

INVESTOR PRESENTATION

SPRING 2026

FORWARD LOOKING STATEMENTS



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Non-GAAP Financial Measures: This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including, but not limited to: Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted Free Cash Flow, and certain ratios and other metrics derived therefrom. Note that other companies may calculate these non-GAAP financial measures differently, and, therefore, such financial measures may not be directly comparable to similarly titled measures of other companies. Further, these non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing DTI’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income (loss), net cash (used in) provided by operating activities or other measures of profitability, liquidity or performance under GAAP. You should be aware that DTI’s presentation of these measures may not be comparable to similarly titled measures used by other companies. DTI believes these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to DTI’s results of operations. DTI believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in DTI, and in comparing DTI’s financial measures with those of other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgment by management about which items of expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this presentation or to the tables herein for a reconciliation of these measures to what DTI believes are the most directly comparable measure evaluated in accordance with GAAP. Reconciliation of historical non-GAAP measures to comparable GAAP measures are provided in the Appendix. This presentation also includes certain projections of non-GAAP financial measures. Reconciliation of these items to net income include gains or losses on sale or consolidation transactions, accelerated depreciation, impairment charges, gains or losses on retirement of debt, variations in effective tax rate and fluctuations in net working capital, which are difficult to predict and estimate and are primarily dependent on future events.

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OVERVIEW BY THE CEO

BUILT FOR OUTPERFORMANCE



At DTI, we're focused on execution, innovation and building for the future. The energy landscape is constantly evolving and so are the needs of our customers. This level of change requires great companies that can anticipate, adapt and overcome. I firmly believe that we've built that at DTI. Our recent strategic acquisitions have strengthened our foundation, broadened our geographic footprint and diversified our product lines, while also making us more efficient and expanding our sales capabilities. We're better positioned today than in years past, and we stand to benefit greatly as activity levels improve in future periods. As we look ahead, we intend to continue executing our strategic plan, deliver improved results and generate significant free cash flow, which we believe will drive improved stockholder value for years to come.

Wayne Prejean

Interim Chairman, President, & Chief Executive Officer

THE LIFECYCLE TO PROVIDE MISSION CRITICAL DRILLING TOOLS

Sustainable Financial Results

\$159.6M (+3% YoY)

FY2025 revenue reflects broad scope and scale

\$19.2 M (+11% YoY)

FY2025 Adj. Free Cash Flow reflects resilience in a lower rig count environment

2025 Revenue Mix⁽¹⁾

86%

Western Hemisphere
15 service and support facilities

14% (+6% YoY)

Eastern Hemisphere
11 service and support facilities



Expanding Global Footprint

DTI continues to expand globally with extensive operations in North America, Europe, Middle East, Africa and throughout Asia Pacific.

Extensive Tool Inventory

Active rental and market participation on approximately 60% of drilling rigs in North America and growing in the Eastern Hemisphere.

Efficient In-House Manufacturing & Repair Facilities

Building and Maintaining existing fleet and future innovations at a competitive edge.

1) Excludes the financial impact of intercompany eliminations

BLUE CHIP CUSTOMER BASE ACROSS E&P AND OFS COMPANIES



- ✓ First-call supplier for leading oilfield service providers in North America
- ✓ DTI is actively expanding its customer base to further diversify its customer mix

DTI LEADERSHIP TEAM

EXPERIENCE MATTERS



WAYNE PREJEAN
President & CEO



DAVID JOHNSON
CFO

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



MIKE DOMINO
President
DIRECTIONAL TOOL RENTALS



ALDO RODRIGUEZ
Vice President
SALES



TRENT POPE
Vice President
WELLBORE OPTIMIZATION



TROY MEIER
President
DIAMOND PRODUCTS



ASHLEY LANE
Vice President
INT. BUSINESS DEVELOPMENT



VEDA RAGDILL
Vice President
HUMAN RESOURCES



CHRISTIAN MIDDLETON
Vice President
FINANCE



JAMESON PARKER
Vice President
CORPORATE DEVELOPMENT

OUR CUSTOMERS & WHY THEY RENT TOOLS

Benefits operators receive from renting tools

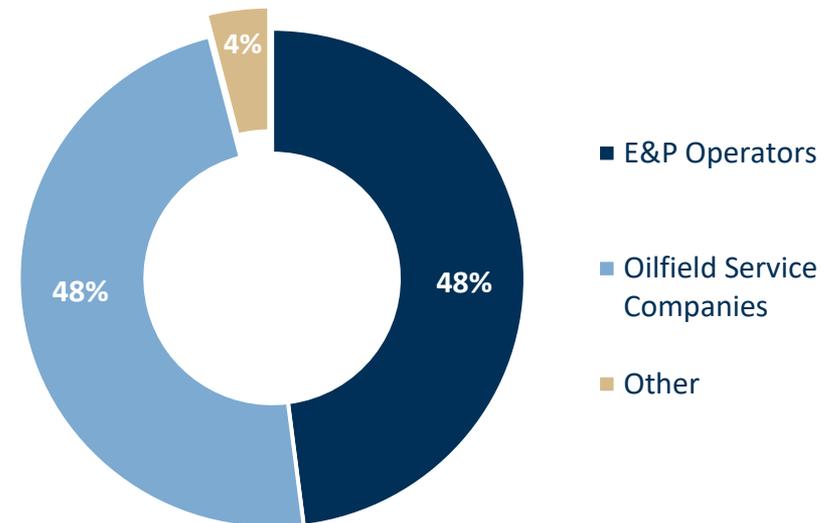
- ▶ Outsources Logistics, Inspection, Storage & Maintenance
- ▶ Fill Equipment Supply Gaps
- ▶ Immediate Equipment Availability
- ▶ Focus Capex On Core Operations
- ▶ Eliminates Equipment Redeployment Risk
- ▶ Control Expenses & Inventory
- ▶ Access To the Right Equipment for Any Job

Why rent from DTI?

Our Rental Offering Provides Customer Efficiency & Value-Additive Solutions

Complex drilling, completions, and workover programs lead most operators and service providers to focus on core competencies while preferring to rely on third-parties for rental tool support.

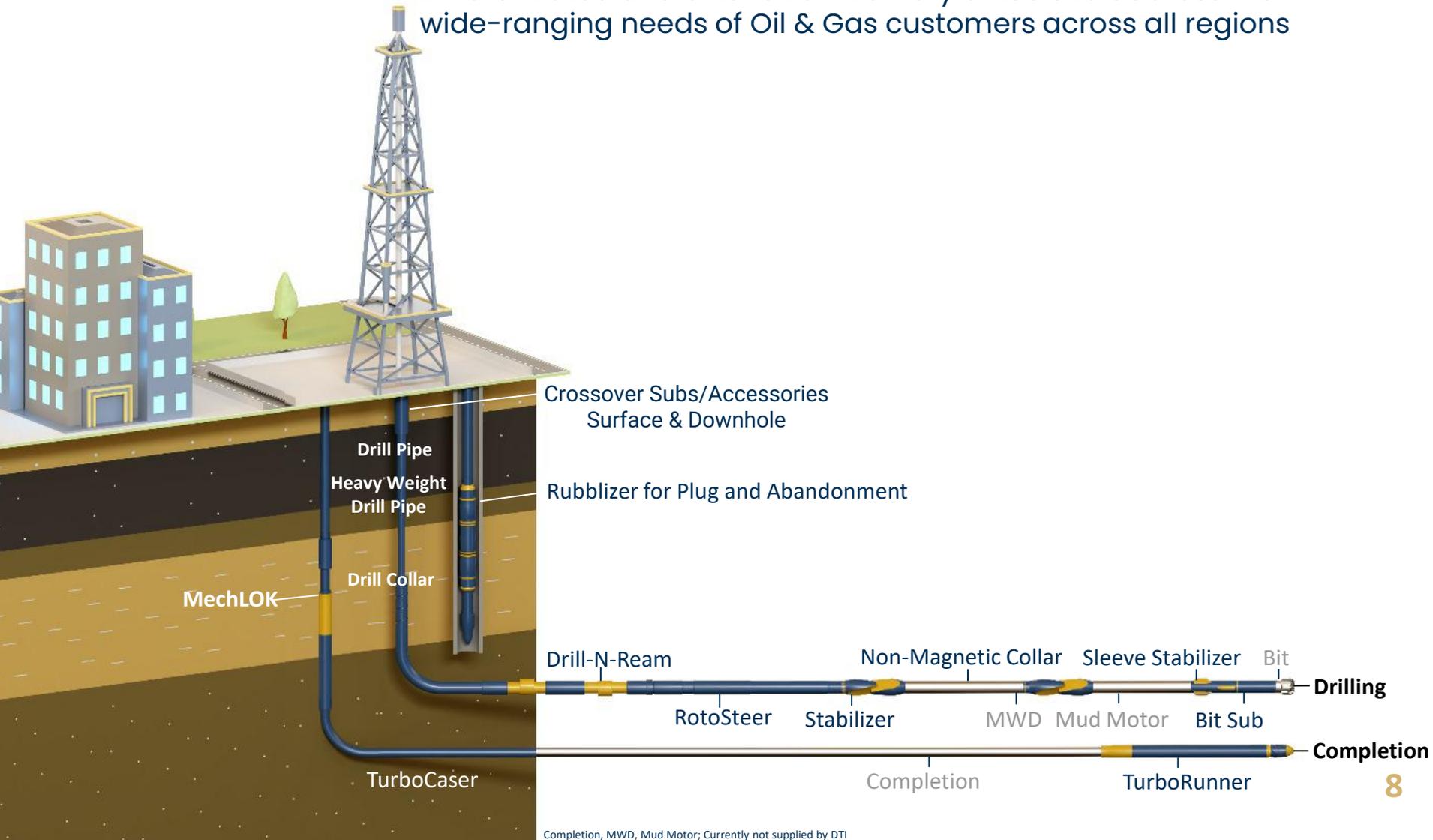
Our Customers⁽¹⁾



1) Represents FY 2025 customer breakdown

COMPREHENSIVE OFFERING TO SUPPLY DOWNHOLE TECHNOLOGY ACROSS WELL CONSTRUCTION AND ABANDONMENT OPERATIONS

Differentiated and extensive inventory of tools to address the wide-ranging needs of Oil & Gas customers across all regions



