Oil States Investor Presentation

Offshore and International Growth, Cash Generation and Value Upside

May 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 geopolitical conflicts and tensions, 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, 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" sections of the Company's Annual Report on Form 10-K, as amended by its Annual Report on Form 10-K/A, for the year ended December 31, 2025, and on subsequently filed periodic reports on Form 8-K and Form 10-Q. 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/NYSE TX: **OIS** | Sector: Oil & Gas Equipment and Services HQ: Houston, TX
- Market Capitalization (as of May 18, 2026)[(1)]: ~$553 million
- Positioning: Technology-driven, cash-generative offshore and international growth story

Investment Thesis

- Offshore and international growth accelerating with backlog near the highest level in a decade
- High-graded domestic business mix to more stable and cash-generative activities
- Attractive FCF yield
- Valuation discount relative to peers

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 May 18, 2026)

- EV/ 2026 Consensus EBITDA[(1)]: ~6.4x vs. Proxy peer average ~13.2x → **~52% discount**

Cash Generation Strength

- **2026 Bloomberg Consensus FCF Yield** (FCF/Market Cap)[(2)]**: 7.2%** (vs. 2.2% Proxy Peer Average 2026 FCF Yield)

(1) Market capitalization, Enterprise Value ("EV") and 2026 consensus EBITDA metrics were retrieved from Bloomberg for the Company and our proxy peer group as of May 18, 2026.
(2) Free cash flow is defined as cash flow from operations less capex. FCF yields based on May 18, 2026, Bloomberg consensus data.

Oil States - A Compelling Investment Opportunity

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

Long-term Macro, Driving Demand:

Global demand, regional supply disruption, driving offshore investment in lower-risk basins

Strategically Transformed the Business Mix:

Allocating capital to most profitable business lines

Leading Market Positions, Strong Free Cash Flow:

Higher margins with limited capex driving free cash flow

Superb Balance Sheet, Unlocking Equity Value:

Cash on hand exceeds debt and returning cash to stockholders*

Attractive Valuation vs. Peers:

Peer-leading free cash flow yield with attractive EV/EBITDA multiple

**Note: Cash on hand exceeded debt by $4 million at March 31, 2026.*

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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.

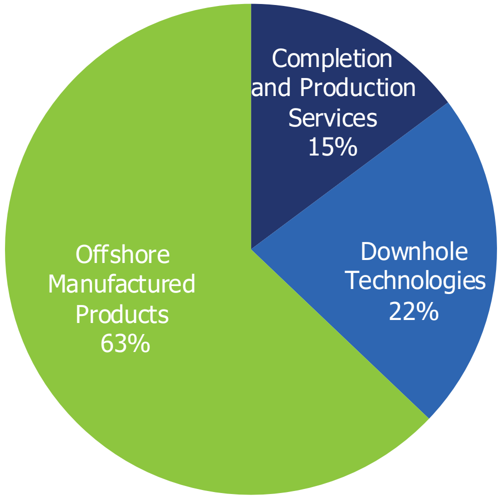
COMPLETION AND PRODUCTION SERVICES

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.

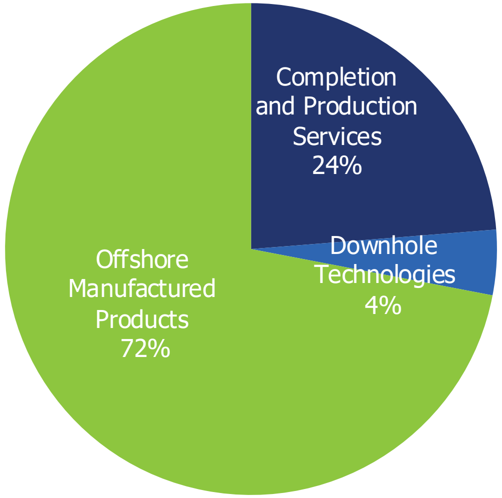
DOWNHOLE TECHNOLOGIES

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

1Q26 Revenue by Segment



1Q26 Adjusted Segment EBITDA



Note: 1Q26 Consolidated revenues and Adjusted EBITDA totaled $145 million and $17 million, respectively. See Appendix for non-GAAP Adjusted Segment EBITDA reconciliations.

