

INVESTOR PRESENTATION

**SUMMER 2026**

# FORWARD LOOKING STATEMENTS



**General:** Drilling Tools International Corporation (“DTI”) is making this presentation available in connection with the release of its financial results for the three months ended March 31, 2026. 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](http://www.sec.gov) and on our website at [www.drillingtools.com](http://www.drillingtools.com).

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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**

Chairman of the Board and Chief Executive Officer

# THE LIFECYCLE TO PROVIDE MISSION CRITICAL DRILLING TOOLS

## Sustainable Financial Results

**\$38.0 Million**

Q1 2026 revenue reflects broad scope and scale

**\$7.5 Million**

Q1 2026 Adj. EBITDA reflects resilience in a lower rig count environment

## Q1 2026 Revenue Mix<sup>(1)</sup>

**83%**

**Western Hemisphere**  
15 service and support facilities

**17%**

**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

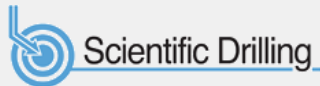
Active rental and market participation on approximately 50% of drilling rigs in North America and growing in the Eastern Hemisphere.

## 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**  
Chair of the Board &  
Chief Executive Officer



**DAVID JOHNSON**  
Chief Financial Officer

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



**MIKE DOMINO**  
Executive Vice President  
DIRECTIONAL TOOL RENTALS



**ALDO RODRIGUEZ**  
Executive Vice President  
SALES



**TRENT POPE**  
Executive Vice President  
WELLBORE OPTIMIZATION



**ASHLEY LANE**  
Executive Vice President  
INTERNATIONAL



**TROY MEIER**  
Executive Vice President  
DIAMOND PRODUCTS



**VEDA RAGDILL**  
Vice President  
CORPORATE SERVICES



**CHRISTIAN MIDDLETON**  
Vice President  
FINANCE



**JAMESON PARKER**  
Vice President  
CORPORATE DEVELOPMENT

# OUR CUSTOMERS & WHY THEY RENT TOOLS

## Benefits operators receive from renting tools

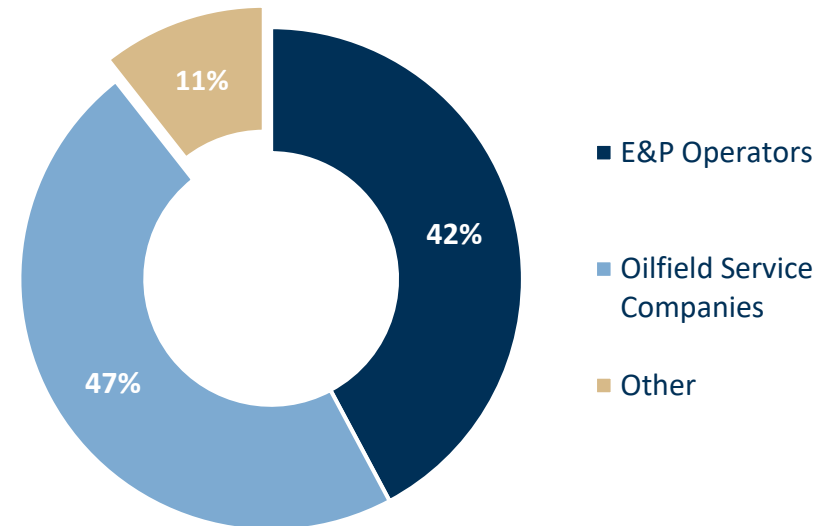
- ▶ Outsources Logistics, Inspection, Storage & Maintenance
- ▶ Fill Equipment Supply Gaps
- ▶ Immediate Equipment Availability
- ▶ Focus CapEx On Core Operations
- ▶ Eliminates Equipment Redeployment Risk
- ▶ Control Expenses & Inventory
- ▶ Access To the Right Equipment for Any Job

### 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.

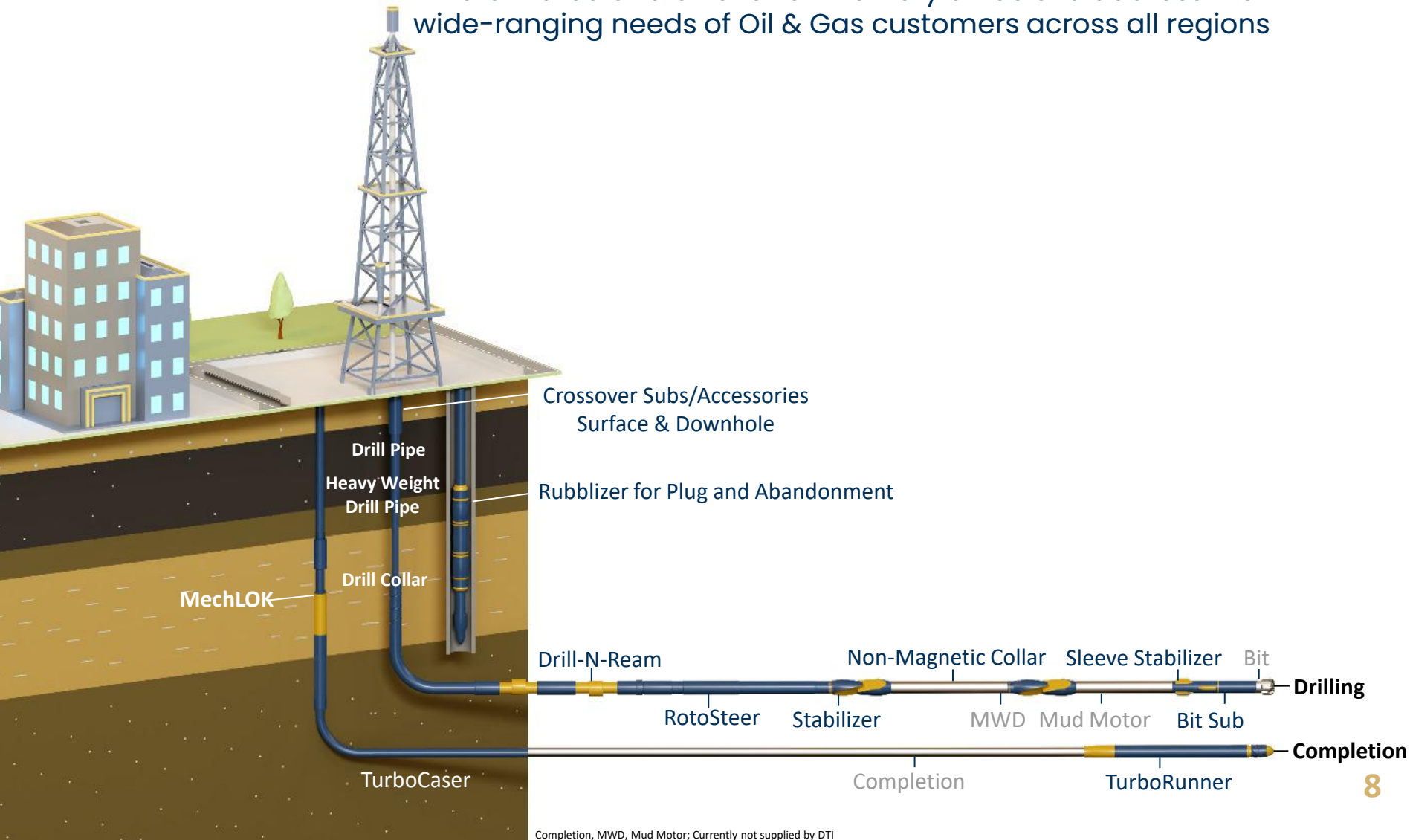
## Our Customers<sup>(1)</sup>



1) Represents Q1 2026 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 Directional Tool Rentals (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

