

Drilling Tools International Corp. Announces Expected Addition to Russell US Indexes

HOUSTON — June 10, 2024 — Drilling Tools International Corp., (NASDAQ: DTI) (“DTI” or the “Company”), a global oilfield services company that designs, engineers, manufactures and provides a differentiated, rental-focused offering of tools for use in onshore and offshore horizontal and directional drilling operations, as well as other cutting-edge solutions across the well life cycle, today announced that it expects to be added to the Russell 2000[®], Russell 2500[®], Russell 3000[®], Russell Small Cap Completeness[®] Index and Russell Microcap[®] Index as part of the Russell Indexes’ 2024 Annual Reconstitution later this month. DTI is expected to be added to these indexes after equity markets close on June 28, 2024 and is expected to begin trading as a component of these indexes when equity markets open on Monday, July 1, 2024.

Wayne Prejean, CEO of DTI, stated, “We are honored to be considered for inclusion in these widely tracked Russell indexes. This is an important milestone for the Company and a testament to our strong foundation, resilient business model and overall performance. As we approach our one-year anniversary as a public company, this will provide DTI with increased visibility and the opportunity to reach a broader set of investment managers and institutional investors.”

Each June, the Russell US index family is recalibrated to accurately reflect the current state of the US equity market. During this highly anticipated market event, breakpoints between large, mid, small, and micro-cap are redefined to ensure market changes over the last year are captured. Companies are also re-evaluated to determine where they rank along the investment styles spectrum.

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. The Russell 2000 Index measures the performance of the small-cap segment of U.S. equity markets and is a subset of the Russell 2500 and 3000 indexes.

More About FTSE Russell

FTSE Russell is a global index leader that provides innovative benchmarking, analytics and data solutions for investors worldwide. FTSE Russell calculates thousands of indexes that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. Approximately \$20.1 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on applying the highest industry standards in index design and governance and embraces the IOSCO Principles. FTSE Russell is also focused on index innovation and customer partnerships as it seeks to enhance the breadth, depth and reach of its offering.

FTSE Russell is wholly owned by London Stock Exchange Group. For more information, visit www.ftserussell.com.

About Drilling Tools International Corp.

DTI is a Houston, Texas based leading oilfield services company that manufactures and rents downhole drilling tools used in horizontal and directional drilling of oil and natural gas wells. With roots dating back to 1984, DTI now operates from 16 service and support centers across North America and maintains 7 international service and support centers across Europe and the Middle East. To learn more about DTI, please visit: www.drillingtools.com.

Cautionary Note Regarding Forward-Looking Statements

This news release contains, and our officers and representatives may from time to time make, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 12E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Although we believe that we have a reasonable basis for the forward-looking statements contained herein, they are based on current expectations about future events affecting DTI and the Russell Indexes and are subject to risks, uncertainties and factors relating to its operations and business environment and the Russell Indexes, all of which are difficult to predict and many of which are beyond its control.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. You should carefully consider the risks and uncertainties described in the definitive proxy statement/prospectus/consent solicitation statement with the SEC by the Company on May 12, 2023 (the "Proxy Statement"), and the information presented in DTI's annual report on Form 10-K filed March 29, 2024 (the "10-K") and quarterly report on Form 10-Q for the period ended March 31, 2024 (the "10-Q"). Such forward-looking statements are based on the beliefs of management of DTI, as well as assumptions made by, and information currently available to DTI's management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in the Proxy Statement, the 10-K, or the 10-Q. All subsequent written or oral forward-looking statements attributable to the Company or persons acting on its behalf are qualified in their entirety by this paragraph. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of each of DTI, including those set forth in the Risk Factors section of the Proxy Statement and described in the 10-K and the 10-Q. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

Contact:

DTI Investor Relations

Ken Dennard / Rick Black

InvestorRelations@drillingtools.com