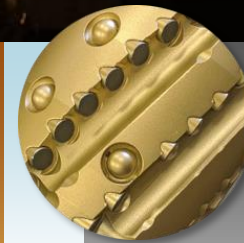


DRILLING TOOLS[®]

INTERNATIONAL

Investor Presentation

November 2023



Disclaimers

General: Drilling Tools International Corporation (“DTI”) is making this presentation available in connection with the release of its financial results for the three and nine months ended September 30, 2023. The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and review of information contained in this presentation as well as important additional information through the Securities and Exchange Commission’s (“SEC”) EDGAR system at www.sec.gov and on our website at www.drillingtools.com.

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Disclaimers (Cont'd)

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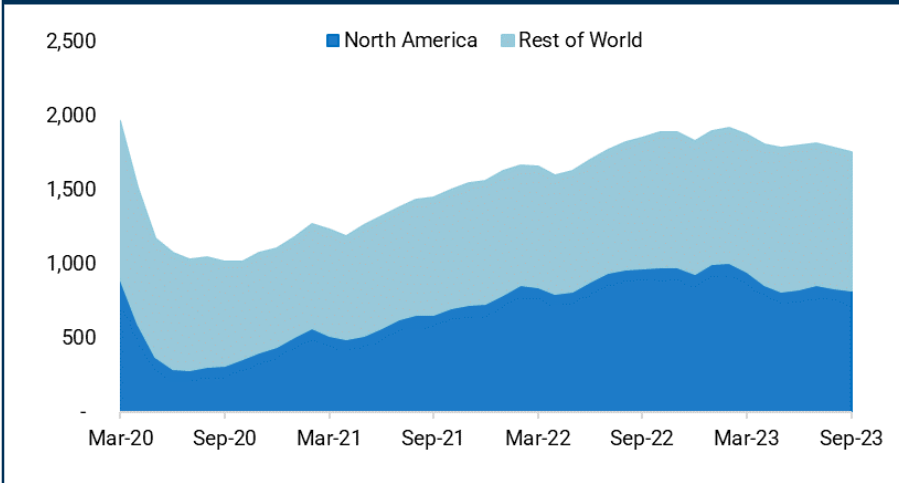
**Business & Market
Overview**



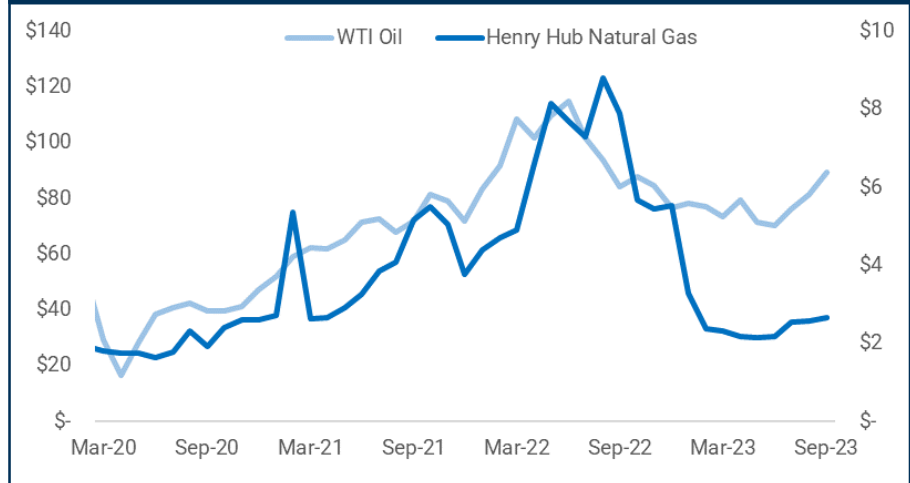
Significant Industry Tailwinds & Supportive Macro Backdrop

A combination of elevated commodity prices, increased rig count and capital spending creates a highly constructive market backdrop

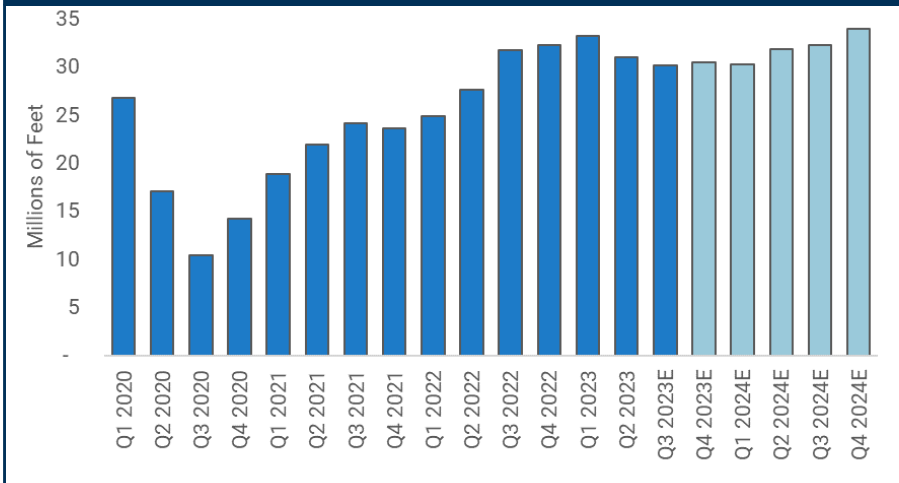
Historical Rig Count⁽¹⁾



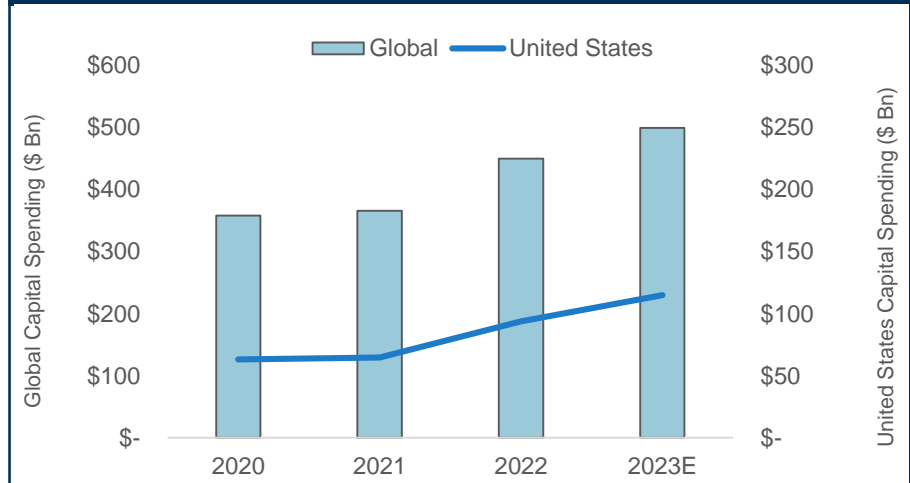
Historical Commodity Pricing⁽²⁾



Historical Feet Drilled⁽³⁾



E&P Capital Spending⁽⁴⁾



DTI is a Leading Rental Provider of Mission Critical Drilling Tools

A platform developed and designed to keep up with the ever-changing requirement of our customers

65,000+

DTI manages & maintains a fleet of over 65,000 rental tools and drilling equipment

Global

DTI has a global footprint, with a presence and service capabilities in all major U.S. basins

~40 years

DTI's history began in 1984 with the founding of Directional Rentals, an equipment provider to offshore drillers

4 segments

DTI operates across diverse segments including Directional Tool Rentals, Wellbore Optimization Tools, Premium Tools and Other

20⁽¹⁾

DTI operates from 20 service centers, shops, distribution and repair centers

Permian

DTI has an extensive footprint across the prolific Permian Basin including Midland & Delaware

35,840 SF

DTI operates a 35,840 square foot manufacturing & repair facility located in Louisiana

~\$130 Million

2022 revenue, reflecting the Company's established scale



The Rental Tool Business & DTI's Value Proposition

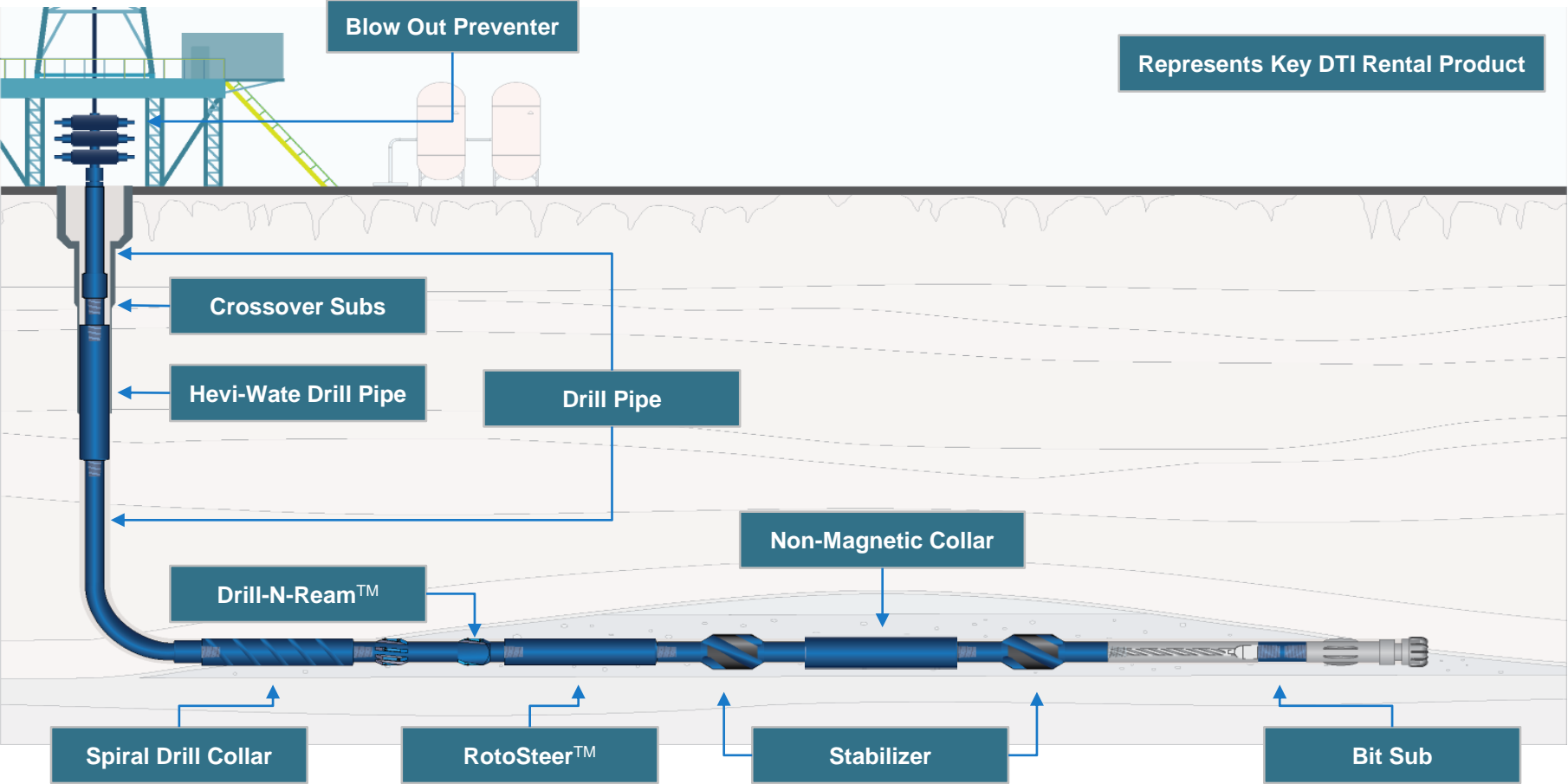
Why do E&P operators and some service providers prefer to rent rather than buy?

