>	<u>59,772</u>	<u>53,989</u>
Income tax expense	(14,787)	(15,126)	(24,065)
Net income from continuing operations	<u>37,895</u>	<u>44,646</u>	<u>29,924</u>
Income from discontinued operations, net of tax	-	18	289
Net income	<u>\$ 37,895</u>	<u>\$ 44,664</u>	<u>\$ 30,213</u>
Income per share - basic and diluted			
Net income from continuing operations	\$ 1.88	\$ 2.22	\$ 1.49
Income from discontinued operations, net of tax	-	-	0.01
Net income	<u>\$ 1.88</u>	<u>\$ 2.22</u>	<u>\$ 1.50</u>
Weighted-average shares outstanding			
Basic	20,162	20,136	20,107
Diluted	20,180	20,177	20,131

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, unaudited)

	March 31, 2024	December 31, 2023
	<u> </u>	<u> </u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 237,845	\$ 391,684
Accounts receivable, net	243,416	276,868
Inventory	69,095	74,995
Income taxes receivable	10,424	10,542
Prepaid expenses	20,562	18,614
Other current assets	7,194	7,922
Total current assets	<u>588,536</u>	<u>780,625</u>
Property, plant and equipment, net	308,280	294,960
Notes receivable	70,214	69,005
Restricted cash	57,711	85,444
Deferred tax assets	61,130	67,241
Other assets, net	42,304	43,718
Total assets	<u>\$ 1,128,175</u>	<u>\$ 1,340,993</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 42,949	\$ 38,214
Accrued expenses	95,431	103,782
Income taxes payable	24,596	20,220
Decommissioning liability	21,631	21,631
Total current liabilities	<u>184,607</u>	<u>183,847</u>
Decommissioning liability	150,733	148,652
Other liabilities	45,308	47,583
Total liabilities	<u>380,648</u>	<u>380,082</u>
Total equity	<u>747,527</u>	<u>960,911</u>
Total liabilities and equity	<u>\$ 1,128,175</u>	<u>\$ 1,340,993</u>

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands, unaudited)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Cash flows from operating activities			
Net income	\$ 37,895	\$ 44,664	\$ 30,213
Adjustments to reconcile net loss to net cash from operating activities:			
Depreciation, depletion, amortization and accretion	20,447	19,818	20,139
Other noncash items	3,235	517	14,399
Loss on Blue Chip Swap Securities	-	7,736	-
Decommissioning cost payments	(430)	(4,497)	-
Changes in operating assets and liabilities:	27,747	(21,194)	8,502
Net cash from operating activities	<u>88,894</u>	<u>47,044</u>	<u>73,253</u>
Cash flows from investing activities			
Payments for capital expenditures	(20,698)	(7,278)	(18,086)
Proceeds from sales of assets	2,616	6,389	11,569
Purchases of Blue Chip Swap Securities, net	-	(7,736)	-
Net cash from investing activities	<u>(18,082)</u>	<u>(8,625)</u>	<u>(6,517)</u>
Cash flows from financing activities			
Distributions to shareholders	(250,417)	-	-
Repurchase of shares	(962)	-	-
Other	(1,005)	-	(1,116)
Net cash from financing activities	<u>(252,384)</u>	<u>-</u>	<u>(1,116)</u>
Net change in cash, cash equivalents, and restricted cash	(181,572)	38,419	65,620
Cash, cash equivalents and restricted cash at beginning of period	477,128	438,709	339,107
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 295,556</u>	<u>\$ 477,128</u>	<u>\$ 404,727</u>
Reconciliation of Free Cash Flow			
Net cash from operating activities	\$ 88,894	\$ 47,044	\$ 73,253
Payments for capital expenditures	(20,698)	(7,278)	(18,086)
Free Cash Flow	<u>\$ 68,196</u>	<u>\$ 39,766</u>	<u>\$ 55,167</u>

Free Cash Flow is a Non-GAAP measure. See Non-GAAP Measures for our definition of Free Cash Flow.

