



Innovex International Q2 2025 Earnings Presentation



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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.

The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice.

Financial Information: Non-GAAP Financial Measures

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.

Management has provided outlook regarding Adjusted EBITDA, which is a non-GAAP financial measure and excludes certain charges. A reconciliation of this non-GAAP financial measure to the corresponding GAAP financial measure has not been provided because guidance for the various reconciling items is not provided. The Company is unable to provide guidance for these reconciling items because they cannot determine their probable significance, as certain items are outside of the Company's control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measures are not available without unreasonable effort.

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 a unique energy industrial platform focused on driving exceptional value and service to our customers, and exceptional absolute returns for our shareholders.



(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.

Innovex's *No Barriers* Culture



No Barriers between our customers and our employees
No Barriers to our ongoing success



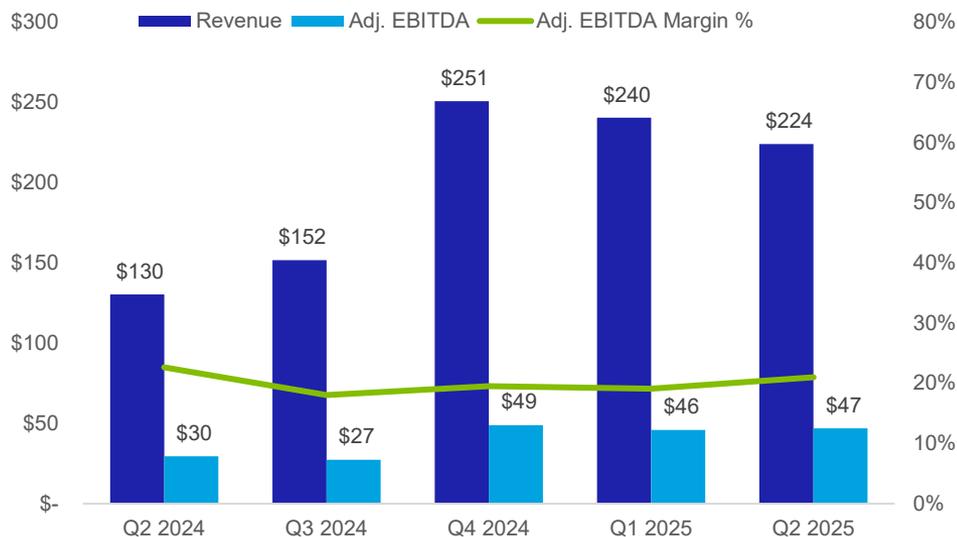
Q2 2025 Performance & Q3 2025 Outlook



Q2 2025 Commentary

- Revenue of \$224 million, down 7% sequentially
- Net income of \$15 million
- Adjusted EBITDA⁽²⁾ of \$47 million and Adjusted EBITDA margin⁽²⁾ of 21%
- Net cash from operations of \$59 million
- Free Cash Flow⁽³⁾ of \$52 million