Given the complexity of modern drilling, completions and workover programs, most drillers and service providers prefer to focus on core competencies and rely on third-parties for the rental, repair, inspection and inventory management of downhole drilling tools

Topic	Customer Challenges	DTI's Value-Additive Solutions
Outsources Logistics, Inspection, Storage and Maintenance	Customers lack the willingness, resources and/or experience to track, transport, store, maintain and inspect tubing, drill pipe and other equipment	DTI has the resources to make renting downhole tools a reliable and economical choice for customers including a large physical infrastructure, proprietary inventory management system, as well as needed inspection, repair, and hardfacing to support the fleet of rental equipment
Eliminates Equipment Redeployment Risk	Inefficient to own comprehensive fleet of expensive equipment specifically designed for formations / regions	By serving a broad customer base, DTI can efficiently deploy specialized equipment across major U.S. oil & gas regions
Immediate Equipment Availability	Modern well designs require highly specialized equipment that is not typically carried on drilling or workover rigs	DTI owns a wide variety of equipment available for use 24/7, along with extensive machining capabilities to rapidly meet customer needs
Fill Equipment Supply Gaps	Many drillers and well service providers maintain only a small core set of tubing and drill pipe	DTI's inventory includes equipment required for extended reach laterals as well as a range of specialty or premium products that are needed to withstand the rigors of deep unconventional wells
Focus Capex On Core Operations	Industry shift towards lean capital programs	DTI's rental equipment allows operators to focus capex investment on core businesses
Simplifies Working Interest Partner Expense Allocation	The perception of excessive charges can lead to disputes among working interest partners	DTI as a service provider eliminates the need for an E&P operator to charge working interest partners a substantial fee for the purchase of equipment

Expansive Offering to Supply Drilling Tools Required in a Typical Job

Diverse and extensive inventory of tools to address the wide-ranging needs of oil & gas customers across all regions



A Market Leader in Downhole Tools for the Oil & Gas Industry

Leading provider of downhole drilling equipment rentals to North American onshore and offshore markets, as well as select international locations, with a highly competitive suite of differentiated products serving blue-chip E&P operators and large oilfield service companies

Core Product and Service Offering

Directional Tool Rentals (“DTR”)



60% of 2022 Revenue

- Rental tools used in bottom hole assemblies (“BHA”) adjacent to the drill bit
- More than 30 categories of tools, including:
 - Stabilizers
 - Drill Collars
 - Roller Reamers
 - Hole Openers
 - Downhole Filters
 - Sub Assemblies
 - Drilling Accessories

Wellbore Optimization Tools



20% of 2022 Revenue

- Sole North American distributor of the patented Drill-N-Ream™, a proprietary and patented wellbore conditioning tool
- Distributor of specialty roller reamers
- Emerging products include RotoSteer™ and SafeFloat™ Float Valve for Managed Pressure Drilling

Premium Tools (“Premium”)



18% of 2022 Revenue

- Complete inventory of necessary handling tools for running workstrings
- Offers tubulars for drilling, workover and completion operations including:
 - Drill Pipe
 - Drill Collars
 - Kellys
 - Pup Joints
 - Tubing
- American Petroleum Institute (“API”) blowout preventers (“BOPs”) and related pressure control accessories

Other Products & Services



2% of 2022 Revenue⁽¹⁾

- Downhole Inspection Solutions offers inspection services and provides technical support for tool life analysis and BHA component development
- Technical Services Group provides engineering, research and product development
- Product Sales
 - Downhole Tools
 - Completion and Production Tools
- Emerging Product Launch Team incubates new tools and businesses before they reach critical scale

How Did We Get There? DTI Has a Long History of Success

DTI's history began in 1984 when it was founded as Directional Rentals to provide equipment to offshore drillers

- In 2012, Hicks Energy Partners acquired a majority interest in Directional Rentals before merging with Allegiant Tool & Machine to become DTI
- Since then, DTI has focused on strategically acquiring inventory and business units to become a leader in drilling tool rentals in North America

1984	2009	2013	2016	2018	2022
<ul style="list-style-type: none"> • Founded as Directional Rentals • Primarily rented stabilizers and sub-assemblies to offshore directional drillers in the Gulf of Mexico ("GoM") 	<ul style="list-style-type: none"> • Opened Houston, TX and Casper, WY offices • Mike Domino joined the management team 	<ul style="list-style-type: none"> • Acquired Schlumberger's downhole tools inventory • Wayne Prejean and David Johnson joined management team as CEO and CFO, respectively 	<ul style="list-style-type: none"> • Substantially increased market share in North America • Established partnership with manufacturer of patented Drill-N-Ream™ tool 	<ul style="list-style-type: none"> • Acquired: <ul style="list-style-type: none"> – Premium Tools – RIK, Incorporated – Stinger Production Valve – Friction Reduction Tools – Cajun Plugs, a dissolvable frac plug 	<ul style="list-style-type: none"> • Established exclusive partnership for RotoSteer™ • ~65,000 tools • Sustains market leading position • Domestic locations: 18 (including headquarters)





1984

Today

1991	2012	2014	2017	2019	2023
<ul style="list-style-type: none"> • Expanded offering to include non-magnetic drill collars and sub-assemblies 	<ul style="list-style-type: none"> • Hicks acquired majority interest in DTI <ul style="list-style-type: none"> – ~5,000 tools – Locations: 4 • Purchased NOV tools, significantly increasing scale and capabilities 	<ul style="list-style-type: none"> • Acquired Reamco, adding offshore tools and tool repair capabilities • Rebranded as Drilling Tools International, Inc. • Established Quality Assurance team and began API certification process 	<ul style="list-style-type: none"> • Drill-N-Ream™ average monthly revenues exceed \$1 million • Launched Downhole Inspection Solutions • Achieved leading market share in offshore GoM, growing from 1 rig in 2013 to 12 rigs in 2017 	<ul style="list-style-type: none"> • Achieved over 50% market share in North America in DTR segment • Developed Customer Order Management Portal and Support System ("COMPASS") for customized rental tool management 	<ul style="list-style-type: none"> • After a successful transaction with ROC Energy Acquisition Corp., DTI became a publicly traded company on June 21st 2023 under the ticker NASDAQ: DTI

Our Proven Track-Record in Executing & Integrating M&A

Management boasts a proven track record in strategic acquisitions highlighted by the integration of 4 businesses since 2012

