



NEWS RELEASE

Innovex Completes Sale of Dril-Quip Eldridge Facility

2025-09-24

HOUSTON--(BUSINESS WIRE)-- Innovex International, Inc. (NYSE: INVX) (the "Company," "Innovex" or "we") announced that it has closed on the sale of its facility located at 6401 North Eldridge Pkwy, Houston, Texas 77041 (the "Property" or "Eldridge").

The final sale price for the Property was \$90.0 million, resulting in estimated net proceeds¹ of approximately \$86.5 million. Innovex has also entered into a short-term lease of the Property following the closing of the sale, which extends through December 31, 2025, at a rate of \$650,000 per month. The short-term lease allows for the completion of ongoing facility consolidation initiatives, ensuring no disruption to customer deliveries.

Adam Anderson, CEO of Innovex, commented, "This sale is a meaningful milestone in our transformation journey. The transaction will enhance our already strong net cash position and is significant in size, with expected proceeds equal to nearly 7% of Innovex's current market cap. Equally as important, this step reshapes our operating footprint: by exiting Eldridge, we are reducing our square footage dedicated to Houston Subsea operations by nearly 80%. We expect this dramatic consolidation to lower costs, simplify operations, and drive efficiencies across the organization. We view this outcome as a powerful combination of financial strength and operational improvement, fully aligned with our strategy of maintaining a lean, flexible cost structure and a conservative balance sheet to capture opportunities across industry cycles."

Kendal Reed, CFO of Innovex, commented, "The proceeds from the Eldridge sale will further strengthen our balance sheet. This transaction is also a critical step in our efforts to expand Adjusted EBITDA Margins toward our long-term aspiration of 25%. We have multiple methods to deploy this capital to create sustained value for shareholders — including a robust pipeline of strategic M&A opportunities and our \$100 million share repurchase authorization, which still has over \$90 million of capacity remaining. We will continue evaluating these alternatives with discipline,

ensuring each decision strengthens our financial profile, and maximizes shareholder returns in a dynamic macro environment.”

About Innovex International

Innovex International, Inc (NYSE: INVX) is a Houston-based company established in 2024 following the merger of Dril-Quip, Inc and Innovex Downhole Solutions, Inc.

Our comprehensive portfolio extends throughout the lifecycle of the well, and innovative product integration ensures seamless transitions from one well phase to the next, driving efficiency, lowering cost, and reducing the rig site service footprint for the customer.

With locations throughout North America, Latin America, Europe, the Middle East and Asia, no matter where you need us, our team is readily available with technical expertise, conventional and innovative technologies, and ever-present customer service.

[†] Net proceeds value is defined as final sale price less leaseback and real estate tax proration, broker fees, and title/escrow fees

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this press release and oral statements made regarding the matters addressed in this release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of Innovex’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements.

Forward-looking statements can be identified by the use of forward-looking terminology including “may,” “believe,” “expect,” “intend,” “anticipate,” “plan,” “should,” “estimate,” “continue,” “potential,” “will,” “hope” or other similar words and include the Company’s expectation of future performance contained herein. These statements discuss future expectations, contain projections of results of operations or of financial condition, or state other “forward-looking” information, including without limitation statements regarding the expected benefits of the sale of the Eldridge facility and the use of our share repurchase authorization. You are cautioned not to place undue reliance on any forward-looking statements, which can be affected by assumptions used or by risks or uncertainties. Consequently, no forward-looking statements can be guaranteed. When considering these forward-looking statements, you should keep in mind the risks related to the Company’s merger and acquisition activities, including

the ultimate outcome and results of integrating operations, the effects of the Company's merger and acquisition activities (including the Company's future financial condition, results of operations, strategy and plans), potential adverse reactions or changes to business relationships resulting from the completion of mergers and acquisitions, expected benefits from mergers and acquisition and the ability of the Company to realize those benefits, the significant costs required to integrate operations, whether merger or acquisition-related litigation will occur and, if so, the results of any litigation, settlements and investigations, operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control; acts of terrorism, war or political or civil unrest in the United States or elsewhere; loss or corruption of our information or a cyberattack on our computer systems; the risks related to economic conditions and other factors noted in the Company's Annual Report on Form 10-K, any Quarterly Reports on Form 10-Q and the other documents that the Company files with the Securities and Exchange Commission. The risk factors and other factors noted therein could cause actual results to differ materially from those contained in any forward-looking statement. Innovex disclaims any duty to update and does not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release, except as may be required by law.

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Source: Innovex Downhole Solutions, Inc.