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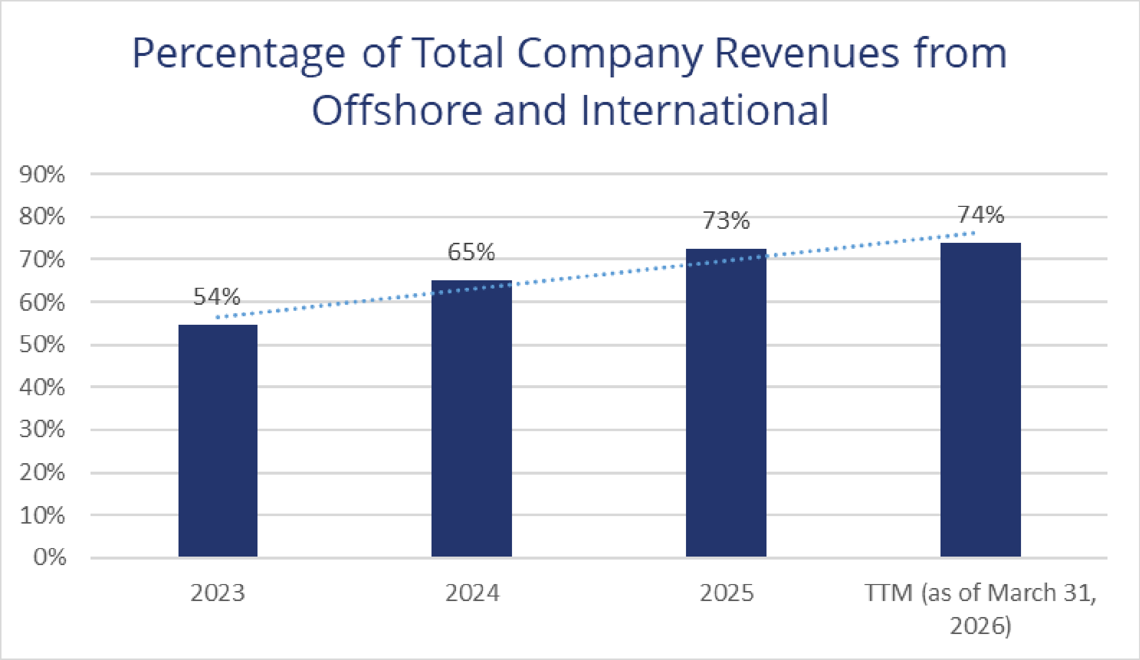
Strategically Transforming the Business Mix



Increasing Offshore and International Focus

The company has shifted 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

Expanded 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 Form 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).

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.