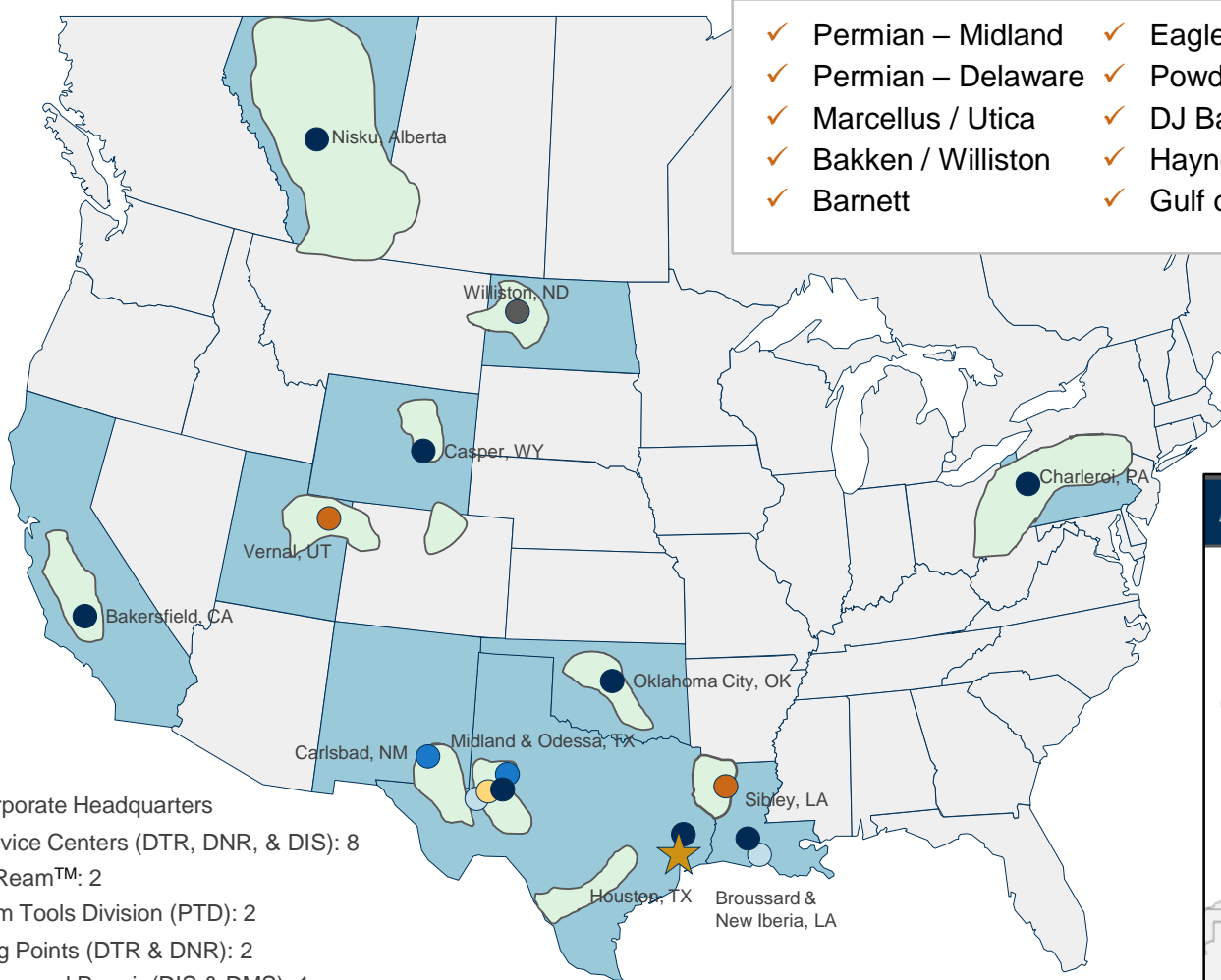
	Select Acquisitions			
Target	 <p>Schlumberger Rental Tools</p>	 <p>REAMCO INCORPORATED</p>	 <p>PREMIUM TOOLS</p>	 <p>RIK INCORPORATED Directional Rental Equipment</p>
Year Acquired	2013	2014	2018	2018
Description	<ul style="list-style-type: none"> Purchased their entire North American fleet of Bottom Hole Assembly Components in exchange for a 4-year supply agreement Original agreement extended and is still in effect through 2024 	<ul style="list-style-type: none"> Manufactures, rents and refurbishes downhole drilling tools and related products Enabled DTI to enter the offshore market by using the Reamco facility and API license to accelerate path to quickly capture leading market share 	<ul style="list-style-type: none"> Full-service drill pipe rental tool division specializing in equipment for drilling, workover, completions and well intervention 	<ul style="list-style-type: none"> Provides downhole drilling tools to directional drilling companies, serving customers in several key basins including the Permian, Rocky Mountains, and Williston

Scale Matters: Operations Across All Major Operating Basins in North America

16 service centers, shops, distribution and repair centers located strategically across North America to service all major oil & gas basins, providing solutions with minimal logistics required

Major US Basins Serviced by DTI

- ✓ Permian – Midland
- ✓ Permian – Delaware
- ✓ Marcellus / Utica
- ✓ Bakken / Williston
- ✓ Barnett
- ✓ Eagle Ford
- ✓ Powder River
- ✓ DJ Basin
- ✓ Haynesville
- ✓ Gulf of Mexico
- ✓ Anadarko / Woodford
- ✓ Granite Wash
- ✓ Tuscaloosa Trend

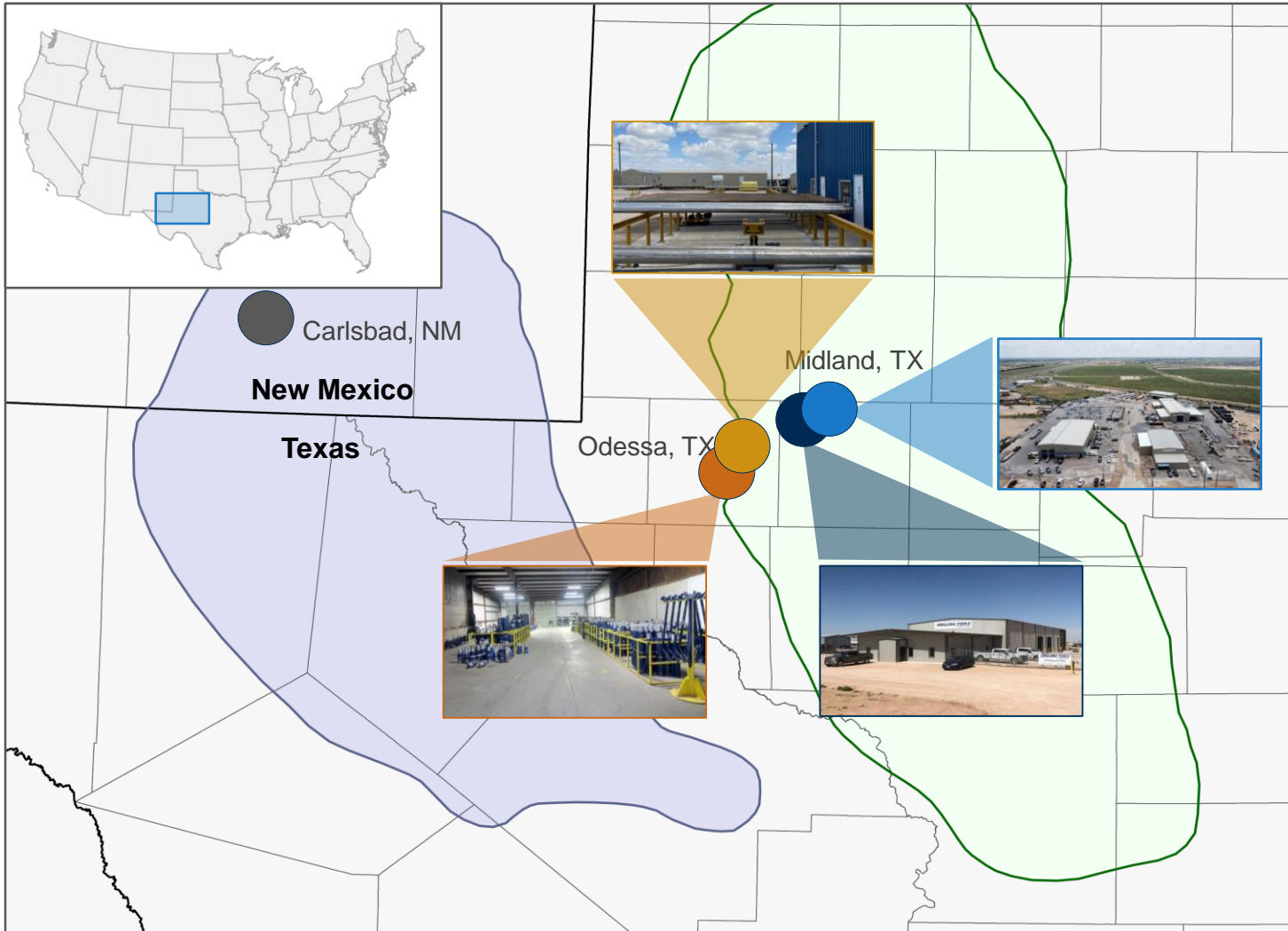


- ★ DTI Corporate Headquarters
- DTI Service Centers (DTR, DNR, & DIS): 8
- Drill-N-Ream™: 2
- Premium Tools Division (PTD): 2
- Stocking Points (DTR & DNR): 2
- Inspection and Repair (DIS & DMS): 1
- Emerging Products: 1



Strong Permian Presence in both Midland and Delaware Basins

DTI has an extensive footprint within the Permian Basin, providing numerous services to clients operating in one of the most prolific oil and gas basin



Midland DTR Campus ⁽¹⁾	
Space (sq. ft.)	57,246
Acres	14
Segments Served	DTR

Midland DNR Facility	
Space (sq. ft.)	12,000
Acres	3.5
Segments Served	Multiple

Odessa DMS ⁽²⁾ Facility	
Space (sq. ft.)	9,000
Acres	5
Segments Served	Multiple

Odessa Premium Tools Facility	
Space (sq. ft.)	17,417
Acres	11
Segments Served	Premium

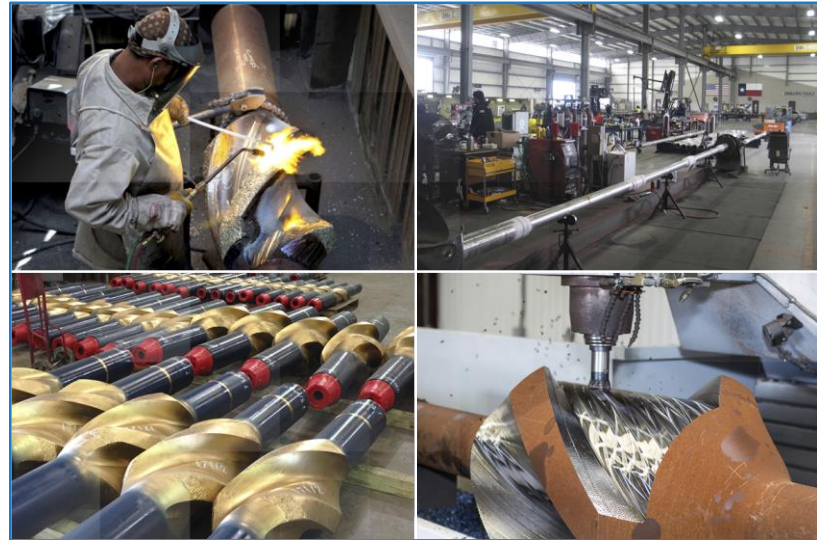
Carlsbad Facility	
Space (sq. ft.)	4,000
Acres	2.5
Segments Served	DNR

1) Includes aggregate square footage from five buildings.
 2) Downhole machining solutions.