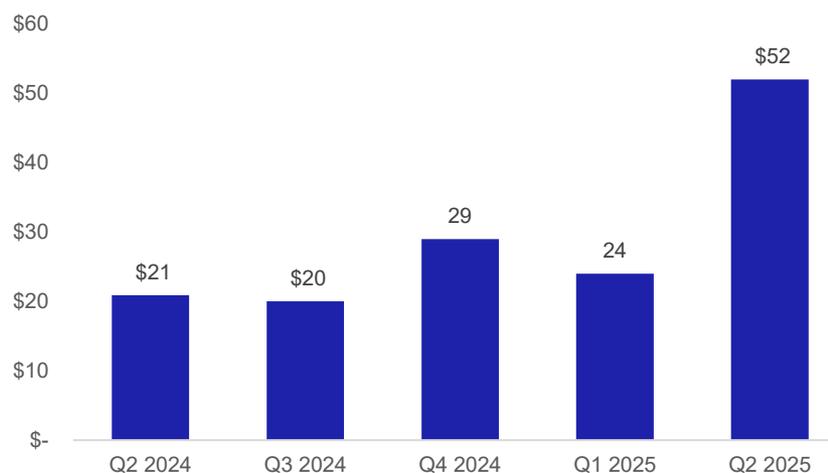
Financial Performance⁽¹⁾⁽²⁾



Q3 2025 Guidance

- **Revenue:** \$230 – 240 million
- **Adjusted EBITDA:** \$40 – 45 million
- **Market Assumption:** Continued softness in US land market, and deliveries weighted towards the latter half of the year in Middle East and Asia Pacific regions.

Quarterly Free Cash Flow⁽³⁾



(1) Financial data for Q4 2023 through Q2 2024 shown on an "as reported" basis for Legacy Innovex.

(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. We define Adjusted EBITDA as net income before interest expense, income tax expense, depreciation and amortization, and other expense, net, further adjusted to exclude certain items which we believe are not reflective of our ongoing performance or which are non-cash in nature. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. See appendix for reconciliation to Innovex's most comparable GAAP measures.

(3) Free Cash Flow is a non-GAAP measure. We define Free Cash Flow as cash provided by operations less capital expenditures. See appendix for reconciliation to Innovex's most comparable GAAP measures.

Q2: Our Disciplined M&A framework and Cycle Playbook in Action



Encouraging early success with revenue synergies enhance economics

Organic Growth

- **Sales Synergies:** Legacy DWS sales team secured multi-rig bid for Innovex float equipment
- **Growth Momentum:** Drilling enhancement products continued to gain share despite lower US land rig count.
- **International Expansion:** Initial entry into Argentina unconventional market.

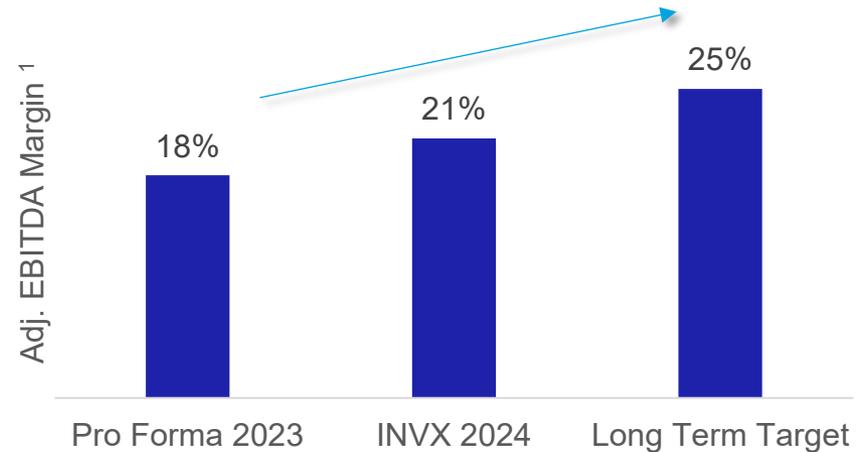
Seizing Opportunity with Accretive Acquisition

- **Cementing US Leadership Position:** Citadel acquisition solidifies Innovex's leadership position within US cementing tools
- **Market Expansion:** Leverage platform to expand Citadel's sales into International and Offshore markets
- **Technology Driven Growth:** TrenchFoot™ wet shoe solution grew share by increasing reservoir access and reducing cycle times.

