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): November 5, 2026

KLX ENERGY SERVICES HOLDINGS, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	001-38609	36-4904146
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3040 Post Oak Boulevard, 15th Floor
Houston, Texas 77056
(Address of Principal Executive Offices, and Zip Code)

(832) 844-1015
(Registrant's Telephone Number, Including Area Code)

(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
Common Stock, $0.01 Par Value	**KLXE**	**The Nasdaq Global Select Market**

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 November 5, 2026, KLX Energy Services Holdings, Inc. ("KLXE" or the "Company") issued a press release (the "Press Release") to report its financial results for the third quarter ended September 30, 2026. KLXE is hereby furnishing the Press Release, which is included as Exhibit 99.1 hereto, pursuant to Item 2.02 of Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 2.02, and including Exhibit 99.1 furnished herewith, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, nor shall it be deemed 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 7.01. Regulation FD Disclosure.

The information set forth under Item 2.02 above is incorporated by reference into this Item 7.01.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated November 5, 2026
104	Cover Page Interactive Data File - the cover page iXBRL tags are embedded within the Inline XBRL document

SIGNATURE

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

KLX Energy Services Holdings, Inc.

By:	/s/ Geoffrey C. Stanford
Name:	Geoffrey C. Stanford
Title:	Senior Vice President, Interim Chief Financial Officer and Chief Accounting Officer
Date:	November 5, 2026

NEWS RELEASE

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KLX ENERGY SERVICES HOLDINGS, INC. REPORTS THIRD QUARTER 2026 RESULTS

HOUSTON, TX - November 5, 2026 - KLX Energy Services Holdings, Inc. (Nasdaq: KLXE) ("KLX", the "Company", "we", "us" or "our") today reported financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Financial and Operational Highlights

- Revenue of $186 million, an 11% increase over second quarter 2026
- Net loss of $(15) million and diluted loss per share of $(0.68)
- Adjusted net loss, excluding costs related to the Backstopped Rights Offering, of $(10) million and adjusted diluted earnings per share of $(0.44)
- Net loss margin of (8)%
- Adjusted EBITDA of $25 million, a 33% increase over second quarter 2026
- Adjusted EBITDA margin of 13%, a 20% increase over second quarter 2026
- Total liquidity of $78 million, consisting of approximately $5 million of cash and cash equivalents and approximately $73 million of available capacity under the 2028 ABL Facility
- On September 29, 2026, closed the Backstopped Rights Offering, converting $87.8 million of debt to equity and receiving $37.2 million in new equity purchases, $6.2 million of which was used to redeem additional debt after the end of the quarter

See "Non-GAAP Financial Measures" at the end of this release for a discussion of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Loss, Adjusted Diluted Loss per share, Unlevered and Levered Free Cash Flow, Net Working Capital, Net Debt and their reconciliations to the most directly comparable financial measure calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP"). We have not provided reconciliations of our future expectations as to Adjusted EBITDA or Adjusted EBITDA margin as such reconciliations are not available without unreasonable efforts.

Chris Baker, KLX President and Chief Executive Officer, stated, "Our third quarter results demonstrate the earnings potential of the KLX platform when activity, mix and execution align. Revenue was $186 million, above the high end of our guidance range and up $18 million, or 11%, sequentially, outpacing the 7% increase in the average Lower 48 land rig count. All three of our geographic segments delivered sequential revenue growth. Adjusted EBITDA increased 33% to $25 million, Adjusted EBITDA margin improved to approximately 13.4%, and incremental margins were approximately 34%. The Rocky Mountains led the

improvement, with segment Adjusted EBITDA doubling sequentially, while on a product service line basis accommodations, technical services, rentals and wireline provided the primary revenue growth.

“We made meaningful progress on the three priorities we outlined exiting the second quarter. First, we strengthened our balance sheet through the successful completion of the Backstopped Rights Offering, converting $87.8 million of debt to equity and raising $37.2 million of new equity. As a result, we ended the quarter with approximately $100 million less total debt than at the end of the second quarter and $78 million of total liquidity. We appreciate the support of our shareholders and creditors, and we believe our improved financial position provides greater flexibility to invest in the business, pursue disciplined growth and create long-term shareholder value. Second, we substantially completed the integration of Wolf Pack and remain on track to deliver the $2.5 million of projected annual cost synergies. Finally, we continued to drive revenue and margin growth above our expectations while maintaining a disciplined approach to capital allocation.