Modernized Manufacturing and Repair Facility

35,840 square foot facility located on a ten-acre campus in Broussard, Louisiana

- Machine and repair equipment ensures product quality, increases product life and improves fleet utilization
- Facility equipment includes hollow spindle lathes, CNC mills, racking systems, manual lathes and in-house drill collar spiraling equipment
- Machine shop reworks drill collars and hevi-wate drill pipe, spiraling of drill collars and anti-galling zinc phosphate applications of threading connections
- A full-service welding and hard facing operation to support manufactured tools and enhance rental tool life
- Ability to manufacture most of our rental tools enables cost reduction and control of supply chain for rental needs



Raw Materials From Mill

DTI Manufacturing Facility

Tools Added to Fleet

Damaged Tools

DTI's COMPASS Order Management System = Key Differentiator

DTI's proprietary customer order management system provides valuable information to the company for use in making data-based capital allocation and pricing decisions

Unique, Proprietary Software and Support System

Customized, Automated and Accurate Reporting

Full Catalog of Tools and Equipment

Provides Customers with Centralized Order Management System

Expedites Order Process

Transaction Data Can be Analyzed for Capital Expenditure & Pricing Decision Making

ESG + Safety Are Integral to Our Success



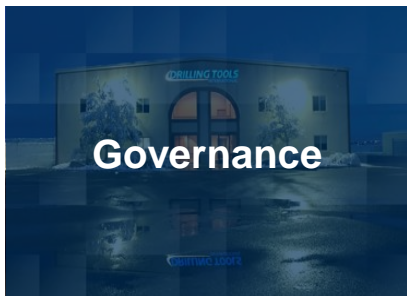
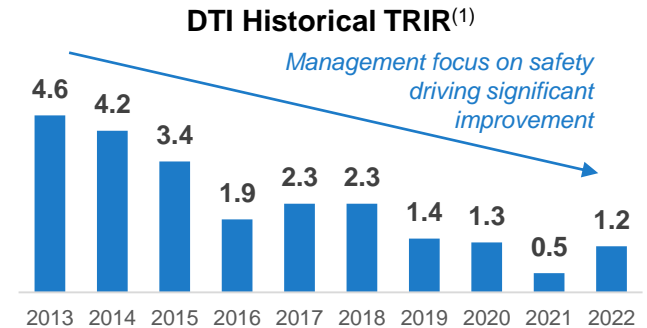
DTI is committed to environmental stewardship by:

- ✓ Performing continuous evaluations and implementing control measures to ensure minimization of waste
- ✓ Striving for the highest levels of operational proficiency to reduce rework, use of chemicals and waste
- ✓ Actively promoting recycling including extensive rental tool recycling and refurbishment programs
- ✓ Pursuing opportunities to redeploy equipment in support of energy transition markets such as geothermal, carbon capture and storage, as well as other renewable projects



The wellbeing of employees, customers, and suppliers is rooted in DTI's operations:

- ✓ Identify and control exposures that can injure people, interrupt production, or damage property, equipment and material
- ✓ Contributes to the welfare of employees and local communities through active participation in numerous outings and charity events



DTI's leadership is focused on deriving long-term value for all stakeholders by:

- ✓ Executive accountability through the election of an independent board⁽²⁾
- ✓ Strong internal controls
- ✓ Complying with federal, state, and local regulations

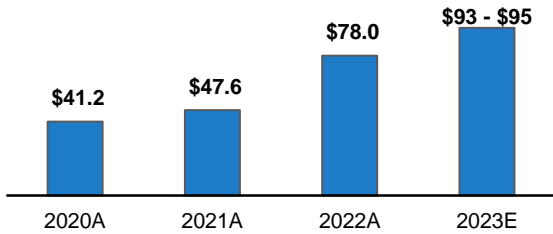
Overview of DTI's Core Product and Service Offering

(\$Millions)

Product / Service Offering

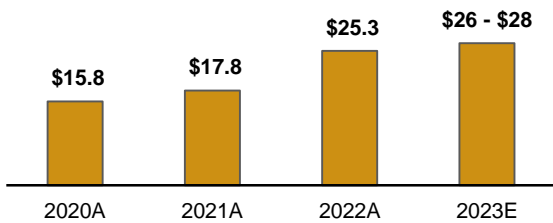


2020A – 2023E Revenue Profile

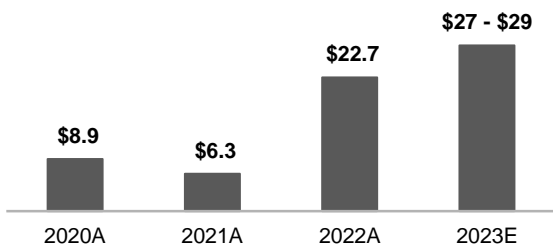
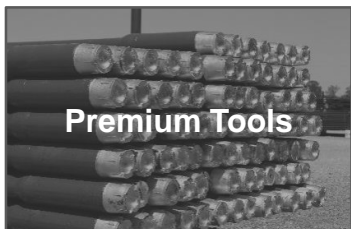


Key Products / Features

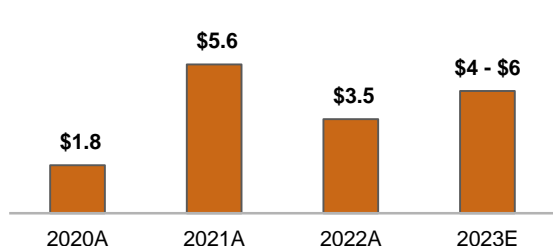
- Stabilizers (standard, directional, integral blade, sleeve type, motor / MWD and RSS sleeve)
- Subs (rotary, side entry, reduced section, crossover, top drive saver)
- Steel drill collars
- Roller reamers
- Hole openers
- Pup joints
- Hardfacing
- Non magnetic drill collars



- Unique and value add products deployed by a focused group of field sales and service professionals
- Patented Drill-N-Ream™ Wellbore Conditioning tool
- Specialty roller reamers
- SafeFloat™ float valve rentals for managed pressure drilling
- Emerging RotoSteer™ Technology



- Drill pipe and Hevi-Wate drill pipe
- Drill collars
- Kellys
- Pup joints
- Tubing
- BOPs
- Accumulators
- Hoses
- Flanges
- Range of handling tools




- Technical services group
 - Sustaining engineering – research and product development
- Product sales (downhole tool and completion and production tools)
- Emerging product launch team
- Downhole inspection solutions – non-destructive testing services
 - Magnetic particle inspection liquid penetrant inspection
 - Ultrasonic testing
 - Electro magnetic testing

Overview of Directional Tool Rentals Key Equipment

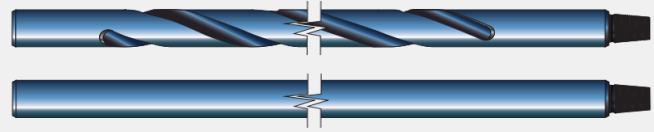


Stabilizers



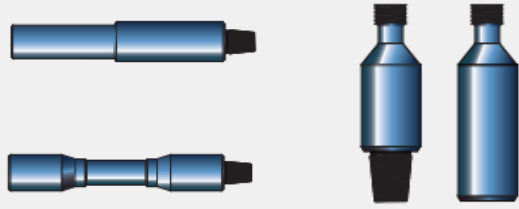
Reduces drill string vibration and torque...

Drill Collars



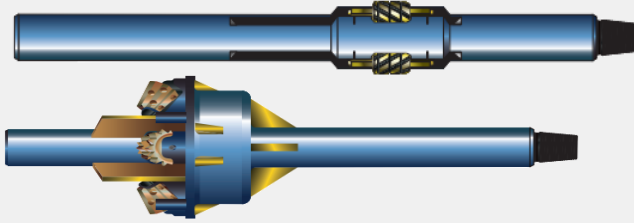
Adds weight to the BHA to increase rate of penetration ("ROP") and reduce vibration...

Subs and Other Equipment



Variety of subs, crossovers and handling tools used in the drill string

Roller Reamers / Hole Openers



Enlarges and conditions wellbore...

Overview of Wellbore Optimization Tools

Specialty tools division with a focused group of field sales and service professionals providing rig site visits and customer service, enabling consistent product performance and customer satisfaction

Products Offered

Drill-N-Ream™ (“DNR”) WellBore Conditioning Tool⁽¹⁾

- Patented technology allows the tool to maintain a market leading position
- Numerous benefits to the customer
- Allows operators to extend length of wellbore at a lower cost

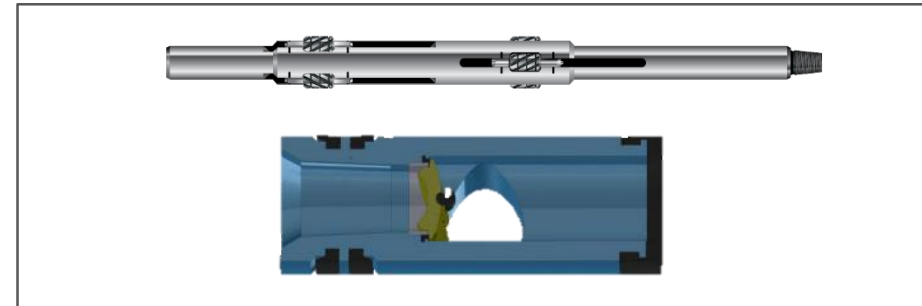
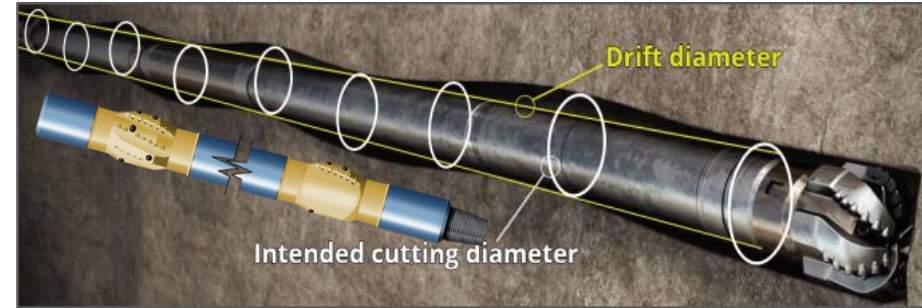
Specialty Reamers, SafeFloat™ Float Valves