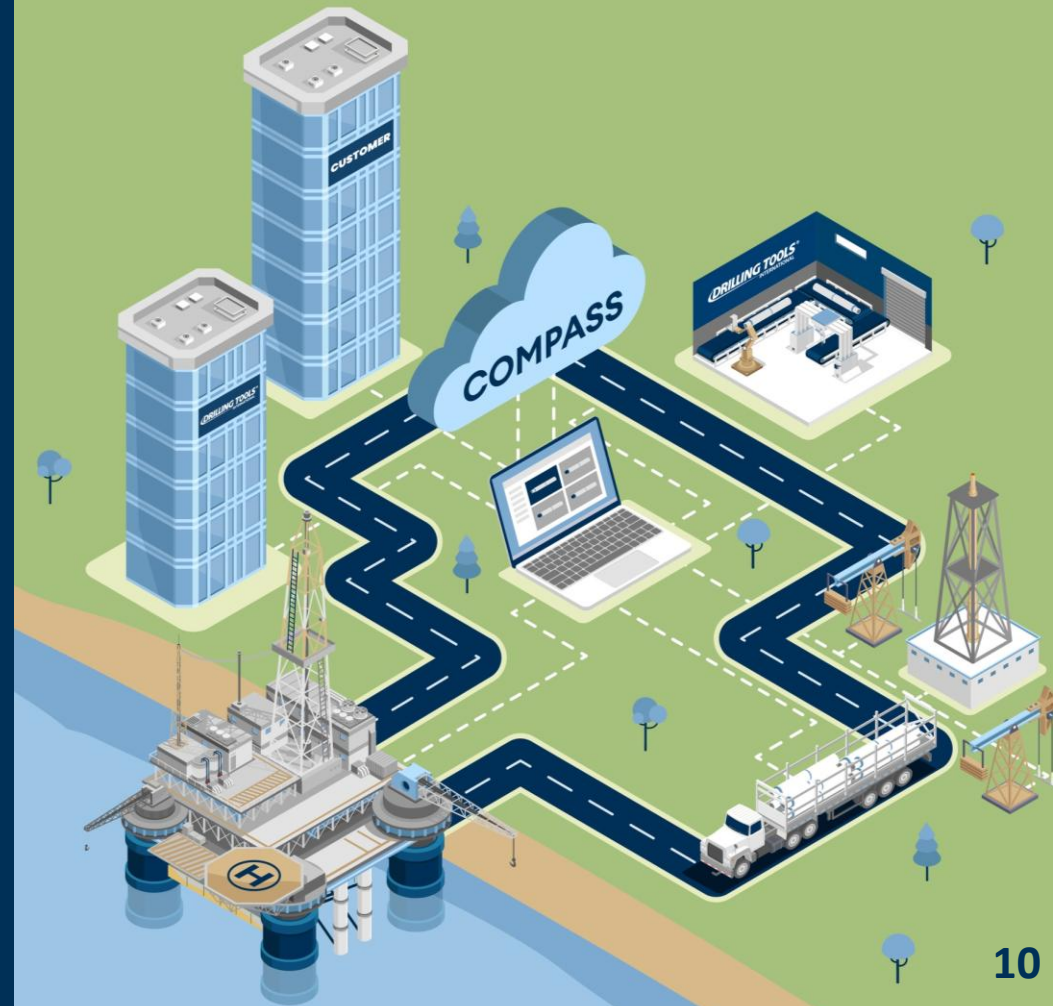
Transaction Data Analyzed for Strategic Fleet Management

**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<sup>(1)</sup> each year since going public**
- **Maintaining healthy Adjusted Free Cash Flow Margins<sup>(2)</sup>**
  - Despite declining activity levels in 2025, Adjusted FCF Margin grew from 11.1% to 12.0%
- **Reaffirmed 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<sup>(3)</sup> 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; Net Debt is defined as Total Debt less Cash and Cash Equivalents

# 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

- ▶ Strong track record of debt paydown
  - ▶ Paid down more than \$11 million of debt in the second half of 2025
- ▶ Leverage Ratio<sup>(1)</sup> remains conservative despite typical first quarter seasonal working capital requirements

### ▶ Return of Capital to Shareholders

- ▶ Authorized \$10 million share repurchase program
  - ▶ Repurchased nearly \$2 million of DTI common stock over the twelve-month period ended 3/31/2026
- ▶ 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 completion of the HHEP share distribution marks a significant milestone in DTI's evolution into a fully independent public company. With approximately 90% of shares now in public float, we have materially improved our trading liquidity and broadened our ownership base, positioning DTI to attract a wider range of institutional investors as we execute on our next phase of growth."*



**David Johnson**  
Chief Financial Officer

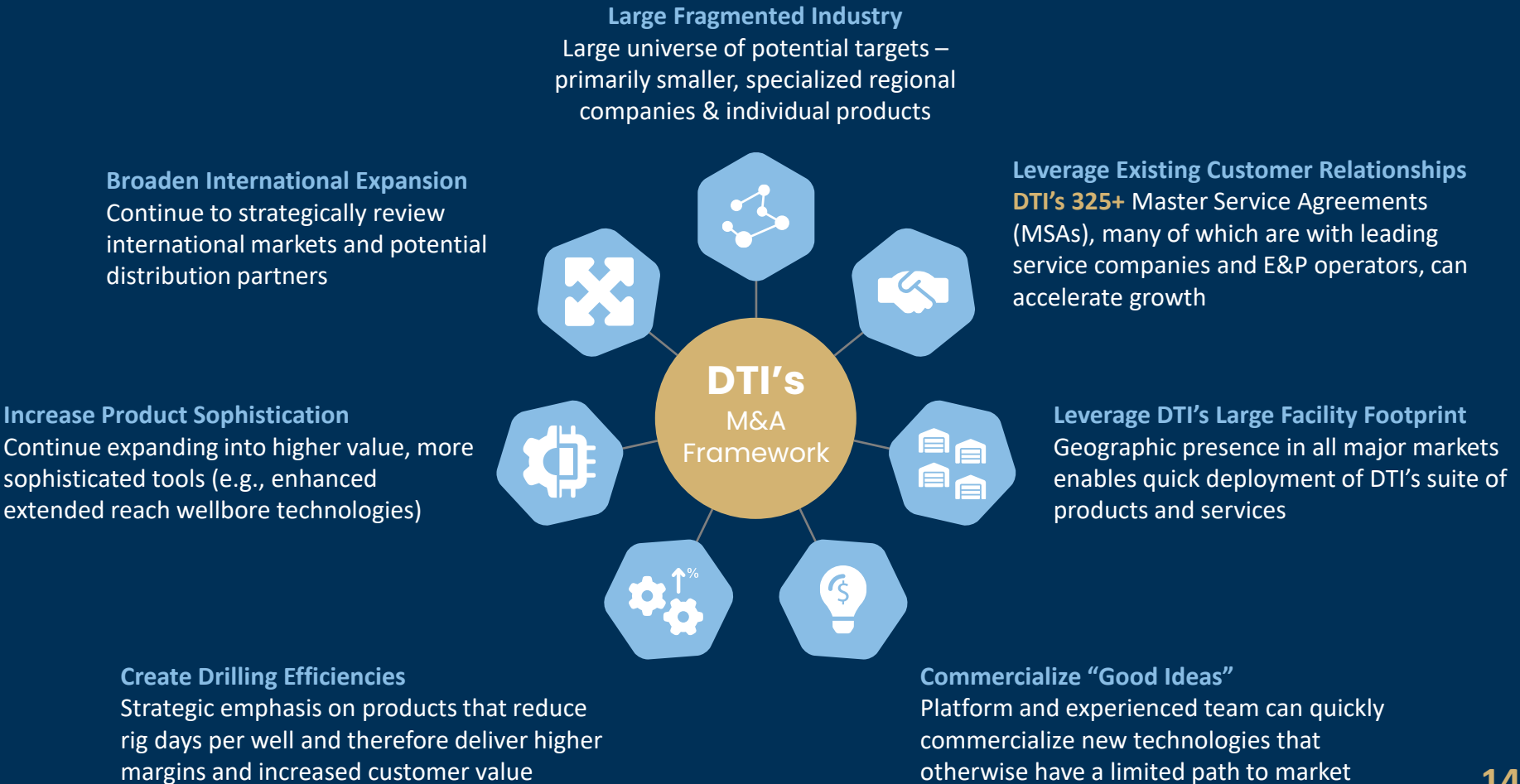
<sup>1)</sup> Leverage Ratio reflects DTI's Net Debt to Trailing Twelve-Month Adjusted EBITDA Multiple; Net Debt is defined as Total Debt less Cash and Cash Equivalents