“Looking ahead, for the fourth quarter, we expect revenue of $172 million to $184 million, representing approximately 14% growth over the prior-year period at the midpoint. Our priorities remain protecting margins through the historical seasonal slowdown, turning earnings into cash and building on the momentum of the third quarter,” concluded Baker.

Third Quarter 2026 Financial Results

Revenue for the third quarter of 2026 totaled $185.6 million, an increase of 10.9% compared to the second quarter of 2026 revenue of $167.3 million. The increase in revenue reflects a seasonal market activity increase. On a product line basis, completion, drilling, production and intervention services contributed approximately 50%, 25%, 16% and 9%, respectively, to revenue for the third quarter of 2026.

Net loss for the third quarter of 2026 was $(15.5) million, compared to the second quarter of 2026 net loss of $(8.4) million. Adjusted net loss for the third quarter of 2026 was $(10.1) million, compared to the second quarter of 2026 adjusted net loss of $(13.2) million. Adjusted EBITDA for the third quarter of 2026 was $24.9 million, compared to the second quarter of 2026 Adjusted EBITDA of $18.7 million. Adjusted EBITDA margin for the third quarter of 2026 was 13.4%, compared to the second quarter of 2026 Adjusted EBITDA margin of 11.2%.

Third Quarter 2026 Segment Results

The Company reports revenue, operating (loss) income and Adjusted EBITDA through three geographic business segments: Rocky Mountains, Southwest and Northeast/Mid-Con. The Company reports operating activities not attributable to an individual geographic business segment through the Corporate and other segment. Segment results are reported after inter-segment eliminations.

- Rocky Mountains: Revenue, operating income and Adjusted EBITDA for the Rocky Mountains segment was $58.6 million, $7.4 million and $12.6 million, respectively, for the third quarter of 2026. Third quarter revenue represents a 15.4% sequential increase over the second quarter of 2026, driven by wireline, rentals and tech services. Segment operating income increased 2366.7% sequentially and segment Adjusted EBITDA increased 100.0% sequentially. This quarter-over-quarter improvement in income and margin was a function of higher utilization in the third quarter of 2026 as compared to the second quarter of 2026.

- Southwest: Revenue, operating income and Adjusted EBITDA for the Southwest segment, which includes the Permian and South Texas, was $70.9 million, $0.6 million and $8.8 million, respectively, for the third quarter of 2026. Third quarter revenue represents a 9.9% sequential increase over the second quarter of 2026, driven by accommodations and tech services. Segment operating income increased 500.0% sequentially and segment Adjusted EBITDA increased 15.8% sequentially due to higher utilization in the third quarter of 2026 as compared to the second quarter of 2026.
- Northeast/Mid-Con: Revenue, operating income and Adjusted EBITDA for the Northeast/Mid-Con segment was $56.1 million, $4.9 million and $12.2 million, respectively, for the third quarter of 2026. Third quarter revenue represents a 7.9% sequential increase over the second quarter of 2026, driven by accommodations and tech services. Segment operating income decreased by (3.9)% and segment Adjusted EBITDA decreased (2.4)% as compared to the second quarter of 2026 due to slightly lower utilization in the third quarter of 2026 as compared to the second quarter of 2026.
- Corporate and other: Operating loss and Adjusted EBITDA loss for the Corporate and other segment were $(11.0) million and $(8.7) million, respectively, for the third quarter of 2026. Segment operating loss increased due to the second quarter of 2026 including a $6.5 million bargain purchase gain recognized in relation to the Wolf Pack Acquisition, and Adjusted EBITDA loss increased slightly due to higher fixed costs in the current quarter.

The following is a tabular summary of revenue, operating income (loss) and Adjusted EBITDA (loss) for the third quarter ended September 30, 2026, the second quarter ended June 30, 2026 and the third quarter ended September 30, 2025 ($ in millions).

