



Innovex Acquires Citadel Casing Solutions, LLC ("Citadel")



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Industry Information

We obtained the industry, market and competitive position data used throughout this Presentation from our own internal estimates and research, as well as from independent industry publications, government publications and other published independent sources. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience and are based on assumptions made by us based on such data and our knowledge of the industry and market, which we believe to be reasonable. In addition, while we believe the industry, market and competitive position data included in this Presentation is reliable and based on reasonable assumptions, we have not independently verified the accuracy or completeness of any third-party information. Some data is also based on our good faith estimates. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in these publications. Forecasts and other forward-looking statements obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Presentation. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. None of Innovex, the underwriters or any of their respective affiliates, advisers, connected persons or any other person accept any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this Presentation or its contents or otherwise arising in connection with this Presentation. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction that may not lawfully be disclaimed.

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This Presentation contains both financial measures prepared and presented in accordance with generally accepted accounting principles ("GAAP") and non-GAAP financial measures, which are measurements of financial performance that are not prepared and presented in accordance with GAAP. Accordingly, these measures should not be considered as a substitute for data prepared and presented in accordance with GAAP. These non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Return on Capital Employed ("ROCE") and Free Cash Flow, are or have been used by Innovex's management when evaluating results of operations and as otherwise described below. Non-GAAP financial measures should not be construed as being more important than comparable GAAP measures. Innovex's management believes these non-GAAP financial measures provide users of our financial statements with additional and useful comparisons of current results of operations with past and future periods. Although we use or have used these non-GAAP financial measures to assess the performance of our business and for the other purposes, the use of these non-GAAP financial measures as an analytical tool has limitations, and you should not consider them in isolation, or as a substitute for analysis of our results of operations as reported in accordance with GAAP. In addition, because not all companies use identical calculations, the non-GAAP financial measures included in this Presentation may not be comparable to similarly titled measures disclosed by other companies, including our peers or other companies in our industry. Please see "Appendix: GAAP Reconciliations" within the Presentation for reconciliations of the non-GAAP financial measures included in the Presentation to our most directly comparable financial measures calculated and presented in accordance with GAAP.

Use of Website

Investors should note that Innovex announces material financial information in SEC filings, press releases and public conference calls. Innovex may use the Investors section of its website (www.innovex-inc.com) to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. Information on Innovex's website is not part of this Presentation.

Innovex is Building a Unique Energy Industrial Platform



Our VISION is to create the global leader in well-centric products and technologies through organic, customer-linked innovations and disciplined acquisitions to drive returns for our investors



1) Return on Capital Employed ("ROCE") is a non-GAAP measure. We define ROCE as Income from Operations, before acquisition costs and after tax (resulting in Adjusted Income from Operations, after tax) divided by average capital employed. Capital employed is defined as the combined values of debt and stockholders' equity.

Citadel Acquisition Fits Innovex M&A Framework



We take a disciplined and contrarian approach

Qualitative Framework		Quantitative Framework	
Big-Impact / Small-Ticket	✓	Accretive on Key Metrics	✓
Customer-Linked Innovation	✓	Clear Path to Strong ROIC	✓
Opportunity to apply No Barriers culture	✓	Capital-Light Business Model	✓
Enhances Curated Product Portfolio	✓	Maintain Strong Liquidity Post-Closing	✓

Key Transaction Metrics

3.8x Citadel LTM Adj. EBITDA ¹ Purchase Multiple	8% Accretive to LTM EPS ²	0.16x Pro Forma Net Debt ⁶ / LTM Adj. EBITDA ³ Ratio
18% Transaction ROCE ⁴	26% Citadel LTM Adj. EBITDA Margins ¹	13% Free Cash Flow as a % LTM Revenue ⁵

