



**Innovex International Q4 2025
Earnings Presentation**



Disclaimer

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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.

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.

Curated Portfolio of Complementary, Mission Critical Products

Big impact/small ticket product proposition

High FCF¹ Conversion

50-60% of Adjusted EBITDA² is converted into free cash flow under normal business conditions

Resilient Gross Margins

32-34% LTM

Diversified Presence Across the Most Attractive Global Markets

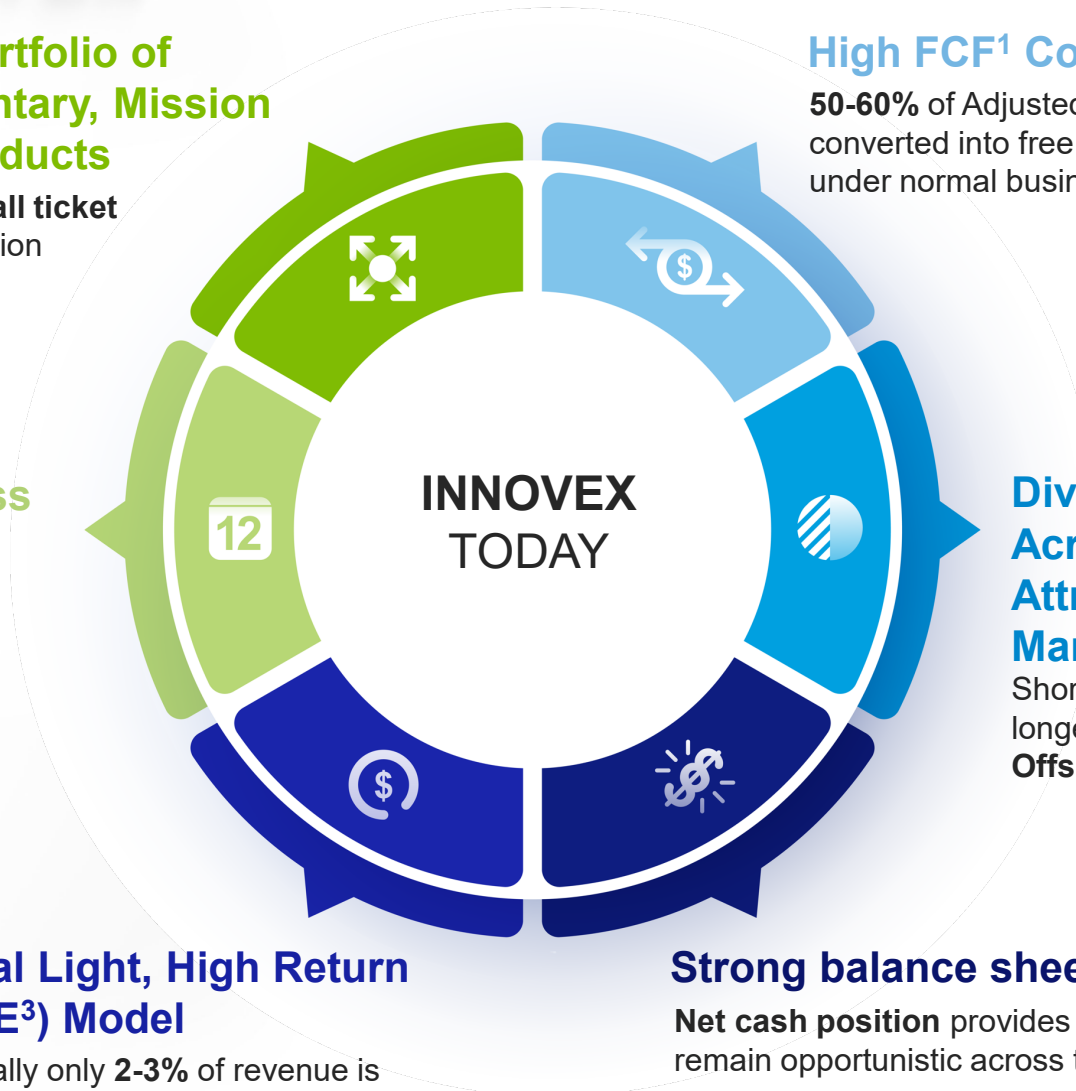
Shorter cycle **NAM Land** and longer cycle **International & Offshore**