MODERN MANUFACTURING & REPAIR SERVICES

Responsive, Scalable and Low Cost



Broussard, LA

- ✓ Vertically integrated portion of DTR and rental tool business
- ✓ Allows for cost control
- ✓ Provides a sustainable queue of tools

- ✓ Ability to manufacture most of our rental tools enables cost reduction & control of supply chain
 - We purchase premium drill pipe and tubing from reputable and qualified third parties
- ✓ Machine and repair equipment ensures product quality, increases product life, and improves fleet utilization



Vernal, UT

- ✓ Bit repair and manufacture
- ✓ Drill N Ream support
- ✓ Specializes in PDC tool technology
- ✓ High-Spec machining equipment and facility



Leduc, CANADA

- ✓ Relocated to a new facility in 2024
- ✓ Poised to better serve DTI's client base through a fit for purpose facility
- ✓ Supports Canada and other International locations

KEY OPERATIONAL DIFFERENTIATORS

Proprietary **COMPASS** Order Management System

Unique, Proprietary Software and Support System

Full Catalog of Tools and Equipment

Expedites Order Process

Effective Pricing Controls

Customized, Automated, Accurate Reporting

Provides Customers Centralized Order Management

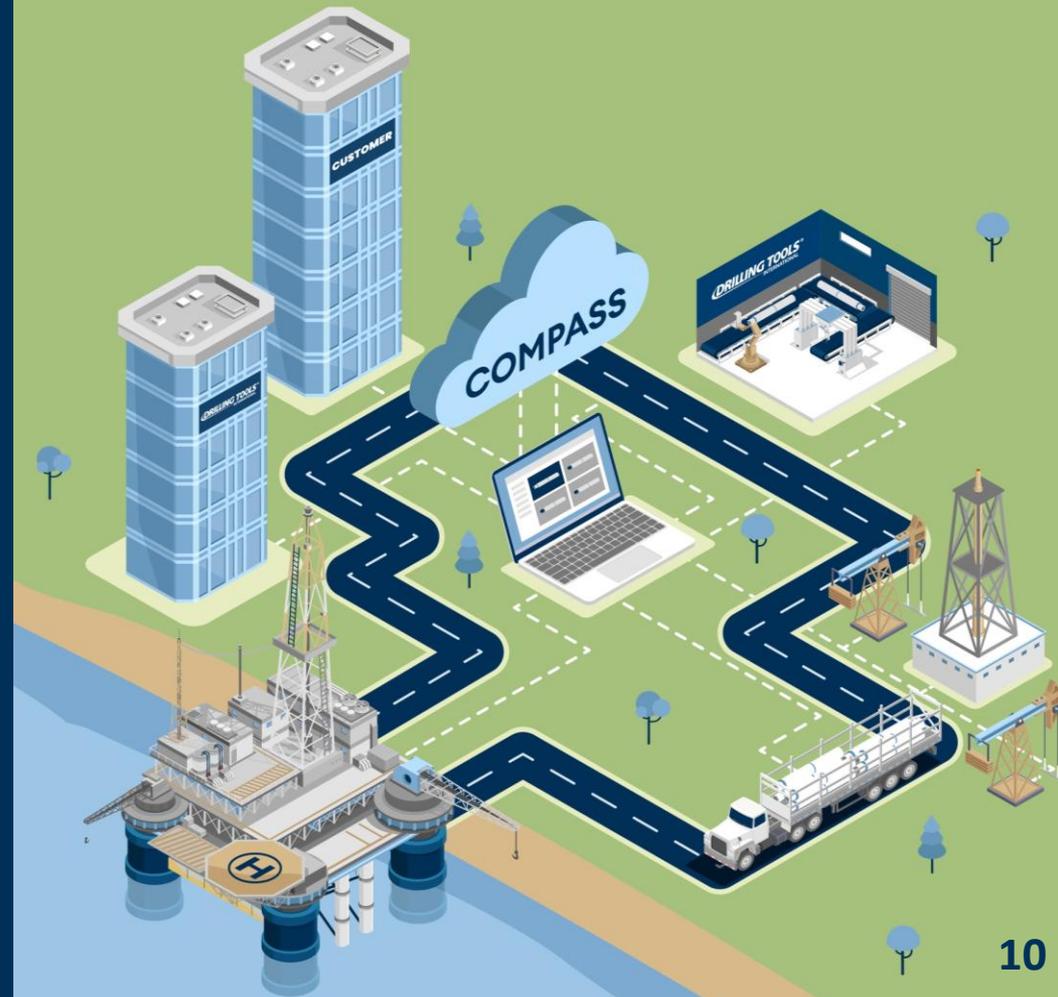
Transaction Data Analyzed for Strategic Fleet Management

COMPASS provides valuable information to **DTI** for making **data-based capital allocation decisions**

CUSTOMER
ORDER
MANAGEMENT
PORTAL
AND
SUPPORT
SYSTEM

COMPASS provides the customer traceability and transparency in the rental tool process.

Customers can order their own tools online through Compass with an “Amazon style” experience.



EXECUTING OUR STRATEGIC PLAN

DELIVERING RESILIENT RESULTS

DTI ACHIEVEMENTS SINCE BECOMING A PUBLIC COMPANY IN JUNE 2023

- **Have grown annual Adjusted Free Cash Flow⁽¹⁾ each year since going public**
- **Maintaining healthy Adjusted Free Cash Flow Margins⁽²⁾**
 - Despite declining activity levels in 2025, Adjusted FCF Margin grew from 11.1% to 12.0%
- **2026 Outlook represents growth at the midpoint after achieving the high-end of 2025 guidance ranges despite muted U.S. Land drilling and completions activity**
- **Eastern Hemisphere has grown from less than 1% to approximately 14% of total revenue at YE2025**
- **Executed and fully integrated four acquisitions**
 - Deep Casing Tools / Superior Drilling Products / European Drilling Projects / Titan Tools
- **Improved liquidity and strengthened the balance sheet**
 - Expanded the ABL Credit Facility from \$60 million to \$80 million
 - Added a \$25 million term loan maturing in March 2029
 - Improved Leverage Ratio⁽³⁾ to a conservative 1.1x at year-end 2025
- **Grew portfolio from 2 to 16 patented products**
 - Approximately 150 active patents supporting those technologies.

(1) Adjusted Free Cash Flow is a non-GAAP financial measure. See “Non-GAAP Financial Measures” in the appendix for reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles (“GAAP”).

(2) Adjusted Free Cash Flow Margin is defined as Adjusted EBITDA less Gross Capital Expenditures divided by Total Revenue

(3) Leverage Ratio reflects DTI’s Net Debt to Trailing Twelve-Month Adjusted EBITDA Multiple

Capital Allocation Strategy

Prioritizing Financial Strength Through Disciplined Approach

▶ Maintenance & Organic Growth Investments

- ▶ Unique CapEx lever that enables DTI to selectively deploy capital for future strategic growth or harvest Adj. Free Cash Flow

▶ Strategic Acquisitions

- ▶ Announced four acquisitions in 2024 that further strengthened business model & diversified geographic footprint
- ▶ Have identified additional near-term targets

▶ Debt Paydown

- ▶ Reduced outstanding debt obligations by more than \$11 million in the second half of 2025
- ▶ Leverage Ratio⁽¹⁾ improved to 1.1x despite taking on additional debt to fund the Titan Tools acquisition in January 2025

▶ Return of Capital to Shareholders

- ▶ Authorized \$10mm share repurchase program
 - ▶ Repurchased more than \$1.25 million of DTI common stock over the final nine months of 2025
- ▶ Allows DTI to opportunistically capitalize on dislocations between share price and perceived value
- ▶ Provides flexibility to optimize capital structure and flexibility to efficiently manage equity base

“The operating environment continues to evolve, requiring us to stay agile, reassess changing conditions, and adjust our capital allocation accordingly. In response to softer market conditions in 2025, we prioritized our capital allocation toward balance sheet strength and maximizing shareholder value by reducing debt, executing on our share buyback program, and generating strong free cash flow.”



