

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re

UNITED SITE SERVICES, INC. et al.,¹

Debtors.

Case No. 25-23630 (MBK)

Chapter 11

(Jointly Administered)

**DECLARATION OF
AVI ROBBINS IN SUPPORT OF AN
ORDER (I) APPROVING THE ADEQUACY
OF THE DISCLOSURE STATEMENT AND THE
PREPETITION SOLICITATION PROCEDURES
AND (II) CONFIRMING THE SECOND AMENDED
JOINT PRE-PACKAGED PLAN OF REORGANIZATION OF
UNITED SITE SERVICES, INC. AND ITS DEBTOR AFFILIATES**

¹ The last four digits of the tax identification number of United Site Services, Inc. are 3387. A complete list of the Debtors in these chapter 11 cases (the “**Chapter 11 Cases**”), with each one’s tax identification number, principal office address and former names and trade names, is available on the website of the Debtors’ noticing agent at www.veritaglobal.net/USS. The location of the principal place of business of United Site Services, Inc., and the Debtors’ service address for these Chapter 11 Cases is 2487 W Navigator Drive, 3rd Floor, Meridian, ID 83642.



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I, Avram (“Avi”) Robbins, hereby declare as follows:

1. I am a Partner in the Restructuring and Special Situations Group at PJT Partners LP (“**PJT**”), a global investment banking firm listed on the New York Stock Exchange with its principal offices located at 280 Park Avenue, New York, New York 10017. PJT has been retained as investment banker for the debtors’ and debtors in possession in the above-captioned Chapter 11 Cases (the “**Debtors**” or “**USS**”) effective as of the commencement of these Chapter 11 Cases.

2. I submit this declaration (the “**Declaration**”) in support of the request for entry of an order (the “**Confirmation Order**”) (i) approving the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization of United Site Services, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 17] (as amended, modified or supplemented from time to time, the “**Disclosure Statement**”), the solicitation of votes on the Plan (defined below), and the solicitation procedures, including the ballots utilized in the solicitation; and (ii) confirming the *Second Amended Joint Prepackaged Plan of Reorganization of United States Services, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 291] (as may be further amended, modified or supplemented from time to time, the “**Plan**”).

3. Except as otherwise indicated herein, all statements set forth in this Declaration are based upon: (a) my personal knowledge of the Debtors’ operations and finances based on information provided by the Debtors, (b) my review of relevant documents, including information provided by other parties, (c) information provided to me by the Debtors, the Debtors’ management, and/or the Debtors’ other advisors, (d) information provided to me by the employees and partners of PJT working directly with me or under my supervision, or (e) my experience as a restructuring professional. If called to testify, I could and would testify to the statements set forth herein.

4. I am over the age of 18 years and am authorized to submit this Declaration on behalf of the Debtors. I am not being compensated specifically for this Declaration or related

testimony, other than through payments received by PJT as a professional retained by the Debtors.² If called to testify, I could and would competently testify to the facts set forth herein.

BACKGROUND AND QUALIFICATIONS

5. PJT is a leading global financial advisory firm with more than 1,200 employees in fifteen (15) offices in the United States, Europe, and Asia. The firm offers integrated advisory services for mergers and acquisitions, restructuring and special situations, fund placement and shareholder engagement. PJT is an industry leader in advising companies and creditors in all aspects of complex restructurings and bankruptcies. The firm has extensive experience providing financial advisory and investment banking services to financially distressed companies, including the representation of both debtors and creditors. PJT is a registered broker-dealer with the United States Securities and Exchange Commission, is a member of the Securities Investor Protection Corporation, and is regulated by the Financial Industry Regulatory Authority.

6. I joined The Blackstone Group (“**Blackstone**”) in 2011 in its Restructuring & Reorganization Group, where I was a Vice President prior to PJT’s October 1, 2015 spinoff from Blackstone. I subsequently became a Managing Director in PJT’s Restructuring and Special Situations Group, based in New York. In 2023, I was promoted to Partner. Prior to joining Blackstone, I worked as a credit research analyst at Morgan Stanley. Since 2011, I have focused exclusively on representing debtors, creditors, investors, and other stakeholders in distressed transactions. I received a B.A. in Biology and an M.Sc. in Medical Sciences from Brown University in 2005, and an M.B.A. in Finance from the Wharton School at the University of Pennsylvania in 2011.

