

Innovex Agrees to Acquire TCO Group AS (“TCO”)

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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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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 the applicable 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 the applicable 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 the applicable 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

High Free Cash Flow[1] Conversion

50-60% of Adjusted EBITDA[2] converts to free cash flow under normal business conditions

Big Impact, Small Ticket

Curated portfolio of mission-critical products



Attractive Margin Profile

20% Adjusted EBITDA[2] Margin as of 3/31/2026[4]

Global & Diversified Presence

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

Capital Light, High Return (ROCE[3]) Model

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

Strong balance sheet

$201 MM Cash Position as of 3/31/2026

(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 track Adjusted EBITDA on an absolute dollar basis and as a percentage of revenue, which we refer to as Adjusted EBITDA Margin. Please see appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to nearest GAAP measure.
(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.
(4) Based on Adjusted EBITDA Margin for the year ended December 31, 2025 and the quarter ended March 31, 2026

TCO Acquisition Fits Innovex M&A Framework

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

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

Key Transaction Metrics

5.4x
TCO 2025 Adj. EBITDA[1] Purchase Multiple

13%
Accretive to EPS[2]

$111mm
Transaction Adjusted Net Cash Position[3]

14%
Transaction ROCE[4]

25%
TCO 2025 Adj. EBITDA Margins[1]

16%
TCO Free Cash Flow as a % TCO 2025 Revenue[5]

1) Adjusted EBITDA is a non-GAAP measure. We define TCO's Adjusted EBITDA as net income before interest expense, income tax expense, depreciation and amortization, further adjusted to exclude certain items which TCO believes are not reflective of its ongoing performance or which are non-cash in nature. We track TCO's Adjusted EBITDA on an absolute dollar basis and as a percentage of revenue, which we refer to as Adjusted EBITDA Margin. Please see appendix for reconciliation of TCO's Adjusted EBITDA and Adjusted EBITDA Margin to nearest GAAP measure
2) Reflects approximate percentage increase in basic earnings per common share of Innovex for the year ended December 31, 2025 as if the acquisition had occurred on January 1, 2025; calculated as the sum of Net Income for Innovex (~$83 million) and TCO (~$12 million) for the year ended December 31, 2025 divided by the sum of the basic weighted average number of shares outstanding of Innovex for the year ended December 31, 2025 of 69,009,209 and the approximately 1,063,829 shares issued as consideration for the transaction. The net income amounts do not give effect to costs, charges, synergies, or other similar items that could result from a combined company.
3) Represents INVX cash plus restricted cash balance minus current and long-term debt obligations as of 3/31/2026 minus cash portion of TCO purchase price; see appendix
4) Transaction ROCE is a non-GAAP measure and is defined as (TCO 2025 Operating Income – TCO 2025 Tax Expense) / Purchase Price
5) Free Cash Flow is a non-GAAP measure, please see appendix for reconciliation to nearest GAAP measure

Transaction Overview

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 expected to close in early Q3

Key Transaction Metrics ($ in millions)	
Purchase Price	**$95.0**
Cash Consideration	*$65.0*
Stock Consideration[1]	*$30.0*
Purchase Multiple	
TCO 2025 Adj. EBITDA[2]	$17.6
Transaction Multiple (2025)	*5.4x*

TCO 2025 Financial Overview

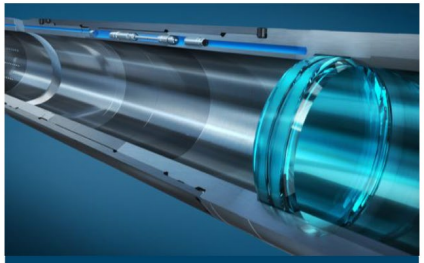
$70mm	<1%	$11mm	65%
2025 Revenue	2025 Capex % Revenue	2025 Free Cash Flow[3]	2025 Free Cash Flow[3] % Adj. EBITDA[2]

1) The number of shares of Innovex International Inc. expected to be issued in connection with the transaction amount to approximately 1,063,829 shares
2) Adjusted EBITDA is a non-GAAP measure, please see appendix for reconciliation to nearest GAAP measure
3) Free Cash Flow 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

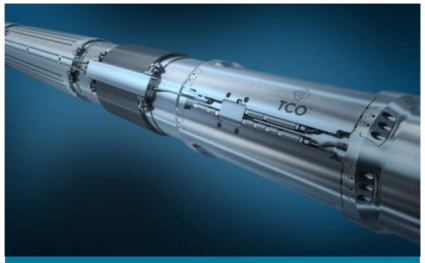
TCO Product Offering



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.

Core Product Line	***Key Emerging Technology***	***High-End Technology Provider***	***Focused on Norway P&A***



Appendix: GAAP Reconciliations

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%**

Note: TCO reported financials converted from NOK to USD at an exchange ratio of 0.1056
(1) Underlying calculation is not rounded.

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**

Note: TCO reported financials converted from NOK to USD at an exchange ratio of 0.1056
(1) Underlying calculation is not rounded.

TCO Reconciliation to Non-GAAP Metrics

Transaction ROCE

($ in millions)	2025
Operating Income	$16.4
(-) Tax Expense	(3.4)
Operating Income less Tax[1]	**$13.0**
Purchase Price	$95.0
Transaction ROCE[2]	**14%**

Note: TCO reported financials converted from NOK to USD at an exchange ratio of 0.1056

(1) Underlying calculation is not rounded.

(2) Transaction ROCE is a non-GAAP measure and is defined as (TCO 2025 Operating Income – TCO 2025 Tax Expense) / Purchase Price

Innovex International Reconciliation to Non-GAAP Metrics

Net Income to Adjusted EBITDA

($ in millions)	Q1'26	YE'25
Revenue	$239	$978
Net Income (Loss)	$(17)	$83
(+) Net Interest Expense (Income)	0	3
(+) Income Tax Provision (Benefit)	(5)	45
(+) Depreciation and Amortization Expense	16	61
(-) Other Expense (Income)	0	(2)
(+) Impulse Litigation Expenses[1]	51	0
(+) Non-Recurring Expenses (Income)	4	(2)
Adjusted EBITDA	**$49**	**$188**
Net Income Margin %	*(7)%*	*9%*
Adjusted EBITDA Margin %	*21%*	*19%*

(1) Amount is comprised of the following associated with the Impulse Litigation: (i) provision for legal settlement, which includes monetary damages awarded by a jury and estimated future awards in the amount of $48.8 million and (ii) legal defense costs in the amount of $2.4 million.

Note: Individual items rounded to the nearest million. Underlying calculation is not rounded.

Transaction Adjusted Net Cash Position

($ in millions)	As of 03/31/26
Innovex Cash and Restricted Cash	$201
(-) Innovex current and long-term debt obligations	(24)
Innovex Net Cash	$176
(-) Cash Consideration of Acquisition	(65)
Transaction Adjusted Net Cash [1]	**$111**

(1) Underlying calculation is not rounded.