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Revenue:			
Rocky Mountains	$ 58.6	$ 50.8	$ 50.8
Southwest	70.9	64.5	56.6
Northeast/Mid-Con	56.1	52.0	59.3
Total revenue	$ 185.6	$ 167.3	$ 166.7

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Operating income (loss):			
Rocky Mountains	$ 7.4	$ 0.3	$ 1.8
Southwest	0.6	0.1	(3.4)
Northeast/Mid-Con	4.9	5.1	6.6
Corporate and other	(11.0)	(3.4)	(8.0)
Total operating income (loss)	$ 1.9	$ 2.1	$ (3.0)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Adjusted EBITDA (loss)			
Rocky Mountains	$ 12.6	$ 6.3	$ 8.1
Southwest	8.8	7.6	5.1
Northeast/Mid-Con	12.2	12.5	14.5
Segment total	33.6	26.4	27.7
Corporate and other	(8.7)	(7.7)	(6.6)
Total Adjusted EBITDA[(1)]	$ 24.9	$ 18.7	$ 21.1

[(1)] Excludes one-time costs, as defined in the Reconciliation of Consolidated Net Loss to Adjusted EBITDA table below, non-cash compensation expense and non-cash asset impairment expense.

Balance Sheet and Liquidity

As of September 30, 2026, cash and cash equivalents totaled $5.0 million and the Company had availability of $73.4 million under the asset-based revolving credit facility (the "2028 ABL Facility") borrowing base certificate, resulting in a total liquidity position of $78.4 million.

Net Working Capital as of September 30, 2026 was $54.7 million, a 19% increase from June 30, 2026 driven by an increase in accounts receivable. We expect to operate with a lower cash balance than in prior years due to the flexibility provided by the 2028 ABL Facility, a management strategy of minimizing interest expense.

Other Financial Information

Capital expenditures were $12.6 million during the third quarter of 2026, an increase of $4.0 million or 47% compared to capital expenditures of $8.6 million in the second quarter of 2026. Capital expenditures net of asset sales were $10.8 million during the third quarter of 2026, an increase of $4.4 million or 69% compared to capital expenditures net of asset sales of $6.4 million in the second quarter of 2026. Capital spending during the third quarter was driven primarily by maintenance capital expenditures across our segments.

As of September 30, 2026, we had $2.0 million of assets held for sale related to two facilities and other equipment.

Conference Call Information

KLX will conduct its third quarter 2026 conference call, which can be accessed via dial-in or webcast, on Friday, November 6, 2026 at 9:00 a.m. Eastern Time (8:00 a.m. Central Time) by dialing 1-201-389-0867 and asking for the KLX conference call at least 10 minutes prior to the start time, or by logging onto the webcast at https://investor.klx.com/events-and-presentations/events. For those who cannot listen to the live call, a replay will be available through November 20, 2026, and may be accessed by dialing 1-201-612-7415 and using passcode 13763565#. Also, an archive of the webcast will be available shortly after the call at https://investor.klx.com/events-and-presentations/events for 90 days. Please submit any questions for management prior to the call via email to KLXE@dennardlascar.com.

About KLX Energy Services Holdings, Inc.

KLX is a growth-oriented provider of diversified oilfield services to leading onshore oil and natural gas exploration and production companies operating in both conventional and unconventional plays in all of the active major basins throughout the United States. The Company delivers mission critical oilfield services focused on drilling, completion, production, and intervention activities for technically demanding wells from over 60 service and support facilities located throughout the United States. KLX's complementary suite of proprietary products and specialized services is supported by technically skilled personnel and a broad portfolio of innovative in-house manufacturing, repair and maintenance capabilities. More information is available at www.klx.com.

Forward-Looking Statements and Cautionary Statements

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements to encourage companies to provide prospective information to investors. This news release (and any oral statements made regarding the subjects of this release, including on the conference call announced herein) includes forward-looking statements that reflect our current expectations and projections about our future results, performance and prospects. Forward-looking statements include all statements that are not historical in nature and are not current facts. When used in this news release (and any oral statements made regarding the subjects of this release, including on the conference call announced herein), the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “continue,” “may,” “might,” “should,” “could,” “will” or the negative of these terms or similar expressions 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 with respect to, among other things: our operating cash flows; the availability of capital and our liquidity; our future revenue, income and operating performance; our ability to sustain and improve our utilization, revenue and margins; our ability to maintain acceptable pricing for our services; future capital expenditures; our ability to finance equipment, working capital and capital expenditures; our ability to execute our long-term growth strategy and to integrate our acquisitions; our ability to successfully develop our research and technology capabilities and implement technological developments and enhancements; and the timing and success of strategic initiatives and special projects.