# 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.

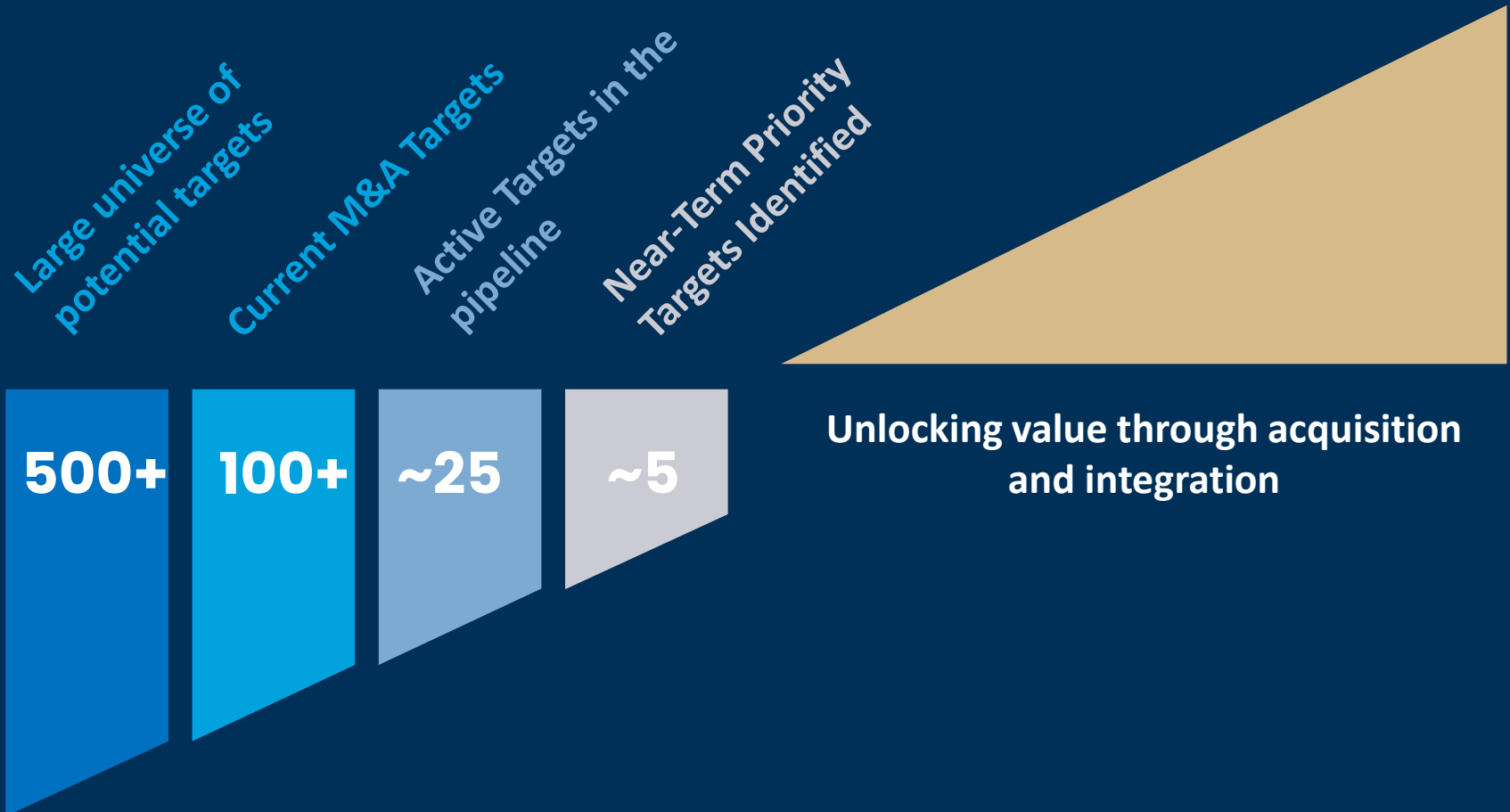
# M&A GROWTH STRATEGY: SIGNIFICANT CONSOLIDATION UPSIDE

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



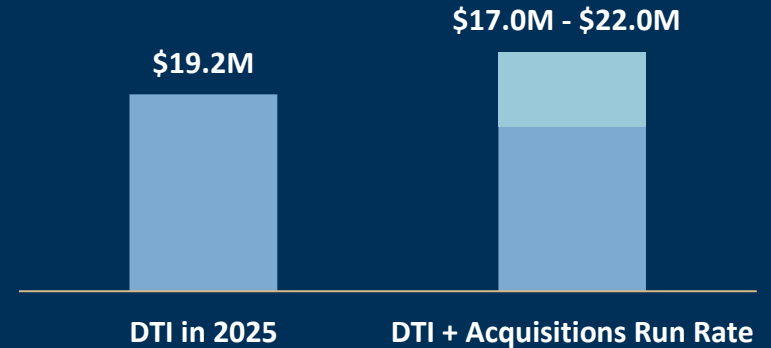
# SYNERGIES

Clear path to margin enhancement and free cash flow optimization

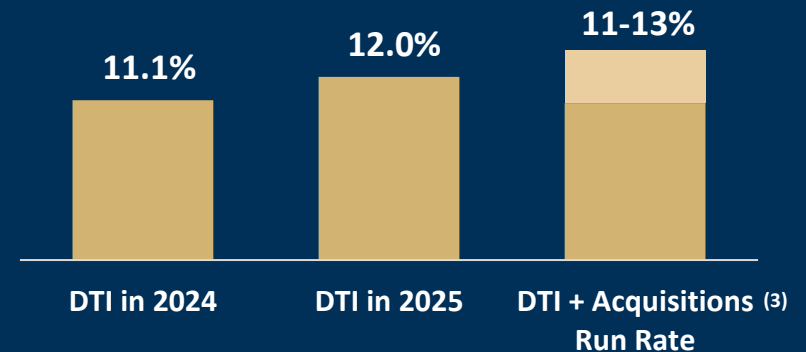
## Status update

- ▶ 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 and efficiencies in excess of targeted amount
- ▶ Integrating acquired assets and tools into the DTI platform
- ▶ Drive margins and enhance market share through differentiated approach
- ▶ Successfully migrated all acquisitions to common ERP system and COMPASS platform – **“One DTI” Initiative**