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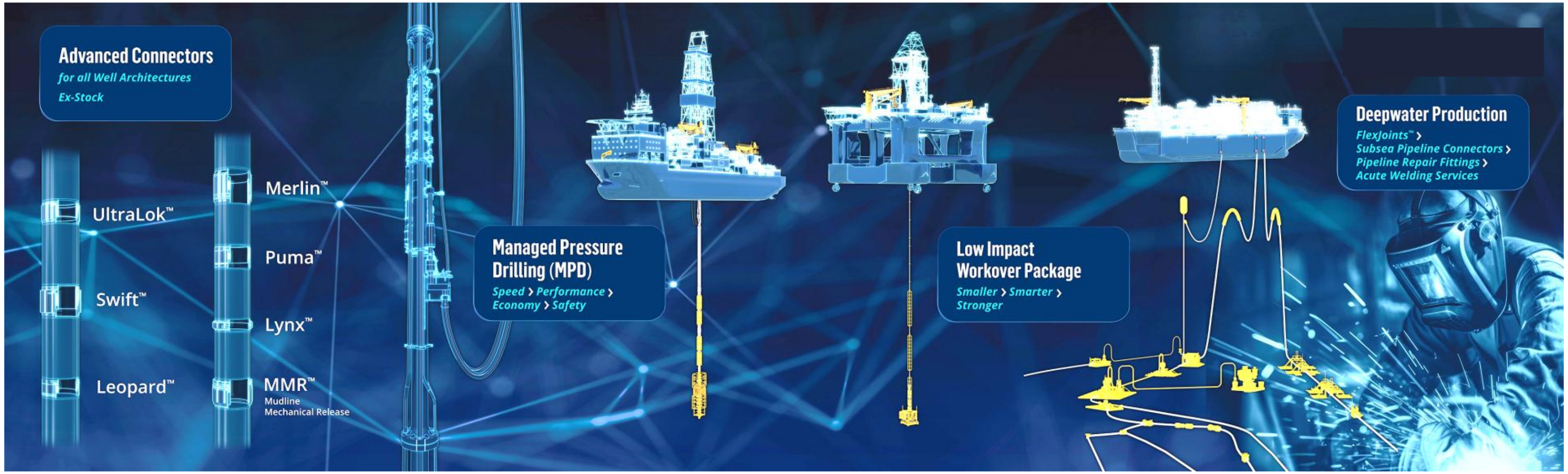
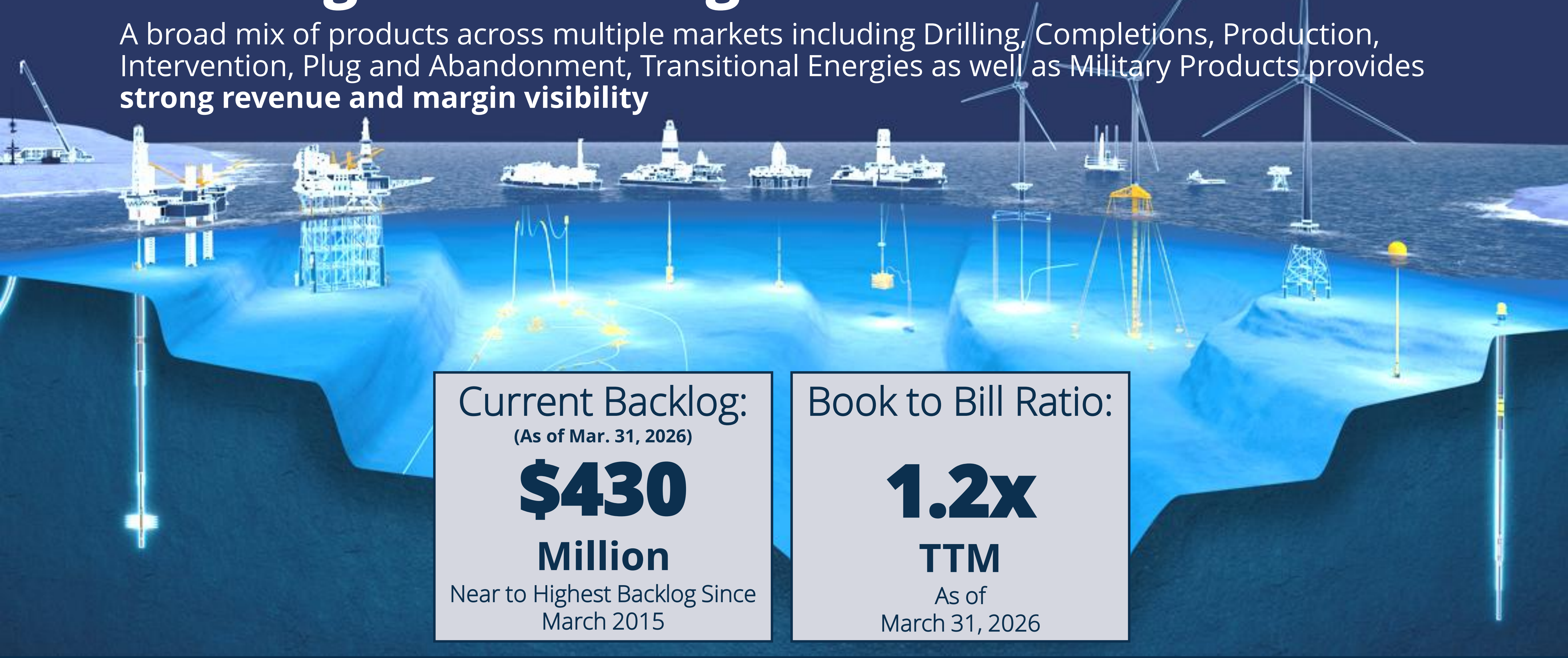
Diversified Offshore Technology Portfolio Possesses Secular Growth Drivers and Emerging Growth Opportunities