Forward-looking statements are not assurances of future performance and actual results could differ materially from our historical experience and our present expectations or projections. These forward-looking statements are based on management’s current expectations and beliefs, forecasts for our existing operations, experience, expectations and perception of historical trends, current conditions, anticipated future developments and their effect on us and other factors believed to be appropriate. Although management believes the expectations and assumptions reflected in these forward-looking statements are reasonable as and when made, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all). Our forward-looking statements involve significant risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Known material factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, risks associated with the following: a decline in demand for our services, including due to overcapacity and other competitive factors affecting our industry; the cyclical nature and volatility of the oil and gas industry, which impacts the level of exploration, production and development activity and spending patterns by oil and natural gas exploration and production companies; a decline in, or substantial volatility of, crude oil and gas commodity prices, which generally leads to decreased spending by our customers and negatively impacts drilling, completion and production activity; inflation; changes in interest rates; the ongoing war in Ukraine and its continuing effects on global trade; the ongoing conflict and tensions in the Middle East, including the conflict with Iran; supply chain issues; general economic, financial and political conditions, including market volatility and the impact of the imposition of increased, new and retaliatory tariffs; the effects of our stockholder protection rights plan, including any potential anti-takeover effects; and other risks and uncertainties listed in our filings with the U.S. Securities and Exchange Commission, including our Current Reports on Form 8-K that we file from time to time, Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. 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 publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except as required by law.

KLX Energy Services Holdings, Inc.
Condensed Consolidated Statements of Operations
(In millions of U.S. dollars and shares, except per share data)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Revenues	$ 185.6	$ 167.3	$ 166.7
Costs and expenses:			
Cost of sales	143.7	130.9	130.5
Depreciation and amortization	20.9	20.8	23.2
Selling, general and administrative	18.8	19.0	15.6
Research and development costs	0.5	0.5	0.4
Impairment and other charges	—	0.5	—
Bargain purchase gain	(0.2)	(6.5)	—
Operating income (loss)	1.9	2.1	(3.0)
Non-operating expense:			
Interest income	(0.0)	(0.0)	(0.0)
Interest expense	13.4	12.5	11.1
Loss (gain) on debt extinguishment	3.8	(0.3)	—
Net loss before income tax	(15.3)	(10.1)	(14.1)
Income tax (benefit) expense	0.2	(1.7)	0.2
Net loss	$ (15.5)	$ (8.4)	$ (14.3)
Net loss per common share:			
Basic	$ (0.68)	$ (0.41)	$ (0.74)
Diluted	$ (0.68)	$ (0.41)	$ (0.74)
Weighted average common shares:			
Basic	22.7	20.5	19.2
Diluted	22.7	20.5	19.2

KLX Energy Services Holdings, Inc.
Condensed Consolidated Balance Sheets
(In millions of U.S. dollars and shares, except per share data)
(Unaudited)

	September 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5.0	$ 5.7
Accounts receivable–trade, net of allowance for credit losses of $1.7 and $1.7	131.3	102.7
Inventories, net	33.3	30.7
Prepaid expenses and other current assets	13.8	10.8
Total current assets	183.4	149.9
Property and equipment, net[(1)]	156.4	161.1
Operating lease assets	20.0	22.3
Intangible assets, net	0.8	1.1
Other assets	5.6	5.9
Total assets	$ 366.2	$ 340.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 75.7	$ 68.7
Accrued interest	1.1	0.4
Accrued liabilities	48.0	26.0
Current portion of long-term debt	12.6	4.4
Current portion of operating lease liabilities	7.3	7.1
Current portion of finance lease liabilities	10.7	19.6
Total current liabilities	155.4	126.2
Long-term debt	175.5	253.9
Long-term operating lease liabilities	13.7	15.9
Long-term finance lease liabilities	16.1	17.4
Other non-current liabilities	5.1	1.1
Commitments, contingencies and off-balance sheet arrangements		
Stockholders' equity:		
Common stock, $0.01 par value; 110.0 authorized; 105.7 and 18.9 issued	1.1	0.2
Additional paid-in capital	686.7	571.3
Treasury stock, at cost, 0.0 shares and 0.5 shares	(0.0)	(6.2)
Accumulated deficit	(687.4)	(639.5)
Total stockholders' equity	0.4	(74.2)
Total liabilities and stockholders' equity	$ 366.2	$ 340.3

[(1)] Includes right-of-use assets - finance leases.

KLX Energy Services Holdings, Inc.
Additional Selected Operating Data
(Unaudited)

Non-GAAP Financial Measures

This release includes Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Loss, Adjusted Diluted Loss per share, Unlevered and Levered Free Cash Flow, Net Working Capital and Net Debt measures. Each of the metrics are "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934.