David Johnson
Chief Financial Officer

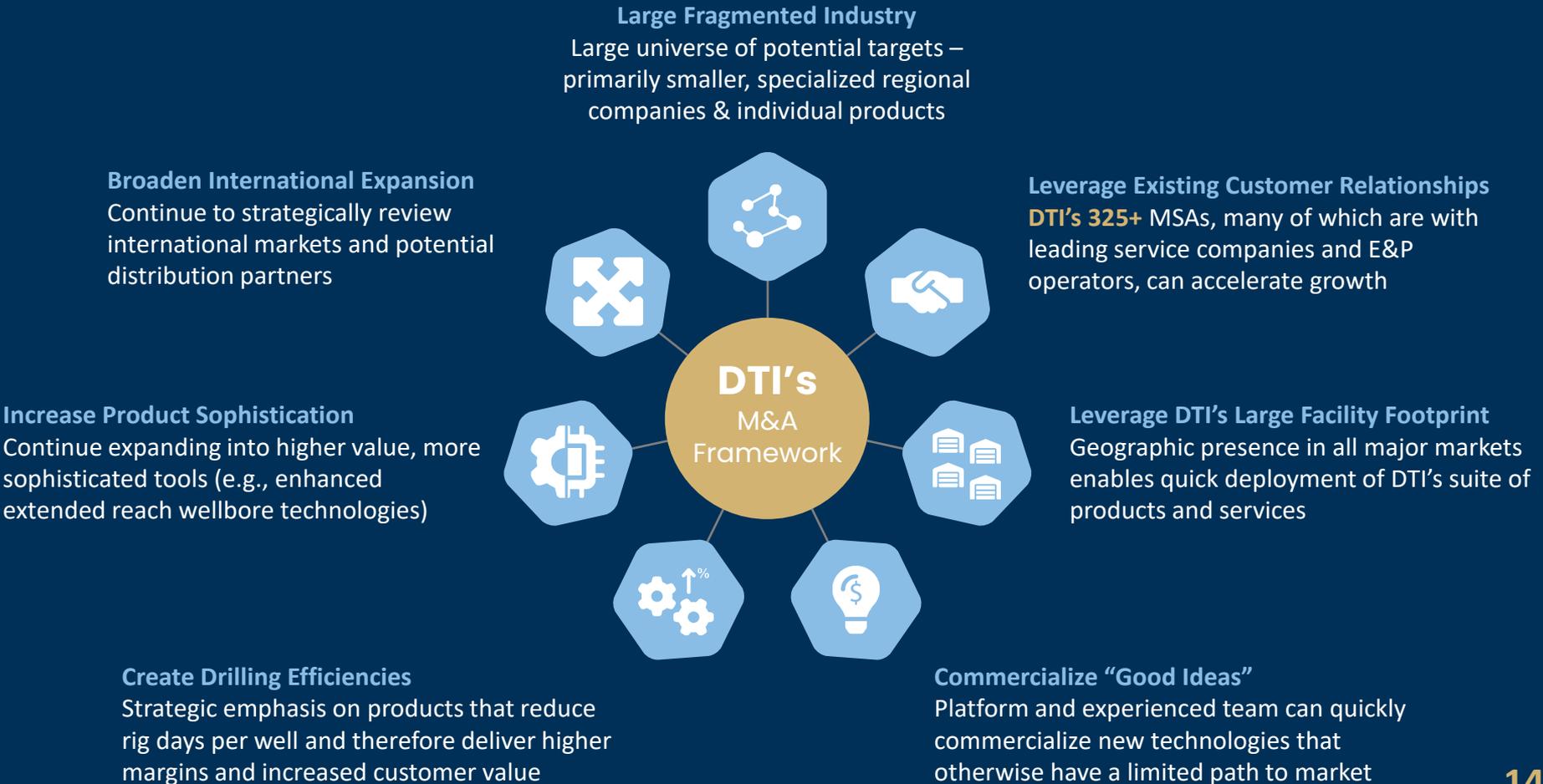
1) Leverage Ratio reflects DTI's Net Debt to Trailing Twelve-Month Adjusted EBITDA Multiple

ORGANIC GROWTH DRIVERS

- ✓ **Results will include contributions from all acquisitions to date**
- ✓ **Leverage our global footprint of distribution and sales channel to market**
- ✓ **Expand scope of tools & services through technological advancements**
- ✓ **Leading edge downhole technology for extended reach drilling**
 - ✓ Proprietary examples: Deep Casing Tools / Next Generation Stabilizers – ClearPath
 - ✓ RotoSteer™ / Drill-N-Ream® / SafeFloat™
- ✓ **Grow customer base and gain global market share utilizing acquisitions / technology**
- ✓ **Trend towards longer laterals favors DTI's new technology**
- ✓ **International markets adopting unconventional “shale type” drilling applications**
 - ✓ DTI is well positioned to supply in those markets
- ✓ **Stand to benefit as existing customers enter new International markets**
- ✓ **Positioned for drilling applications outside of traditional Oil and Gas**
 - ✓ Geothermal, Lithium Exploration/Extraction, Etc.

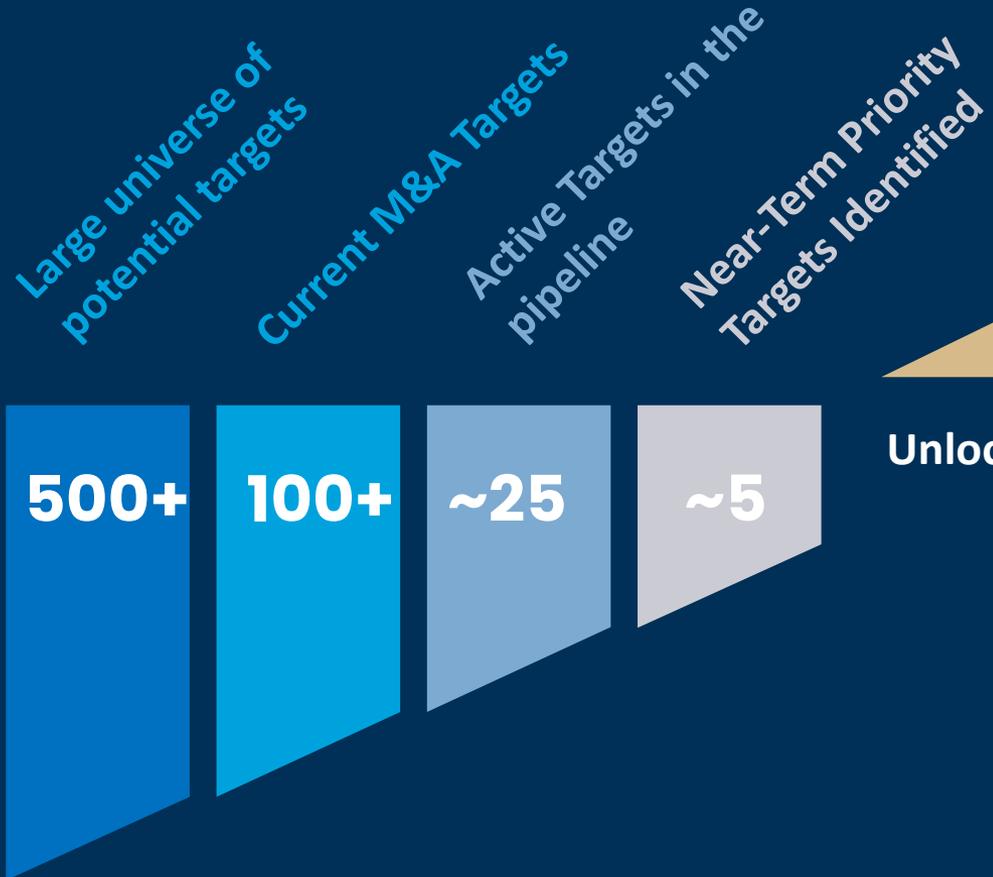
M&A GROWTH STRATEGY: SIGNIFICANT CONSOLIDATION UPSIDE

DTI has established a framework and robust pipeline to strategically consolidate the oilfield service rental tool industry through accretive acquisitions



M&A GROWTH STRATEGY: SIGNIFICANT CONSOLIDATION UPSIDE

M&A Pipeline



**Unlock Business Potential and Profit with
Acquired Companies**

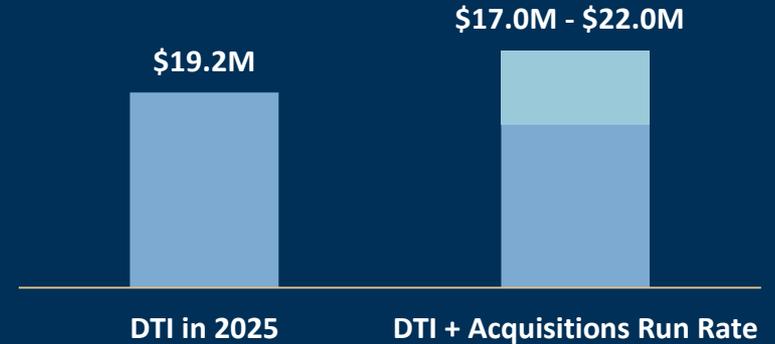
SYNERGIES

Clear path to margin enhancement and free cash flow optimization

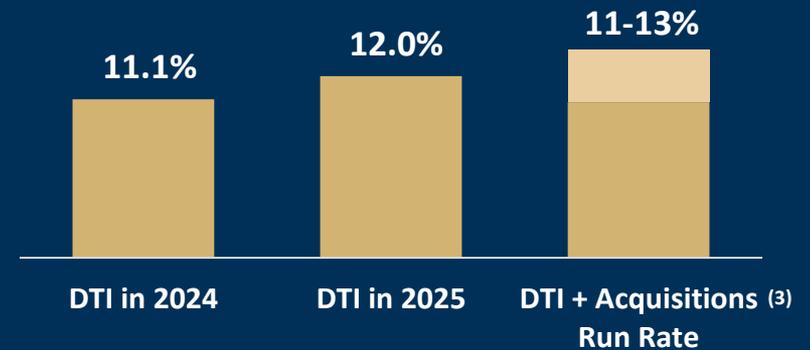
Status update

- ▶ DTI has developed a proven integration playbook
- ▶ As targeted, DTI achieved 100% of the \$4.5 million in previously announced SDPI synergies
- ▶ Identified additional synergies in excess of targeted amount
- ▶ Integrating acquired assets and tools into the DTI platform
- ▶ Drive margins and enhance market share through differentiated approach
- ▶ Achieved/visibility additional efficiencies with acquired assets
- ▶ Successfully migrated all acquisitions to common ERP system and COMPASS platform – **“One DTI” Initiative**

Adjusted Free Cash Flow⁽¹⁾ Growth



Adjusted FCF Margin⁽²⁾ Outlook

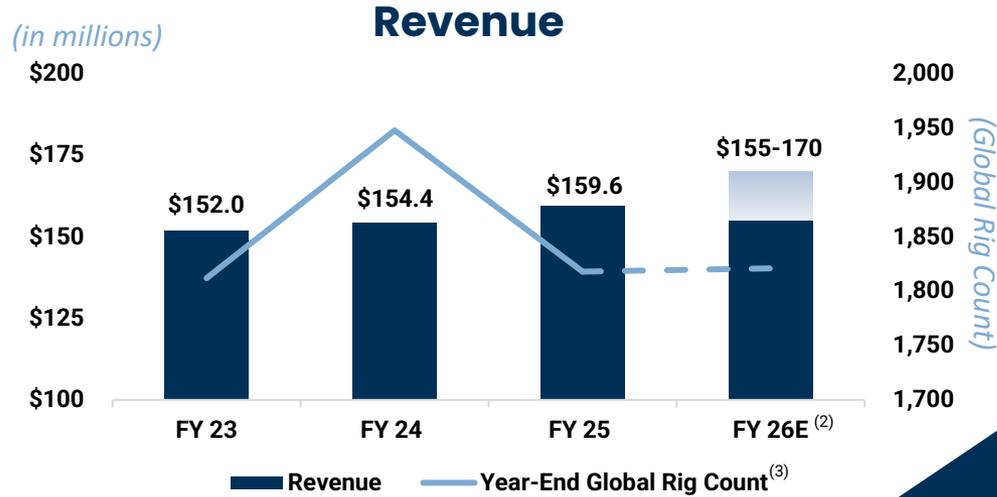


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(2) Adjusted Free Cash Flow Margin is defined as Adjusted EBITDA less Gross Capital Expenditures divided by Total Revenue

(3) Outlook reflects the 2026 guidance range, which implies a 12% Adjusted Free Cash Flow Margin at the midpoint, consistent with FY2025

SUSTAINABLE GROWTH



Adjusted Free Cash Flow ⁽¹⁾



EXECUTING THE PLAN
In Any Environment

1) Adjusted Free Cash Flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in the appendix for reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").

