



Oil States Investor Presentation

*Offshore and International Growth, Cash
Generation and Value Upside*

March 2026

Forward-Looking Statements

The following 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 impact of changes in tariffs and duties on imported materials and exported finished goods, 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 (together with OPEC, “OPEC+”) with respect to crude oil production levels and pricing, supply chain disruptions, including as a result of natural disasters, industrial accidents, additional trade restrictions or the adoption of or increase in tariffs, or the threat thereof, 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” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. 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.

While the events and information discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality of the disclosures required under the U.S. federal securities laws.

Oil States – Offshore and International Growth Drivers at a Discount

Company Snapshot- Oil States International, Inc.

- NYSE: **OIS** | Sector: Oil & Gas Equipment and Services | HQ: Houston, TX
- Market Capitalization (as of Feb. 17, 2026)⁽¹⁾: ~\$556 million
- Positioning: Technology-driven, cash-generative offshore and international growth story

Investment Thesis

- Offshore and international growth accelerating with highest backlog in a decade
- High-grading domestic business mix to more stable and cash-generative activities
- Highly attractive FCF yield
- EV/ TTM Adj. EBITDA multiple offers upside relative to peer group

Key Catalysts

- Growing presence in Latin America, Middle East, West Africa
- Margin uplift with increasing offshore and international mix
- Technology-led differentiation
- Focus on stockholder returns via share repurchases

Valuation Discount (as of Feb. 17, 2026)

- EV/ TTM Adj. EBITDA⁽¹⁾: ~6.5x vs. Proxy peer average ~9.4x → **~31% discount**

Cash Generation Strength and Efficiency

- **Peer-leading FCF Yield** (2025 FCF/Market Cap)⁽²⁾: **17%** (vs. 2.9% Proxy Peer Average 2025 FCF Yield)
- **FY2025 CFFO more than double that of 2024.** (2025 CFFO/2025 Adj. EBITDA): **126% of Adj. EBITDA converted into cash flow from operations.**
- FCF Conversion (2025 FCF/2025 Adj. EBITDA)⁽²⁾: **113% of Adj. EBITDA converted into free cash flow**

(1) Market Cap and EV/TTM Adjusted EBITDA metrics are based on Bloomberg data for the Company and our Proxy Peer group; see Appendix for additional detail. Enterprise Value at closing as of Feb. 17, 2026, and TTM EBITDA as of end of 4Q2025. See Appendix for definitions of EBITDA and Free Cash Flow (non-GAAP metrics). (2) Free Cash Flow is defined as Cash Flow from Operations less Capex, plus proceeds from disposition of assets and assets held for sale. Peer FCF Yields based on Feb 17, 2026, Bloomberg data. See Appendix for Adjusted EBITDA and Free Cash Flow Reconciliations as well as details supporting FCF Yield and FCF Conversion ratios.

Oil States - A Compelling Investment Opportunity

Offshore and International Growth, Robust Free Cash Flow, and Value Upside



<p>Long-term Macro, Driving Demand:</p> <p>Growing global energy demand; offshore projects driving investment</p>	<p>Strategically Transforming the Business Mix:</p> <p>Prioritizing capital allocation to most profitable business lines</p>	<p>Leading Market Positions, Strong Free Cash Flow:</p> <p>Higher margins with limited capex driving free cash flow</p>	<p>Superb Balance Sheet, Unlocking Equity Value:</p> <p>Cash on hand exceeds debt and returning cash to stockholders*</p>	<p>Attractive Valuation vs. Peers:</p> <p>Peer-leading free cash flow yield with attractive EV/EBITDA multiple</p>
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**Note: Cash on hand exceeded debt by \$15 million at December 31, 2025.*

Providing Technology-Focused, Energy Manufacturing and Services

OFFSHORE MANUFACTURED PRODUCTS

We design, manufacture and sell capital equipment utilized on floating production systems, subsea pipelines, offshore drilling rigs and vessels, offshore wind platforms, subsea mineral gathering riser systems, military, and industrial applications.