- 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

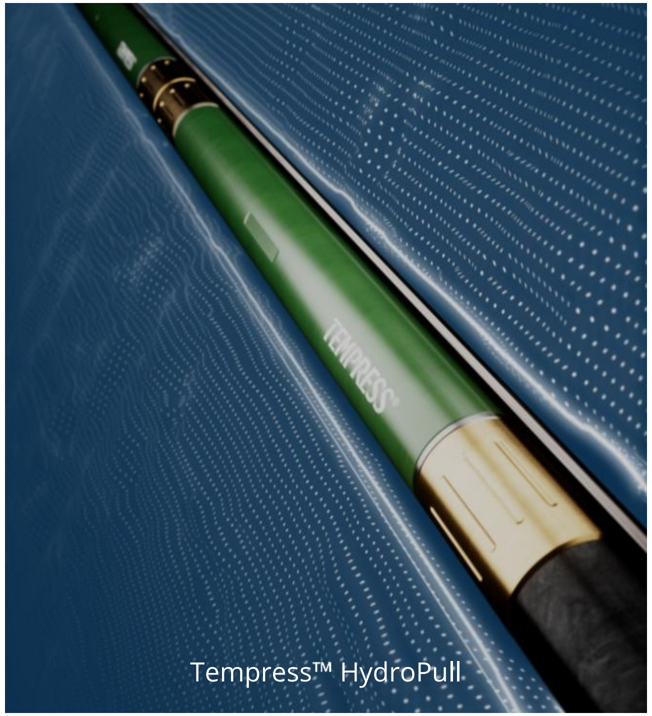
A broad mix of products across multiple markets including Drilling, Completions, Production, Intervention, Plug and Abandonment, Transitional Energies as well as Military Products provides **strong revenue and margin visibility**



Current Backlog:
(As of Mar. 31, 2026)
$430
Million
Near to Highest Backlog Since March 2015

Book to Bill Ratio:
1.2x
TTM
As of March 31, 2026

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


Tempress™ HydroPull

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.


PCE (Wireline) and Flow Head

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.

EPIC™ Flex Perforating System

EPIC™ Precision Perforating System

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.
- Used $2 million of Cash Flow from Operations during 1Q26 (typical seasonality), largely to fund net working capital increases of $13 million.
- Free Cash Flow[1] expected to strengthen through the balance of the year with unwinding of working capital build as projects are executed**.**
- As of March 31, **cash on-hand totaled $59 million with no borrowings outstanding** under the revolving credit facility; remaining **net cash positive.**
- Entered into an amended and restated cash-flow based credit agreement in January 2026 providing for borrowings of up to: $75 million under a revolving credit facility and $50 million under a multi-draw term loan facility.
- Retired remaining $53 million principal amount of our convertible senior notes on April 1 with a combination of $25 million of cash on-hand, $25 million of borrowings under the revolving credit facility and the issuance of 529,000 shares of common stock.

FINANCIAL METRICS
as of March 31, 2026

$4 MILLION
NET CASH

$59 MILLION
CASH POSITION

(1%)
TOTAL NET DEBT/
TOTAL CAPITALIZATION [2]

STRONG FINANCIAL POSITION!

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

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 10 OTC Spotlight on New Technology awards within the last 6 years:

- **2025/2026 OTC Spotlight on New Technology Winners:** TowerLok™ Wind Tower Connector, GeoLok®Geothermal Wellhead and MPD Drill Ahead Tool
- **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
- **Brazil 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".

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Summary Financial Position

(USD in millions, except percentages)	**Mar 31, 2026 (unaudited)**
Cash	$ 59
Net Working Capital (excludes cash, current operating lease liabilities and current portion of long-term debt)	233
Current Portion of Long-Term Debt[(1)]	53
Other Debt	2
Total Debt	$ 55
Stockholders' Equity	571
Total Capitalization	$ 626
Total Net Debt / Total Capitalization [(2)]	(1%)

Market Capitalization [(3)]	$ 553
Net Cash (as of March 31, 2026)	(4)
Enterprise Value	$ 549
2026 Consensus EBITDA[(3)]	$ 86
OIS EV/Consensus EBITDA	6.4x
Proxy Peer Average EV/EBITDA [(3)]	13.2x
OIS Discount to Proxy Peers	52%

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

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

(3) Market Capitalization, Proxy Peer Enterprise Value, and Consensus EBITDA numbers sourced from Bloomberg as of May 18, 2026.