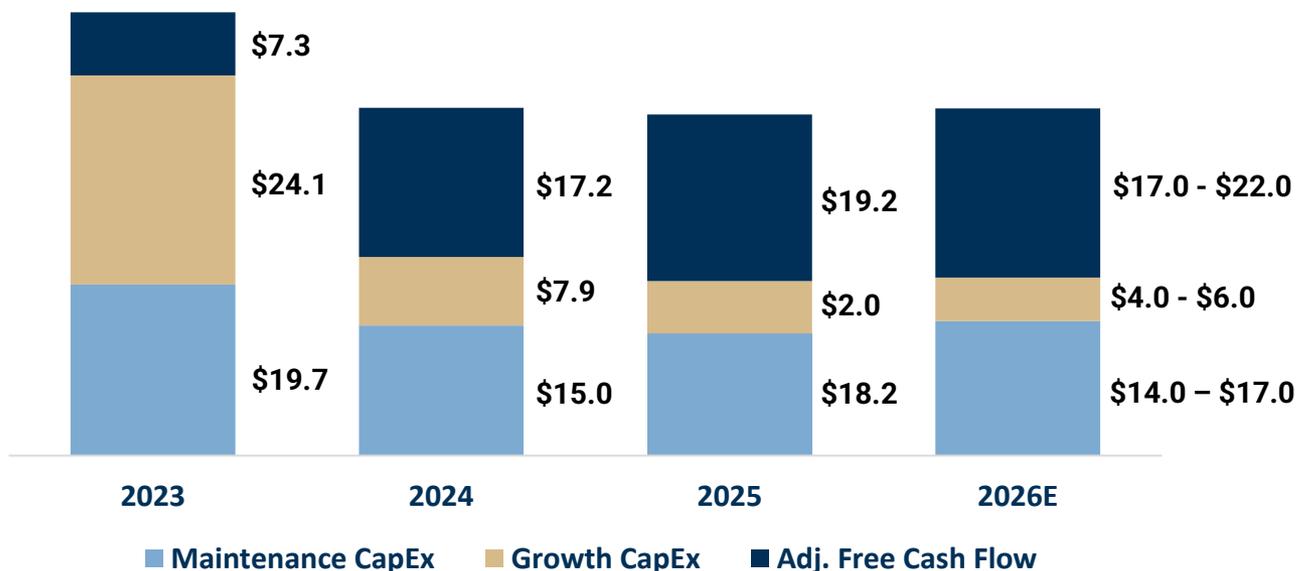
2) 2026E represents the Company's outlook as of March 5, 2026 as shown on page 25

3) Global rig count depicted for 2026E reflects the Baker Hughes monthly rig count as of February 6, 2026.

COMPONENTS OF ADJUSTED EBITDA

Leveraging flexibility to maintain capital discipline and harvest Adjusted Free Cash Flow

Smart Capital Expenditures



	2023	2024	2025	2026E
Maintenance CapEx % of Revenue ⁽²⁾	13%	10%	11%	~10%
Growth CapEx % of Revenue ⁽²⁾	16%	5%	1%	~3%
Adj. Free Cash Flow % of EBITDA ⁽¹⁾	14%	43%	49%	~49%

Commentary

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

Growth CapEx is company funded and can be scaled up/down depending on market conditions to support growth initiatives or harvest Adj. Free Cash Flow

Maintenance CapEx is primarily funded by tool recovery revenue and helps keep our rental fleet relevant and sustainable

Source: Company financials and management estimates.

2026E represents the Company's outlook as of March 5, 2026 as shown on page 25

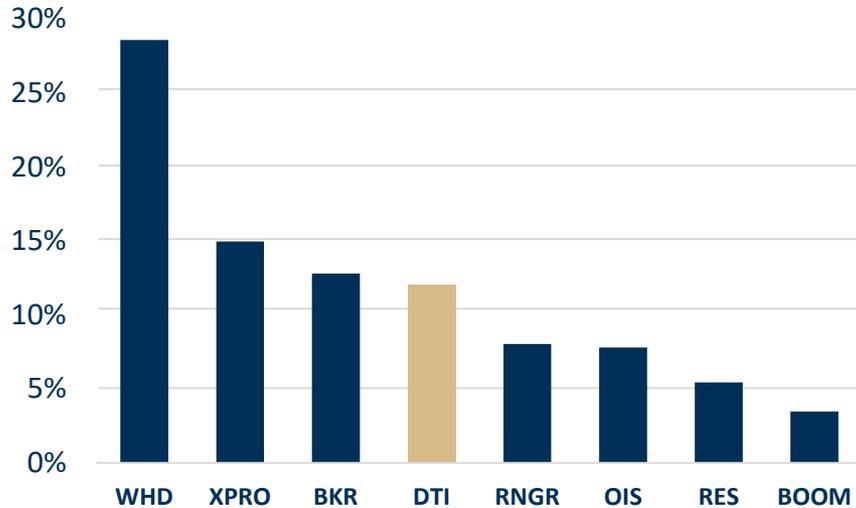
1) Adjusted Free Cash Flow defined as Adjusted EBITDA less Gross Capital Expenditures

2) Maintenance and Growth percentages for 2026E represent the current forecasted split as of March 5, 2026

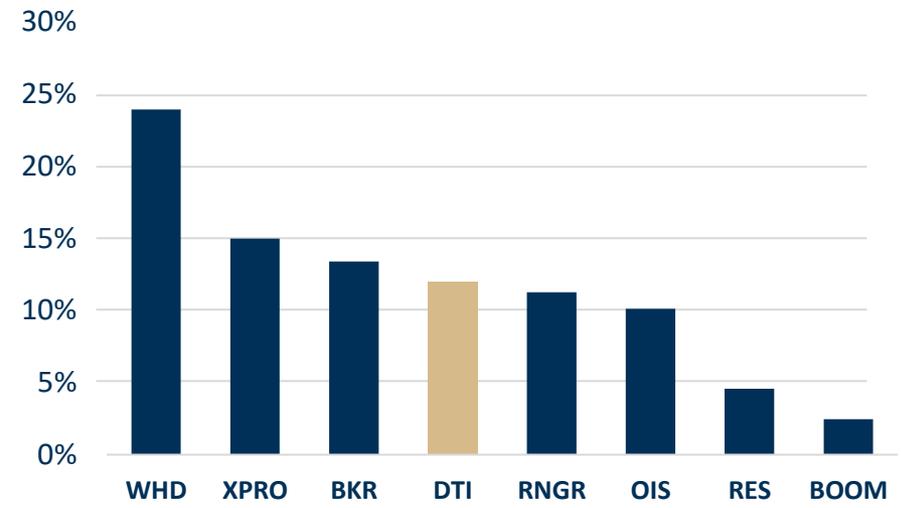
PEER ADJ. FREE CASH FLOW MARGIN⁽¹⁾

COMPARISONS

2025 Actual⁽²⁾



2026 Estimates⁽³⁾



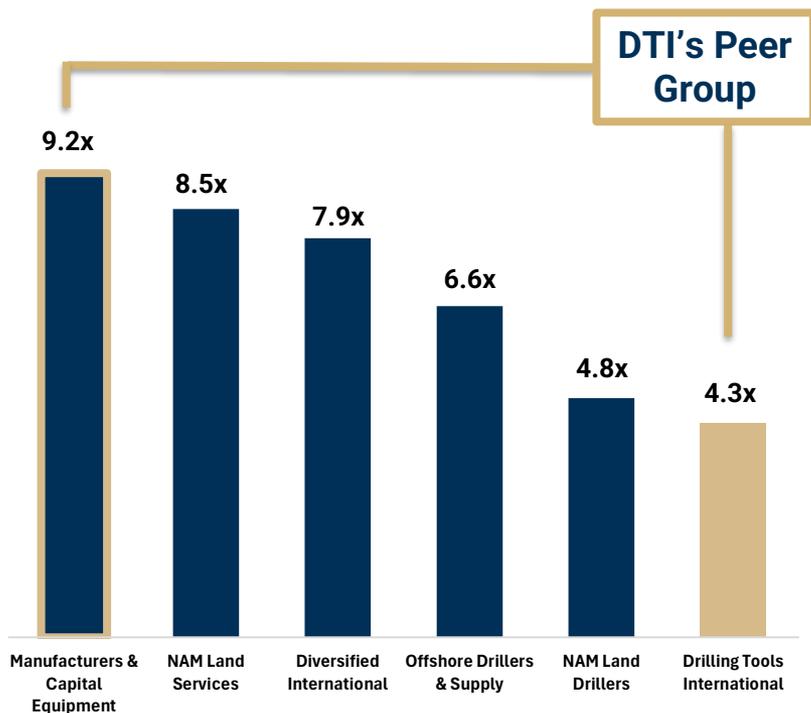
Tool recovery revenue

Lost or damaged equipment charges, allows DTI to sustain its fleet, maintain relevant tools and technology, and generate positive adjusted free cash flow throughout industry cycles.