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

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
U.S. land			
Rentals	\$ 39,006	\$ 39,597	\$ 45,133
Well Services	7,466	5,188	6,355
Total U.S. land	<u>46,472</u>	<u>44,785</u>	<u>51,488</u>
U.S. offshore			
Rentals	37,251	43,904	35,670
Well Services	28,872	52,380	16,321
Total U.S. offshore	<u>66,123</u>	<u>96,284</u>	<u>51,991</u>
International			
Rentals	31,834	34,315	28,018
Well Services	64,205	69,041	88,640
Total International	<u>96,039</u>	<u>103,356</u>	<u>116,658</u>
Total Revenues	<u>\$ 208,634</u>	<u>\$ 244,425</u>	<u>\$ 220,137</u>

SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES

SEGMENT HIGHLIGHTS

(in thousands, unaudited)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Revenues			
Rentals	\$ 108,091	\$ 117,816	\$ 108,821
Well Services	100,543	126,609	111,316
Total Revenues	<u>\$ 208,634</u>	<u>\$ 244,425</u>	<u>\$ 220,137</u>
Loss from Operations			
Rentals	\$ 51,211	\$ 57,647	\$ 53,014
Well Services	13,392	23,956	12,854
Corporate and other	(16,948)	(16,392)	(15,166)
Total loss from Operations	<u>\$ 47,655</u>	<u>\$ 65,211</u>	<u>\$ 50,702</u>
Adjusted EBITDA			
Rentals	\$ 63,021	\$ 69,802	\$ 65,182
Well Services	21,523	31,194	19,931
Corporate and other	(16,442)	(15,712)	(12,289)
Total Adjusted EBITDA	<u>\$ 68,102</u>	<u>\$ 85,284</u>	<u>\$ 72,824</u>
Adjusted EBITDA Margin			
Rentals	58 %	59 %	60 %
Well Services	21 %	25 %	18 %
Corporate and other	n/a	n/a	n/a
Total Adjusted EBITDA Margin	<u>33 %</u>	<u>35 %</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, 2024	December 31, 2023	March 31, 2023
Net income (loss) from continuing operations	\$ 37,895	\$ 44,646	\$ 29,924
Depreciation, depletion, amortization and accretion	20,447	19,818	20,139
Interest income, net	(6,840)	(7,180)	(5,439)
Income taxes	14,787	15,126	24,065
Restructuring and transaction expenses	-	1,311	1,983
Other gains, net	-	(1,056)	-
Other expense, net	1,813	4,883	2,152
Loss on Blue Chip Swap Securities	-	7,736	-
Adjusted EBITDA	\$ 68,102	\$ 85,284	\$ 72,824

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, 2024	December 31, 2023	March 31, 2023
Rentals			
Income (loss) from operations	\$ 51,211	\$ 57,647	\$ 53,014
Depreciation, depletion, amortization and accretion	11,810	12,155	12,168
Adjusted EBITDA	<u>\$ 63,021</u>	<u>\$ 69,802</u>	<u>\$ 65,182</u>
Well Services			
Income (loss) from operations	\$ 13,392	\$ 23,956	\$ 12,854
Depreciation, depletion, amortization and accretion	8,131	7,238	7,077
Adjusted EBITDA	<u>\$ 21,523</u>	<u>\$ 31,194</u>	<u>\$ 19,931</u>
Corporate			
Income (loss) from operations	\$ (16,948)	\$ (16,392)	\$ (15,166)
Depreciation, depletion, amortization and accretion	506	425	894
Restructuring and transaction expenses	-	1,311	1,983
Other adjustments ⁽¹⁾	-	(1,056)	-
Adjusted EBITDA	<u>\$ (16,442)</u>	<u>\$ (15,712)</u>	<u>\$ (12,289)</u>
Total			
Income (loss) from operations	\$ 47,655	\$ 65,211	\$ 50,702
Depreciation, depletion, amortization and accretion	20,447	19,818	20,139
Restructuring and transaction expenses	-	1,311	1,983
Other adjustments	-	(1,056)	-
Adjusted EBITDA	<u>\$ 68,102</u>	<u>\$ 85,284</u>	<u>\$ 72,824</u>

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

⁽¹⁾ Adjustments for exit and disposal activities related to non-core businesses.

