

Innovex International Q1 2026 Earnings Presentation

Disclaimer

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Historical financial results presented in this Presentation as averages or annualized forms are not necessarily indicative of results that may be expected for any future period.

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This Presentation contains forward-looking statements about Innovex International, Inc. ("Innovex," "INVX," the "Company," "we" or "us") and its industry that involve substantial risks and uncertainties. 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. 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. The inclusion of forward-looking statements should not be regarded as a representation by Innovex that any of its plans will be achieved. 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; uncertainties pertaining to the Impulse litigation; 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.

Disclaimer (Cont'd)

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 Today

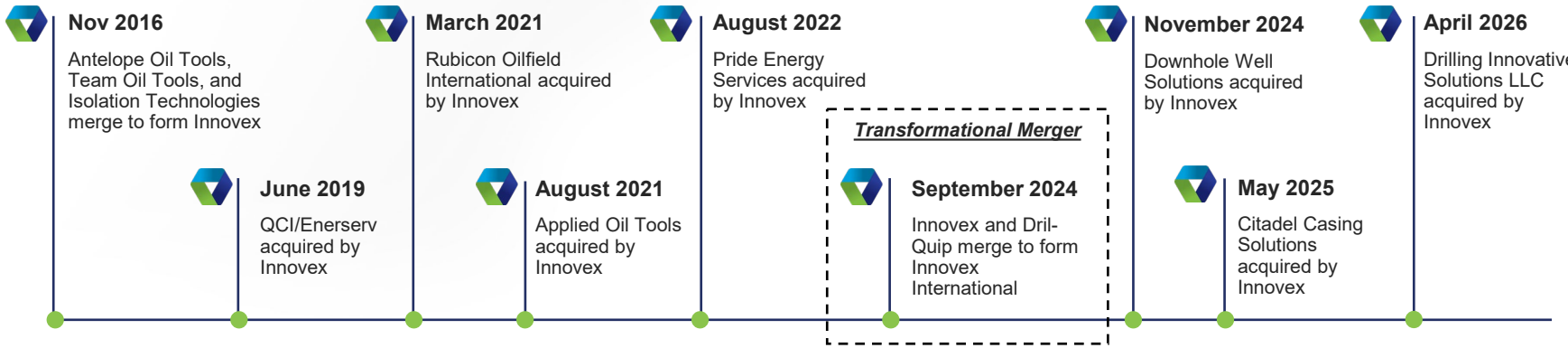
Track record of successful, disciplined growth since inception

Proven and Successful Business Model

- **Disciplined Revenue Growth:** 29% revenue CAGR since inception[1] under a low leverage framework
- **Returns Focused:** ROCE[2] outperformed S&P 500 from 2019 thru 2025
- **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 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.

INNOVEX

Big Impact, Small Ticket

Curated portfolio of mission-critical products

High Free Cash Flow[1] Conversion

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



Attractive Margin Profile

20% LTM Adjusted EBITDA[2] Margin

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 Net Cash Position

(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.
(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.