## Adjusted Free Cash Flow<sup>(1)</sup> Growth



## Adjusted FCF Margin<sup>(2)</sup> Outlook

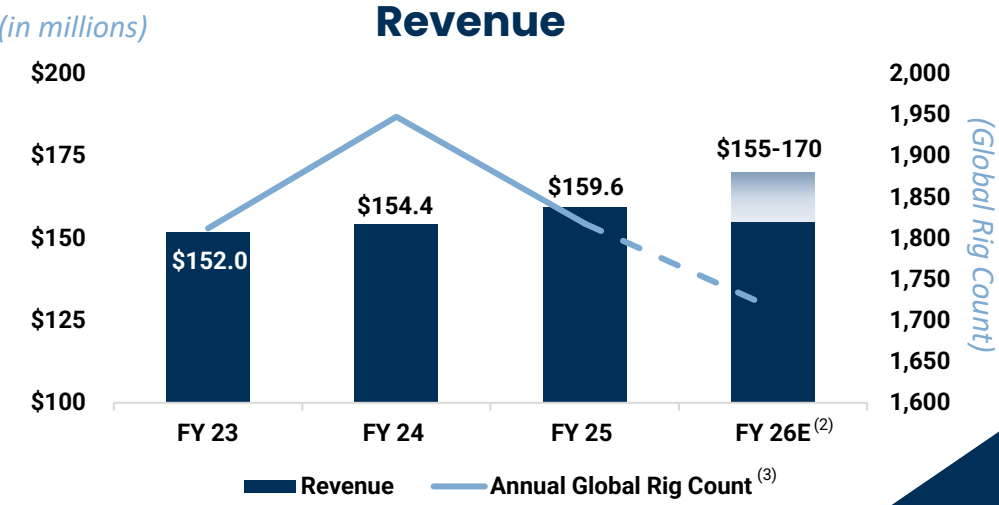


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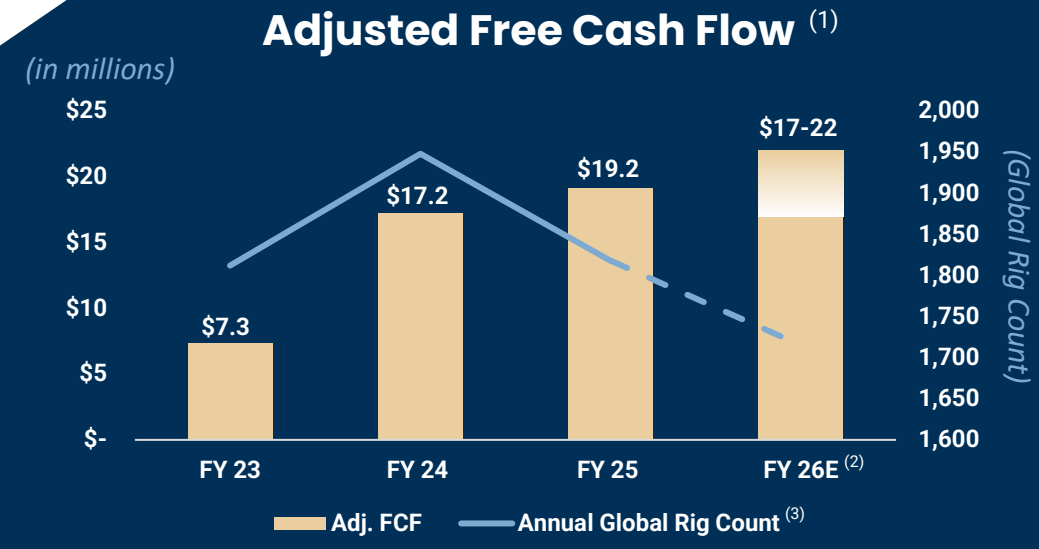
(2) Adjusted Free Cash Flow Margin is defined as Adjusted EBITDA less Gross Capital Expenditures divided by Total Revenue

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

# SUSTAINABLE GROWTH



**EXECUTING THE PLAN**  
In Any Environment

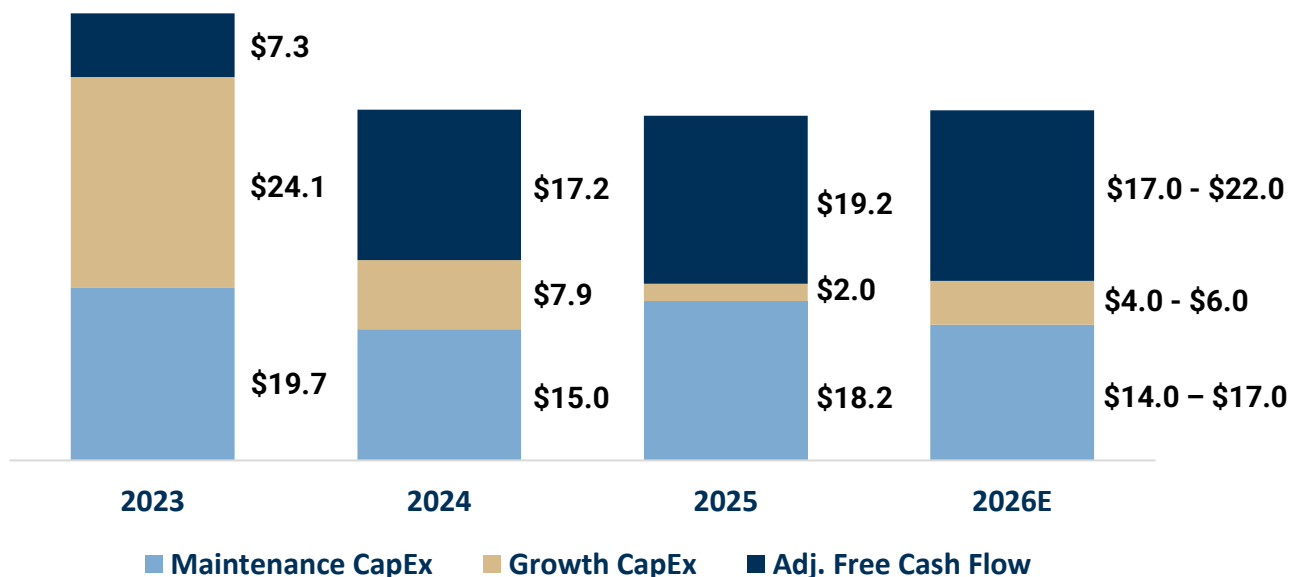


1) Adjusted Free Cash Flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in the appendix for reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").  
 2) 2026E represents the Company's outlook as of May 7, 2026 as shown on page 25  
 3) Global rig count depicted for 2026E reflects the Baker Hughes monthly rig count as of May 1, 2026.

# COMPONENTS OF ADJUSTED EBITDA

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

## Smart Capital Expenditures



## Commentary

Adj. Free Cash Flow<sup>(1)</sup> 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

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

Source: Company financials and management estimates.