Capital Light, High Return (ROCE³) Model

Historically only **2-3%** of revenue is reinvested into capex

Strong balance sheet

Net cash position provides ability to remain opportunistic across the cycle



Note: (1) Free Cash Flow is a non-GAAP measure. We define Free Cash Flow as cash provided by operations less capital expenditures. (2) Adjusted EBITDA is a non-GAAP measure. 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. (3) 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

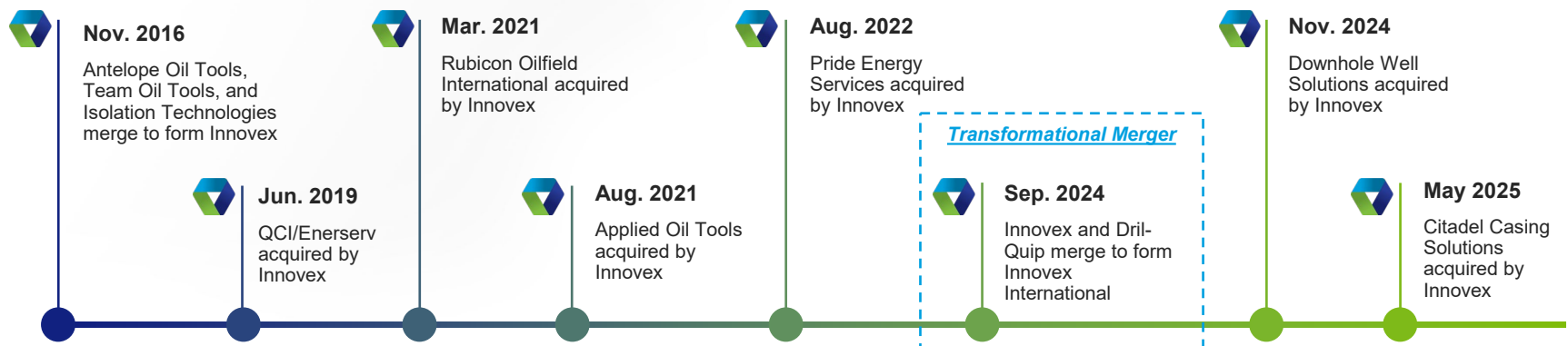
Track record of successful, disciplined growth since inception