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. Adjusted EBITDA is not a measure of net earnings or cash flows as determined by GAAP. We define Adjusted EBITDA as net loss before interest, taxes, depreciation and amortization, further adjusted for (i) goodwill and/or long-lived asset impairment charges, (ii) stock-based compensation expense, (iii) restructuring charges, (iv) transaction and integration costs related to acquisitions and (v) other expenses or charges to exclude certain items that we believe are not reflective of the ongoing performance of our business. Adjusted EBITDA is used to calculate the Company's leverage ratio, consistent with the terms of the Company's 2028 ABL Facility.

We believe Adjusted EBITDA is useful because it allows us to supplement the GAAP measures in order to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. We exclude the items listed above in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net loss as determined in accordance with GAAP, or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Our computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

Adjusted EBITDA margin is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. Adjusted EBITDA margin is not a measure of net earnings or cash flows as determined by GAAP. Adjusted EBITDA margin is defined as the quotient of Adjusted EBITDA and total revenue. We believe Adjusted EBITDA margin is useful because it allows us to supplement the GAAP measures in order to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure, as a percentage of revenues.

We define Consolidated Net Loss margin as the quotient of consolidated net loss and total revenue. We define Segment operating income (loss) margin as the quotient of segment operating income (loss) and segment revenue. We believe that Consolidated Net Loss margin and Segment operating income (loss) margin provide useful information to investors to understand and evaluate core operating performance and trends across fiscal periods.

We define Adjusted Net Loss as consolidated net loss adjusted for (i) goodwill and/or long-lived asset impairment charges, (ii) restructuring charges, (iii) transaction and integration costs related to acquisitions and (iv) other expenses or charges to exclude

certain items that we believe are not reflective of the ongoing performance of our business. We believe Adjusted Net Loss is useful because it allows us to exclude non-recurring items in evaluating our operating performance.

We define Adjusted Diluted Loss per share as the quotient of Adjusted Net Loss and diluted weighted average common shares. We believe that Adjusted Diluted Loss per share provides useful information to investors because it allows us to exclude non-recurring items in evaluating our operating performance on a diluted per share basis.

We define Unlevered Free Cash Flow as net cash provided by operating activities less capital expenditures and proceeds from sale of property and equipment plus cash interest expense. We define Levered Free Cash Flow as net cash provided by operating activities less capital expenditures and proceeds from sale of property and equipment. Our management uses Unlevered and Levered Free Cash Flow to assess the Company's liquidity and ability to repay maturing debt, fund operations and make additional investments. We believe that each of Unlevered and Levered Free Cash Flow provide useful information to investors because it is an important indicator of the Company's liquidity, including our ability to reduce Net Debt and make strategic investments.

Net Working Capital is calculated as current assets, excluding cash, less current liabilities, excluding current portion of long-term debt, accrued interest, operating lease obligations and finance lease obligations. We believe that Net Working Capital provides useful information to investors because it is an important indicator of the Company's liquidity.

We define Net Debt as total debt less cash and cash equivalents and restricted cash. We believe that Net Debt provides useful information to investors because it is an important indicator of the Company's indebtedness.

The following tables present a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures for the periods indicated:

KLX Energy Services Holdings, Inc.
Reconciliation of Consolidated Net Loss to Adjusted EBITDA*
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Consolidated net loss	$ (15.5)	$ (8.4)	$ (14.3)
Income tax expense (benefit)	0.2	(1.7)	0.2
Interest expense, net	13.4	12.5	11.1
Loss (gain) on debt extinguishment	3.8	(0.3)	—
Operating income (loss)	1.9	2.1	(3.0)
Bargain purchase gain	(0.2)	(6.5)	—
Impairment and other charges	—	0.5	—
One-time net costs [(1)]	1.8	1.2	0.3
Adjusted operating income (loss)	3.5	(2.7)	(2.7)
Depreciation and amortization	20.9	20.8	23.2
Non-cash compensation	0.5	0.6	0.6
Adjusted EBITDA	$ 24.9	$ 18.7	$ 21.1

*Previously announced quarterly numbers may not sum to the year-end total due to rounding.
[(1)] The one-time costs during the third quarter of 2026 relate mainly to legal costs, facility costs and other.