INNOVEX

Innovex's *No Barriers* Culture

No Barriers between our customers and our employees

No Barriers to our ongoing success

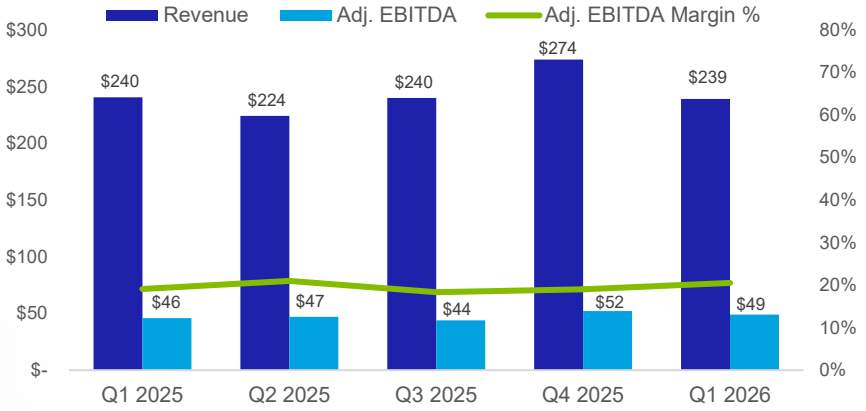


Q1 2026 Performance

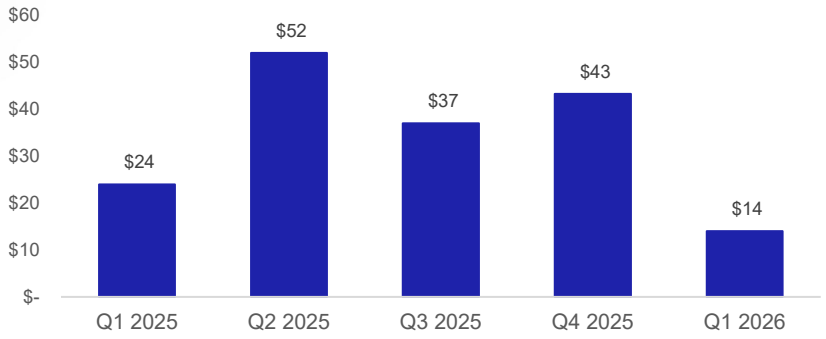
Q1 2026 Commentary

- Revenue of $239 million, down 13% sequentially
- Net loss of $17 million
- Adjusted EBITDA(1) of $49 million and Adjusted EBITDA Margin (1) of 21%
- Net cash from operations of $20 million
- Free Cash Flow(2) of $14 million

Financial Performance(1)



Quarterly Free Cash Flow(2)



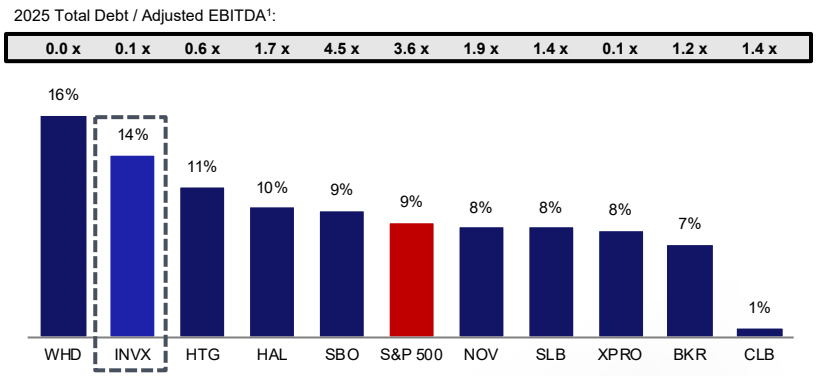
(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. We define Adjusted EBITDA as net income (loss) before interest (income) expense, net, income tax expense (benefit), net, depreciation and amortization, (gain) loss on sale of assets, and other expense, net, further adjusted to exclude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

Vision + Culture = Results

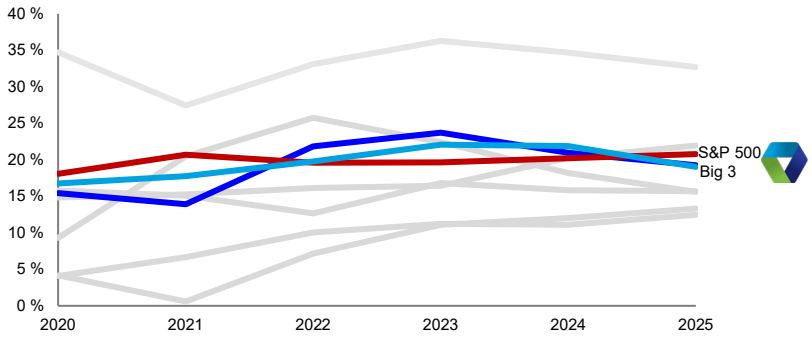
Leading Top Line Growth

(2020 - 2025 Revenue per Share CAGR)



