



Innovex International Q2 2026 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.

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 Today

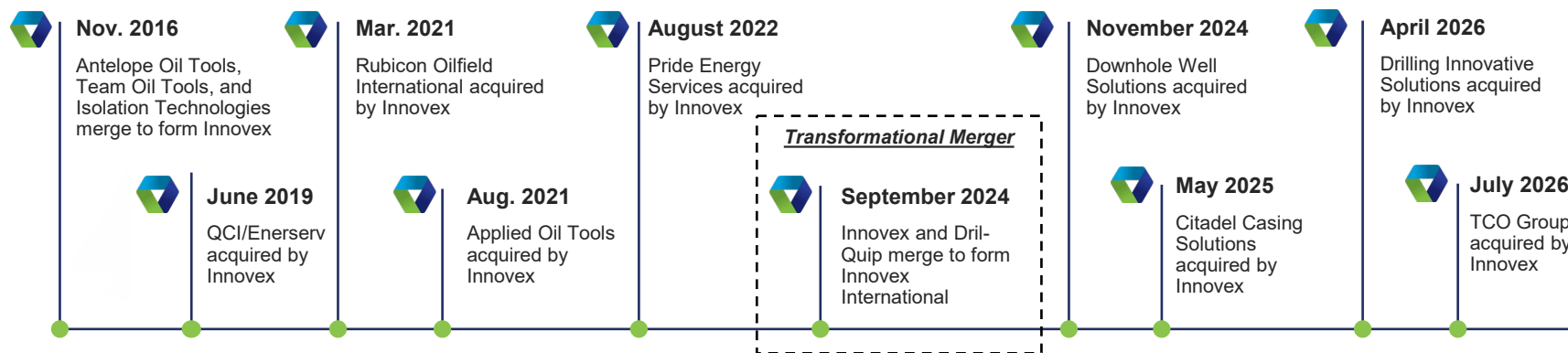
Track record of high-margin, profitable growth since inception

Proven and Successful Business Model

- **Exceptional Revenue Growth:** 29% revenue CAGR since inception¹ under a low leverage framework
- **Returns Focused:** ROCE² outperformed S&P 500 from 2019 through 2025
- **High Margins and Low Capex:** High free cash conversion 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 Income from Operations excluding acquisition and integration costs, litigation related expenses not reflective of our ongoing operating performance, and income tax expense (resulting in Adjusted Income from Operations, after tax) divided by average capital employed. For the purpose of this statement, we calculated the average of ROCE for the 12 month periods ended 2019 through 2025. Capital employed is defined as the combined values of debt and stockholders' equity. See appendix for reconciliation to Innovex's most comparable GAAP measure.

Innovex's *No Barriers* Culture

No Barriers between our customers and our employees

No Barriers to our ongoing success



High Free Cash Flow¹ Conversion

50-60% of Adjusted EBITDA² converts to free cash flow under normal business conditions

Big Impact, Small Ticket

Curated portfolio of mission-critical products

Attractive Margin Profile

19% LTM Adjusted EBITDA² Margin as of 6/30/2026

Global & Diversified Presence

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

Capital Light, High Return (ROCE³) Model

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

Strong balance sheet

\$222 MM Cash Balance at end of Q2; Utilized \$65 MM of cash for TCO acquisition in early Q3



(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 (loss) before interest (income) expense, net, income tax expense (benefit), net, depreciation and amortization, (gain) loss on sale of assets, 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.

(3) Return on Capital Employed ("ROCE") is a non-GAAP measure. We define ROCE as Income from Operations excluding acquisition and integration costs, litigation related expenses not reflective of our ongoing operating performance, and income tax expense (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.