- Sealed bearing roller reamers
- Specialty pressure control drill stem valve for managed pressure drilling

Emerging Technology “RotoSteer™”

- 2022: finalized development
- 2023: Commercially launched Jan 2023
- Improves ROP, reduces torque and drag and eliminates slides
- Applicable to hundreds of locations

Substantial Improvements in Wellbore Quality



ROTOSTEER™



Overview of Premium Tools Key Equipment

DTI offers a wide array of premium tubulars for drilling, workover and completion operations, API blowout preventers and pressure control accessories as well as a comprehensive suite of related handling tools

Tubulars



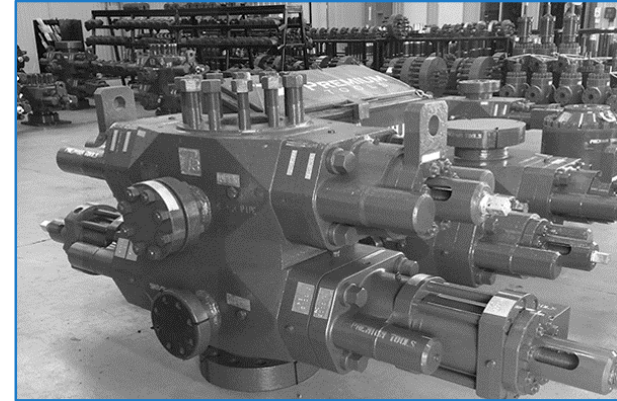
- **Drill Pipe** – 2 7/8 to 5 1/2 inch API bottleneck, slim-hole, API, proprietary double shoulder-high torque connections
- **Hevi-Wate Drill Pipe** – 3 1/2 to 5 1/2 inch API bottleneck, slim-hole, API, proprietary double shoulder-high torque connections
- **Drill Collars** – 3 1/8 to 9 1/2 steel spiral and slick
- **Kellys** – hex or square from 38 to 46 inch
- **Pup Joints** – drill pipe and tubing
- **Tubing** – premium PH-6, CS-8 and API 8Rd with thread from 2 3/8 to 4 1/2

Handling Tools



- **Stabbing Guides** – for tubing and drill pipe
- **Drifts** – for all pipe sizes (Teflon, steel and aluminum)
- **Rotary Slips** – for tubing, casing, drill pipe and drill collars
- **Safety Clamps** – for pipe and collars
- **Manual Tongs** – K-25 to K-70 hand tongs and HT-200 manual rotary tongs
- **Elevators** – slip grip, bottleneck and bushing types
- **Subs** – TDS, wear, float, X-over, bit, lift and pump-ins

API BOPs and Pressure Control Accessories



- **Blowout Preventers** – 5M, 10M and 15M psi
- **Accumulators** – diesel, electric and air powered
- **Hoses** – high pressure, fire retardant and steel flex
- **Spools** – spacers, adaptors and diverters
- **Double Studded Adaptors**
- **Gate Valves** – manual, hydraulic and air actuated
- **Chokes** – manual adjustable and fixed orifice
- **Manifolds** – skid mounted custom buffers assembled to specification
- **Flanged Accessories** – tees, crosses (flanged and studded)
- **Stud Bolts** – B7M H₂S service
- **Chicksan Iron** – loops, swivel joints and pups

Other Products and Services

Products Offered

Downhole Inspection Solutions

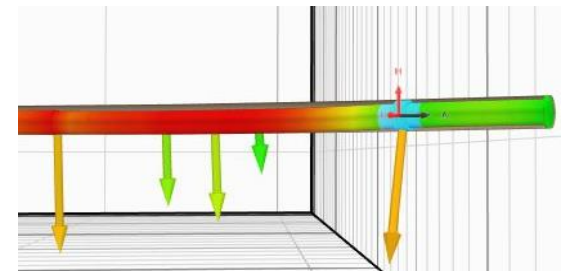
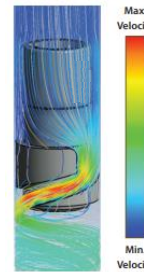
- Independent inspection services equipment of all DTI divisions and select external customers
- Critical to efficient operations
- Services across North America including network of six domestic and one Canadian inspection facilities

Internal Support Services and Emerging Products



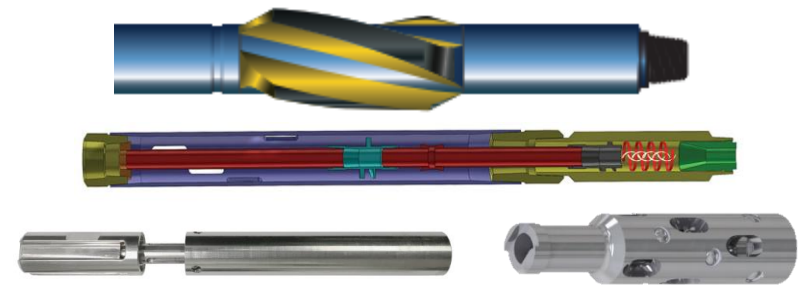
Technical Services Group

- Sustaining engineering
- Performance analysis
- Product development
- Technical support to quality assurance



Product Sales

- Made-to-order downhole drilling tools
- Completion and production Product Sales
- Production desander tool operations
- Williston, ND manufacturing and distribution facility



Blue-Chip Customer Base Across E&Ps & OFS Companies

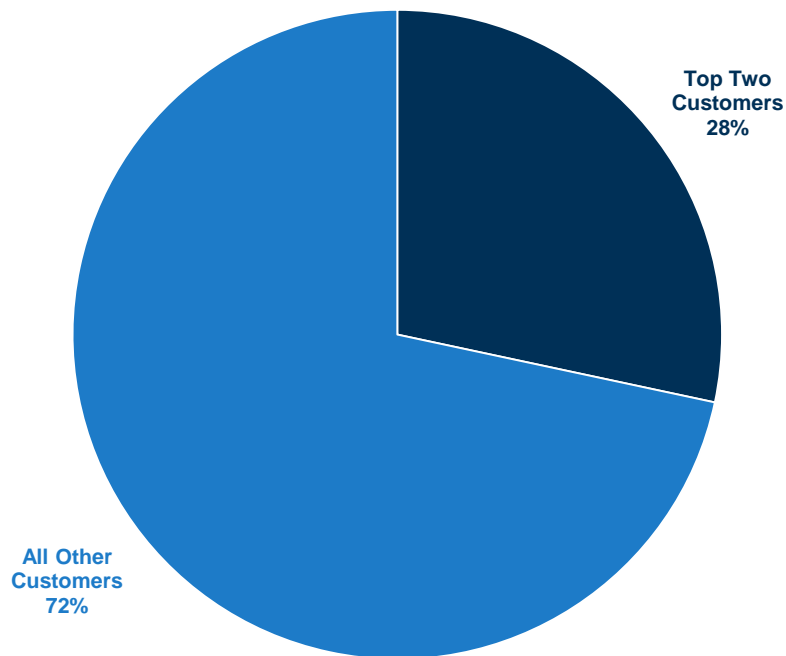
DTI has established an exceptional customer base that includes blue-chip E&P operators and many of the largest oilfield services companies

- First-call supplier for leading oilfield service providers in North America
- Over the last decade, DTI has actively expanded its customer base to further diversify its customer mix
 - In the nine months ending September 30, 2023, DTI's two largest customers represented approximately 28% of revenue

Select DTI Customers



Revenue by Customer (%) Nine months ended September 30, 2023



DTI Sales Team Covers Global Markets

The Sales and Corporate Strategy teams cover customer decision makers at all organizations levels, globally



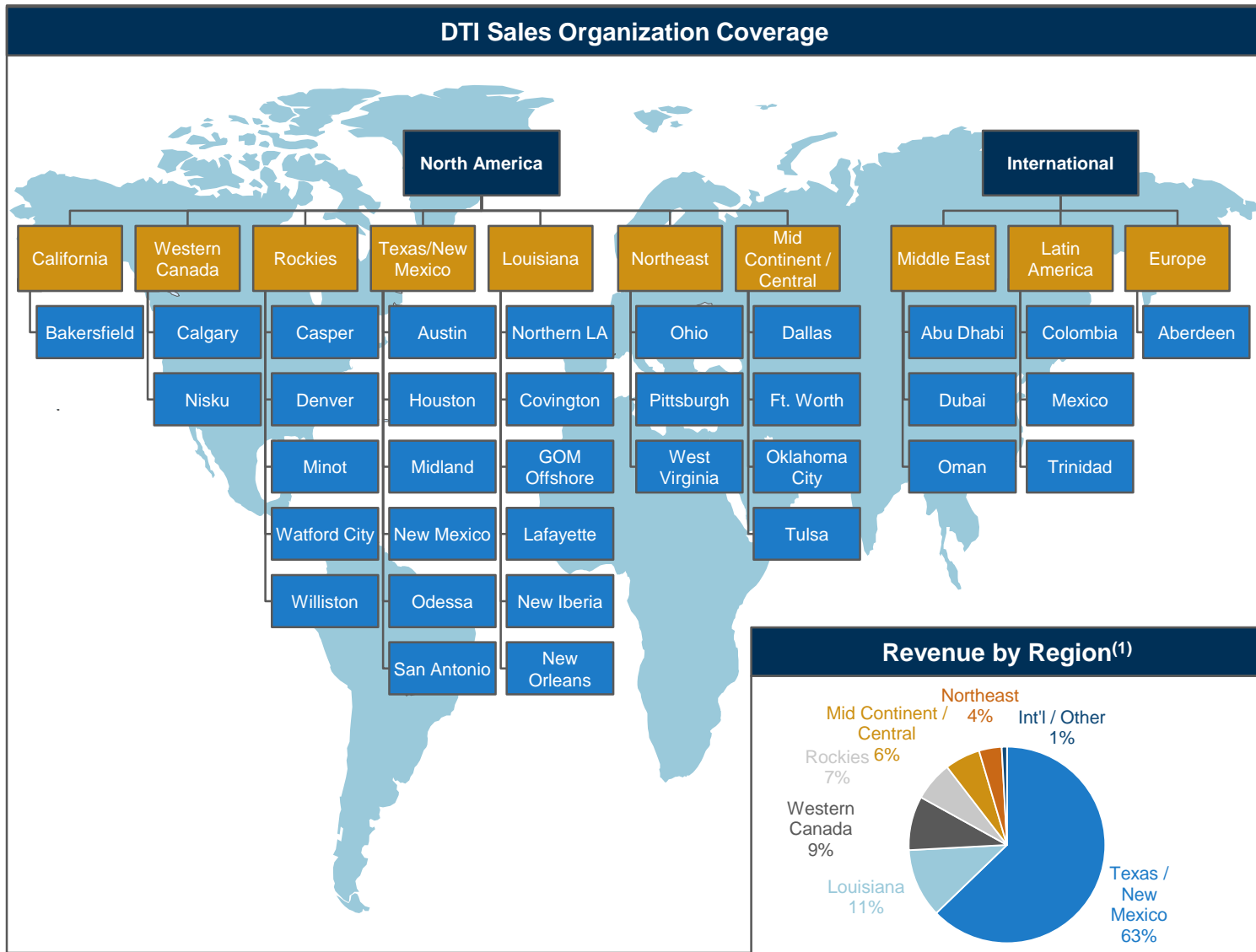
Sales Organization Covers Every Major U.S. Basin and Several Attractive International Markets