KLX Energy Services Holdings, Inc.
Consolidated Net Loss Margin[(1)]
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Consolidated net loss	$ (15.5)	$ (8.4)	$ (14.3)
Revenue	185.6	167.3	166.7
Consolidated net loss margin percentage	(8.4)%	(5.0)%	(8.6)%

[(1)] Consolidated net loss margin is defined as the quotient of consolidated net loss and total revenue.

KLX Energy Services Holdings, Inc.
Consolidated Adjusted EBITDA Margin[1]
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Adjusted EBITDA	$ 24.9	$ 18.7	$ 21.1
Revenue	185.6	167.3	166.7
Adjusted EBITDA Margin Percentage	13.4 %	11.2 %	12.7 %

[1] Adjusted EBITDA margin is defined as the quotient of Adjusted EBITDA and total revenue. Adjusted EBITDA is net (loss) income excluding one-time costs (as defined above), depreciation and amortization expense, non-cash compensation expense and non-cash asset impairment expense.

KLX Energy Services Holdings, Inc.
Reconciliation of Rocky Mountains Operating Income to Adjusted EBITDA
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Rocky Mountains operating income	$ 7.4	$ 0.3	$ 1.8
One-time costs [1]	—	0.5	0.1
Adjusted operating income	7.4	0.8	1.9
Depreciation and amortization expense	5.1	5.4	6.1
Non-cash compensation	0.1	0.1	0.1
Rocky Mountains Adjusted EBITDA	$ 12.6	$ 6.3	$ 8.1

[1] One-time costs are defined in the Reconciliation of Consolidated Net Loss to Adjusted EBITDA table above. For purposes of segment reconciliation, one-time costs also include impairment and other charges.

KLX Energy Services Holdings, Inc.
Reconciliation of Southwest Operating Income (Loss) to Adjusted EBITDA
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Southwest operating income (loss)	$ 0.6	$ 0.1	$ (3.4)
One-time costs [1]	—	—	0.1
Adjusted operating income (loss)	0.6	0.1	(3.3)
Depreciation and amortization expense	8.2	7.5	8.4
Non-cash compensation	0.0	0.0	0.0
Southwest Adjusted EBITDA	$ 8.8	$ 7.6	$ 5.1

[1] One-time costs are defined in the Reconciliation of Consolidated Net Loss to Adjusted EBITDA table above. For purposes of segment reconciliation, one-time costs also include impairment and other charges.

KLX Energy Services Holdings, Inc.
Reconciliation of Northeast/Mid-Con Operating Income to Adjusted EBITDA
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Northeast/Mid-Con operating income	$ 4.9	$ 5.1	$ 6.6
One-time costs [1]	0.1	0.2	(0.4)
Adjusted operating income	5.0	5.3	6.2
Depreciation and amortization expense	7.2	7.2	8.3
Non-cash compensation	0.0	0.0	0.0
Northeast/Mid-Con Adjusted EBITDA	$ 12.2	$ 12.5	$ 14.5

[1] One-time costs are defined in the Reconciliation of Consolidated Net Loss to Adjusted EBITDA table above. For purposes of segment reconciliation, one-time costs also include impairment and other charges.

KLX Energy Services Holdings, Inc.
Reconciliation of Corporate and Other Operating Loss to Adjusted EBITDA Loss
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Corporate and other operating loss	$ (11.0)	$ (3.4)	$ (8.0)
Bargain purchase gain	(0.2)	(6.5)	—
One-time costs [(1)]	1.7	1.0	0.5
Adjusted operating loss	(9.5)	(8.9)	(7.5)
Depreciation and amortization expense	0.3	0.7	0.4
Non-cash compensation	0.5	0.5	0.5
Corporate and other Adjusted EBITDA loss	$ (8.7)	$ (7.7)	$ (6.6)

[(1)] One-time costs are defined in the Reconciliation of Consolidated Net Loss to Adjusted EBITDA table above. For purposes of segment reconciliation, one-time costs also include impairment and other charges.

KLX Energy Services Holdings, Inc.
Segment Operating Income (Loss) Margin[(1)]
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Rocky Mountains			
Operating income	$ 7.4	$ 0.3	$ 1.8
Revenue	58.6	50.8	50.8
Segment operating income margin percentage	12.6 %	0.6 %	3.5 %
Southwest			
Operating income (loss)	0.6	0.1	(3.4)
Revenue	70.9	64.5	56.6
Segment operating income (loss) margin percentage	0.8 %	0.2 %	(6.0)%
Northeast/Mid-Con			
Operating income	4.9	5.1	6.6
Revenue	56.1	52.0	59.3
Segment operating income margin percentage	8.7 %	9.8 %	11.1 %

(1) Segment operating income (loss) margin is defined as the quotient of segment operating income (loss) and segment revenue.