Q2 2026 Marks a New Phase for Innovex

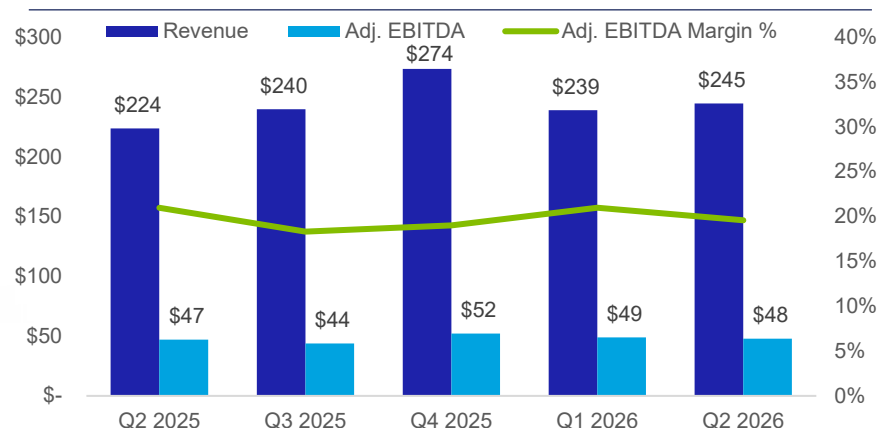
Q2 2026 Commentary

- Revenue of \$245 million, up 2% sequentially
- Net income of \$25 million
- Adjusted EBITDA⁽¹⁾ of \$48 million and Adjusted EBITDA Margin ⁽¹⁾ of 20%
- Net cash from operations of \$37 million
- Free Cash Flow⁽²⁾ of \$30 million

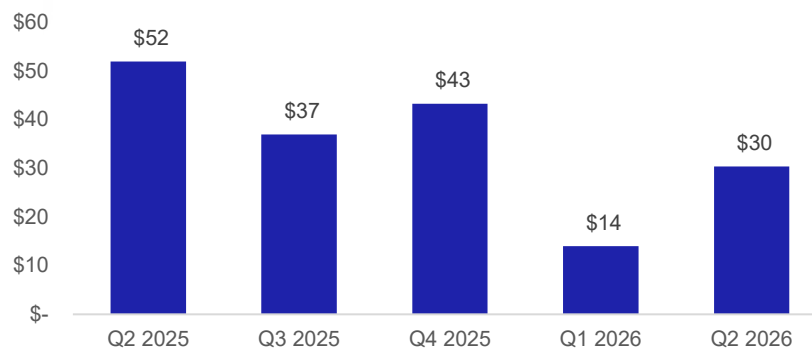
Q2 2026 Highlights

- Completed acquisition of TCO on July 1
- *No Barriers* culture and integration milestones are unlocking the capabilities of our legacy Drill-Quip teams, driving strong commercial wins and a growing pipeline
- Innovative firsts, international awards, and improving market tailwinds are accelerating organic growth

Financial Performance⁽¹⁾



Quarterly Free Cash Flow⁽²⁾



(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. We define Adjusted EBITDA as net income (loss) before interest (income) expense, net, income tax expense (benefit), net, depreciation and amortization, (gain) loss on sale of assets, 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.

TCO Exemplifies Our Disciplined M&A Framework

TCO Highlights

- ✓ Strong margins, free cash flow and returns on capital
- ✓ Strengthens Innovex's market position and operational capability in Norway and UAE
- ✓ Differentiated technology with applications across multiple key global markets
- ✓ Margin improvement potential via supply chain enhancement
- ✓ Transaction closed on July 1st

Quantitative Framework

Accretive on Key Metrics	✓
Clear Path to Strong Return on Capital	✓
Capital-Light Business Model	✓
Maintain Strong Liquidity Post-Closing	✓

Qualitative Framework

Big-Impact / Small-Ticket	✓
Customer-Linked Innovation	✓
Opportunity to Apply No Barriers Culture	✓
Enhances Curated Product Portfolio	✓

TCO 2025 Financial Overview

\$70mm
2025 Revenue

<1%
2025 Capex % Revenue

\$11mm
2025 Free Cash Flow¹

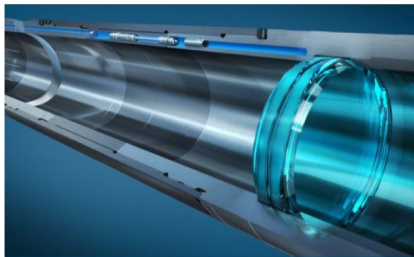
65%
2025 Free Cash Flow¹ %
Adj. EBITDA²

1) Free Cash Flow is a non-GAAP measure, please see appendix for reconciliation to nearest GAAP measure
 2) Adjusted EBITDA is a non-GAAP measure, please see appendix for reconciliation to nearest GAAP measure

TCO Plays in Key International & Offshore Markets

TCO solutions complement Innovex's existing portfolio of "big impact, small ticket" products

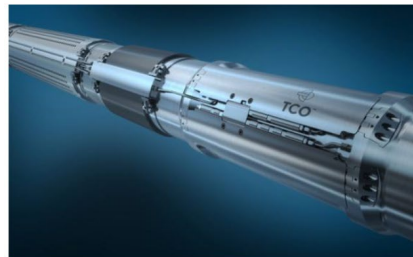
TCO Product Offering



Completion Barrier Plugs

Temporary isolation devices used during well completion and testing. TCO's dissolvable glass plugs are removed without intervention, reducing rig-time and removing operational risk.