2026E represents the Company's outlook as of May 7, 2026 as shown on page 25

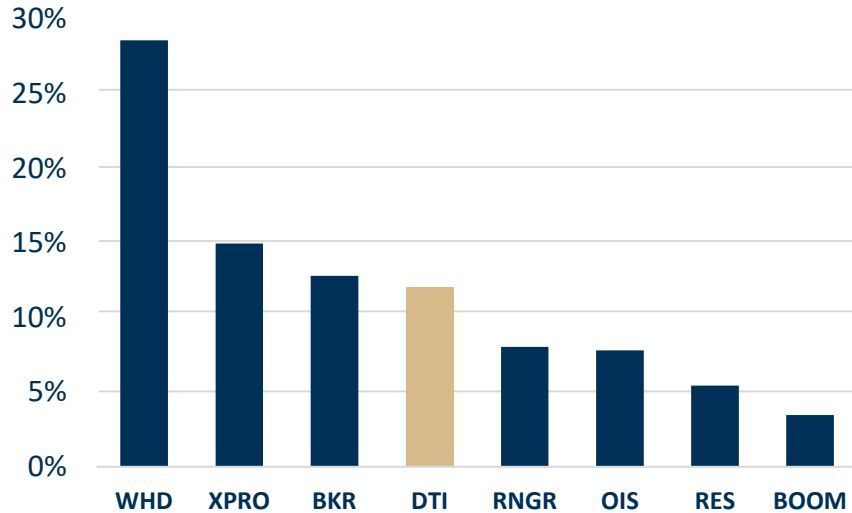
1) Adjusted Free Cash Flow defined as Adjusted EBITDA less Gross Capital Expenditures

2) Maintenance and Growth percentages for 2026E represent the current forecasted split as of May 7, 2026

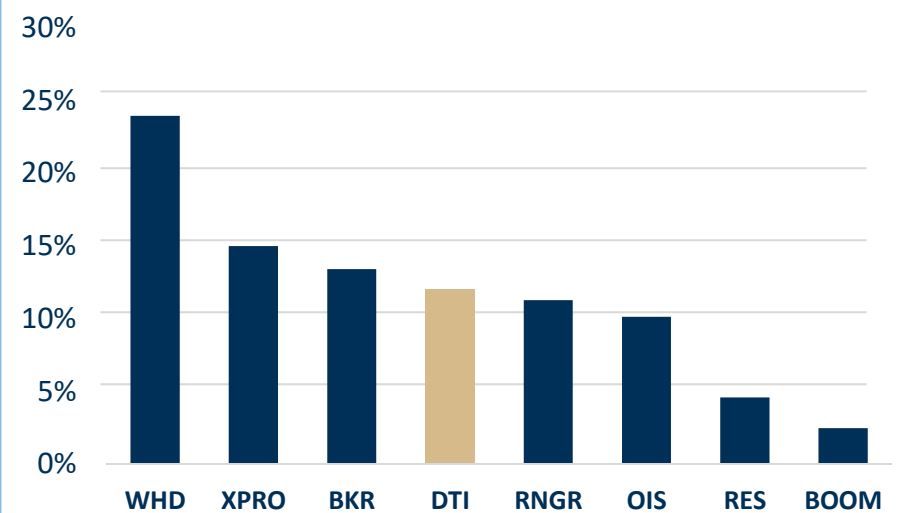
# PEER ADJ. FREE CASH FLOW MARGIN<sup>(1)</sup>

## COMPARISONS

**2025 Actual<sup>(2)</sup>**



**2026 Estimates<sup>(3)</sup>**



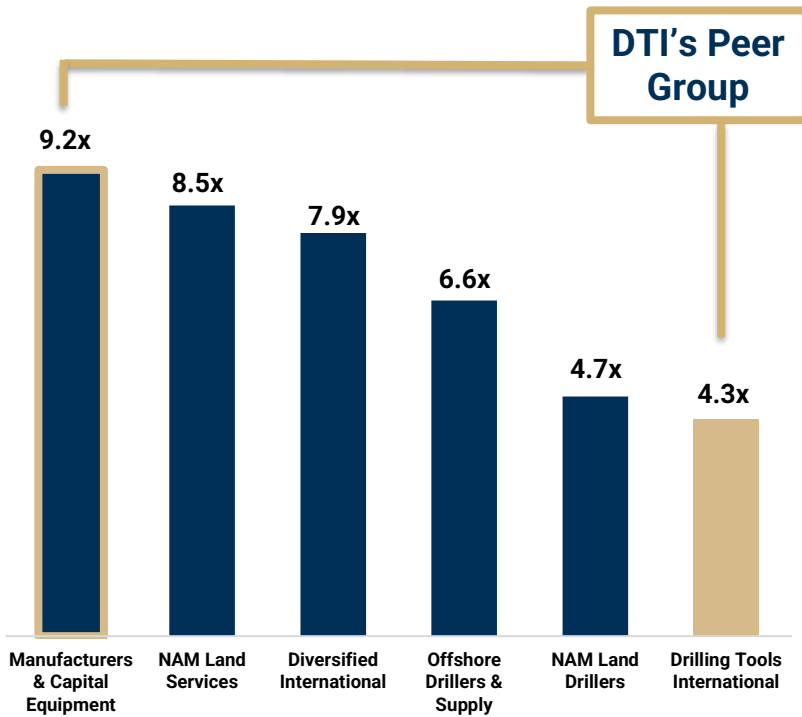
### Tool recovery revenue

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.

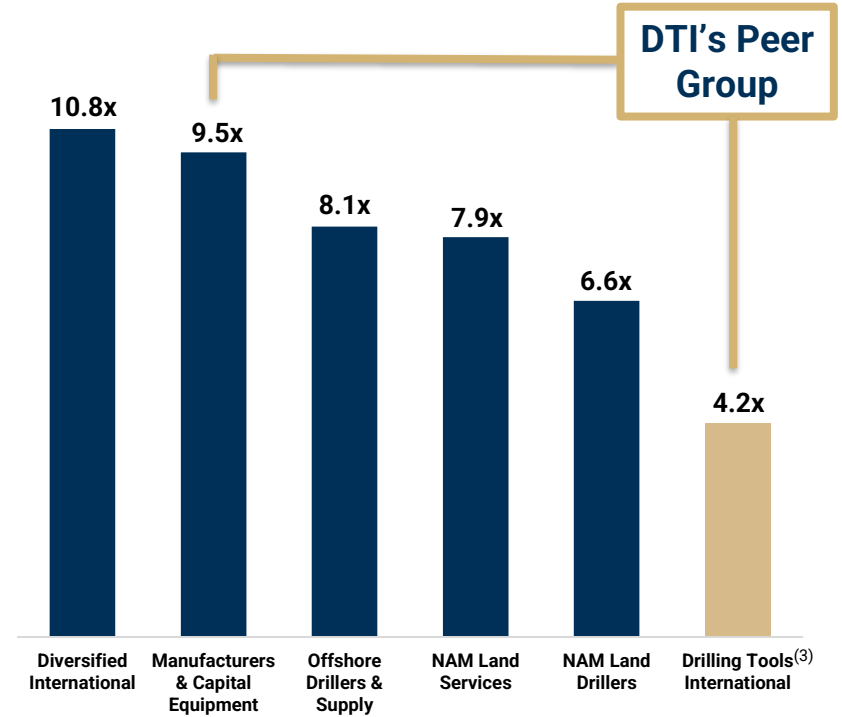
- 1) Adjusted Free Cash Flow Margin is defined as Adjusted EBITDA less Gross Capital Expenditures divided by Total Revenue
- 2) Uses actual results for peers that have reported prior to the publish of this deck, otherwise consensus estimates are used
- 3) Uses midpoint of DTI's 2026 guidance and FY26 consensus estimates for the peer group prior to the Q1 2026 reporting period