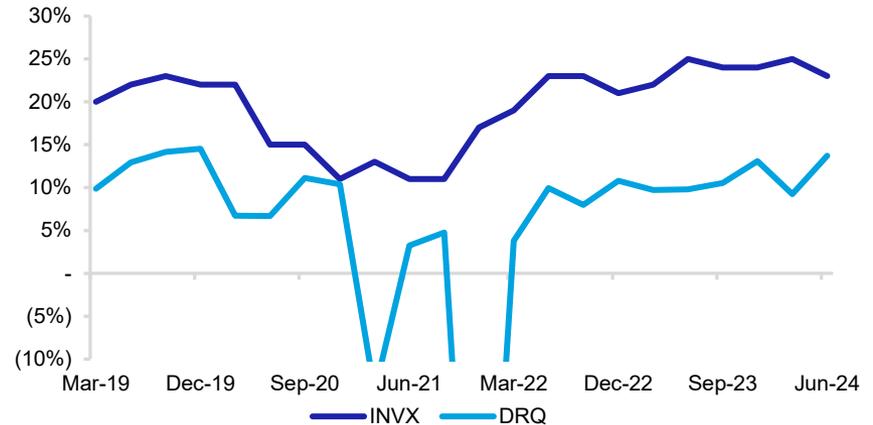
Cash Generative and Capital Disciplined

- **Net Cash Balance Sheet:** Even after acquiring Citadel for \$70mm.
- **Unlocking Value:** Expected divestiture of Eldridge facility for \$95 million, ~8% of Innovex's market cap
- **Opportunistic:** Growing cash balance and \$100mm buyback authorization.

Clear Path to Margin Enhancement via Cost Synergies



Significant Adjusted EBITDA Margin Opportunity²



(1) Adj. EBITDA and Adj EBITDA Margin are non-GAAP measures. See appendix for reconciliation to nearest GAAP measures.

(2) Adj. EBITDA Margin is a non-GAAP measure. See appendix for reconciliation to Legacy Dril-Quip's and Legacy Innovex's most comparable GAAP measures. Legacy Dril-Quip's Adj. EBITDA margin was (14%) in Q1 2021 and (60%) in Q4 2021.

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 Innovex's outstanding share count as of 03/31/2025. As Citadel is a passthrough entity, Citadel did not incur any income tax expenses and, therefore, 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) Calculated 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 and, therefore, 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.

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.

No Barriers Culture Drives Operational Transformation

Innovex's Proven Playbook in Action

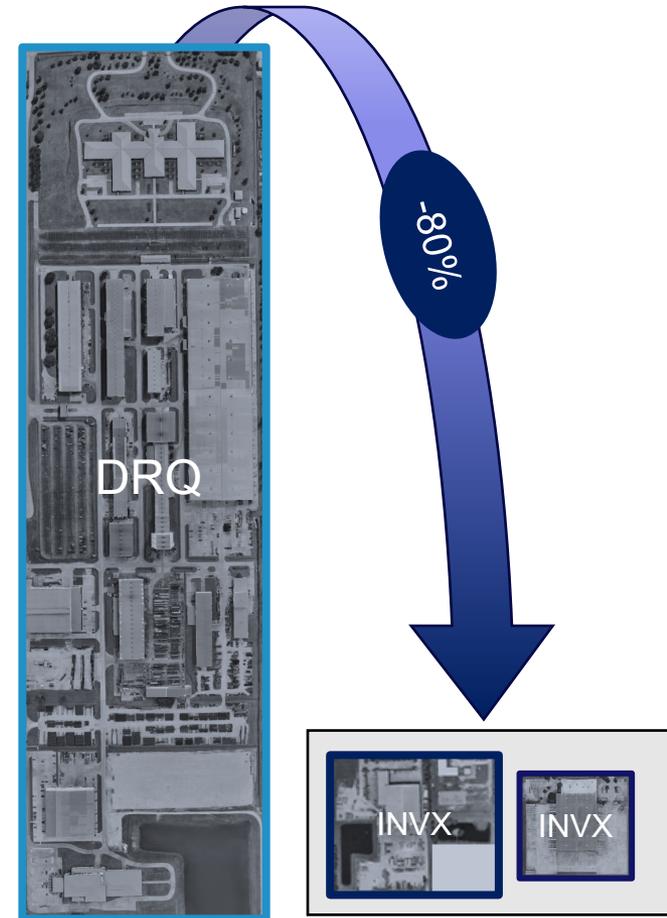


Definitive Agreement for \$95 million sale of Eldridge Facility

- Frees up ~8% of Market Cap
- 80% Footprint Reduction: from 113 acres to ~23 acres
- Expected close Q3 2025