Value: Reduction in rig time and operational cost, lower risk exposure, and reliable well barriers to industry-leading standards.



Annulus Pressure Relief (APRS)

An integrated safety mechanism that automatically relieves trapped pressure between casing strings, a critical integrity risk in deep and subsea wells.

Value: Prevents casing failure, strengthens overall well integrity, and provides passive safety without operator intervention.



Chemical Injection Systems

Downhole systems that deliver targeted chemicals to prevent corrosion, scaling, and flow impairment. Built for robust, long-term performance in demanding operating environments.

Value: Maintains production uptime, protects well infrastructure, and reduces unplanned intervention costs.



Tubing-Conveyed Perforating (TCP)

A controlled perforation service that creates precise flow paths between the reservoir and the wellbore, enabling production start-up or facilitating permanent well abandonment.

Value: Predictable, efficient reservoir access and safe execution of both initial production and end-of-life operations.

Growing Core Business

Emerging Technology

High-Margin Differentiated Products

Expands Platform in Norway & UAE

2025 Revenue Mix



Products and Services across well life cycle

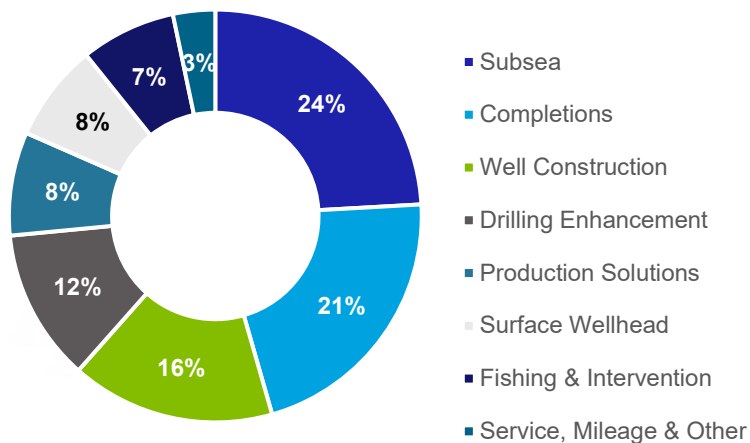


Diverse Geographic Mix

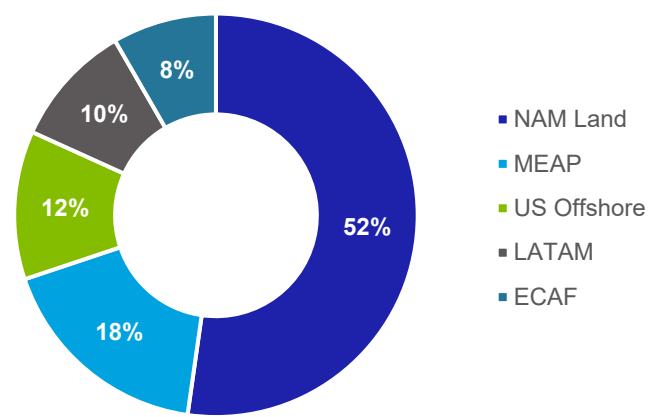


Broad Technology Portfolio not reliant on a single product

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.

Cycles are a Feature, not a bug

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 generate cash
- Evaluate transformative opportunities
- Continually prune non-core product lines from portfolio

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



We Generate Real Cash and High Returns

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 excluding acquisition and integration costs, litigation related expenses not reflective of our ongoing operating performance, and income tax expense (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

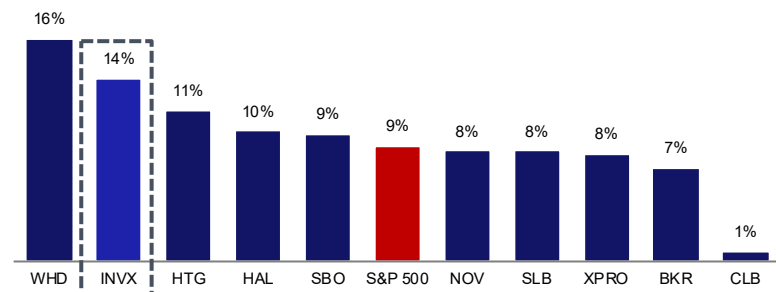
Vision + Culture = Results

Leading Top Line Growth

(2020 - 2025 Revenue per Share CAGR)