# Significant Undervaluation Compared to Peers<sup>(1)</sup>

**EV/EBITDA (2025A)<sup>(2)</sup>**



**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 May 6, 2026, historical results and current company outlook



## NEW GEOGRAPHIC SEGMENTS

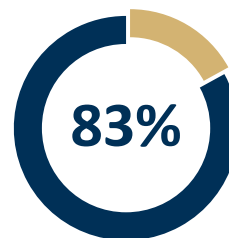
# WESTERN HEMISPHERE OVERVIEW

## Regional Highlights

- ▶ Sustainable rental activity with major market share
  - ▶ Approximately 50% 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



Q1 2026 Sales <sup>(1)</sup>	Product	Rental
Western	\$ 7.7M	\$ 25.7M
Eastern	\$ 1.9M	\$ 4.9M

Product Sales (Q/Q) ⬇️ 10%

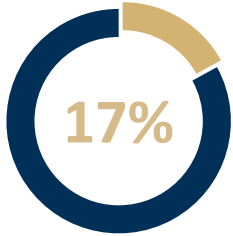
Tool Rental (Q/Q) ⬇️ 21%

## 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 \$2.2 million of intercompany eliminations

## Revenue Contribution<sup>(1)</sup>



Q1 2026 Sales <sup>(2)</sup>	Product	Rental
Western	\$ 7.7M	\$ 25.7M
Eastern	\$ 1.9M	\$ 4.9M

Product Sales (Q/Q) ⬆️ 253%

Tool Rental (Q/Q) ⬆️ 7%

## 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<sup>®</sup> - ClearPath Stabilizer Technology - RSS Sleeves
- ▶ Target Depth Technologies – “Deep Casing Tools” Suite of Products
  - ▶ TurboRunner, TurboCaser, MechLOK and Rubblizer

1) Reflects an increase in Eastern Hemisphere total revenue contribution from 11% in Q1 2025 to 17% in Q1 2026

2) Excludes the financial impact of \$2.2 million of intercompany eliminations

# EASTERN HEMISPHERE OVERVIEW

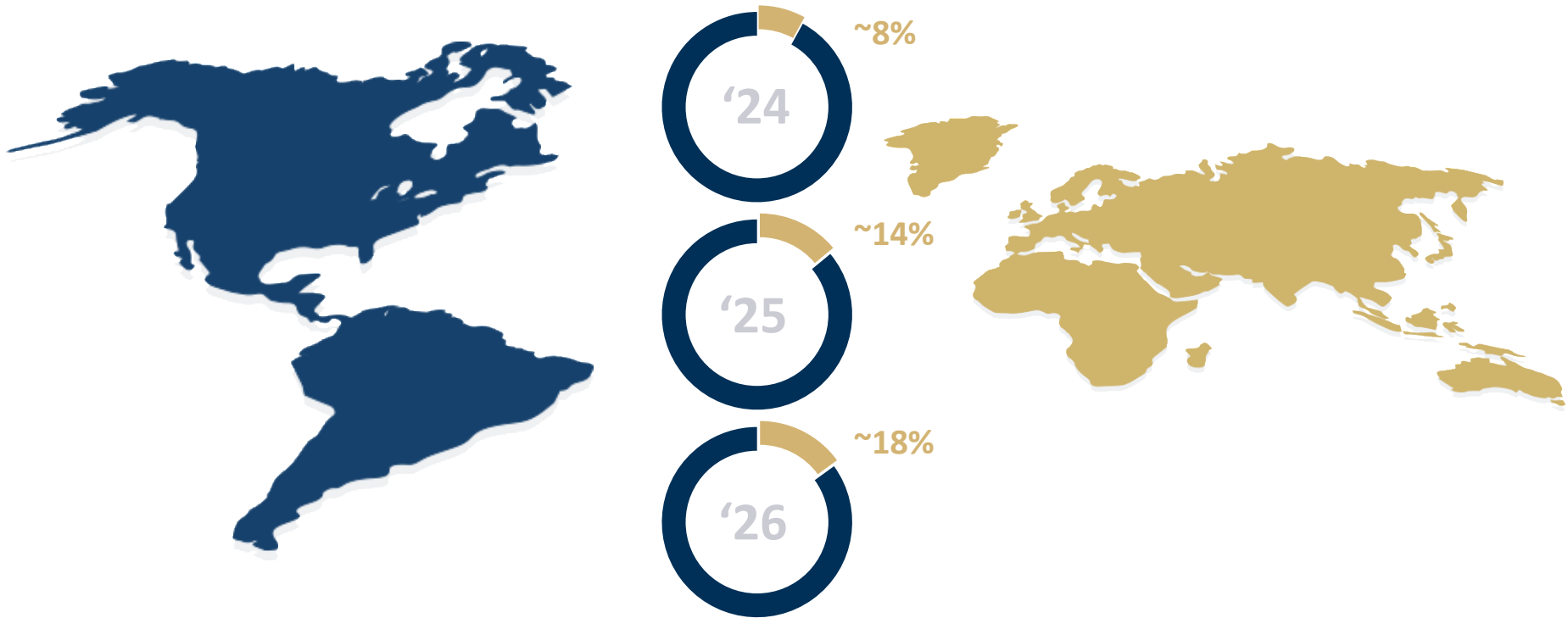
## Regional Highlights

- ▶ 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



# EASTERN HEMISPHERE EXPANSION FOR A GLOBAL FOOTPRINT

## GLOBAL REVENUE SPLIT WESTERN | EASTERN HEMISPHERE



*"Our Eastern Hemisphere operations continue to experience 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**  
Executive Vice President of Sales

# 2026 FINANCIAL OUTLOOK

Delivering Adjusted Free Cash Flow Throughout The Cycle

## Key guidance summary

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

- ✓ DTI expects to deliver solid Adjusted Free Cash Flow in 2026 despite muted Western Hemisphere activity levels
- ✓ Diversified service portfolio and geographic mix support Adjusted EBITDA margins in the 23–26% range, reflecting operational efficiency and cost discipline
- ✓ 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

## HHEP Completes Share Distribution

### Improved float and liquidity

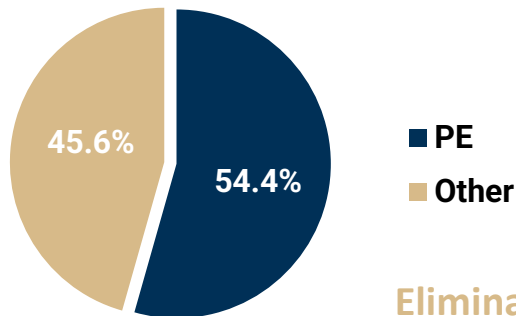
- Approximately 90% of shares outstanding now in public float
- Former sponsor and insiders now collectively hold low double-digit minority
- Fully independent public company profile

## Board Refresh

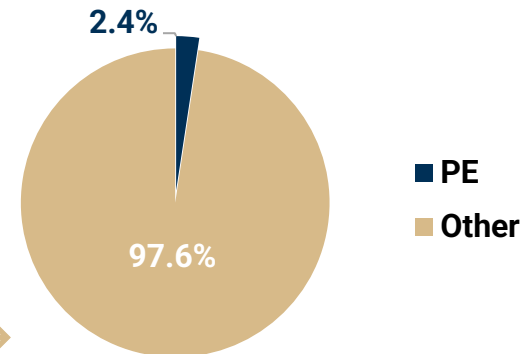
### 3 New Directors

- Ira H. Green, Daniel J. Kimes, Jeremy D. Thigpen
- Strengthened governance framework
- Promotes alignment with next phase of growth

Ownership Profile as of 6/21/2023<sup>(1)</sup>



Ownership Profile as of 5/6/2026<sup>(2)</sup>



Eliminated Private Equity Overhang →

1) DTI's first day of trading on NASDAQ  
2) Ownership profile is based on available management data as of 5/6/2026.