COMPLETION AND PRODUCTION SERVICES

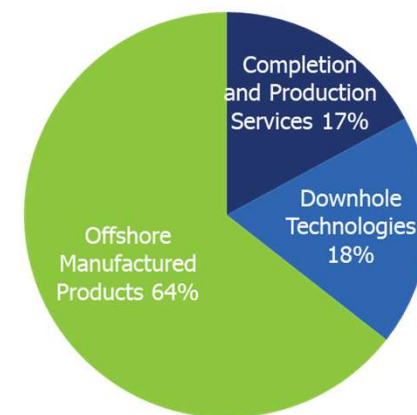
We provide a broad range of equipment and services that are used to establish and maintain the flow of oil and natural gas from a well throughout its life cycle.

DOWNHOLE TECHNOLOGIES

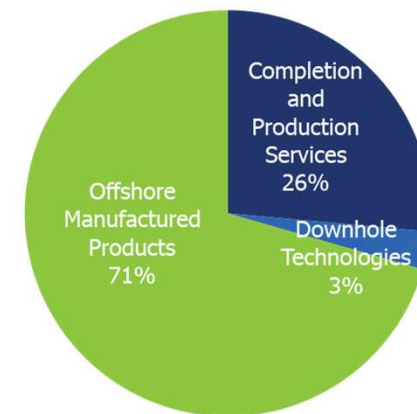
We research, develop and manufacture highly engineered perforation systems and downhole tools primarily used in completion applications.

As of Dec 31, 2025

FY 2025 Revenue by Segment



FY 2025 Adjusted Segment EBITDA



Note: 2025 Consolidated Revenues and Adjusted EBITDA as of Dec 31, 2025, totaled \$669 million and \$83 million, respectively. See Appendix for non-GAAP Adjusted Segment EBITDA reconciliations.

Strategically Transforming the Business Mix



Increasing Offshore and International Focus

The company is shifting its strategy to concentrate on offshore and international markets for growth and expansion.

The complexity and technology required for offshore and international markets, means fewer competitors and highly differentiated offerings with strong market positions.

Differentiated Domestic Land and Offshore Services

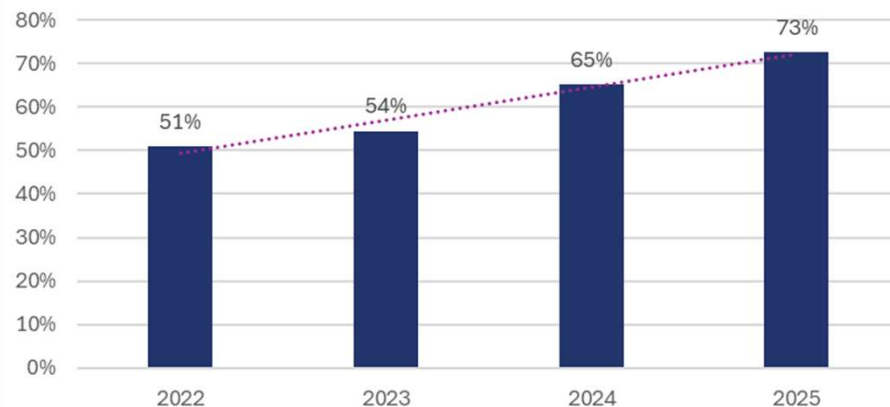
Expanding high-margin, unique product lines tailored for domestic markets to maintain competitive advantage, while de-emphasizing more commoditized markets.

Innovation and Realigned Business Model

The transformation leverages advanced technologies and a restructured business model to capture growth in specialized market segments.

Note: Please see our Forms 10-K and 10-Q filings at www.oilstatesintl.com for a detailed breakdown of revenues by destination (U.S. Land vs. Offshore and International).

Percentage of Total Company Revenues from Offshore and International



Oil States Holds Leading Positions in Key Offshore and International Markets



FlexJoint™ Connector Market Leadership

FlexJoint Connector technology leads the market for offshore floating production facility projects, ensuring reliability and safety in deepwater operations.

- #1 in the market with estimated 80-85% global market share.⁽¹⁾

Growth through Recently Introduced MPD Systems

Managed Pressure Drilling (MPD) Systems (for sale or rental) are quickly becoming the industry standard due to their efficiency and enhanced drilling control.