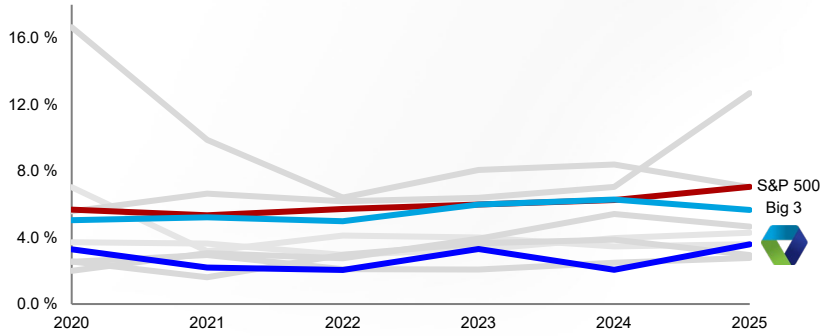
Consistently High Margins

(Historical Adj. EBITDA Margins[1])



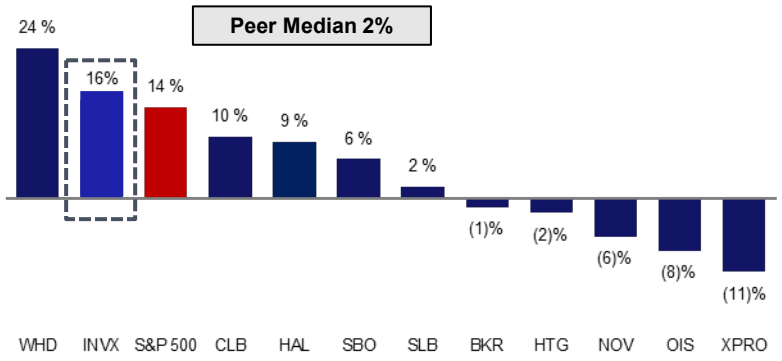
Negligible Capex

(Investment in PP&E as % of Revenue)



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.

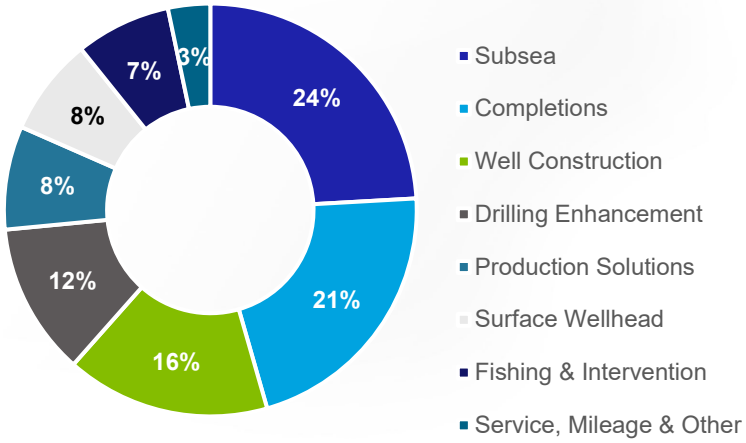
2025 Revenue Mix

Products and Services across well life cycle

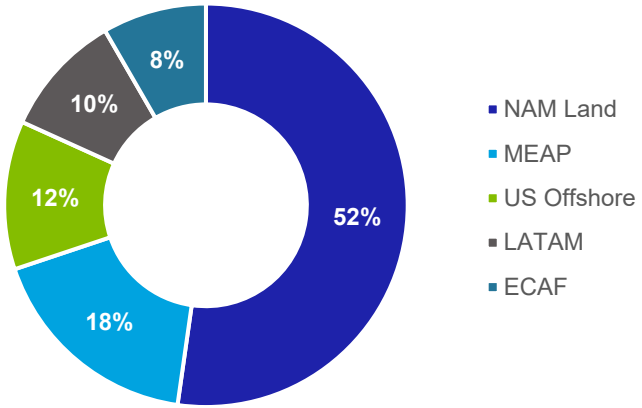
Diverse Geographic Mix

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.