# HISTORICAL FOOTPRINT

## 2020 AT A GLANCE



**15**

North America

**0**

Europe

**0**

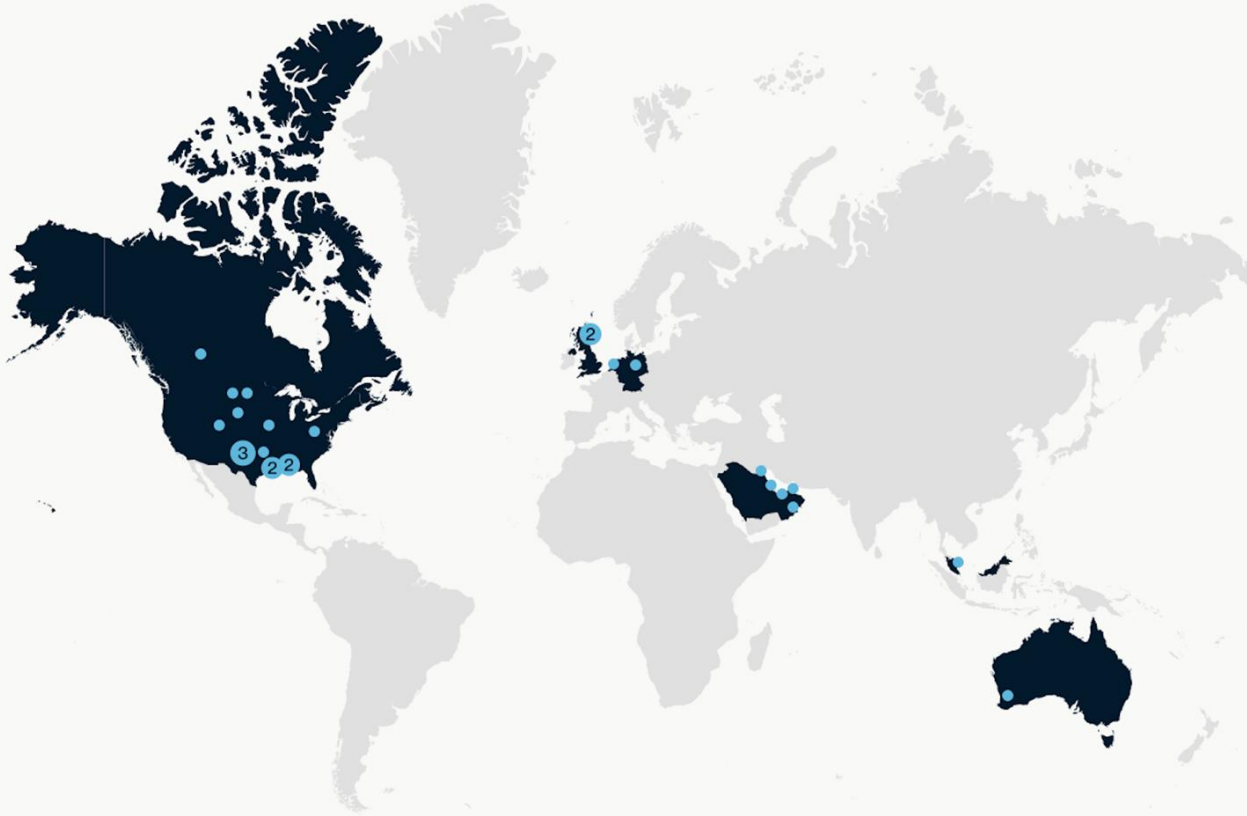
Middle East

**0**

Asia

# EASTERN HEMISPHERE EXPANSION

## CURRENT FOOTPRINT IN 2026



**15**

North America

**4**

Europe

**5**

Middle East

**2**

Asia

# HISTORICAL PRODUCT LINE ADOPTION

## 2020 AT A GLANCE




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<sup>(1)</sup>
- ✓ 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

# FIRST QUARTER 2026

## INCOME STATEMENT

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenue, net:</b>		
Tool rental	\$ 28,910	\$ 34,533
Product sale	9,049	8,347
<b>Total revenue, net</b>	<b>37,959</b>	<b>42,880</b>
<b>Costs and other deductions:</b>		
Cost of tool rental revenue	7,750	7,688
Cost of product sale revenue	3,362	3,558
Selling, general, and administrative expense	20,226	21,609
Depreciation and amortization expense	6,927	6,722
Interest expense, net	1,013	1,309
Loss (gain) on asset disposal	—	(13)
Goodwill impairment	—	1,901
Other operating and non-operating expense, net	776	1,934
<b>Total costs and other deductions</b>	<b>40,054</b>	<b>44,708</b>
Income (loss) before income tax expense	(2,095)	(1,828)
Income tax benefit (expense)	557	159
<b>Net income (loss)</b>	<b>\$ (1,538)</b>	<b>\$ (1,669)</b>
Less: Net income (loss) attributable to non-controlling interest	2	—
<b>Net income (loss) attributable to Drilling Tools International stockholders</b>	<b>\$ (1,540)</b>	<b>\$ (1,669)</b>
Basic earnings (loss) per share	\$ (0.04)	\$ (0.05)
Diluted earnings (loss) per share	\$ (0.04)	\$ (0.05)
Basic weighted-average common shares outstanding	35,116,094	35,592,737
Diluted weighted-average common shares outstanding	35,116,094	35,592,737
<b>Comprehensive income (loss):</b>		
Net income (loss)	\$ (1,538)	\$ (1,669)
Foreign currency translation adjustment, net of tax	(754)	942
Comprehensive income (loss):	(2,292)	(727)
Less: comprehensive income attributable to non-controlling interest	2	—
<b>Comprehensive income (loss) attributable to Drilling Tools International stockholders</b>	<b>\$ (2,294)</b>	<b>\$ (727)</b>