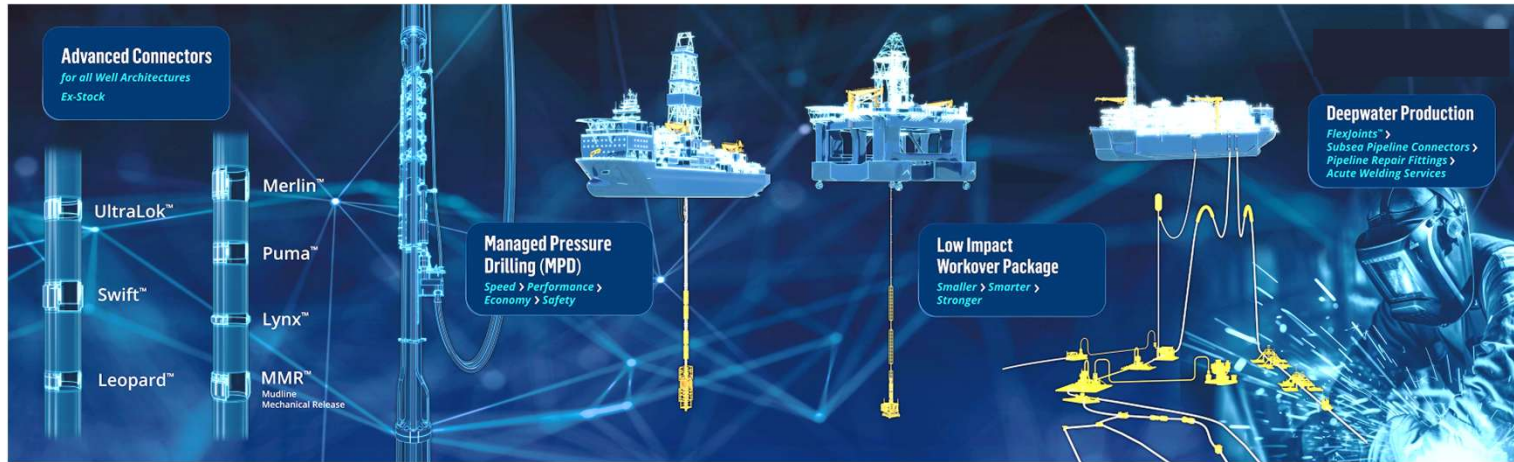
- Increasing replacement of competitor legacy systems.
- Providing incremental revenue streams.

Strategic Partnerships

Collaborations with leading EPC, subsea, and drilling contractors elevate offshore capabilities and expand market influence with advanced solutions.

Note: (1) Market share is based on internal management estimates.

Diversified Offshore Technology Portfolio Possesses Secular Growth Drivers and Emerging Growth Opportunities



- Deepwater Risers, Subsea Pipeline and Repair Equipment for Floating Production and Subsea Installations
- Managed Pressure Drilling (MPD) Systems (Sale and Rental)
- Advanced Casing/Conductor Connectors with Completion of New Manufacturing Facility in Batam, Indonesia
- Fixed Platform Foundations, Topside Cranes, and Critical Valves
- Offshore Services: Rental Packages, Offshore Repair Services
- Emerging Future Revenue Opportunities:
 - Low Impact Workover Package (LIWP) for Intervention/Plug and Abandonment
 - Riser Systems for Subsea Mineral Gathering
 - FTLP™ Floating Wind Platforms
 - Geothermal and Carbon Capture and Storage (CCS)

Offshore Manufactured Products Segment Backlog Reaches Highest Level in a Decade

A broad mix of products across multiple markets including Drilling, Completions, Production, Intervention, Plug and Abandonment, Transitional Energies as well as Military Products provides **strong revenue and margin visibility**

Current Backlog:

(As of Dec. 31, 2025)