Transforming operating model to drive higher margins and enhance the customer experience

- Optimize direct to indirect manufacturing personnel ratios
- Consolidate global manufacturing and operations facilities
- Smaller, more flexible supply chain model will improve on-time delivery
- Smaller footprint will improve collaboration through proximity, facilitating No Barriers Culture.



We use the cycle to drive growth



Current market conditions present opportunity

Up-Cycle

- Prioritize execution to drive market share capture
- Expand margins through strategic price increases
- Invest in inventory to support customer needs
- Maintain focused acquisition approach
- Divest underperforming or noncore product families

Mid-Cycle

- Maintain balance sheet strength
- Optimize margins and focus on process improvement
- Maintain focused acquisition approach
- Continually prune non-core product lines from portfolio

Down-Cycle

- Invest while competitors struggle
- Unwind working capital to bolster liquidity
- Evaluate transformative opportunities
- Continually prune non-core product lines from portfolio

Cycles are a *feature*, not a bug of the business model.

We maintain a fortress balance sheet to allow us to profit from volatility.

We Generate Real Cash and Actual Returns by Leveraging our Platform



We curate our portfolio based on underlying economic potential, not pitchbook logic

The Innovex Approach

- ✓ Invest in small ticket, big impact products
- ✓ Drive organic growth through customer focused innovation
- ✓ Apply *No Barriers* approach to achieve exceptional margins and free cash flow, leveraging our industrial platform, and attracting long term investors
- ✓ Actively curate a product portfolio that fully integrates with our existing R&D framework
- ✓ Use disciplined approach to M&A and divestitures, enhancing growth with products that fit our approach, at valuations that drive strong returns
- ✓ Defend the strength of our balance sheet

Typical OFS Playbook

- ✗ Aggregate EBITDA
- ✗ Consolidate via a “roll up” strategy
- ✗ Chase “scale,” regardless of the underlying economic moat, to become a cyclical “play” on a cycle
- ✗ Combine distinct segments and business lines that operate autonomously
- ✗ Pay high M&A multiples with low realized ROCE¹
- ✗ Aggressive use of leverage to justify “accretion”

(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.

Innovex Today



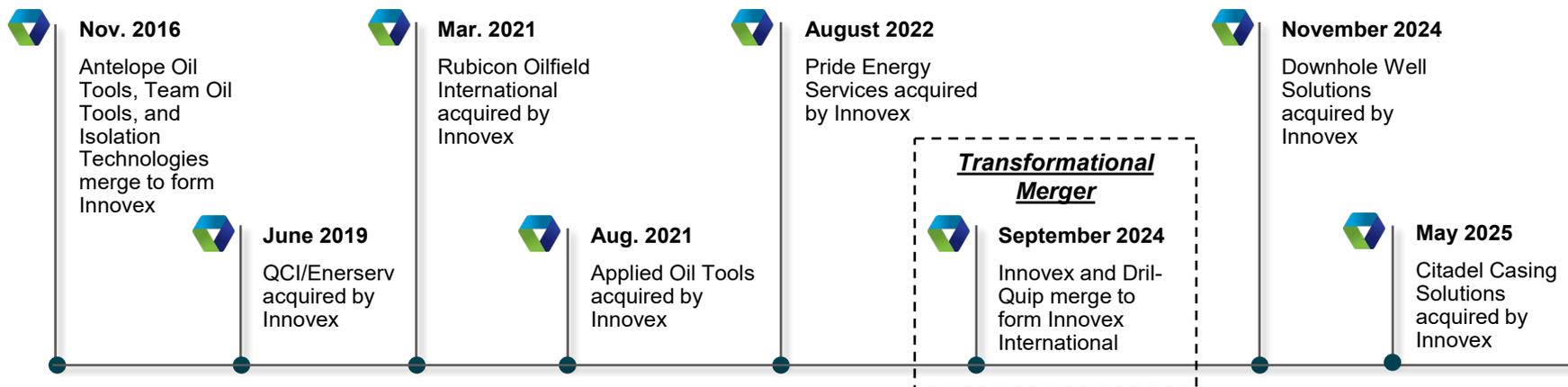
Track record of successful, disciplined growth since inception