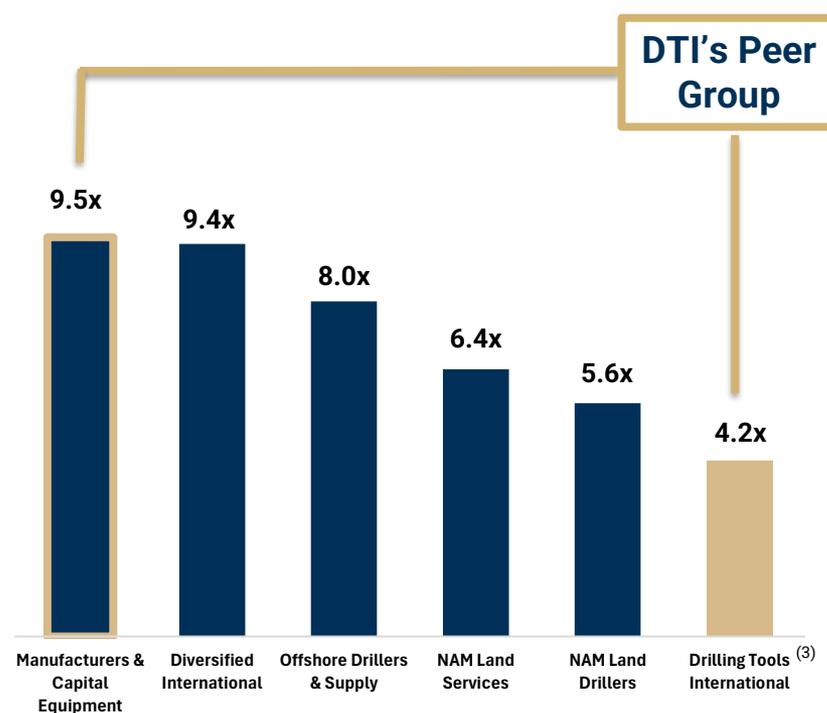
1) Adjusted Free Cash Flow Margin is defined as Adjusted EBITDA less Gross Capital Expenditures divided by Total Revenue
 2) Uses actual results for peers that have reported prior to the publish of this deck, otherwise consensus estimates are used
 3) Uses midpoint of DTI's 2026 guidance and FY26 consensus estimates for peer group

Significant Undervaluation Compared to Peers⁽¹⁾

EV/EBITDA (2025A)⁽²⁾



EV/EBITDA (2026E)



1) Peer buckets compiled using Raymond James' Public Company Energy Equipment & Services tracker

2) Uses actual results for peers that have reported prior to the publish of this deck, otherwise consensus estimates are used

3) DTI's multiple was calculated using the stock price as of March 4, 2026, historical results and current company outlook

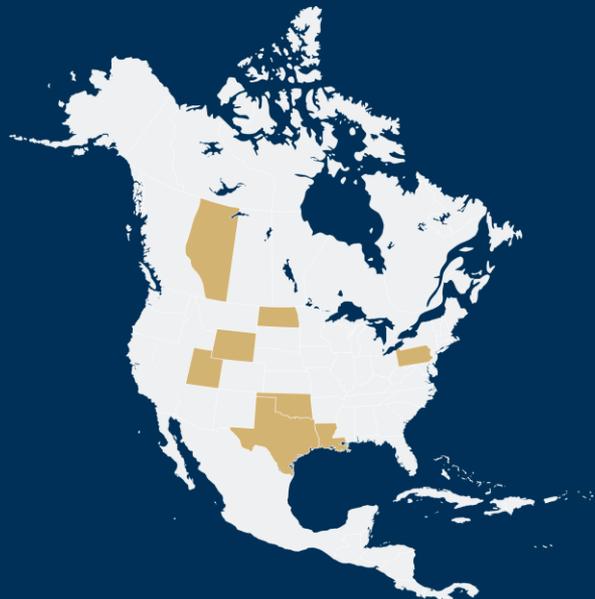


NEW GEOGRAPHIC SEGMENTS

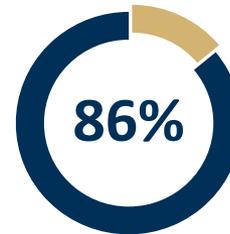
WESTERN HEMISPHERE OVERVIEW

Regional Highlights

- ▶ Sustainable rental activity with major market share
 - ▶ Approximately 60% of all drilling rigs in NA utilize DTI tools and equipment
- ▶ Presence across all major basins in North America
- ▶ A market leader in the deep-water Gulf of America
- ▶ ~63,000 tools deployed in North America
- ▶ 15 Service and Support Centers
- ▶ 3 Manufacturing Facilities



Revenue Contribution



YTD 2025 Sales ⁽¹⁾	Product	Rental
Western	\$ 30.9M	\$ 117.7M
Eastern	\$ 3.0M	\$ 20.5M

Product Sales (Y/Y) ⬆️ 14%

Tool Rental (Y/Y) ⬆️ 6%

Product Sales (Q/Q) ⬆️ 4%

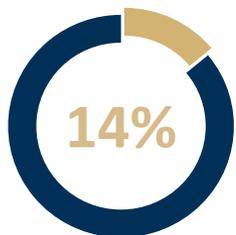
Tool Rental (Q/Q) ⬆️ 14%

Product Service Lines Deployed

- ▶ Rental tools used in bottom hole assemblies (“BHA”)
 - ▶ Subs, Stabilizers, Collars, Accessory Tools
- ▶ Wellbore Optimization Tools
 - ▶ Drill-N-Ream® - RotoSteer™ - ClearPath Stabilizers & Sleeves
- ▶ Tubular Goods for drilling, workover and completion operations
 - ▶ Drill Pipe, Tubing, Handling Tools and Accessories
- ▶ Blowout preventers and related pressure control equipment
- ▶ Target Depth Technologies – “Deep Casing Tools” Suite of Products
 - ▶ TurboRunner, TurboCaser, MechLOK and Rubblizer

1) Excludes the financial impact of intercompany eliminations

Revenue Contribution⁽²⁾



YTD 2025 Sales ⁽¹⁾	Product	Rental
Western	\$ 30.9M	\$ 117.7M
Eastern	\$ 3.0M	\$ 20.5M

Product Sales (Y/Y) ↓ 69% Tool Rental (Y/Y) ↑ 480%

Product Sales (Q/Q) ↑ 143% Tool Rental (Q/Q) ↓ 9%

Product Service Lines Deployed

- ▶ Rental tools used in bottom hole assemblies (“BHA”)
 - ▶ Subs, Stabilizers, Collars, Accessory Tools, Hole Openers
- ▶ WellBore Optimization Tools
 - ▶ Drill-N-Ream[®] - ClearPath Stabilizer Technology - RSS Sleeves
- ▶ Target Depth Technologies – “Deep Casing Tools” Suite of Products
 - ▶ TurboRunner, TurboCaser, MechLOK and Rubblizer

EASTERN HEMISPHERE OVERVIEW

Regional Highlights

- ▶ Expanded international market share over the past twelve months with the acquisitions of Deep Casing Tools, European Drilling Projects and Titan Tools
- ▶ Expect international revenue growth as a percentage of total revenue in 2026
- ▶ Expanding footprint in Europe, Middle East and Asia
- ▶ International fleet growing rapidly
- ▶ 11 International Service and Support Centers

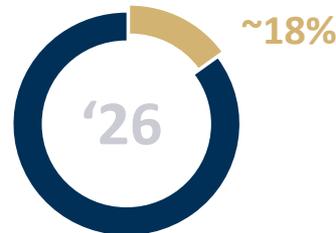
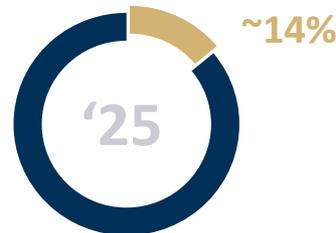
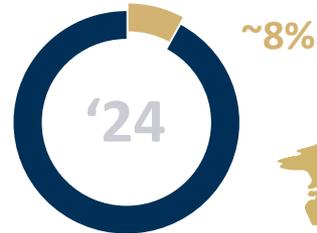


1) Excludes the financial impact of intercompany eliminations

2) Reflects an increase in Eastern Hemisphere total revenue contribution from 8% in 2024 to 14% in 2025

EASTERN HEMISPHERE EXPANSION FOR A GLOBAL FOOTPRINT

GLOBAL REVENUE SPLIT WESTERN | EASTERN HEMISPHERE



"Our Eastern Hemisphere operations have experienced immense growth since we began our consolidation journey in 2024. This global expansion led to our "One DTI" initiative. This program streamlines integration, simplifies processes and strengthens our COMPASS platform. As we grow, we become more efficient, expand our sales capabilities and drive technological development."

Aldo Rodriguez
VP of Sales

2026 FINANCIAL OUTLOOK

Delivering Adjusted Free Cash Flow Throughout The Cycle

Key guidance summary

(\$ thousands)	FY 2026 Guidance ⁽³⁾		
Revenue	\$155,000	-	\$170,000
Adjusted EBITDA ⁽¹⁾	\$35,000	-	\$45,000
Adjusted Free Cash Flow ⁽¹⁾⁽²⁾	\$17,000	-	\$22,000
Capital Expenditures	\$18,000	-	\$23,000

- ✓ DTI expects to deliver Adjusted Free Cash Flow growth in 2026 despite muted Western Hemisphere activity levels
- ✓ FY 2026 guidance includes contributions from all four recent acquisitions
- ✓ Expect contribution from Eastern Hemisphere to continue growing as a percentage of total revenue in FY 2026

1) Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP financial measures. See “Non-GAAP Financial Measures” in the appendix for reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles (“GAAP”).