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

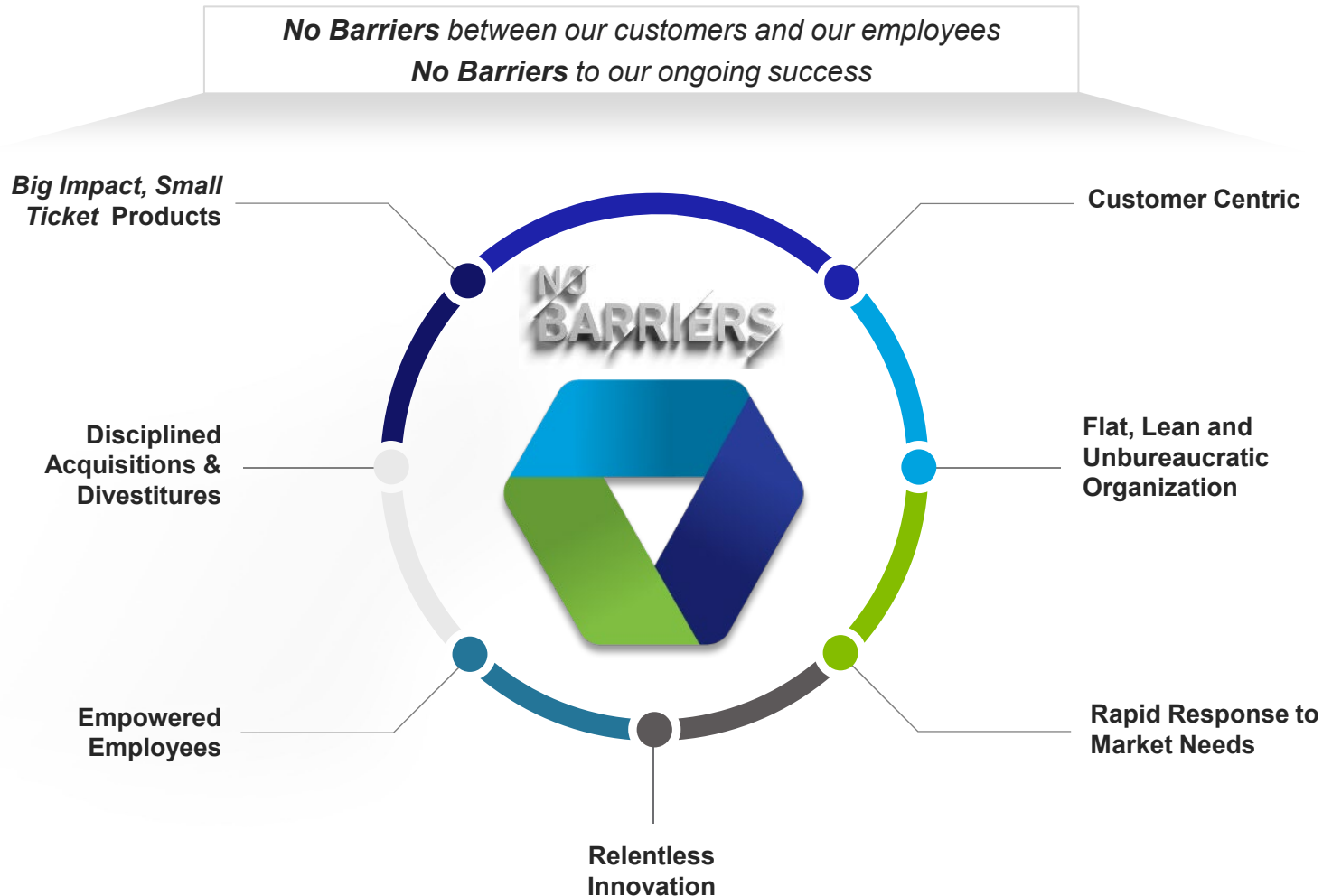
Runway for Sustained Growth

- **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. Note: (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.