Proven and Successful Business Model

- **Disciplined Revenue Growth:** 27% revenue CAGR since inception¹ under a low leverage framework
- **Returns Focused:** ROCE² outperformed S&P 500 from 2018 thru 2024
- **Attractive Margin and Low Capex Profile:** High margins with negligible sustaining capital requirements
- **Through Cycle Playbook:** Strategy performs well across all market environments

Runway for Sustained Growth

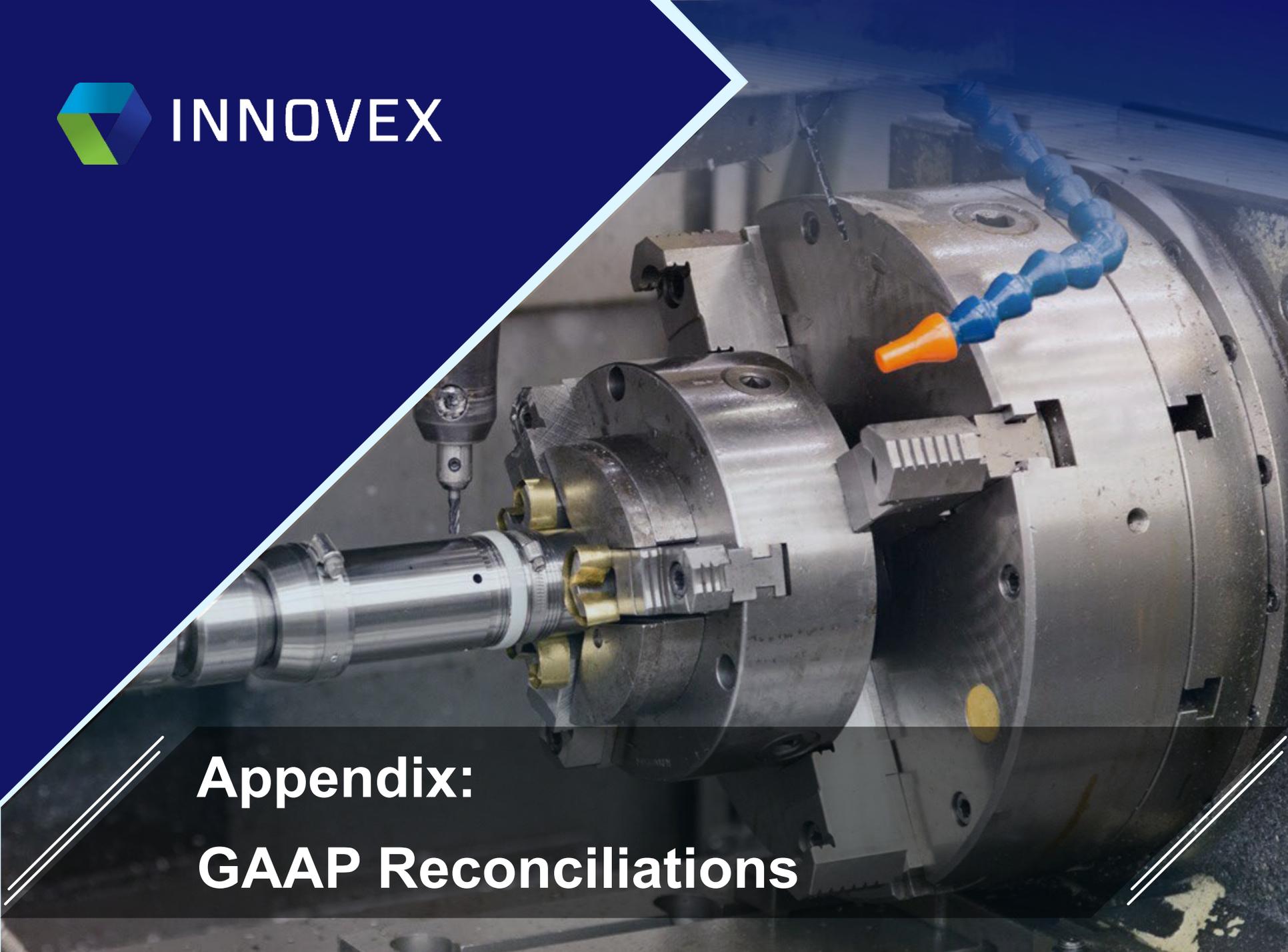
- **Innovation:** New product development drives revenue growth and expands our addressable market
- **Geographic & Market Share Expansion:** Continued organic market share growth within North America, with sizeable opportunities in International & Offshore markets
- **Disciplined Curation:** Qualitative and Quantitative framework applied to all investments and divestments
- **Strong Market Tailwinds:** Growing domestic service intensity coupled with sustained International & Offshore investment