2) Adjusted Free Cash Flow defined as Adjusted EBITDA less Gross Capital Expenditures

3) Guidance is subject to change dependent upon market conditions

DTI'S DIFFERENTIATED GROWTH STRATEGY

Creates A Compelling Investment Profile

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

2 Blue Chip Customers

3 Strategic Model Delivering Through-Cycle Outperformance

4 Proven Growth: Organic & M&A in Fragmented Industry

5 Strong Balance Sheet / Low Leverage / Significant Free Cash Flow

6 Experienced and Proven Leadership Team

7 Sustainable Financial Growth Outlook



ADDITIONAL INFORMATION

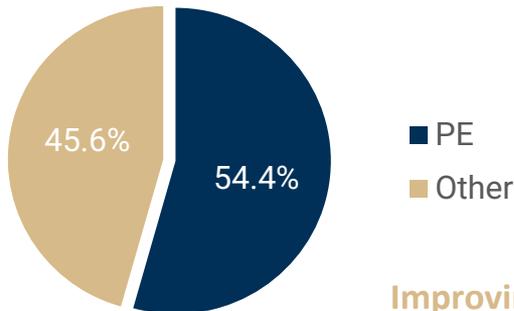
INSIDER OWNERSHIP

Company Profile

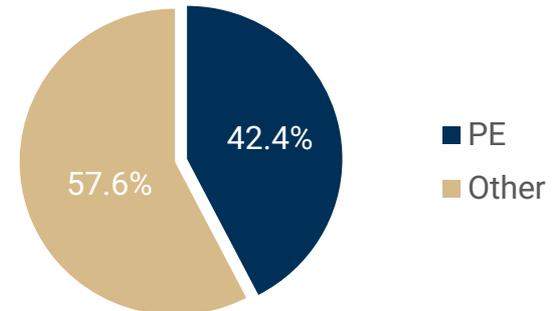
Ticker: DTI (NASDAQ)	Current	Change ⁽¹⁾
Shares Outstanding	35,661,297	1.3%
Market Capitalization (as of 12/31/2025)	\$87.4M	7.9%
Shareholders' Equity (as of 12/31/2025)	\$121.9M	0.6%
Private Equity (PE) Ownership ⁽²⁾	42.4%	(12.0)%

- PE reinvested 100% of their equity, demonstrating a long-term commitment to DTI's success and growth.
- Support strategic acquisitions and expansions, enhancing DTI's capabilities and market reach.
- Foster a culture of accountability and long-term focus, leading to more effective decision-making and strategic planning.

Ownership Profile as of 6/21/2023⁽³⁾



Ownership Profile as of 12/31/2024



Improving float and liquidity over time →

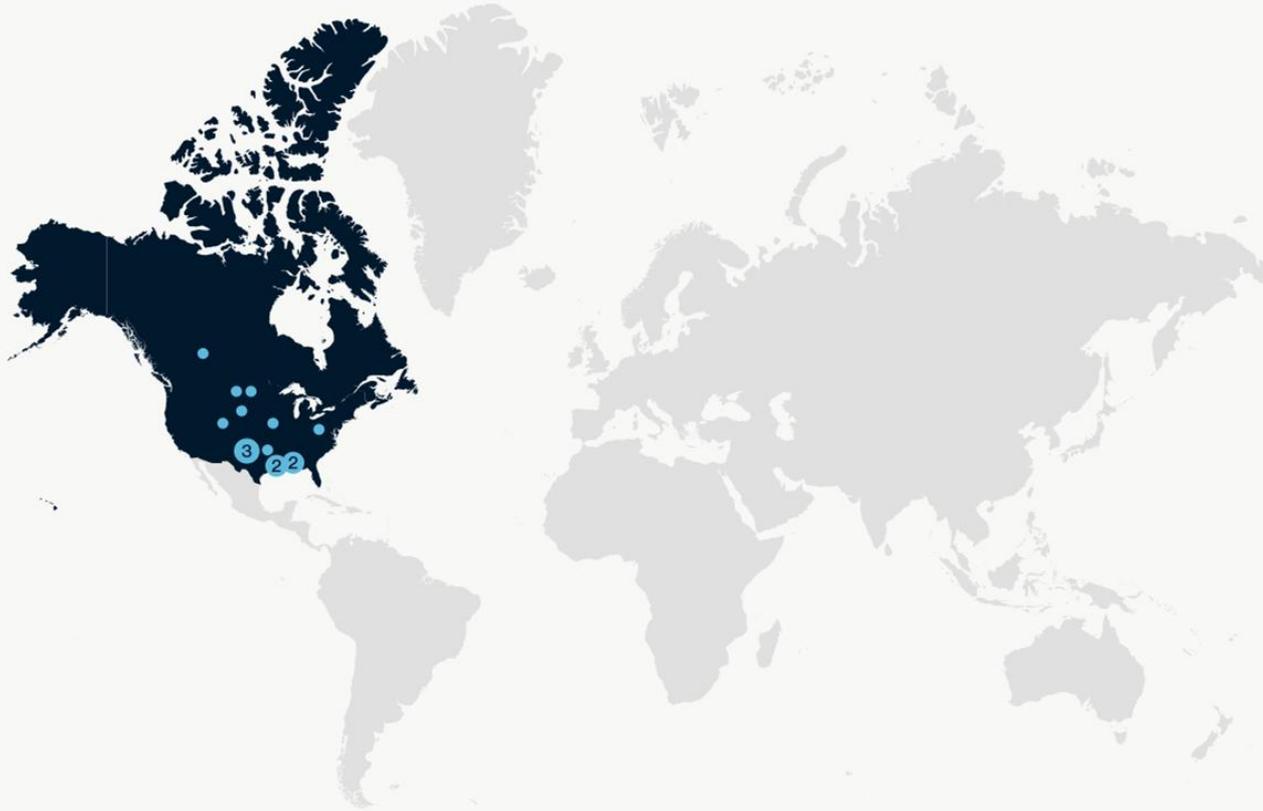
1) Percent change for Shares Outstanding, Market Capitalization, and Shareholders' Equity are calculated on a sequential quarterly basis.

2) Private Equity ownership is calculated once a year in connection with the Proxy. Percent change reflects the difference in Private Equity ownership from 12/31/2023 to 12/31/2024.