Customer "Stickiness" Enabled by Frequent Interaction Across Multiple Layers of Management



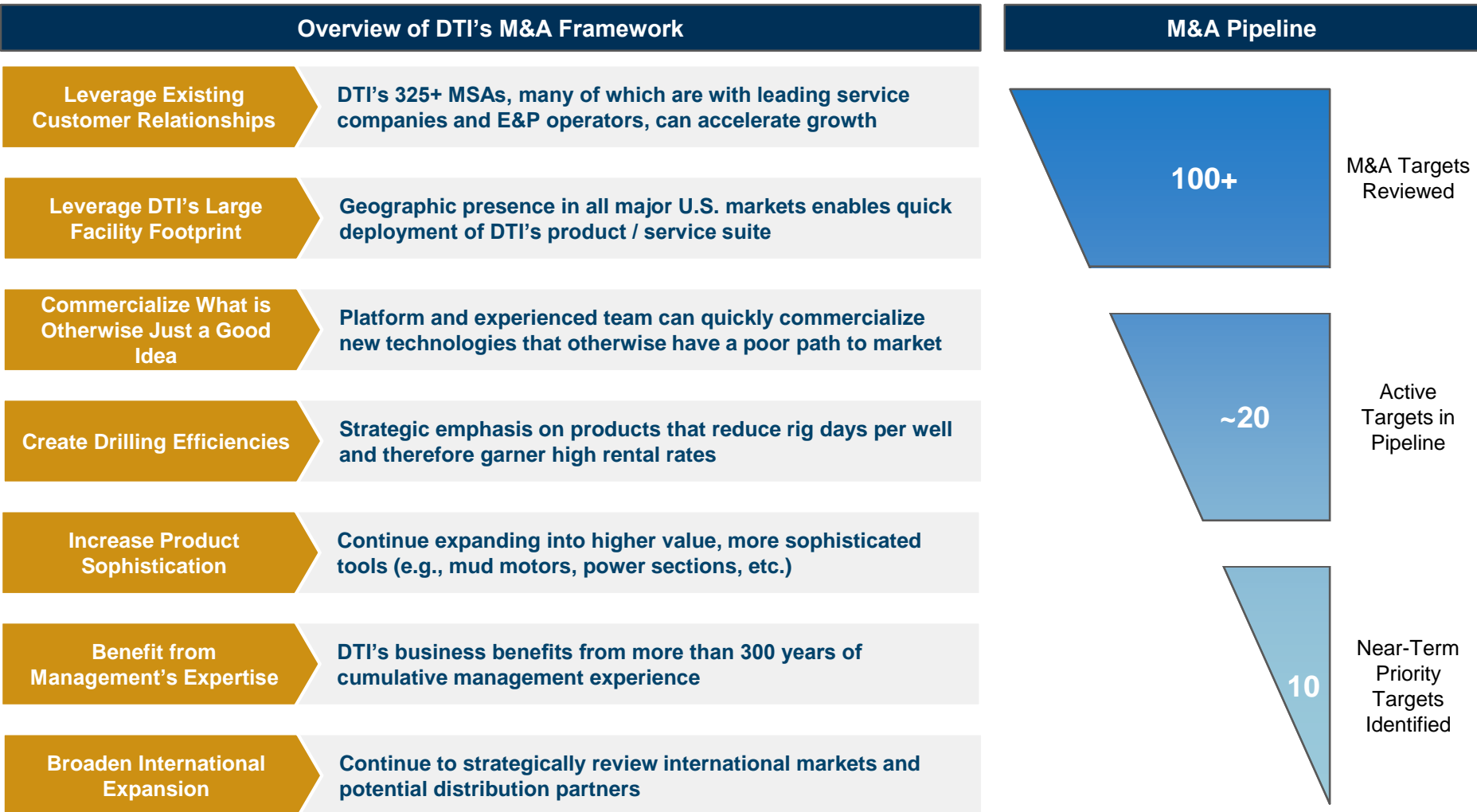
International Regions Represent Key Growth Opportunities



Significant Upside Through Continued Consolidation

DTI believes that its established M&A framework and robust M&A pipeline will allow it to rapidly consolidate the oilfield service rental tool industry

- Has reviewed more than 100 potential acquisition targets, with approximately 20 targets in the current pipeline, 10 of which have been identified as addressing a near-term strategic priority



Experience Matters! – The DTI Leadership Team

Experienced, talented, and committed management team with history of success



Wayne Prejean
President & Chief
Executive Officer



Mike Domino
President, Directional Tool
Rentals Division



David Johnson
Chief Financial
Officer



Jim Rowell
VP, Premium Tools



Aldo Rodriguez
VP of Sales & Corporate
Development



Trent Pope
VP, Business Development
Wellbore Optimization Group



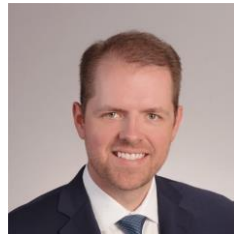
Ashley Lane
VP, International Business
Development



Rick Young
VP, QHSE
& Corporate Support



Christian Middleton
VP, Finance



Jameson Parker
VP, Corporate
Development



David Cotten
Director,
Technical Services



Chris Conner
General Manager,
Downhole Inspection Solutions



Veda Ragsdill
Director,
Human Resources

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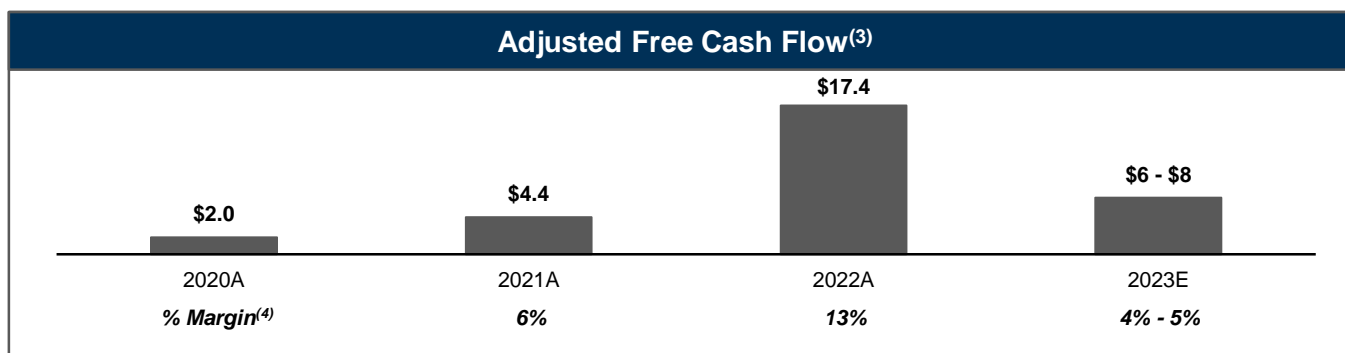
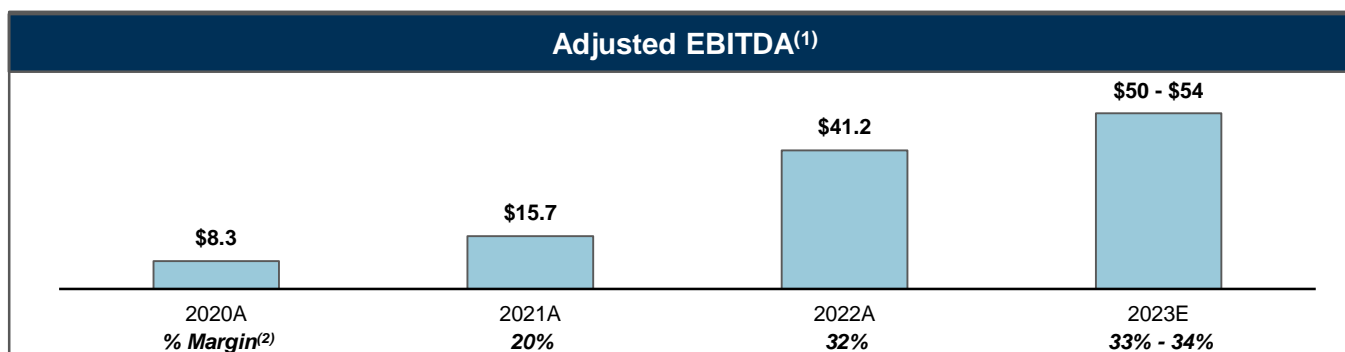
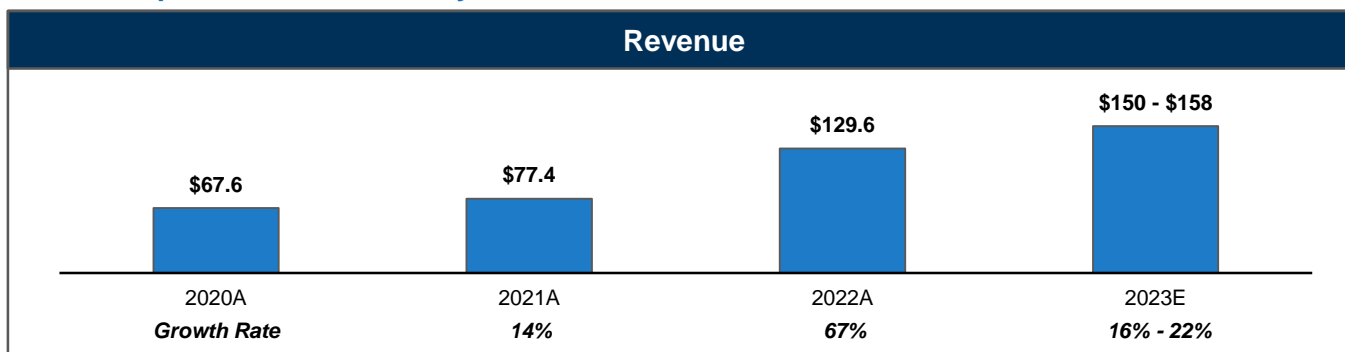
Financial Overview and Growth Opportunities