Source: FactSet, Public Disclosure. S&P 500 represents the median metric for current constituents. (1) Since inception of Legacy Innovex (2) ROCE is a non-GAAP measure and defined as operating income plus acquisition costs less income tax expense divided by average book equity, book debt, and noncontrolling interest. See appendix for reconciliation to Innovex's most comparable GAAP measure.



INNOVEX



**Appendix:
GAAP Reconciliations**

Innovex International Reconciliation to Non-GAAP Metrics



Quarterly Net Income to Adjusted EBITDA

(\$ in millions)	Q2'24	Q3'24 ³	Q4'24	Q1'25	Q2'25
Net Income	\$10	\$83	\$32	\$15	\$15
(+) Net Interest Expense	1	1	0	1	1
(+) Income Tax Provision	4	(3)	(4)	7	7
(+) Depreciation and Amortization Expense	7	8	12	15	15
(-) Other Expense / (Income) ¹	(2)	(0)	1	(0)	(0)
(+) EBITDA Contribution from Minority Investment	2	1	1	0	0
(+) Non-Recurring Expenses ²	8	(61)	9	6	9
Adjusted EBITDA	\$30	\$27	\$49	\$46	\$47
<i>Net Income Margin %</i>	<i>8%</i>	<i>54%</i>	<i>13%</i>	<i>6%</i>	<i>7%</i>
<i>Adjusted EBITDA Margin %</i>	<i>23%</i>	<i>18%</i>	<i>20%</i>	<i>19%</i>	<i>21%</i>

(1) Primarily represents foreign currency exchange gain/loss, the elimination of earnings from minority investment, and other non-operating items

(2) Reflects stock-based compensation, transaction related expenses, acquisition integration expenses, and IPO preparation expenses

(3) Reflects Legacy Innovex's results through September 6, 2024 and the combined results of Innovex and Dril-Quip for the balance of the quarter.

Innovex International Reconciliation to Non-GAAP Metrics



Quarterly Free Cash Flow

(\$ in millions)	Q2'24	Q3'24 ¹	Q4'24	Q1'25	Q2'25
Cash Flow from Operating Activities	\$23	\$22	\$36	\$31	\$59
Capital Expenditures	(2)	(2)	(8)	(7)	(7)
Free Cash Flow	\$21	\$20	\$29	\$24	\$52

(1) Reflects Legacy Innovex's results through September 6, 2024 and the combined results of Innovex and Dril-Quip for the balance of the quarter.

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