No Barriers Culture Driving Operational Transformation

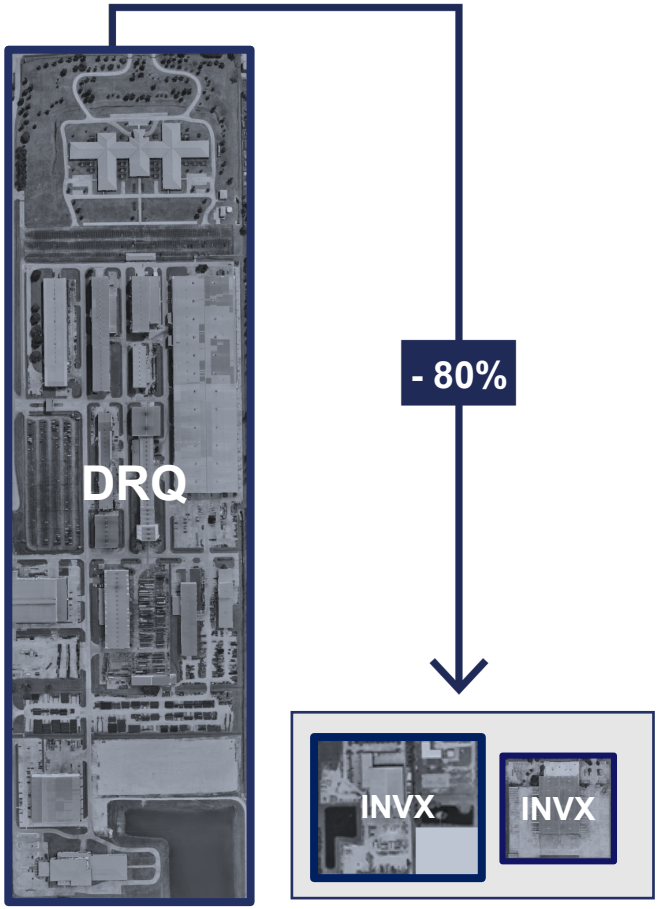
Innovex's Proven Playbook in Action

Exit of Eldridge facility nearly complete

- 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.



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 ROCE[1]
- × 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



Appendix: GAAP Reconciliations

Innovex International Reconciliation to Non-GAAP Metrics

Quarterly Net Income to Adjusted EBITDA

($ in millions)	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Net Income (Loss)	$(17)	$14	$39	$15	$15
(+) Net Interest Expense (Income)	0	1	1	1	1
(+) Income Tax Provision (Benefit)	(5)	13	19	7	7
(+) Depreciation and Amortization Expense	16	15	15	15	15
(-) Other Expense (Income)	0	(2)	0	0	0
(+) Impulse Litigation Expenses[1]	51	0	0	0	0
(+) Non-Recurring Expenses	4	11	(30)	9	9
Adjusted EBITDA	**$49**	**$52**	**$44**	**$47**	**$46**
Net Income Margin %	*(7)%*	*5%*	*16%*	*7%*	*6%*
Adjusted EBITDA Margin %	*21%*	*19%*	*18%*	*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.

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**
Net Income Margin %	*9%*	*21%*	*13%*	*14%*	*3%*	*(3)%*
Adjusted EBITDA Margin %	*19%*	*21%*	*24%*	*22%*	*12%*	*15%*

(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)	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Cash Flow from Operating Activities	$20	$52	$48	$59	$31
Capital Expenditures	(6)	(9)	(12)	(7)	(7)
Free Cash Flow	**$14**	**$43**	**$37**	**$52**	**$24**

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 Tax[1]	**$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.