- 1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures, please see appendix for reconciliation to nearest GAAP measure; LTM Adj. EBITDA as of 04/30/2025
- 2) Reflects LTM as-reported net income for both Innovex and Citadel as of 03/31/2025. The net income amount does not give effect to costs, charges, synergies, or other similar items that could result from a combined company. The share count uses the INVX 03/31/2025 outstanding share count. As Citadel is a passthrough entity, Citadel did not incur any income tax expenses, therefore, for we utilized a 21% tax rate for the purpose of calculating EPS.
- 3) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures, please see appendix for reconciliation to nearest GAAP measure; LTM Adj. EBITDA for both Innovex and Citadel as of 03/31/2025.
- 4) Defined as (Citadel LTM Operating Income – Estimated Citadel LTM Tax Expense) / Purchase Price; reflects Citadel LTM operating income.as of 04/30/2025. As Citadel is a passthrough entity, Citadel did not incur any income tax expenses, therefore, for we utilized a 21% tax rate for the purpose of calculating EPS.
- 5) Free Cash Flow is a non-GAAP measure, please see appendix for reconciliation to nearest GAAP measure as of 04/30/2025.
- 6) Net Debt is a non-GAAP measure defined as current and long-term debt obligations less cash and restricted cash

Innovex Acquires Citadel

Acquires Citadel in all-cash transaction



Transaction Highlights

- ✓ Strong margins, free cash flow and returns on capital
- ✓ Blue-chip customer base with minimal overlap
- ✓ Leverages Innovex's global platform to accelerate international and domestic growth
- ✓ Proven technology and operational team
- ✓ Products aimed to improve economics of E&P customers' wells

Key Transaction Metrics (\$ in millions)

Citadel LTM Adj. EBITDA ¹	\$18.5
Transaction Multiple	3.8x
Purchase Price	\$70.0
Cash Consideration	\$70.0

Citadel Financial Overview as of April 30, 2025

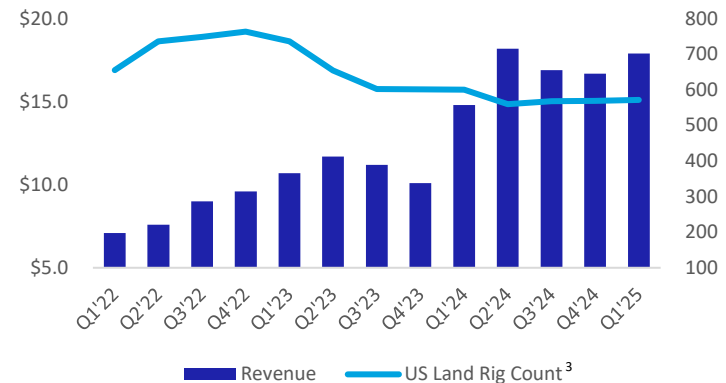
\$72mm
LTM Revenue

43%
YoY Revenue Growth
(April 2025 vs April 2024)

26%
LTM Adj. EBITDA Margin¹

\$9mm
LTM Free Cash Flow²

Quarterly Revenue & US Land Rig Count (\$ millions)



1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures, please see appendix for reconciliation to nearest GAAP measures
 2) Free Cash Flow is a non-GAAP measure, please see appendix for reconciliation to nearest GAAP measure.
 3) Based on US Land rig count published by Baker Hughes.

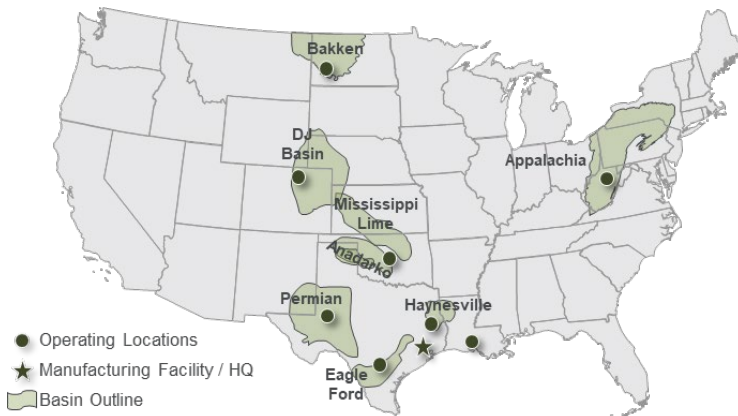
Citadel is a Leader in US Land with International Growth Opportunities



Innovex Platform will accelerate growth domestically and internationally

Citadel Key Characteristics

- Strong and growing position in US Land
- Large, untapped international growth opportunity
- Products aimed to improve E&P customers' well economics
 - ✓ Increased reservoir access
 - ✓ Reduce NPT through high reliability
 - ✓ Fast drill out times
- Sells products directly to E&P operator on a per well basis
- Blue-chip customer base with minimal overlap
- Numerous ongoing field trials with large customers expected to lead to continued share growth