\$435

Million

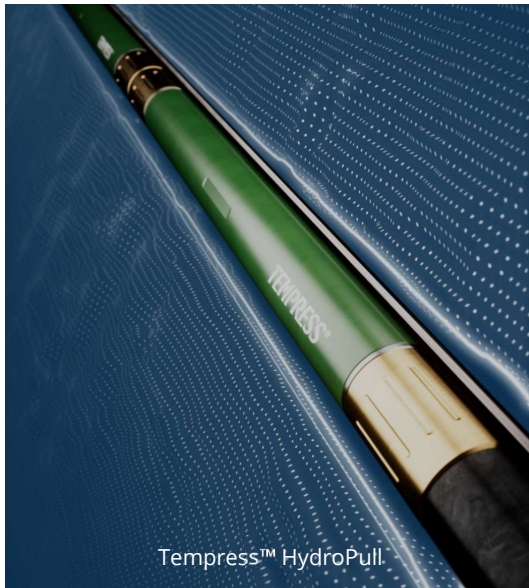
Highest Backlog Since
March 2015

Book to Bill Ratio:

1.3x

2025

Completion and Production Services: High-grading Rental and Service Lines



Tempress™ Extended Reach Innovation

Tempress™ Extended Reach Tools are recognized for their advanced technology and leadership in the onshore drilling sector and are widely recognized as holding the market-leading position in the market due to their superior reputation for reliability and performance. Offered on a rental basis, these tools create high-margin opportunities for Oil States.

Offshore Production Services

Completion and Production equipment and services provided offshore in the U.S. Gulf are much more specialized than U.S. land-based frac and isolation services, resulting in less competition and higher margins.

International Services

Expansion of frac and isolation rental equipment and services, particularly in the Middle East, across both conventional and unconventional basins leverages Oil States' global presence and is expanding the opportunity set.



Downhole Perforating and Completions, Re-engineered

Downhole Technologies

- Expanding international opportunities targeted to drive incremental revenues and gross margins, as headwinds with U.S. land activity levels remain.
- New customer acquisition and positive market feedback is driving market penetration with recent introduction of EPIC™ Precision and EPIC™ Flex Perforating Systems.



Profitability Driving Free Cash Flow

Business and Operating Strategy Driving Margins and Cash Flow

- Full year 2026 revenues to range between \$680 million and \$700 million, and full year EBITDA to range between \$90 and \$95 million.
- 1Q26 guidance calls for revenues to be in a range of \$150 million to \$155 million and EBITDA of \$18 million to \$19 million.
- 2026 cash flows from operations are expected to remain strong in a range of \$60 million and \$65 million due to expected working capital builds, with capex of \$20 million to 25 million planned.

Note: (1) See Appendix for non-GAAP Adjusted EBITDA, Adjusted Segment EBITDA and Free Cash Flow Reconciliations.



Free Cash Flow and Balance Sheet, Unlocking Equity Value

Healthy Cash Flows are Funding Organic Growth, Debt Reduction and Share Repurchases to Increase Returns to Stockholders

- “Asset-light” business requires relatively low levels of capex to support growth.
- **Generated Cash Flow from Operations of \$105 million during FY2025.**
- **Free Cash Flow⁽¹⁾ totaled \$94 million in 2025, up from \$49 million in 2024.**
- As of December 31, **cash on-hand totaled \$70 million with no borrowings outstanding** under the revolving credit facility.
- Achieved net debt zero (total debt less cash) with cash on-hand exceeding outstanding debt by \$15 million at year-end 2025, down from \$60 million of net debt as of the end of 2024.
- **Purchased \$71 million principal amount of convertible senior notes in 2025.**
- Entered into a new senior secured credit agreement in January 2026 providing for borrowings of up to: \$75 million under a cash-flow based revolving credit facility and \$50 million under a term loan facility, replacing the existing asset-based revolving credit facility

Notes: (1) See appendix for Non-GAAP Free Cash Flow Summary. (2) Total Net Debt / Total Capitalization is calculated net of cash.

FINANCIAL METRICS

as of December 31, 2025

\$15 MILLION

NET CASH

\$70 MILLION

CASH POSITION

-3%

TOTAL NET DEBT/
TOTAL CAPITALIZATION ⁽²⁾

STRONG FINANCIAL POSITION!

Next Steps

For more information, please visit our website at **oilstatesintl.com** where you will find more information about our business segments, latest technologies, financial reports and a copy of this presentation.