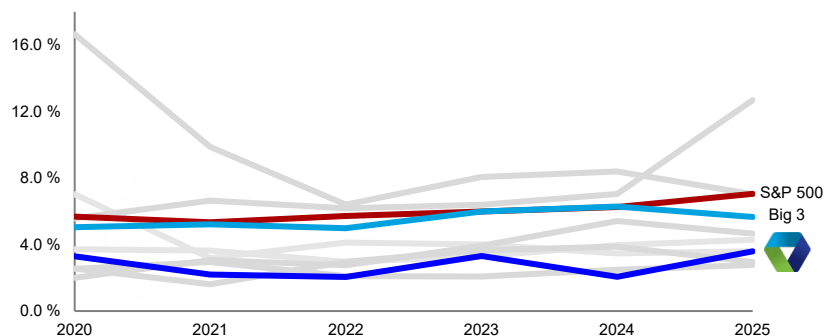
2025 Total Debt / Adjusted EBITDA¹:

0.0 x 0.1 x 0.6 x 1.7 x 4.5 x 3.6 x 1.9 x 1.4 x 0.1 x 1.2 x 1.4 x



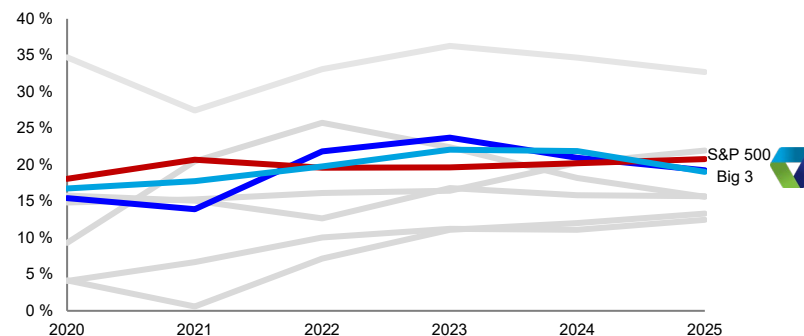
Negligible Capex

(Investment in PP&E as % of Revenue)



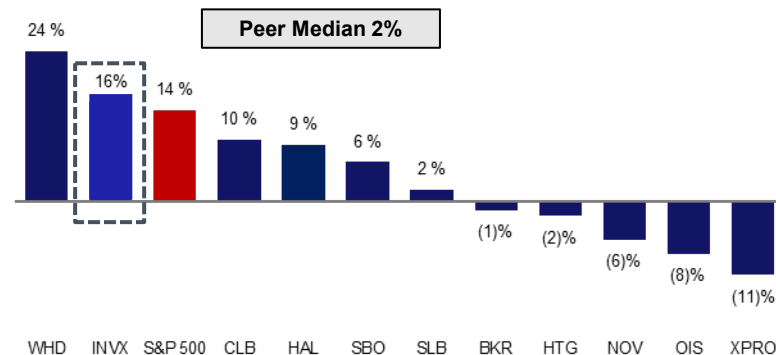
Consistently High Margins

(Historical Adj. EBITDA Margins¹)



Strong Returns

(8-Yr Average Return on Capital Employed ("ROCE")²)



Source: Capital IQ, Public Disclosure. S&P 500 represents the median metric for current constituents. Big 3 represents the median metric of SLB, BKR and HAL. (1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. We define Adjusted EBITDA as net income (loss) before interest (income) expense, net, income tax expense (benefit), net, depreciation and amortization, (gain) loss on sale of assets, 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. Adjusted EBITDA for the presented peers has been pulled or derived from the public filings or presentations of such peers and then divided by the publicly disclosed revenues as applicable to arrive at the margin presented. Innovex's computation of Adjusted EBITDA may not be comparable to those of its peers. (2) ROCE is a non-GAAP measure. We define ROCE as Income from Operations excluding acquisition and integration costs, litigation related expenses not reflective of our ongoing operating performance, and income tax expense (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. See appendix for reconciliation to Innovex's most comparable GAAP measure. ROCE for the presented peers has been derived from the public filings or presentations of such peers and calculated in accordance with Innovex's definition of ROCE.