Key Product Families

Float Equipment

Valves used downhole to prevent the reverse flow of cement slurry and wellbore fluids into the casing string
~32% of 2024 Revenue



Cementing Equipment

Devices and the supporting equipment used to hold and launch cement plugs before and after circulations
~24% of 2024 Revenue



Fast Grower

Completion Solutions

Toe initiation equipment and dissolvable frac plugs allowing for efficient casing pressure testing and subsequent initiation of the first fracturing stage
~13% of 2024 Revenue



Casing Running

Equipment used at the bottom of the casing string to clean out the wellbore to enable proper casing placement and cementing
~13% of 2024 Revenue



Citadel provides a complementary set of high-performance technologies



Represents ~2%¹ of the cost of an average North American land well

Our Onshore Wellbore



Complementary Business Model

- ✓ *Big Impact, Small Ticket*
- ✓ *Single use / consumable products*
- ✓ *Durably high margins / low capital intensity*
- ✓ *Strong and growing market position*

Growth Upsides

- ✓ *Strengthens Innovex team and technology set to accelerate International and Offshore market growth*
- ✓ *Cross sell technologies and solutions between Innovex and Citadel legacy customers*

(1) Illustrative Permian, Delaware well via Rystad Energy, excluding facility costs.



INNOVEX

A close-up photograph of industrial machinery, likely a lathe or mill, showing a metal workpiece being machined. A blue coolant hose with an orange nozzle is visible, spraying fluid onto the workpiece. The background is dark and out of focus.

**Appendix:
GAAP Reconciliations**

Legacy Standalone Citadel Reconciliation to Non-GAAP Metrics



Trailing Twelve Month Net Income to Adjusted EBITDA as of 3/31/2025

(\$ in millions)	LTM (as of Mar-25)
Revenue	\$70
Net Income	\$14
(+) Net Interest Expense	(0)
(+) Income Tax Provision	0
(+) Depreciation and Amortization Expense	3
(-) Other Expense / (Income)	(0)
(+) Non-Recurring Expenses	(0)
Adjusted EBITDA	\$17
Net Income Margin %	20%
Adjusted EBITDA Margin %¹	25%

Note: Figures shown above reflect unaudited results. A quality of earnings analysis was conducted to verify the figures shown.
(1) Underlying calculation is not rounded.

Legacy Standalone Citadel Reconciliation to Non-GAAP Metrics



Trailing Twelve Month Net Income to Adjusted EBITDA as of 4/30/2025

(\$ in millions)	LTM (as of Apr-25)
Revenue	\$72
Net Income	\$15
(+) Net Interest Expense	1
(+) Income Tax Provision	0
(+) Depreciation and Amortization Expense	3
(-) Other Expense / (Income)	(0)
(+) Non-Recurring Expenses	(0)
Adjusted EBITDA	\$18
Net Income Margin %	21%
Adjusted EBITDA Margin %¹	26%

Note: Figures shown above reflect unaudited results. A quality of earnings analysis was conducted to verify the figures shown.

(1) Underlying calculation is not rounded.

Legacy Standalone Citadel Reconciliation to Non-GAAP Metrics



Trailing Twelve Month Free Cash Flow as of 4/30/2025

(\$ in millions)	LTM (as of Apr-25)
Cash Flow from Operations	\$13
(-) Capital Expenditures	(3)
Free Cash Flow⁽¹⁾	\$9

Note: Figures shown above reflect unaudited results. A quality of earnings analysis was conducted by Citadel to verify the figures shown.

(1) Underlying calculation is not rounded.

Pro Forma Reconciliation to Non-GAAP Metrics



Pro Forma Net Debt / LTM Adj. EBITDA

(\$ in millions)	As of 03/31/25
Innovex Net Debt	\$(43)
(-) Cash Consideration of Acquisition ¹	70
Pro Forma Net Debt / (Net Cash)	\$27
Innovex LTM Adj. EBITDA	\$152
Citadel LTM Adj. EBITDA	17
Pro Forma Adj. EBITDA	\$169
Pro Forma Net Debt / LTM Adj. EBITDA	0.16x

Note: Figures shown above for Citadel reflect unaudited results. A quality of earnings analysis was conducted by Citadel to verify the figures shown.

(1) Transaction is on a cash-free debt-free basis