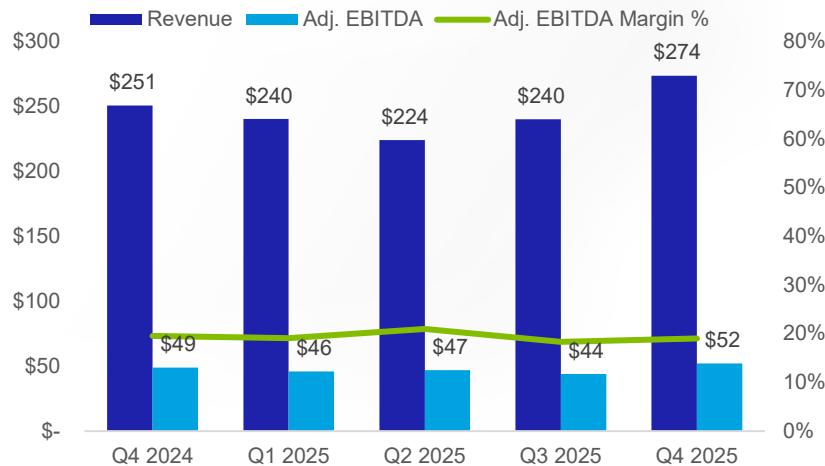
Innovex's *No Barriers* Culture



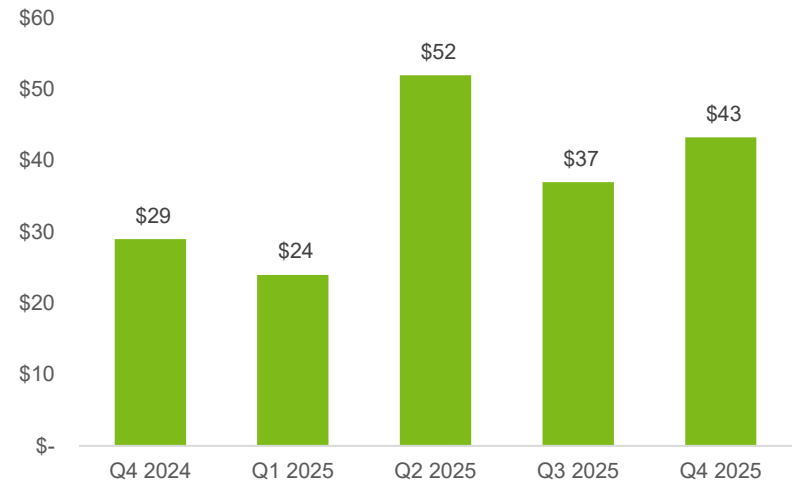
Q4 2025 Performance

Revenue	\$274 million, up 14% sequentially
Net income	\$14 million
Adjusted EBITDA⁽¹⁾	\$52 million, 19% margin ⁽¹⁾
Net cash flow from operations	\$52 million
Free cash flow⁽²⁾	\$43 million

Revenue & Adjusted EBITDA ⁽¹⁾



Quarterly Free Cash Flow⁽²⁾



Note: (1) 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. (2) 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.

2025 Revenue Mix



Products sold primarily to drilling, completion and production engineers

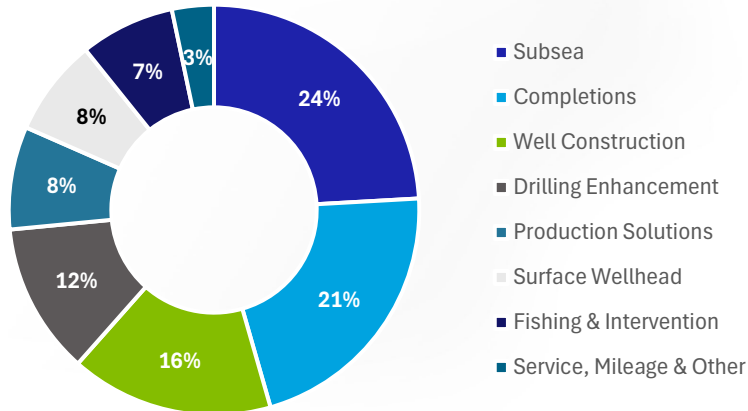


Diverse across product lines, well lifecycle and geography

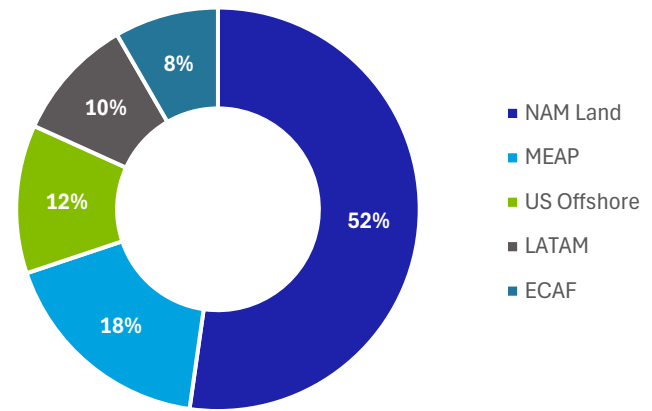


Consistent focus on growing high-quality International & Offshore exposure

Revenue by Key Product Family



Revenue by Key Geography



Note: Revenues are attributable to geographies based on the sales destination of the products or services provided. US Offshore includes \$4.2mm in revenue attributable to Canadian offshore operations Revenue in any one of our geographies or in any one of our product families may fluctuate from period to period based on the mix of products and services sold in a given period and the timing of revenue recognition