To reach IR or to request a meeting, please contact: **ir@oilstates.com**

Appendix



Offshore-Focused Technology and Industry Multi-Award Winner



Oil States continues to be recognized for industry-leading technology, now with 8 OTC Spotlight on New Technology awards within the last 5 years:

- **2025 OTC Spotlight on New Technology Winner:** TowerLok™ Wind Tower Connector
- **2025 Hart E&P Meritorious Engineering Award** in the Marine Construction and Decommissioning category: Low Impact Workover Package (LIWP)
- **Winner Energy Workforce and Technology Council Safety Awards:** Gold Award for HSE incident rate improvement 2023-2024, the Fail-Safe Technology Award in coordination with Seadrill for our collaborative MPD systems approach
- **2025 Gulf Energy Excellence Award Winner**
 - **CCS/CCUS/Carbon Removal Project of the Year**
 - **Project:** *Oil States CCS Netherlands Project*
- **Fall IDE (Integrated Design Engineering) Design Expo.** Oil States' K. Wynn was selected as an industry judge for the competition
- **Brasil awarded Petrobras Superliga Hands-Free SUB 2025 Championship.** Second year in a row to win. Category-Safety Program Comprehensiveness

ESG Policies and Priorities

Environmental

- The Company's commitment to environmental matters is an integral part of our culture and business practices. It is our policy to promote the integrity and improvement of our processes and facilities so that they can be as protective of the environment as possible. We strive to maintain compliance with all environmental regulations, prevent unpermitted releases to the atmosphere, land and water to minimize impact to the environment wherever practicable through process improvements via available and emerging technologies.
- We actively evaluate our operations looking for ways to continuously improve our practices employed to reduce Company and customer environmental impacts.



Social

- Our Board of Directors and executive management team embrace their leadership responsibility and strive to exemplify the Company's values thereby instilling them in our workforce.
- Our operations are global and therefore demand a diverse workforce, which we believe provides us with a competitive advantage and allows us to better understand and communicate with our diverse set of constituents.
- Our strong focus on innovation necessitates an equally strong focus on technical skills and associated training programs, which we believe creates high performing teams that can arrive at better solutions to problems while advancing our employees' potential.
- Employee training, career development and retention practices are key to the Company's success.



Governance

- Oil States has corporate governance policies and guidelines that the Board of Directors believes are consistent with Oil States' values, and that are designed to promote the effective functioning of the Board, its committees and the Company.
- Our Board has three standing committees, Audit, Compensation, and Nominating, Governance and Sustainability, with each comprised solely of independent directors.
 - The Nominating, Governance and Sustainability Committee oversees sustainability on an ongoing basis and reviews environmental, health, safety and social matters on behalf of the Board of Directors who is updated regularly.
- Management's commitment, ethics training, and internal and third-party audits are an integral part of our comprehensive ethics program. All employees are required to complete annual ethics training. In addition, we provide ongoing presentations targeting key topics such as anti-bribery and anti-corruption to our employees.
- All directors, officers and employees of the Company are expected to act ethically at all times and in accordance with the Company's ethics policy entitled "Corporate Code of Business Conduct and Ethics".



Summary Financial Position

(USD in millions, except percentages)

	Dec 31, 2025 (unaudited)		
Cash	\$ 70	Market Cap (as of Feb.17, 2026) ⁽³⁾	\$ 556
Net Working Capital (excludes cash, current operating lease liabilities and current portion of long-term debt)	220	Net Debt (as of Dec. 31, 2025)	(15)
Current Portion of Long-Term Debt ⁽¹⁾	53	Enterprise Value (as of Feb. 17 , 2026) ⁽³⁾	\$ 541
Other Debt	2	TTM Adjusted EBITDA (as of Dec. 31, 2025)	\$ 83
Total Debt	\$ 55	Oil States EV/TTM Adj. EBITDA ⁽³⁾	6.5x
Stockholders' Equity	\$ 573	Proxy Peer Average EV/TTM Adj. EBITDA ⁽³⁾	9.4x
Total Capitalization	\$ 628	Oil States Discount to Proxy Peers	31%
Total Net Debt / Total Capitalization ⁽²⁾	-3%		

Notes:

(1) The outstanding principal of the 2026 Convertible Senior Notes was \$52.7 million. Amount shown net of unamortized debt issuance costs.