7. I have worked on restructuring assignments for companies, creditors, special committees, and sponsors across the oil and gas, healthcare, retail, shipping, technology/media/telecom, paper/packaging, and industrial sectors. Public examples of matters I have advised on include, among others: AmSurg, Arsenal Resources, Aspect Software, Beyond Meat, Bruin E&P, Career Builder, Denbury Resources, Dynata, Endeavour International,

² In accordance with PJT’s engagement letter with the Debtors, PJT will be entitled to receive certain fees, including in connection with the consummation of the Debtors’ Plan.

Envision Healthcare, EXCO Resources, GateHouse Media, Halcón Resources, Hinckley Yachts, Hoffmaster Group, JCPenney, Jupiter Resources, Laramie Energy, Legacy Reserves, Limetree Bay, Meridian Lightweight Technologies, NewPage, Output Services Group, Penn Foster, Philadelphia Energy Solutions, Rex Energy, RockPile Services, Samson Resources, Sealion Shipping, Sheridan Production Partners, Southland Royalty, The Hellenic Republic (Greece), The Princeton Review, Toisa Ltd., Travelport, Triangle Petroleum, US Renal, US Steel, and Whiting Petroleum.

PJT'S RETENTION

8. PJT was initially engaged to provide advisory and investment banking services to PECF USS Intermediate Holding II Corporation (“**HoldCo**”), one of the Debtors, on or about February 7, 2024 in connection with a recapitalization transaction consummated in August and September 2024. On or about April 9, 2025, PJT was re-engaged on behalf of the Debtors in connection with evaluating alternatives related to the Debtors’ capital structure and liquidity needs. Through these efforts, PJT has become familiar with the Debtors’ capital structure, liquidity requirements, and business operations.

9. Since PJT’s initial engagement, PJT has worked with the Debtors’ management and other professionals, including Milbank, the Debtors’ legal counsel, and A&M, the Debtors’ restructuring advisor, to assist the Debtors in evaluating restructuring alternatives. PJT’s work has included, among other things: (i) analyzing the Debtors’ liquidity and projected cash flows in coordination with the Debtors’ management team and the A&M team; (ii) understanding the Debtors’ businesses, operations, and finances; (iii) reviewing and analyzing the Debtors’ balance sheet and capital structure alternatives; (iv) providing strategic advice to the Board and the Debtors’ management; (v) participating in negotiations with the Debtors’ existing lenders and other parties in interest; (vi) soliciting, negotiating, and analyzing debtor-in-possession financing proposals; and (vii) assisting the Debtors in connection with preparations for commencement of these Chapter 11 Cases, including work relating to the Debtors’ DIP financing facilities, Disclosure Statement exhibits, and post filing work, including participating in mediation that led to the CastleKnight Settlement.

10. As a result of the work performed by PJT on behalf of the Debtors since its initial engagement, PJT has acquired significant knowledge of the Debtors' financial affairs, business operations, capital structure, assets, key stakeholders, financing documents, and other related materials and information. Over the past several months, PJT has engaged in extensive due diligence of the Debtors' business, including its operations, assets, market dynamics, capital structure, contractual arrangements, cash flows, and liquidity to build a foundation for a restructuring strategy. In providing services to the Debtors, PJT's professionals have worked closely with the Debtors' management, the Board, and the Debtors' other advisors.

11. Since April 2025, PJT has spent significant time and effort exploring various restructuring options with the Debtors. Ultimately, the Debtors decided to pursue a comprehensive in-court restructuring transaction. In connection therewith, PJT helped the Debtors negotiate the terms of the Restructuring Support Agreement, CastleKnight Settlement, DIP financing, and exit financing.

VALUATION ANALYSIS

12. At the Debtors' request, PJT prepared a valuation analysis (the "**Valuation Analysis**"), a summary of which is attached as Exhibit E to the Disclosure Statement, filed on December 29, 2025, and appended hereto as **Exhibit A**. The Valuation Analysis estimates potential ranges of the total enterprise value of the Reorganized Debtors (the "**Enterprise Value**") and the implied equity value (the "**Equity Value**") for the Reorganized Debtors as of emergence, on a going concern basis *pro forma* for the restructuring transactions contemplated by the Plan. The Valuation Analysis is based on the financial projections, which have been attached to the Plan as Exhibit C, and other information provided by the Debtors' management and third-party advisors as of December 22, 2025.

