



NEWS RELEASE

Oil States Closes on Facility Sale and Updates Share Repurchases

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HOUSTON--(BUSINESS WIRE)-- **Oil States International, Inc. (NYSE:OIS)**: During its Third Quarter 2024 Earnings Conference Call held on October 30, 2024, Oil States provided a strategic update announcing several important initiatives including business unit optimization, the exit of certain U.S. domestic underperforming business lines and locations, continued investment in new technologies including Managed Pressure Drilling (MPD) systems, the generation of free cash flow to facilitate growth and the enhancement of stockholder returns via an increased share repurchase authorization.

To provide an update on these initiatives, Oil States is pleased to announce that it has completed the sale of a previously idled facility generating net proceeds of \$24.8 million. Together with cash on-hand and cash flows generated from its operations, net debt will continue to be reduced.

In addition, since implementing its new \$50 million share repurchase authorization plan in October 2024, Oil States has repurchased 1.5 million shares of its common stock for consideration totaling \$7.9 million.

Oil States' President and Chief Executive Officer, Cindy B. Taylor, stated, "The consolidation of our Houston operations and completion of the sale of our Houston Ship Channel facility combined with the repurchase of our common stock adds momentum to the execution of our long-term strategy and demonstrates our commitment to enhance stockholder value. We will continue to capitalize on offshore and international growth opportunities, invest in differentiated technology offerings and optimize our domestic operations to maximize free cash flow with plans to increase returns for stockholders."

[About Oil States](#)



Oil States International, Inc. is a global provider of manufactured products and services to customers in the energy, industrial and military sectors. The Company's manufactured products include highly engineered capital equipment and consumable products. Oil States is headquartered in Houston, Texas, with manufacturing and service facilities strategically located across the globe. Oil States is publicly traded on the New York Stock Exchange under the symbol "OIS".

For more information on the Company, please visit Oil States International's website at www.oilstatesintl.com.

Forward Looking Statements

The foregoing contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements included herein are based on current expectations and entail various risks and uncertainties that could cause actual results to differ materially from those forward-looking statements. Such risks and uncertainties include, among others, the level of supply and demand for oil and natural gas, fluctuations in the current and future prices of oil and natural gas, the level of exploration, drilling and completion activity, general global economic conditions, the cyclical nature of the oil and natural gas industry, geopolitical conflicts and tensions, the financial health of our customers, the actions of the Organization of Petroleum Exporting Countries ("OPEC") and other producing nations with respect to crude oil production levels and pricing, the impact of environmental matters, including executive actions and regulatory efforts to adopt environmental or climate change regulations that may result in increased operating costs or reduced oil and natural gas production or demand globally, consolidation of our customers, our ability to access and the cost of capital in the bank and capital markets, our ability to develop new competitive technologies and products, and other factors discussed in the "Business" and "Risk Factors" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and the subsequently filed Quarterly Reports on Form 10-Q and Periodic Reports on Form 8-K. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof, and, except as required by law, the Company undertakes no obligation to update those statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments.

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Source: Oil States International, Inc.