(2) Total Net Debt / Total Capitalization is calculated net of Cash.

(3) Estimated Market Cap. and Enterprise Value based on Feb 17, 2026, Bloomberg and Company data. Net Debt and FY 2025 Adjusted EBITDA based on Dec. 31, 2025 (unaudited), Peer Proxy Average based on Bloomberg data as of Feb 17, 2026. Please see the slide on Non-GAAP Adjusted EBITDA Reconciliation for Adj. EBITDA detail. Subtotals and totals may not foot due to rounding.

Non-GAAP Adjusted EBITDA Reconciliations

	2022 (unaudited)	2023 (unaudited)	2024 (unaudited)	2025 (unaudited)
(USD in millions)				
Offshore Manufactured Products				
Operating Income (Loss)	\$ 36	\$ 56	\$ 65	\$ 69
Other Income	1	0	0	0
Depreciation and Amortization Expense	18	16	15	15
Facility Consolidation/Closure and Other Charges	-	2	3	2
Adjusted Segment EBITDA	\$ 54	\$ 75	\$ 84	\$ 86
Completion and Production Services				
Operating Income (Loss)	\$ 5	\$ 14	\$ (23)	\$ 4
Other Income	3	0	1	1
Depreciation and Amortization Expense	29	25	22	17
Impairments of Fixed and Lease Assets	-	-	3	1
Impairment of Intangible Assets	-	-	11	-
Facility Consolidation/Closure and Other Charges	-	1	10	9
Adjusted Segment EBITDA	\$ 37	\$ 40	\$ 24	\$ 32
Downhole Technologies				
Operating Income (Loss)	\$ 3	\$ (6)	\$ (21)	\$ (124)
Depreciation and Amortization Expense	20	18	17	15
Impairments of Goodwill	-	-	10	-
Impairments of Fixed and Lease Assets and Inventories	-	-	0	113
Facility Consolidation and Other Credits and Charges	-	-	0	0
Adjusted Segment EBITDA	\$ 23	\$ 13	\$ 7	\$ 4
Corporate				
Operating Loss	\$ (41)	\$ (41)	\$ (23)	\$ (47)
Other Income (Expense)	(0)	-	1	0
Depreciation and Amortization Expense	1	1	1	0
Impairments of Assets Held for Sale	-	-	-	7
Settlement of Disputes with Seller of GEODynamics, Inc.	1	-	-	-
Gains on Extinguishment of Debt	(0)	-	(1)	(0)
Facility Consolidation and Other Charges	-	-	(15)	0
Adjusted Segment EBITDA	\$ (40)	\$ (40)	\$ (38)	\$ (39)
Oil States International, Inc.				
Net Income (Loss)	\$ (10)	\$ 13	\$ (11)	\$ (109)
Income Tax Provision (Benefit)	5	3	3	7
Net Interest Expense	10	8	8	6
Depreciation and Amortization Expense	67	61	55	47
Impairments of Goodwill	-	-	10	-
Impairment of Intangible Assets	-	-	11	80
Impairments of Fixed, Lease and Held for Sale Assets and Inventories	-	-	4	41
Settlement of disputes with seller of GEODynamics, Inc.	1	-	-	-
Gains on Extinguishment of Debt	(0)	-	(1)	(0)
Facility Consolidation and Other Charges	-	3	(2)	12
Adjusted EBITDA	\$ 74	\$ 88	\$ 77	\$ 83

Note: Subtotals and totals may not foot due to rounding. See definition of Adjusted EBITDA on a subsequent slide in the Appendix.