KLX Energy Services Holdings, Inc.
Segment Adjusted EBITDA Margin[(1)]
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Rocky Mountains			
Adjusted EBITDA	$ 12.6	$ 6.3	$ 8.1
Revenue	58.6	50.8	50.8
Adjusted EBITDA Margin Percentage	21.5 %	12.4 %	15.9 %
Southwest			
Adjusted EBITDA	8.8	7.6	5.1
Revenue	70.9	64.5	56.6
Adjusted EBITDA Margin Percentage	12.4 %	11.8 %	9.0 %
Northeast/Mid-Con			
Adjusted EBITDA	12.2	12.5	14.5
Revenue	56.1	52.0	59.3
Adjusted EBITDA Margin Percentage	21.7 %	24.0 %	24.5 %

(1) Segment Adjusted EBITDA margin is defined as the quotient of Segment Adjusted EBITDA and total segment revenue. Segment Adjusted EBITDA is segment operating (loss) income excluding one-time costs (as defined above), non-cash compensation expense and non-cash asset impairment expense.

KLX Energy Services Holdings, Inc.
Reconciliation of Consolidated Net Loss to Adjusted Net Loss and Adjusted Diluted Loss per Share
(In millions of U.S. dollars and shares, except per share amounts)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Consolidated net loss	$ (15.5)	$ (8.4)	$ (14.3)
Loss on debt extinguishment	3.8	—	—
Bargain purchase gain	(0.2)	(6.5)	—
Impairment and other charges	—	0.5	—
One-time costs[1]	1.8	1.2	0.3
Adjusted Net Loss	$ (10.1)	$ (13.2)	$ (14.0)
Diluted weighted average common shares	22.7	20.5	19.2
Adjusted Diluted Loss per share[2]	$ (0.44)	$ (0.64)	$ (0.73)

*Previously announced quarterly numbers may not sum to the year-end total due to rounding.
[1] The one-time costs during the third quarter of 2026 relate mainly to legal costs, facility costs and other.
[2] Adjusted Diluted Loss per share is defined as the quotient of Adjusted Net Loss and diluted weighted average common shares.

KLX Energy Services Holdings, Inc.
Reconciliation of Net Cash Flow Provided by Operating Activities to Free Cash Flow
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Net cash flow provided by operating activities	$ 6.7	$ 10.5	$ 13.5
Capital expenditures	(12.6)	(8.6)	(12.0)
Proceeds from sale of property and equipment	1.8	2.2	4.2
Levered Free Cash Flow[1]	(4.1)	4.1	5.7
Add: Cash interest expense, net	2.6	2.5	5.1
Unlevered Free Cash Flow	$ (1.5)	$ 6.6	$ 10.8

[1] For the three months ended June 30, 2026, excludes the sources and uses of cash related to the Wolf Pack Acquisition

KLX Energy Services Holdings, Inc.
Reconciliation of Current Assets and Current Liabilities to Net Working Capital
(In millions of U.S. dollars)
(Unaudited)

	As of		
	September 30, 2026	**June 30, 2026**	**December 31, 2025**
Current assets	$ 183.4	$ 178.9	$ 149.9
Less: Cash and cash equivalents and restricted cash	5.0	7.9	5.7
Net current assets	178.4	171.0	144.2
Current liabilities	155.4	151.6	126.2
Less: Current portion of long-term debt	12.6	4.6	4.4
Less: Accrued interest	1.1	0.5	0.4
Less: Operating lease obligations	7.3	7.5	7.1
Less: Finance lease obligations	10.7	14.0	19.6
Net current liabilities	123.7	125.0	94.7
Net Working Capital	$ 54.7	$ 46.0	$ 49.5

KLX Energy Services Holdings, Inc.
Reconciliation of Net Debt[(1)]
(In millions of U.S. dollars)
(Unaudited)

	As of		
	September 30, 2026	**June 30, 2026**	**December 31, 2025**
Total Debt	$ 188.1	$ 288.9	$ 258.3
Cash and cash equivalents and restricted cash	5.0	7.9	5.7
Net Debt	$ 183.1	$ 281.0	$ 252.6

[(1)] Net Debt is defined as total debt less cash and cash equivalents and restricted cash.