13. In preparing its estimate of the Reorganized Debtors' Enterprise Value, PJT: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Financial Projections; (c) discussed the Debtors' operations and future prospects with the Debtors' senior management team and third-party advisors; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT

deemed generally relevant in analyzing the value of the Reorganized Debtors; (e) reviewed certain publicly available data for, and considered the market values implied therefrom, recent transactions in the equipment rental, portable & modular, and route-based services industries that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors; and (f) considered certain economic and industry information that PJT deemed generally relevant to the Reorganized Debtors. The preparation of a valuation analysis is a complex process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant, and the application of those methodologies to particular facts and circumstances is not readily susceptible to summary description.

14. The Valuation Analysis should be read in conjunction with the Disclosure Statement and the Plan (including any amendments and supplements to the Plan). The methodologies relied upon, assumptions made, and applicable qualifications and limitations described in the Valuation Analysis are fully incorporated herein by reference.

15. The Valuation Analysis estimated the Reorganized Debtors' consolidated Enterprise Value as of the assumed Effective Date to be in the range of approximately \$900 million to approximately \$1.350 billion, with a mid-point of approximately \$1.125 billion. To determine the implied Equity Value of the Reorganized Debtors, which is calculated as the Enterprise Value less estimated net funded indebtedness outstanding on the assumed Effective Date, PJT assumed pro forma net debt of approximately \$400 million based on approximately (a) \$70 million of an Asset-Based Lending Facility, (b) \$50 million of a Super Priority Revolving Credit Facility, (c) \$310 million of a First Lien Term Loan, and (d) \$30 million of cash. The Enterprise Value therefore implies an Equity Value range of approximately \$500 million to approximately \$950 million, with a mid-point of approximately \$725 million. A summary of this analysis is set forth below.

<i>(\$ in millions)</i>	Low	Mid	High
Enterprise Value	\$900	\$1,125	\$1,350
(-) Debt	(430)	(430)	(430)
(+) Cash	30	30	30
Equity Value	\$500	\$725	\$950

16. For purposes of the Valuation Analysis, PJT assumed that no events that would materially affect estimated value occurred between the date of the Disclosure Statement and the assumed Effective Date of the Plan. While the CastleKnight Settlement resulted in an increase of approximately \$14 million to the amount of debt issued under the Exit Term Loan Facility, other changes, including but not limited to the timing of emergence, and modifications to the Plan that set a fixed amount of \$480 million for the Equity Rights Offering, resulted in a higher forecasted cash balance as of the Effective Date. It is my understanding that this forecasted increase in cash is expected to approximately offset the increase in debt, resulting in no significant change to estimated net funded indebtedness outstanding on the assumed Effective Date. As a result, and based on the Debtors' recent financial performance since December 29, 2025, I do not believe that any material modifications to PJT's estimated ranges of Enterprise Value and Equity Value set forth in the Valuation Analysis are necessary as of the date of this Declaration.

PLAN MODIFICATIONS

17. Following mediation, USS reached an agreement with CastleKnight, pursuant to which Amended Term Loan holders will receive approximately \$10.6 million in Cash and approximately \$14 million in principal amount of Exit Term Loans. At the mid-point valuation set forth above, the modified treatment of the Amended Term Loan Claims is more favorable to the holders of Amended Term Loan Claims than the treatment provided to such holders under the version of the Plan pursuant to which their votes were solicited (approximately \$10.6 million in Cash, 1.780% of the Distributable New Common Shares, and 1.780% of the Subscription Rights).

18. While the "Unsecured Funded Debt Claim Recovery" pool (which funds recoveries for Class 7 (Unsecured Funded Debt Claims)) was reduced from \$5,000,000 to \$4,917,748.53 as part of the settlement, the reduction consists only of amounts that would have funded recoveries for the unsecured portions of Amended Term Loan Claims, which were previously classified within Class 7 under the original Plan. As a result of the modifications, the unsecured and secured portions of these Amended Term Loan Claims are now all classified within Class 6b and will receive their full recoveries within that class, and as such, the reduction

to the Unsecured Funded Debt Claim Recovery Pool does not reduce recoveries for any of the holders remaining in Class 7.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: February 20, 2026