Attractive Financial Profile

(\$Millions)

Generated positive Adjusted EBITDA margins and cash flow through the pandemic, and now boasts among the top margins and cash flow profiles in the industry



Commentary

Strong and Increasing Revenue Profile

Accelerating Adj. EBITDA and Margin Profile

Translating to Positive Adj. Free Cash Flow Generation

Source: Company financials and management estimates.

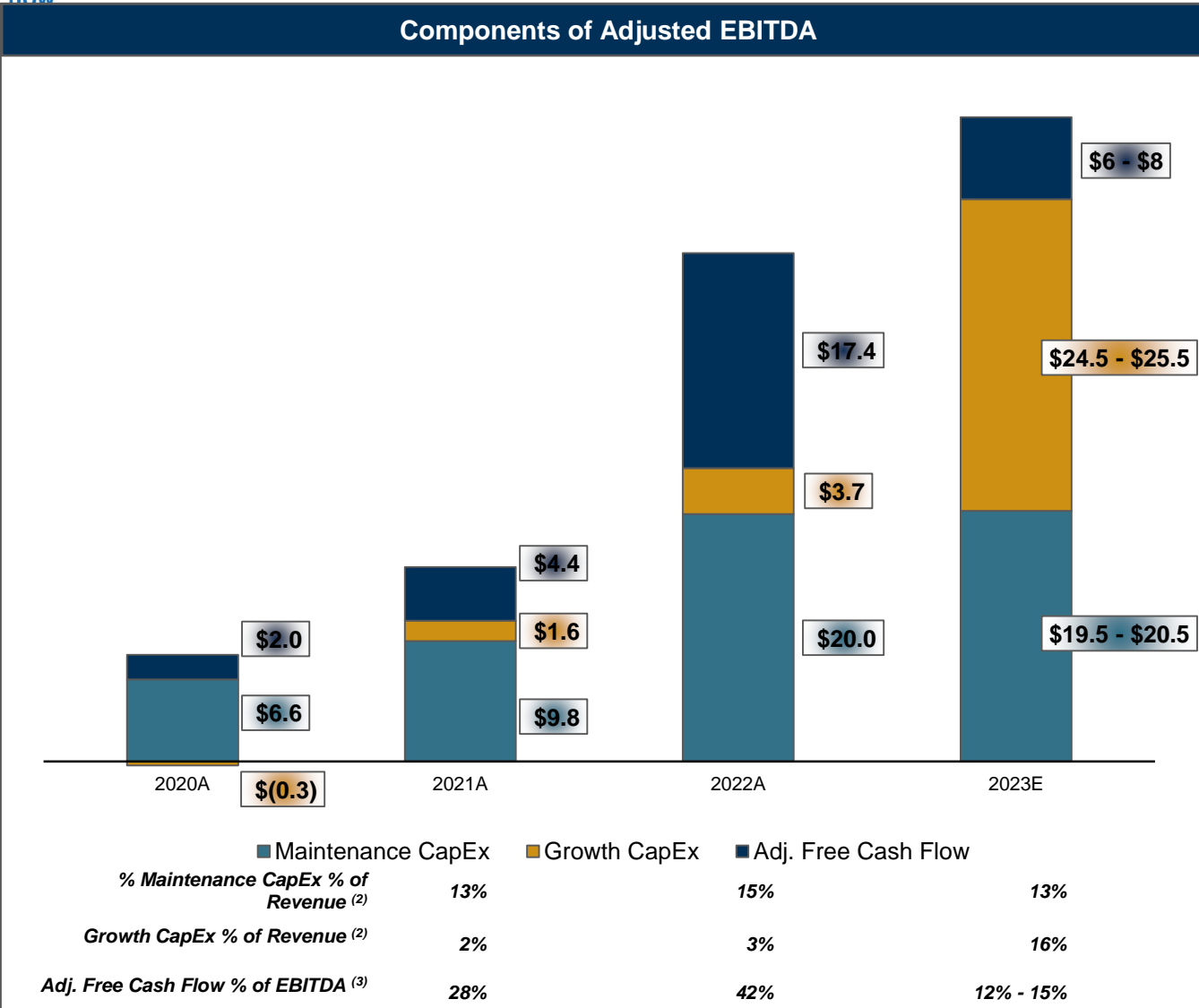
1) Adjusted EBITDA is a non-GAAP measure. For a reconciliation of net income (loss) to Adjusted EBITDA for each of the periods presented, please see the Appendix.
 2) Adjusted EBITDA divided by revenue in the corresponding year

3) Adjusted Free Cash Flow is a non-GAAP measure. For a reconciliation of net income (loss) to Adjusted Free Cash Flow for each of the periods presented, please see the Appendix.
 4) Adjusted Free Cash Flow divided by revenue in the corresponding year.

Smart Capital Expenditures

(\$Millions)

Increase in 2023 Growth Capital spending to support stronger adjusted free cash flow in 2024+ translating to lower YE 2023 adjusted free cash flow



Commentary

Adjusted Free Cash Flow⁽¹⁾ can be directly influenced by Growth CapEx strategy

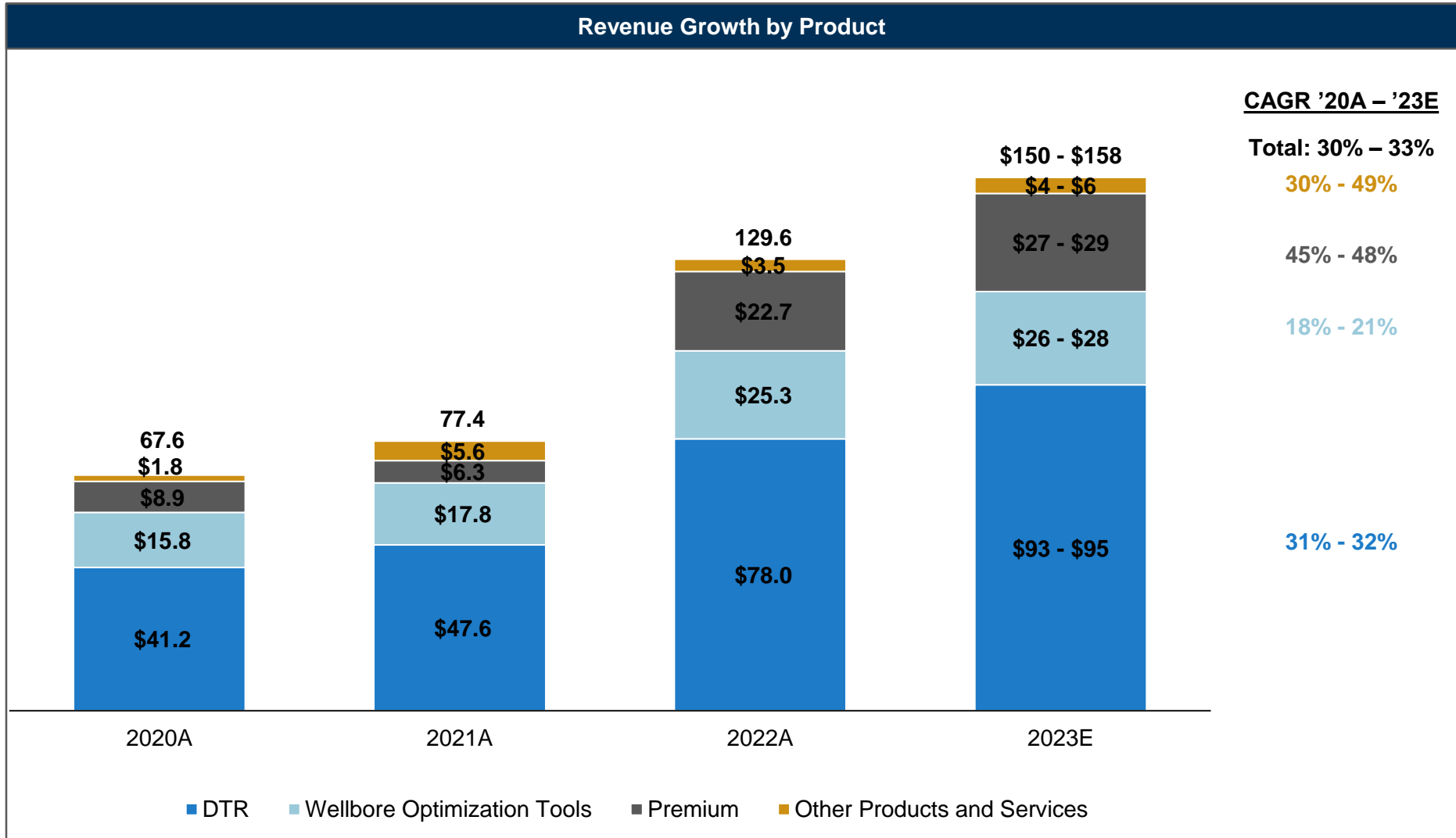
Growth CapEx is company funded and increased as a percentage of revenue in 2023 to support strong 2024+ adj. free cash flow

Maintenance CapEx is funded by tool recovery revenue and is relatively steady-state as a percentage of total revenue

Source: Company financials and management estimates.
 1) Adjusted Free Cash Flow defined as Adjusted EBITDA less Gross Capital Expenditures
 2) Maintenance and Growth percentages for FY 2023 represents the current forecasted split as of 9/30/23
 3) Adjusted Free Cash Flow defined as Adjusted EBITDA less Gross Capital Expenditures

Strong Growth Driven by all DTI Products...