3) DTI's first day of trading on NASDAQ

HISTORICAL FOOTPRINT

2020 AT A GLANCE



15

North America

0

Europe

0

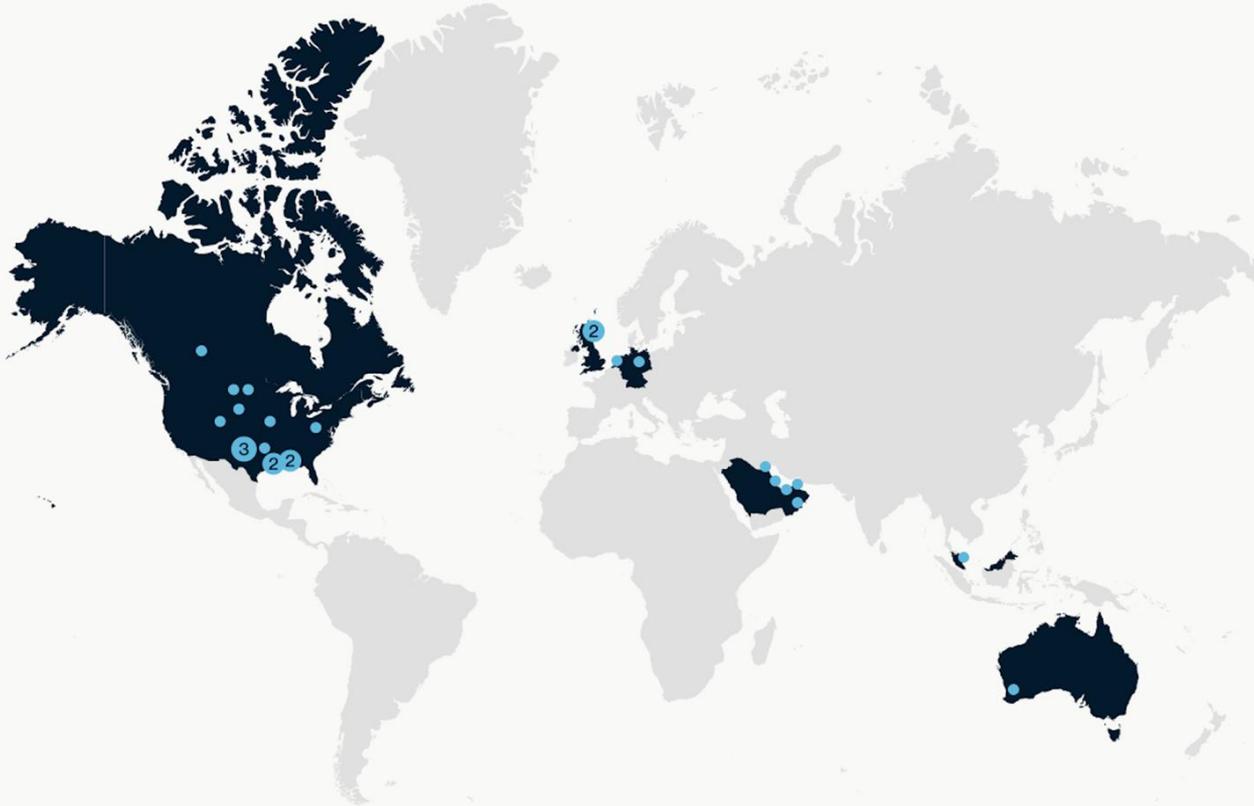
Middle East

0

Asia

EASTERN HEMISPHERE EXPANSION

GROWING FOOTPRINT IN 2025



15

North America

4

Europe

5

Middle East

2

Asia

HISTORICAL PRODUCT LINE ADOPTION

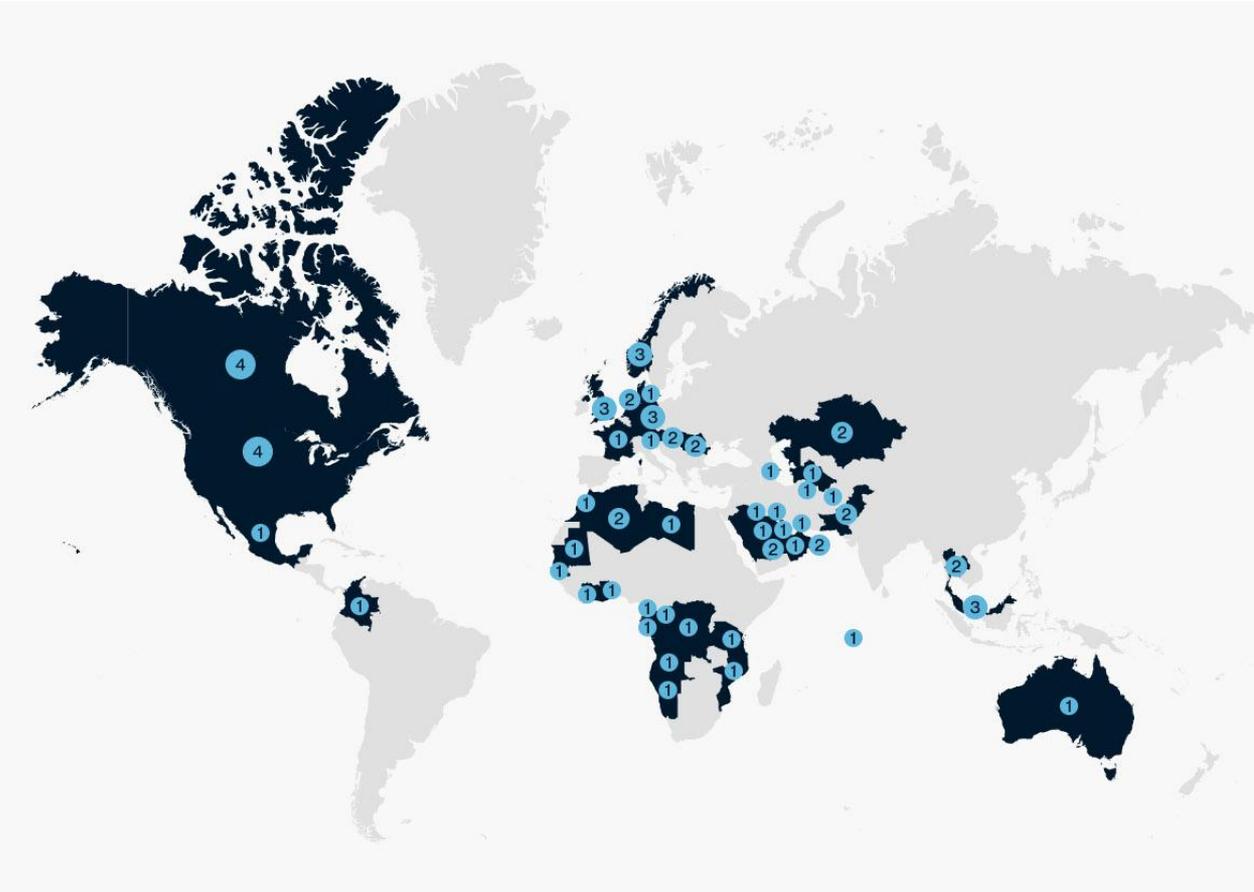
2020 AT A GLANCE



Middle East

PRODUCT LINE EXPANSION

GROWING MARKET ADOPTION IN 2025



Middle East

ESG & SAFETY ARE INTEGRAL TO OUR SUCCESS

DTI is committed to environmental stewardship



Environmental

- ✓ Continuous evaluations and control measures to ensure minimization of waste
- ✓ Pursuing highest levels of operational proficiency to reduce rework, and use of chemicals and waste
- ✓ Actively promoting recycling including extensive rental tool recycling and refurbishment programs & opportunities to redeploy equipment for energy transition markets such as geothermal, carbon capture and storage



Social (+Safety)

- ✓ Identify and control exposures to limit potential injury and production interruptions or damages
- ✓ Continual contributions to local community events, charities and employee activities



Governance

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

- ✓ Executive accountability through the election of an independent board⁽¹⁾
- ✓ Strong internal controls

1) A majority of our directors are independent for the purposes of the applicable Nasdaq and Securities Exchange Commission rules.



FINANCIAL INFORMATION

FULL YEAR 2025

INCOME STATEMENT

Drilling Tools International Corp.
Consolidated Statements of Comprehensive Income (Loss)
(In thousands of U.S. dollars and rounded)

	Year Ended December 31,	
	2025	2024
Revenue, net:		
Tool rental	\$ 129,562	\$ 117,926
Product sale	30,064	36,520
Total revenue, net	159,626	154,446
Costs and other deductions:		
Cost of tool rental revenue, exclusive of depreciation and amortization	28,911	24,110
Cost of product sale revenue, exclusive of depreciation and amortization	12,369	14,381
Selling, general, and administrative expense	82,239	78,695
Depreciation and amortization expense	27,290	23,832
Interest expense, net	5,053	3,369
Loss (gain) on asset disposal	65	(60)
Loss (gain) on remeasurement of previously held equity interest	—	(368)
Goodwill impairment	1,901	—
Other operating and non-operating expense, net	4,654	7,503
Total costs and other deductions	162,482	151,462
Income (loss) before income tax expense	(2,856)	2,984
Income tax benefit (expense)	(905)	30
Net income (loss)	\$ (3,761)	\$ 3,014
Less: Net income (loss) attributable to non-controlling interest	—	—
Net income (loss) attributable to Drilling Tools International stockholders	\$ (3,761)	\$ 3,014
Basic earnings (loss) per share	\$ (0.11)	\$ 0.09
Diluted earnings (loss) per share	\$ (0.11)	\$ 0.09
Basic weighted-average common shares outstanding	35,533,268	31,938,847
Diluted weighted-average common shares outstanding	35,533,268	32,308,179
Comprehensive income (loss):	0	
Net income (loss)	\$ (3,761)	\$ 3,014
Foreign currency translation adjustment, net of tax	2,541	(1,652)
Net income (loss) attributable to non-controlling interest	—	—
Net comprehensive income (loss)	\$ (1,220)	\$ 1,362

FOURTH QUARTER 2025

INCOME STATEMENT

Drilling Tools International Corp.
Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(In thousands of U.S. dollars and rounded)

	Three Months Ended December 31,	
	2025	2024
Revenue, net:		
Tool rental	\$ 30,414	\$ 31,516
Product sale	8,094	8,330
Total revenue, net	38,508	39,846
Costs and other deductions:		
Cost of tool rental revenue, exclusive of depreciation and amortization	6,735	6,552
Cost of product sale revenue, exclusive of depreciation and amortization	3,291	3,602
Selling, general, and administrative expense	19,193	21,280
Depreciation and amortization expense	6,904	6,600
Interest expense, net	1,072	1,339
Loss (gain) on asset disposal	(5)	1
Loss (gain) on remeasurement of previously held equity interest	—	—
Goodwill impairment	—	—
Other operating and non-operating expense, net	220	2,262
Total costs and other deductions	37,410	41,636
Income (loss) before income tax expense	1,098	(1,790)
Income tax benefit (expense)	119	445
Net income (loss)	\$ 1,217	\$ (1,345)
Less: Net income (loss) attributable to non-controlling interest	1	—
Net income (loss) attributable to Drilling Tools International stockholders	\$ 1,216	\$ (1,345)
Basic earnings (loss) per share	\$ 0.03	\$ (0.04)
Diluted earnings (loss) per share	\$ 0.03	\$ (0.04)
Basic weighted-average common shares outstanding	35,196,495	34,704,696
Diluted weighted-average common shares outstanding	35,257,536	34,704,696
Comprehensive income (loss):		
Net income (loss)	\$ 1,217	\$ (1,345)
Foreign currency translation adjustment, net of tax	5	(2,405)
Net income (loss) attributable to non-controlling interest	1	—
Net comprehensive income (loss)	\$ 1,223	\$ (3,750)

YEAR END 2025

BALANCE SHEET

Drilling Tools International Corp.
Consolidated Balance Sheets (Unaudited)
(In thousands of U.S. dollars and rounded)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	\$ 3,648	\$ 6,185
Accounts receivable, net	37,683	39,606
Related party note receivable, current	1,541	909
Inventories	18,149	17,502
Prepaid expenses and other current assets	3,866	3,874
Total current assets	64,887	68,076
Property, plant and equipment, net	72,602	75,571
Operating lease right-of-use asset	25,181	22,718
Intangible assets, net	39,674	37,232
Goodwill	14,616	12,147
Deferred financing costs, net	468	817
Related party note receivable, less current portion	3,836	4,262
Deposits and other long-term assets	917	1,608
Total assets	\$ 222,181	\$ 222,431
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 9,785	\$ 11,983
Accrued expenses and other current liabilities	10,711	7,864
Current portion of operating lease liabilities	4,335	4,121
Current maturities of long-term debt	5,989	6,995
Total current liabilities	30,820	30,963
Operating lease liabilities, less current portion	21,494	18,765
Revolving line of credit	25,000	27,142
Long-term debt, less current portion	14,827	19,676
Deferred tax liabilities, net	7,167	5,926
Total liabilities	99,308	102,472
Commitments and contingencies (See Note 14)		
Shareholders' equity		
Common stock, \$0.0001 par value, shares authorized 500,000,000 as of December 31, 2025 and December 31, 2024, 35,661,297 issued and outstanding as of December 31, 2025 and 34,704,696 shares issued and outstanding as of December 31, 2024	4	3
Less: Treasury stock at cost, 505,169 and 0 shares as of December 31, 2025 and December 31, 2024, respectively	(1,265)	—
Additional paid-in-capital	130,801	125,415
Accumulated deficit	(7,343)	(3,582)
Accumulated other comprehensive income (loss)	664	(1,877)
Total Drilling Tools International stockholder's equity	122,861	119,959
Non-controlling interest	12	—
Total Equity	122,873	119,959
Total liabilities and shareholders' equity	\$ 222,181	\$ 222,431