# FIRST QUARTER 2026

## BALANCE SHEET

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

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 2,840	\$ 3,648
Accounts receivable, net	40,335	37,683
Related party note receivable, current	1,541	1,541
Inventories	18,615	18,149
Prepaid expenses and other current assets	5,395	3,866
<b>Total current assets</b>	<b>68,726</b>	<b>64,887</b>
Property, plant and equipment, net	73,026	72,602
Operating lease right-of-use asset	24,245	25,181
Intangible assets, net	38,437	39,674
Goodwill, net	14,524	14,616
Deferred financing costs, net	517	468
Related party note receivable, less current portion	3,927	3,836
Deposits and other long-term assets	1,298	917
<b>Total assets</b>	<b>\$224,700</b>	<b>\$ 222,181</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 12,234	\$ 9,785
Accrued expenses and other current liabilities	9,120	10,711
Current portion of operating lease liabilities	4,596	4,335
Current maturities of long-term debt	5,990	5,989
<b>Total current liabilities</b>	<b>31,940</b>	<b>30,820</b>
Operating lease liabilities, less current portion	20,370	21,494
Revolving line of credit	32,500	25,000
Long-term debt, less current portion	13,263	14,827
Deferred tax liabilities, net	6,194	7,167
<b>Total liabilities</b>	<b>104,267</b>	<b>99,308</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity</b>		
Common stock, \$0.0001 par value, shares authorized 500,000,000 as of March 31, 2026 and December 31, 2025, 35,901,108 issued and outstanding as of March 31, 2026 and 35,661,297 shares issued and outstanding as of December 31, 2025	4	4
Less: Treasury stock at cost, 775,368 and 505,169 shares as of March 31, 2026 and December 31, 2025, respectively	(2,192)	(1,265)
Additional paid-in-capital	131,580	130,801
Accumulated deficit	(8,883)	(7,343)
Accumulated other comprehensive income (loss)	(90)	664
<b>Total Drilling Tools International stockholder's equity</b>	<b>120,419</b>	<b>122,861</b>
Non-controlling interest	14	12
<b>Total Equity</b>	<b>120,433</b>	<b>122,873</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$224,700</b>	<b>\$ 222,181</b>

# FIRST QUARTER 2026

## CASH FLOW STATEMENT

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

	<b>For the three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ (1,538)	\$ (1,669)
<b>Adjustments to reconcile net income (loss) to net cash from operating activities:</b>		
Depreciation and amortization	6,927	6,722
Amortization of deferred financing costs	38	87
Non-cash lease expense	1,220	1,383
Unrealized loss (gain) on currency translation	(271)	(114)
Write off of excess and obsolete inventory	18	418
Write off of excess and obsolete property and equipment	—	54
Provision (recovery) for credit losses	316	217
Deferred tax expense (benefit)	(973)	(750)
Loss (gain) on sale of property	—	23
Gain on sale of lost-in-hole equipment	(3,914)	(3,145)
Stock-based compensation expense	719	541
Interest income on related party note receivable	(91)	(91)
Goodwill impairment	—	1,901
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable, net	(3,062)	(670)
Prepaid expenses and other current assets	(2,438)	572
Inventories	(136)	2,540
Operating lease liabilities	(1,147)	(1,303)
Accounts payable	2,031	(3,651)
Accrued expenses and other current liabilities	(862)	(634)
<b>Net cash flows from operating activities</b>	<b>(3,163)</b>	<b>2,431</b>
<b>Cash flows from investing activities:</b>		
Acquisition of a business, net of cash acquired	—	(5,619)
Purchase of intangible assets	(417)	(681)
Proceeds from sale of property, plant, and equipment	—	14
Purchase of property, plant, and equipment	(7,687)	(5,043)
Proceeds from sale of lost-in-hole equipment	5,133	4,049
<b>Net cash flows from investing activities</b>	<b>(2,971)</b>	<b>(7,280)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from exercise of stock options	60	—
Payment of deferred financing costs	(87)	—
Purchase of treasury stock	(706)	—
Repayment of term loan	(1,250)	(1,250)
Repayment of promissory note	(235)	(216)
Proceeds from revolving line of credit	19,770	19,349
Repayment on revolving line of credit	(12,270)	(16,491)
<b>Net cash flows from financing activities</b>	<b>5,282</b>	<b>1,392</b>
<b>Effect of changes in foreign exchange rates</b>	<b>44</b>	<b>61</b>
<b>Net change in cash</b>	<b>(808)</b>	<b>(3,396)</b>
<b>Cash at beginning of period</b>	<b>3,648</b>	<b>6,185</b>
<b>Cash at end of period</b>	<b>\$ 2,840</b>	<b>\$ 2,789</b>

# RECONCILIATION OF FIRST QUARTER 2026

## ADJUSTED EBITDA



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

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income (loss)	\$ (1,538)	\$ (1,669)
Add (deduct):		
Income tax expense (benefit)	(557)	(159)
Depreciation and amortization	6,927	6,722
Interest expense, net	1,013	1,309
Stock option expense	719	541
Management fees	188	188
Loss (gain) on sale of property	—	(13)
Goodwill impairment	—	1,901
Transaction expense	401	732
Other operating and non-operating expense, net	374	1,203
Adjusted EBITDA	<u>\$ 7,527</u>	<u>\$ 10,754</u>

# RECONCILIATION OF FIRST QUARTER 2026

## 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 March 31,	
	2026	2025
Net income (loss)	\$ (1,538)	\$ (1,669)
Add (deduct):		
Income tax expense (benefit)	(557)	(159)
Depreciation and amortization	6,927	6,722
Interest expense, net	1,013	1,309
Stock option expense	719	541
Management fees	188	188
Loss (gain) on sale of property	—	(13)
Goodwill impairment	—	1,901
Transaction expense	401	732
Other operating and non-operating expense, net	374	1,203
Capital expenditures	(7,687)	(5,043)
Adjusted Free Cash Flow	<u>\$ (160)</u>	<u>\$ 5,711</u>

# RECONCILIATION OF FIRST QUARTER 2026

## ADJUSTED NET INCOME (LOSS)



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

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income (loss)	\$ (1,538)	\$ (1,669)
Add (deduct):		
Transaction expense	401	732
Goodwill impairment	—	1,901
Restructuring charges	213	—
Software implementation	131	—
Income tax expense (benefit)	(557)	(159)
Adjusted Income Before Tax	<u>\$ (1,350)</u>	<u>\$ 805</u>
Adjusted Income tax expense (benefit)	(338)	(201)
Adjusted Net Income (loss)	<u>\$ (1,013)</u>	<u>\$ 1,006</u>
Adjusted Basic earnings (loss) per share	\$ (0.03)	\$ 0.03
Adjusted Diluted earnings (loss) per share	\$ (0.03)	\$ 0.03
Basic weighted-average common shares outstanding	35,116,094	35,592,737
Diluted weighted-average common shares outstanding	35,116,094	35,778,541

# RECONCILIATION OF 2026 OUTLOOK

## Net Income (Loss) to Adjusted EBITDA

**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**

	<u>Low</u>	<u>High</u>
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	1,000
Stock option expense	3,000	4,000
Goodwill impairment	-	-
Transaction expense	-	500
<b>Adjusted EBITDA</b>	<b>\$ 35,000</b>	<b>\$ 45,000</b>
Revenue	155,000	170,000
<b>Adjusted EBITDA Margin</b>	<b>23%</b>	<b>26%</b>

# RECONCILIATION OF 2026 OUTLOOK

## Net Income (Loss) to Adjusted Free Cash Flow

**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)*

	<b>Twelve Months Ended December 31, 2026</b>	
	<b>Low</b>	<b>High</b>
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	1,000
Stock option expense	3,000	4,000
Goodwill impairment	-	-
Transaction expense	-	500
Capital expenditures	(18,000)	(23,000)
<b>Adjusted Free Cash Flow</b>	<b>\$ 17,000</b>	<b>\$ 22,000</b>
<b>Adjusted Free Cash Flow Margin</b>	<b>11%</b>	<b>13%</b>