(\$Millions)



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Appendix



Reconciliation of Adjusted EBITDA

(\$ in thousands)	2020A	2021A	2022A	2023E ⁽¹⁾⁽²⁾
Net income	\$(18,525)	\$2,101	\$21,080	\$11,576 - \$18,976
Interest expense, net	2,954	1,229	477	500 – 1,300
Income tax expense/(benefit), net	(5,034)	(209)	3,697	6,500 – 7,000
Depreciation and amortization	23,814	21,718	19,709	19,900 – 21,000
Intangible impairment	3,869	-	-	-
Monitoring fee	718	291	449	500 – 1,000
Reclassification from operating to other expense	39	-	-	-
Other expense/(income)	77	233	(4,218)	0 - 500
Unrealized loss - trade securities	247	(157)	-	-
Loss/(gain) on non-op assets	(23)	(25)	(32)	-
PPP loan forgiveness	-	(8,575)	-	-
Real estate sales proceeds	-	(899)	-	-
Stock option expense ⁽²⁾	158	32	-	1,661
Transaction Expense ⁽²⁾	-	(899)	-	5,963
Adjusted EBITDA	\$8,294	\$15,739	\$41,163	\$50,000 – \$54,000

Source: Company financials and management estimates. DTI is a December year-end company.

Note: Due to rounding numbers presented herein may not sum precisely to the totals provided.

1) Net Income Adjustments for FY 2023 represent the current forecasted estimates as of 9/30/23

2) Stock Option Expense and Transaction Expense have not been given ranges as the expenses are actuals per the Form 10-Q filing on 11/14/23.

Reconciliation of Adjusted Free Cash Flow

(\$ in thousands)	2020A	2021A	2022A	2023E ⁽¹⁾
Net income	\$(18,525)	\$2,101	\$21,080	\$11,576 - \$18,976
Interest expense, net	2,954	1,229	477	500 – 1,300
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PPP loan forgiveness	-	(8,575)	-	-
Real estate sales proceeds	-	(899)	-	-
Stock option expense ⁽²⁾	158	32	-	1,661
Transaction Expense ⁽²⁾	-	(899)	-	5,963
Gross Capital Expenditures	(6,301)	(11,837)	(23,753)	(44,000) – (46,000)
Adjusted Free Cash Flow	\$1,993	\$4,352	\$17,410	\$6,000 – \$8,000

Source: Company financials and management estimates. DTI is a December year-end company.

Note: Due to rounding numbers presented herein may not sum precisely to the totals provided.

1) Net Income Adjustments for FY 2023 represent the current forecasted estimates as of 9/30/23

2) Stock Option Expense and Transaction Expense have not been given ranges as the expenses are actuals per the Form 10-Q filing on 11/14/23.

Risk Factors

Risk Factors Summary

Certain factors may have a material adverse effect on our business, financial condition and results of operations. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occurs, our business, financial condition, results of operations and future prospects could be materially and adversely affected. In that event, the trading price of our common stock following the business combination could decline, and you could lose part or all of your investment.

Potential investors are encouraged to review the "Risk Factors" section of our proxy statement/prospectus/consent solicitation statement filed with the SEC on May 12, 2023.

Risks Relating to Our Business and Industry

- We are dependent upon the level of activity in the oil and gas industry, which is volatile and has caused, and may in the future cause, fluctuations in our operating results. Volatility and declines in oil and gas prices may adversely affect our financial condition and results of operation.
- We operate in a highly competitive industry, and the introduction of new products and technologies by our competitors, as well as the expiration of the intellectual property rights protecting our products and technologies, could lead to lower revenue and earnings.
- We are dependent on a relatively small number of customers in a single industry. The loss of an important customer could adversely affect our results of operations and financial condition.
- A portion of our revenue is derived from our non-United States operations and sales, which exposes us to additional risks inherent in doing business in other countries.
- If we fail to continue to improve and enhance the functionality, performance, reliability and design of our products in a manner that responds to our customers' evolving needs, our business may be adversely affected.
- Quality inconsistency, defects and product failures could harm our reputation and adversely affect our business, financial condition, results of operations and prospects.
- We may be unable to manage our growth effectively.
- A financial downturn could negatively affect our business, results of operations, financial condition and liquidity.
- Inflation may increase the cost of operations beyond what we can recover through price increases.
- Events outside of our control, including an epidemic or outbreak of an infectious disease, such as COVID-19, may materially adversely affect our business.
- Cyberattacks or other failures in telecommunications or IT systems could result in client or proprietary information theft, data corruption and significant disruption of our business operations. Our services may be perceived as not being secure, clients may curtail or stop using our services and we may incur significant legal and financial exposure and liabilities.
- If we fail to attract and retain qualified management and skilled technical personnel, our business may be adversely affected.
- We may incur indebtedness following the business combination that could adversely affect our business.
- The terms and covenants in our existing indebtedness restrict our ability to engage in some business and financial transactions, which could adversely affect our business.
- Our customers and the third parties with whom we contract are participants in the oil and gas, manufacturing, engineering and various other industries and are therefore subject to a number of risks specific to their industries, which directly or indirectly subjects our business to many of the same risks to which their respective operations are subject.
- If the security measures of the third parties with whom we contract are breached and unauthorized access is obtained to client or proprietary data or our IT systems, we may incur significant legal and financial exposure and liabilities.

Risks Relating to Legal and Regulatory Matters

- We could be adversely affected if we fail to comply with any of the numerous existing or future federal, state, local and foreign laws, regulations and policies that govern environmental protection, manufacturing and other matters applicable to our businesses.
- The legal and regulatory landscape concerning oil & gas is complex and constantly changing. The adoption of any future federal, state, local or foreign laws or regulations imposing reporting obligations on, banning or in any other way limiting hydraulic fracturing, land or offshore drilling, or any other aspect of oil and gas exploration could make it more difficult for our clients to complete natural gas and oil wells, which could have a material adverse effect on our business, results of operations and financial condition.
- We may be unable to protect our proprietary rights in our products, technologies and processes.
- Legislative or regulatory initiatives, conservation measures or technological advances could reduce demand for oil and gas and, in turn, reduce demand for our products.
- Climate change laws and regulations restricting emissions of greenhouse gasses could result in increased operating costs and reduced demand for our products.
- Our business exposes us to potential environmental, product or personal injury liability.
- We may not have adequate insurance for potential environmental, product or personal injury liabilities.

Risk Factors (Cont'd)

Risks Relating to Ownership of Our Common Stock

- We may not meet the expectations of the market or achieve the performance indicated in this Presentation.
- The price of our securities may be volatile and may trade significantly below the price you pay for them.
- Our financial projections may not prove to be reflective of actual future results.
- There may be circumstances in which the interests of our significant stockholders could conflict with the interests of our other stockholders.
- We may issue additional shares of our common stock or other equity securities, and such issuances could reduce the price of our common stock and dilute your ownership interest.
- Nasdaq may delist our common stock from trading, and such delisting could limit investors' ability to execute transactions in our common stock and subject us to additional trading restrictions.



Recent Milestones



Nasdaq Composite ▼ 0.55% -77.17 14,050.11		DRILLING TOOLS [®] INTERNATIONAL DTI Nasdaq Listed ▼ 1.37% -0.06 \$4.32 After Hours \$0.00		Nasdaq NDAQ Nasdaq Listed ▼ 1.24% -0.63 \$50.29 After Hours \$50.29		Nasdaq Composite ▼ 0.55% -77.17 14,050.11	
NBCUniversal CMCSA Nasdaq 100 ▲ 5.77% +2.47 \$46.38 After Hours \$46.38		PEPSICO PEP Nasdaq 100 ▼ 1.59% -3.04 \$188.56 After Hours \$188.56		Apple AAPL Nasdaq 100 ▼ 0.54% -1.05 \$193.46 After Hours \$193.46		Starbucks SBUX Nasdaq 100 ▼ 0.98% -0.99 \$100.73 After Hours \$100.73	
amazon AMZN Nasdaq 100 ▲ 0.07% +0.09 \$128.24 After Hours \$128.24		PayPal PYPL Nasdaq 100 ▼ 1.85% -1.38 \$72.07 After Hours \$72.07		Broadcom AVGO Nasdaq 100 ▲ 0.08% +0.73 \$993.82 After Hours \$993.82		Cisco CSCO Nasdaq 100 ▼	

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2023 Financial Outlook

Reiterating outlook for growth and profitability in 2023

- ✓ Rig counts have stabilized across the US and Canada
- ✓ We still expect to achieve attractive margins and growth in 2023
- ✓ Revenue and Adjusted EBITDA forecasted to grow between 16% - 22% and 21% - 31% vs. 2022, respectively
- ✓ The reiterated guidance is attributable to product-level Adjusted EBITDA margins remaining strong
- ✓ Increase in 2023 Growth Capital spending to support stronger Adjusted Free Cash flow in 2024 and beyond, translating to lower YE 2023 Adjusted Free Cash Flow

Key Guidance Summary

Metric	Previous Guidance ⁽¹⁾	Current Guidance
Revenue (\$ million)	\$150 - \$158	\$150 - \$158
Adjusted EBITDA (\$ million)	\$50 - \$54	\$50 - \$54
Adjusted EBITDA Margin	33% - 34%	33% - 34%
Adjusted Free Cash Flow ⁽²⁾ (\$ million)	\$6 - \$8	\$6 - \$8

- ✓ Increase in 2023 Growth Capital spending to support stronger Adj. Free Cash Flow in 2024 and beyond, translating to lower YE 2023 Adj. Free Cash Flow