Non-GAAP Free Cash Flow Summary, Net Debt to Adjusted EBITDA and Free Cash Flow Ratios

(USD in millions)

	For the Years Ended December 31,			
	2022	2023	2024	2025
Net Cash Flows Provided by Operating Activities	\$ 33	\$ 57	\$ 46	\$ 105
Capital Expenditures	(20)	(31)	(38)	(31)
Proceeds from Disposition of Property, Plant and Equipment	6	5	6	12
Proceeds from Disposition of Assets Held for Sale	-	-	35	8
Free Cash Flow (unaudited)	<u>\$ 18</u>	<u>\$ 31</u>	<u>\$ 49</u>	<u>\$ 94</u>
Total Debt	\$ 153	\$ 136	\$ 125	\$ 55
Less: Cash and cash equivalents	(42)	(47)	(65)	(70)
Net Debt	<u>\$ 111</u>	<u>\$ 89</u>	<u>\$ 60</u>	<u>\$ (15)</u>
Adjusted EBITDA (unaudited)	\$ 74	\$ 88	\$ 77	\$ 83

Estimated Market Cap. as of Feb 17, 2026 \$ 556

Free Cash Flow Yield **17%**

(FCF as of Dec 31, 2025 / Market Cap as of Feb 17, 2026)

FCF Conversion Ratio **113%**

(FCF / Adj. EBITDA as of Dec. 31, 2025)

Notes: Estimated Market Cap. based on Feb 17, 2026, Bloomberg data. Subtotals and totals may not foot due to rounding. The Company has included Net Debt and the ratio of Net Debt to Adjusted EBITDA as a supplemental disclosure because its management believes that this data provides useful information regarding the level of the Company's indebtedness and its ability to service debt. Net Debt and the ratio of Net Debt to Adjusted EBITDA are not financial measures under GAAP and should not be considered in isolation from or as a substitute for total debt, net loss or cash flow measures prepared in accordance with GAAP or as a measure of profitability or liquidity. Please see the slide on Non-GAAP Adjusted EBITDA Reconciliation for Adj. EBITDA detail.

Non-GAAP Measures: Adjusted EBITDA Reconciliation

The term Adjusted EBITDA consists of net income (loss) plus net interest expense, taxes, depreciation and amortization expense, impairments of assets and facility consolidation/closure and other charges, less a gain on the sale of an idle property and losses (gains) on extinguishment of Convertible Notes. Adjusted EBITDA is not a measure of financial performance under generally accepted accounting principles (“GAAP”) and should not be considered in isolation from or as a substitute for net income (loss) or cash flow measures prepared in accordance with GAAP or as a measure of profitability or liquidity. Additionally, Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. The Company has included Adjusted EBITDA as a supplemental disclosure because its management believes that Adjusted EBITDA provides useful information regarding its ability to service debt and to fund capital expenditures and provides investors a helpful measure for comparing its operating performance with the performance of other companies that have different financing and capital structures or tax rates. The Company uses Adjusted EBITDA to compare and to monitor the performance of the Company and its business segments to other comparable public companies and as a benchmark for the award of incentive compensation under its annual incentive compensation plan. The table above sets forth reconciliations of Adjusted EBITDA to net income (loss), which is the most directly comparable measure of financial performance calculated under GAAP.

The term Adjusted Segment EBITDA consists of operating income (loss) plus other income (expense), depreciation and amortization expense, impairments of assets and facility consolidation/closure and other charges, less a gain on the sale of an idle property and losses (gains) on extinguishment of Convertible Notes. Adjusted Segment EBITDA is not a measure of financial performance under GAAP and should not be considered in isolation from or as a substitute for operating income (loss) or cash flow measures prepared in accordance with GAAP or as a measure of profitability or liquidity. Additionally, Adjusted Segment EBITDA may not be comparable to other similarly titled measures of other companies. The Company has included Adjusted Segment EBITDA as supplemental disclosure because its management believes that Adjusted Segment EBITDA provides useful information regarding its ability to service debt and to fund capital expenditures and provides investors a helpful measure for comparing its operating performance with the performance of other companies that have different financing and capital structures or tax rates. The Company uses Adjusted Segment EBITDA to compare and to monitor the performance of its business segments to other comparable public companies and as a benchmark for the award of incentive compensation under its annual incentive compensation plan. The table above sets forth reconciliations of Adjusted Segment EBITDA to operating income (loss), which is the most directly comparable measure of financial performance calculated under GAAP.