INNOVEX

Appendix: GAAP Reconciliations

Innovex International Reconciliation to Non-GAAP Metrics

Quarterly Net Income to Adjusted EBITDA

(\$ in millions)	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Net Income (Loss)	\$25	\$(17)	\$14	\$39	\$15
(+) Net Interest Expense (Income)	(1)	0	1	1	1
(+) Income Tax Provision (Benefit)	10	(5)	13	19	7
(+) Depreciation and Amortization Expense	16	16	15	15	15
(-) Other Expense (Income)	0	0	(2)	0	0
(+) Impulse Litigation Expenses ¹	3	51	0	0	0
(+) Non-Recurring Expenses	(5)	4	11	(30)	9
Adjusted EBITDA	\$48	\$49	\$52	\$44	\$47
<i>Net Income Margin %</i>	<i>10%</i>	<i>(7)%</i>	<i>5%</i>	<i>16%</i>	<i>7%</i>
<i>Adjusted EBITDA Margin %</i>	<i>20%</i>	<i>21%</i>	<i>19%</i>	<i>18%</i>	<i>21%</i>

(1) For Q2 2026, amount is comprised of the provision for legal settlement in the amount of \$2.8 million related to the Impulse Litigation.
Note: Individual items rounded to the nearest million.

Innovex International Reconciliation to Non-GAAP Metrics

Annual Net Income to Adjusted EBITDA

(\$ in millions)	2025	2024	2023	2022	2021	2020 ¹
Net Income	\$83	\$140	\$74	\$63	\$10	\$(5)
(+) Net Interest Expense (Income)	3	2	6	4	2	2
(+) Income Tax Provision (Benefit)	45	3	20	10	4	2
(+) Depreciation and Amortization Expense	61	31	23	18	18	24
(-) Other Expense (Income)	(2)	0	0	(1)	0	(1)
(+) Non-Recurring Expenses	(2)	(37)	9	8	1	7
Adjusted EBITDA	\$188	\$139	\$132	\$102	\$35	\$29
<i>Net Income Margin %</i>	<i>9%</i>	<i>21%</i>	<i>13%</i>	<i>14%</i>	<i>3%</i>	<i>(3)%</i>
<i>Adjusted EBITDA Margin %</i>	<i>19%</i>	<i>21%</i>	<i>24%</i>	<i>22%</i>	<i>12%</i>	<i>15%</i>

(1) 2020 financial information has not been audited in accordance with PCAOB standards.
Note: Individual items rounded to the nearest million.

Innovex International Reconciliation to Non-GAAP Metrics

Quarterly Free Cash Flow

(\$ in millions)	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Cash Flow from Operating Activities	\$37	\$20	\$52	\$48	\$59
Capital Expenditures	(7)	(6)	(9)	(12)	(7)
Free Cash Flow	\$30	\$14	\$43	\$37	\$52

Note: Individual items rounded to the nearest million

Innovex International Reconciliation to Non-GAAP Metrics

Return on Capital Employed (ROCE)

(\$ in millions)	2025	2024	2023	2022	2021	2020 ³	2019 ³	2018 ³
Income from Operations	\$133	\$49	\$97	\$77	\$14	\$(1)	\$44	\$35
Plus: Acquisition Costs ¹	17	33	2	3	5	2	2	1
Less: Income Tax Expense	45	2	20	10	4	2	9	(4)
Adjusted Income from Operations, After Tax¹	\$105	\$80	\$79	\$70	\$15	\$(1)	\$37	\$40
Beginning Debt	35	50	90	39	26	65	83	63
Beginning Equity	958	329	251	181	91	135	51	31
Ending Debt	26	35	51	90	39	26	65	83
Ending Equity	1,058	958	329	251	181	130	135	51
Average Capital Employed	\$1,038	\$686	\$360	\$280	\$168	\$178	\$167	\$114
ROCE	10%¹	12%¹	22%¹	25%¹	9%¹	(1)%^{1,2}	22%¹	35%¹

(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.

(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.

TCO Reconciliation to Non-GAAP Metrics

2025 Net Income to Adjusted EBITDA

(\$ in millions)	2025
Revenue	\$70.0
Net Income	\$12.4
(+) Net Interest Expense	0.6
(+) Income Tax Provision	3.4
(+) Depreciation and Amortization Expense	0.5
(-) Other Expense	0.0
(+) Non-Recurring Expenses	0.7
Adjusted EBITDA	\$17.6
Net Income Margin %	18%
Adjusted EBITDA Margin %¹	25%

TCO Reconciliation to Non-GAAP Metrics

2025 Free Cash Flow

(\$ in millions)	2025
Cash Flow from Operations	\$11.7
(-) Capital Expenditures	(0.2)
Free Cash Flow⁽¹⁾	\$11.5