No Barriers Culture Driving Operational Transformation

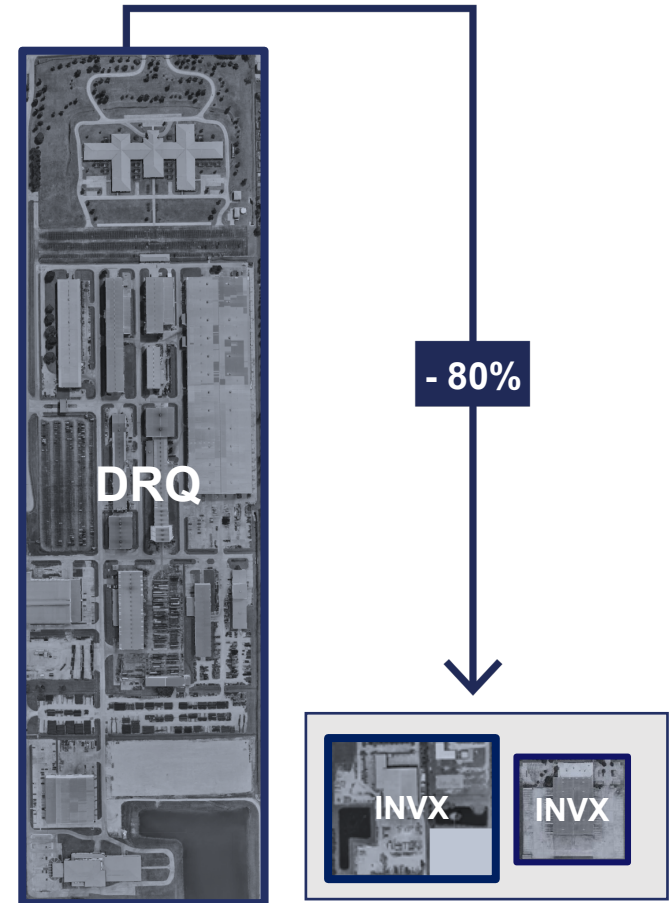
Innovex's Proven Playbook in Action

Exit of Eldridge Facility key to next phase of transformation

- 80% Footprint Reduction: from 113 acres to ~23 acres
- Expect to fully exit in Q2 2026

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”

Note: (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



Appendix: GAAP Reconciliations

Innovex International Reconciliation to Non-GAAP Metrics

Quarterly Net Income to Adjusted EBITDA

(\$ in millions)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net Income	\$32	\$15	\$15	\$39	\$14
(+) Net Interest Expense	0	1	1	1	1
(+) Income Tax Provision	(4)	7	7	19	13
(+) Depreciation and Amortization Expense	12	15	15	15	15
(-) Other Expense / (Income)	(1)	(0)	(0)	(0)	(2)
(+) EBITDA Contribution from Minority Investment	1	0	0	0	0
(+) Non-Recurring Expenses	9	9	9	(30)	11
Adjusted EBITDA	\$49	\$46	\$47	\$44	\$52
<i>Net Income Margin %</i>	13%	6%	7%	16%	5%
<i>Adjusted EBITDA Margin %</i>	20%	19%	21%	18%	19%

Note: Individual items rounded to the nearest million

Innovex International Reconciliation to Non-GAAP Metrics

Quarterly Free Cash Flow

(\$ in millions)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Cash Flow from Operating Activities	\$36	\$31	\$59	\$48	\$52
Capital Expenditures	(8)	(7)	(7)	(12)	(9)
Free Cash Flow	\$29	\$24	\$52	\$37	\$43

Note: Individual items rounded to the nearest million



Legacy Standalone Innovex Reconciliation to Non-GAAP Metrics

Return on Capital Employed (ROCE)

(\$ in millions)	2024	2023	2022	2021	2020 ³	2019 ³	2018 ³
Income from Operations	\$49	\$97	\$77	\$14	(\$1)	\$44	\$35
Plus: Acquisition Costs ¹	33	2	3	5	2	2	1
Less: Income Tax Expense	2	20	10	4	2	9	(4)
Adjusted Income from Operations, After Tax¹	\$80	\$79	\$70	\$15	\$(1)	\$37	\$40
Beginning Debt	50	90	39	26	65	83	63
Beginning Equity	329	251	181	91	135	51	31
Ending Debt	35	51	90	39	26	65	83
Ending Equity	958	329	251	181	130	135	51
Average Capital Employed	\$686	\$360	\$280	\$168	\$178	\$167	\$114
ROCE	12%¹	22%¹	25%¹	9%¹	(1)%^{1,2}	22%¹	35%¹

Note: (1) Beginning in 2024, Acquisition Costs were added back into Income from Operations to calculate ROCE. The historical ROCE values have been updated to reflect this calculation. Please refer to the MD&A section of our latest 10-K filing to understand how ROCE is reconciled (2) 2020 ROCE excludes post 2020 audit private to public company accounting write-down of \$43 million. (3) 2020, 2019 and 2018 financial information has not been audited in accordance with PCAOB standards.

Note: Individual items rounded to the nearest million