/s/ Avi Robbins

Avi Robbins
Partner
PJT Partners LP

EXHIBIT A TO ROBBINS DECLARATION

VALUATION ANALYSIS

VALUATION ANALYSIS¹

Disclaimers

The information contained herein, as prepared by PJT Partners, LP (“PJT”), is not a prediction or guarantee of the actual market value that may be realized from any funded indebtedness or securities to be issued pursuant to the Plan. The information is presented solely for the purpose of providing adequate information under sections 1125(g) and 1126(b) of the Bankruptcy Code in respect of the solicitation of Claims entitled to vote to accept or reject the Plan to make an informed judgment about the Plan and should not be used or relied upon for any other purpose, including the purchase or sale of claims against or interest in the debtors or any of their affiliates.

The value of an operating business is subject to numerous uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such a business. As a result, the Valuation Analysis is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein. Because such estimates are inherently subject to uncertainties, none of the Debtors, PJT, or any other person assumes responsibility for their accuracy. In addition, the potential valuation of newly issued or incurred funded debt and securities is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such funded debt and securities at issuance will depend upon, among other things, prevailing interest rates, conditions in the financial markets, the anticipated initial funded debt and securities holdings of prepetition creditors and equity holders, some of which may prefer to liquidate their investment immediately rather than hold their investment on a long-term basis, the potentially dilutive impact of certain events, including the issuance of equity securities pursuant to any management incentive plan established, and other factors that generally influence the prices of funded debt and securities.

The summary set forth herein does not purport to be a complete description of the valuation analysis performed by PJT. The preparation of a valuation analysis involves various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods in the particular circumstances and, therefore, such an analysis is not readily suitable to summary description. The valuation analysis performed by PJT is not necessarily indicative of actual values or future results, which may be significantly more or less favorable than those described herein.

PJT is acting as investment banker to the Debtors, and has not been and will not be responsible for, and has not and will not provide any tax, accounting, actuarial, legal, or other specialist advice to the Debtors or any other party in connection with the Debtors’ Chapter 11 Cases, the plan or otherwise.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Joint Prepackaged Plan of Reorganization of United Site Services, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “Plan”) and the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization of United Site Services, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “Disclosure Statement”), as applicable.

Description of Valuation Analysis

Solely for the purposes of the Plan and the Disclosure Statement, PJT, as investment banker to the Debtors, has estimated a potential range of total enterprise value (“Enterprise Value”) and implied equity value (“Equity Value”) for the Reorganized Debtors *pro forma* for the restructuring transactions contemplated by the Plan (the “Valuation Analysis”). The Valuation Analysis is based on financial and other information provided to PJT by the Debtors’ management and third-party advisors, the Financial Projections attached to the Disclosure Statement as **Exhibit C**, and information provided by other sources. The Valuation Analysis is as of December 22, 2025, with an assumed Effective Date of the Plan of March 31, 2026. The Valuation Analysis utilizes market data as of December 22, 2025. The valuation estimates set forth herein represent valuation analyses generally based on the application of customary valuation techniques to the extent deemed appropriate by PJT.

In preparing its valuation, PJT considered a variety of factors and evaluated a variety of financial analyses, including, among others (a) comparable companies analysis; (b) discounted cash flow analysis (“DCF”); and (c) precedent transactions analysis. The preparation of a valuation analysis is a complex analytical process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant to the subject company and the application of those methodologies to particular facts and circumstances in a manner that is not readily susceptible to summary description.

Based on the aforementioned analyses and other information described herein and solely for purposes of the Plan, the estimated range of Enterprise Value of the Reorganized Debtors, collectively, as of March 31, 2026, is **approximately \$900 million to approximately \$1,350 million** (with the mid-point of such range being **approximately \$1,125 million**).

In addition, based on the estimated range of Enterprise Value of the Reorganized Debtors and other information described herein and solely for purposes of the Plan, PJT estimated a potential range of Equity Value of the Reorganized Debtors, which consists of the Enterprise Value less net funded indebtedness on the assumed Effective Date of the Plan. The Reorganized Debtors are projected to have funded indebtedness on the assumed Effective Date consisting of approximately \$70 million of an Asset-Based Lending Facility, \$50 million of a Super Priority Revolving Credit Facility, and \$310 million of a First Lien Term Loan. PJT has thus assumed that, as of the assumed Effective Date, the Reorganized Debtors will have approximately \$430 million of total funded indebtedness, balance sheet cash of approximately \$30 million, and net debt of approximately \$400 million.