FULL YEAR 2025

CASH FLOW STATEMENT

Drilling Tools International Corp.
Consolidated Statements of Cash Flows (Unaudited)
(In thousands of U.S. dollars and rounded)

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (3,761)	\$ 3,014
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	27,290	23,832
Amortization of deferred financing costs	349	313
Non-cash lease expense	5,519	5,121
Unrealized loss on currency remeasurement	194	225
Write off of excess and obsolete inventory	797	—
Write off of property and equipment	720	—
Provision (recovery) for credit losses	584	424
Deferred tax expense/(benefit)	(539)	(778)
Loss (gain) on sale of property	59	(60)
Realized loss on equity securities	—	12
Unrealized (gain) loss on equity securities	—	(368)
Gain on sale of lost-in-hole equipment	(11,591)	(10,027)
Stock-based compensation expense	2,464	2,092
Interest income on related party note receivable	(207)	(151)
Goodwill impairment	1,901	—
Changes in operating assets and liabilities:		
Accounts receivable, net	4,026	(4,015)
Prepaid expenses and other current assets	1,993	874
Inventories, net	953	(4,320)
Operating lease liabilities	(4,871)	(4,832)
Accounts payable	(4,755)	(78)
Accrued expenses and other current liabilities	(1,202)	(5,220)
Net cash flows from operating activities	19,923	6,058
Cash flows from investing activities:		
Acquisition of a business, net of cash acquired	(5,622)	(47,258)
Proceeds from sale of property and equipment	38	79
Purchase of property, plant and equipment	(20,147)	(22,892)
Proceeds from sale of lost-in-hole equipment	14,154	15,253
Proceeds from sale of equity securities	—	1,244
Purchases of intangible assets	(1,693)	(12)
Net cash flows from investing activities	(13,270)	(53,586)
Cash flows from financing activities:		
Investment from non-controlling interest into VIE	12	—
Purchase of treasury stock	(1,265)	—
Payment of deferred financing costs	—	(722)
Proceeds from revolving line of credit	53,341	38,618
Payments on revolving line of credit	(55,483)	(11,476)
Repayment of promissory note	(903)	—
Proceeds from term loan	—	25,000
Payments on term loan	(5,000)	(3,535)
Net cash flows from financing activities	(9,298)	47,885
Effect of Changes in Foreign Exchange Rate	108	(175)
Net change in cash	(2,537)	182
Cash at beginning of period	6,185	6,003
Cash at end of period	\$ 3,648	\$ 6,185

RECONCILIATION OF FULL YEAR 2025

ADJUSTED EBITDA

Drilling Tools International Corp.
Reconciliation of GAAP to Non-GAAP Measures (Unaudited)
(In thousands of U.S. dollars and rounded)

	Year Ended December 31,	
	2025	2024
Net income (loss)	\$ (3,761)	\$ 3,014
Add (deduct):		
Income tax expense (benefit)	905	(30)
Depreciation and amortization	27,290	23,832
Interest expense, net	5,053	3,369
Stock option expense	2,464	2,092
Management fees	750	750
Loss (gain) on sale of property	65	(60)
Loss (gain) on remeasurement of previously held equity interest	—	(368)
Goodwill impairment	1,901	—
Transaction expense	1,155	7,036
Other operating and non-operating expense, net	3,499	467
Adjusted EBITDA	\$ 39,321	\$ 40,102

RECONCILIATION OF FOURTH QUARTER 2025

ADJUSTED EBITDA



Drilling Tools International Corp.
Reconciliation of GAAP to Non-GAAP Measures (Unaudited)
(In thousands of U.S. dollars and rounded)

	Three months ended December 31,	
	2025	2024
Net income (loss)	\$ 1,217	\$ (1,345)
Add (deduct):		
Income tax expense (benefit)	(119)	(445)
Depreciation and amortization	6,904	6,600
Interest expense, net	1,072	1,339
Stock option expense	644	520
Management fees	187	187
Loss (gain) on sale of property	(5)	1
Loss (gain) on remeasurement of previously held equity interest	—	—
Goodwill impairment	—	—
Transaction expense	37	2,270
Other operating and non-operating expense, net	182	(7)
Adjusted EBITDA	<u>\$ 10,119</u>	<u>\$ 9,120</u>

RECONCILIATION OF FULL YEAR 2025

ADJUSTED FREE CASH FLOW

Drilling Tools International Corp.
Reconciliation of GAAP to Non-GAAP Measures (Unaudited)
(In thousands of U.S. dollars and rounded)

	Year Ended December 31,	
	2025	2024
Net income (loss)	\$ (3,761)	\$ 3,014
Add (deduct):		
Income tax expense (benefit)	905	(30)
Depreciation and amortization	27,290	23,832
Interest expense, net	5,053	3,369
Stock option expense	2,464	2,092
Management fees	750	750
Loss (gain) on sale of property	65	(60)
Loss (gain) on remeasurement of previously held equity interest	—	(368)
Goodwill impairment	1,901	—
Transaction expense	1,155	7,036
Other operating and non-operating expense, net	3,499	467
Capital expenditures	(20,147)	(22,892)
Adjusted Free Cash Flow	\$ 19,174	\$ 17,210

RECONCILIATION OF FOURTH QUARTER 2025

ADJUSTED FREE CASH FLOW



Drilling Tools International Corp.
Reconciliation of GAAP to Non-GAAP Measures (Unaudited)
(In thousands of U.S. dollars and rounded)

	Three Months Ended December 31,	
	2025	2024
Net income (loss)	\$ 1,217	\$ (1,345)
Add (deduct):		
Income tax expense (benefit)	(119)	(445)
Depreciation and amortization	6,904	6,600
Interest expense, net	1,072	1,339
Stock option expense	644	520
Management fees	187	187
Loss (gain) on sale of property	(5)	1
Loss (gain) on remeasurement of previously held equity interest	—	—
Goodwill impairment	—	—
Transaction expense	37	2,270
Other operating and non-operating expense, net	182	(7)
Capital expenditures	(4,011)	(3,214)
Adjusted Free Cash Flow	\$ 6,108	\$ 5,906

RECONCILIATION OF FULL YEAR 2025

ADJUSTED NET INCOME (LOSS)

Drilling Tools International Corp.
Reconciliation of GAAP to Non-GAAP Measures (Unaudited)
(In thousands of U.S. dollars and rounded)

	Year Ended December 31,	
	2025	2024
Net income (loss)	\$ (3,761)	\$ 3,014
Transaction expense	1,155	7,036
Goodwill impairment	1,901	—
Restructuring charges	1,814	—
Software implementation	568	—
Income tax expense (benefit)	905	(30)
Adjusted Income Before Tax	\$ 2,582	\$ 10,020
Adjusted Income tax expense (benefit)	(818)	(101)
Adjusted Net Income (loss)	\$ 3,400	\$ 10,121
Adjusted Basic earnings (loss) per share	\$ 0.10	\$ 0.32
Adjusted Diluted earnings (loss) per share	\$ 0.10	\$ 0.31
Basic weighted-average common shares outstanding	35,533,268	31,938,847
Diluted weighted-average common shares outstanding	35,617,481	32,308,179

RECONCILIATION OF FOURTH QUARTER 2025

ADJUSTED NET INCOME (LOSS)



Drilling Tools International Corp.
Reconciliation of GAAP to Non-GAAP Measures (Unaudited)
(In thousands of U.S. dollars and rounded)

	Three Months Ended December 31,	
	2025	2024
Net income (loss)	\$ 1,217	\$ (1,345)
Transaction expense	37	2,270
Goodwill impairment	—	—
Restructuring charges	325	—
Software implementation	(73)	—
Income tax expense (benefit)	(119)	(445)
Adjusted Income Before Tax	<u>\$ 1,387</u>	<u>\$ 480</u>
Adjusted Income tax expense (benefit)	(150)	119
Adjusted Net Income (loss)	<u>\$ 1,537</u>	<u>\$ 361</u>
Adjusted Basic earnings (loss) per share	\$ 0.04	\$ 0.01
Adjusted Diluted earnings (loss) per share	\$ 0.04	\$ 0.01
Basic weighted-average common shares outstanding	35,196,495	34,704,696
Diluted weighted-average common shares outstanding	35,257,536	34,704,696

RECONCILIATION OF 2025 OUTLOOK

Drilling Tools International Corp.
Reconciliation of Estimated Consolidated Net Income (Loss) to Adjusted EBITDA
(In thousands of U.S. dollars and rounded)
(Unaudited)

	Twelve Months Ended December 31, 2026	
	Low	High
Net income (loss)	\$ (500)	\$ 3,000
Add (deduct)		
Interest expense, net	3,000	4,500
Income tax expense (benefit)	-	1,200
Depreciation and amortization	28,000	30,000
Management fees	700	800
Other expense	800	1,500
Stock option expense	3,000	4,000
Goodwill impairment	-	-
Transaction expense	-	-
Adjusted EBITDA	\$ 35,000	\$ 45,000
Revenue	155,000	170,000
Adjusted EBITDA Margin	23%	26%

RECONCILIATION OF 2025 OUTLOOK

Drilling Tools International Corp.
Reconciliation of Estimated Consolidated Net Income (Loss) to Adjusted Free Cash Flow
(In thousands of U.S. dollars and rounded)
(Unaudited)

	Twelve Months Ended December 31, 2026	
	Low	High
Net income (loss)	\$ (500)	\$ 3,000
Add (deduct)		
Interest expense, net	3,000	4,500
Income tax expense (benefit)	-	1,200
Depreciation and amortization	28,000	30,000
Management fees	700	800
Other expense	800	1,500
Stock option expense	3,000	4,000
Goodwill impairment	-	-
Transaction expense	-	-
Capital expenditures	(18,000)	(23,000)
Adjusted Free Cash Flow	\$ 17,000	\$ 22,000
Adjusted Free Cash Flow Margin	11%	13%