Based upon the estimated range of Enterprise Value of the Reorganized Debtors of between approximately \$900 million and approximately \$1,350 million described above, and assuming forecasted net debt of approximately \$400 million, PJT estimated that the potential range of Equity Value for the Reorganized Debtors, as of the assumed Effective Date, is between **approximately \$500 million and approximately \$950 million** (with the mid-point of such range being **approximately \$725 million**).

<i>(\$ in millions)</i>	Low	Mid	High
Enterprise Value	\$900	\$1,125	\$1,350
(-) Debt	(430)	(430)	(430)
(+) Cash	30	30	30
Equity Value	\$500	\$725	\$950

Key Assumptions

The Valuation Analysis reflects work performed by PJT on the basis of information in respect of the businesses and assets of the Debtors available to PJT as of December 22, 2025. It should be understood that, although subsequent developments may have affected or may affect PJT's conclusions in respect of the Valuation Analysis, PJT does not have any obligation to update, revise, or reaffirm its estimates or the Valuation Analysis and does not intend to do so.

PJT did not independently verify the financial projections or other information that PJT used in the Valuation Analysis, and no independent valuations or appraisals of the Debtors or their assets or liabilities were sought or obtained in connection therewith. The Valuation Analysis was developed solely for purposes of the Plan and the analysis of potential relative recoveries to creditors thereunder. The Valuation Analysis reflects the application of various valuation techniques, does not purport to be an opinion and does not purport to reflect or constitute an appraisal, liquidation value, or estimate of the actual market value that may be realized through the sale of any securities or funded debt to be issued pursuant to, or assets subject to, the Plan, which may be significantly different than the amounts set forth in the Valuation Analysis.

For purposes of the Valuation Analysis, PJT assumed that no material changes that would affect estimated value occur between the date of the Disclosure Statement and the assumed Effective Date of the Plan. PJT's Valuation Analysis does not constitute an opinion as to the fairness from a financial point of view of the consideration to be received or paid under the Plan, of the terms and provisions of the Plan, or with respect to any other matters.

The Financial Projections include certain illustrative assumptions regarding expected cash tax liabilities, including, without limitation, the assumption that the Restructuring Transactions are implemented in a tax efficient manner. The impact of any changes to these illustrative assumptions regarding cash tax liabilities, including as a result of the tax structure implemented in connection with and/or consequences of the Restructuring Transactions (which could include, among other things, elimination of or limitation of tax attributes, changes to the tax basis of assets, and the triggering of other tax implications) could materially impact the Valuation Analysis (including, without limitation, the Equity Value). Such matters are subject to many uncertainties and contingencies that are difficult to predict, certain of which rely on the form and/or structure of the Restructuring Transactions, and some of which cannot be determined with certainty until after the Restructuring Transactions are consummated.

The Debtors' management advised PJT that the Financial Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' best estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. The Valuation Analysis assumed that the actual performance of the Reorganized Debtors will correspond to the Financial Projections in all material respects. If the business performs at levels below or above those set forth in the Financial Projections, such performance may have a materially negative or positive impact, respectively, on the Valuation Analysis, estimated potential ranges of valuation of the Reorganized Debtors, and the Enterprise Value thereof.

In preparing the Valuation Analysis, PJT: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Financial Projections; (c) discussed the Debtors'

operations and future prospects with the Debtors' senior management team and third-party advisors; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors; (e) reviewed certain publicly available data for, and considered the market values implied therefrom, recent transactions in the equipment rental, portable & modular, and route-based services industries involving companies comparable (in certain respects) to the Reorganized Debtors; and (f) considered certain economic and industry information that PJT deemed generally relevant to the Reorganized Debtors. PJT assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties as well as publicly available information.

The Valuation Analysis does not constitute a recommendation to any Holder of Allowed Claims, or any other person as to how such person should vote or otherwise act with respect to the proposed Restructuring Transactions set out in the Plan. PJT has not been requested to, and does not express any view as to, the potential value of the Reorganized Debtors' funded debt and securities on issuance or at any other time.