Non-GAAP Adjusted EBITDA Reconciliations

(USD in millions)

	FYE December 31,				Three Months
	2022	2023	2024	2025	March 31, 2026
Offshore Manufactured Products					
Operating Income	$ 36	$ 56	$ 65	$ 69	$ 14
Other Income (Expenses)	1	0	0	0	(0)
Depreciation and Amortization Expense	18	16	15	15	4
Facility Consolidation/Closure and Other Charges	-	2	3	2	0
Adjusted Segment EBITDA	$ 54	$ 75	$ 84	$ 86	$ 19
Completion and Production Services					
Operating Income (Loss)	$ 5	$ 14	$ (23)	$ 4	$ 3
Other Income	3	0	1	1	0
Depreciation and Amortization Expense	29	25	22	17	3
Impairment of Intangible Assets	-	-	11	-	-
Impairments of Operating Lease Assets	-	-	3	1	-
Facility Consolidation/Closure and Other Charges	-	1	10	9	-
Adjusted Segment EBITDA	$ 37	$ 40	$ 24	$ 32	$ 6
Downhole Technologies					
Operating Income (Loss)	$ 3	$ (6)	$ (21)	$ (124)	$ (0)
Depreciation and Amortization Expense	20	18	17	15	2
Impairments of Goodwill	-	-	10	-	-
Impairments of Intangible Assets	-	-	-	80	-
Impairments of Fixed and Lease Assets	-	-	0	12	-
Impairment of Inventory	-	-	-	21	-
Facility Consolidation/Closure and Other Charges	-	-	0	0	-
Adjusted Segment EBITDA	$ 23	$ 13	$ 7	$ 4	$ 1
Corporate					
Operating Loss	$ (41)	$ (41)	$ (23)	$ (47)	$ (13)
Other Income (Expense)	(0)	-	1	0	0
Depreciation and Amortization Expense	1	1	1	0	0
Impairments of Assets Held for Sale	-	-	-	7	1
Gains on Extinguishment of Debt	(0)	-	(1)	(0)	-
Facility Consolidation and Other Charges	-	-	(15)	0	2
Adjusted Segment EBITDA	$ (40)	$ (40)	$ (38)	$ (39)	$ (9)
Oil States International, Inc.					
Net Income (Loss)	$ (10)	$ 13	$ (11)	$ (109)	$ 1
Income Tax Provision	5	3	3	7	2
Net Interest Expense	10	8	8	6	1
Depreciation and Amortization Expense	67	61	55	47	8
Impairments of Goodwill	-	-	10	-	-
Impairment of Intangible Assets	-	-	11	80	-
Impairments of fixed and lease assets	-	-	4	13	-
Impairments of assets held for sale				7	1
Impairment of inventories	-	-	-	21	-
Gains on Extinguishment of Debt	(0)	-	(1)	(0)	-
Facility Consolidation and Other Charges	-	3	(2)	12	3
Adjusted EBITDA	$ 74	$ 88	$ 77	$ 83	$ 17

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

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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	Three Months March 31, 2026
Net Cash Flows Provided/(Used) by Operating Activities	$ 33	$ 57	$ 46	$ 105	$ (2)
Capital Expenditures	(20)	(31)	(38)	(31)	(4)
Proceeds from Disposition of Property, Plant and Equipment	6	5	6	12	0
Proceeds from Disposition of Assets Held for Sale	-	-	35	8	0
Free Cash Flow (unaudited)	$ 18	$ 31	$ 49	$ 94	$ (5)
Total Debt	$ 153	$ 136	$ 125	$ 55	
Less: Cash and cash equivalents	(42)	(47)	(65)	(70)	
Net Debt / (Cash)	$ 111	$ 89	$ 60	$ (15)	
Adjusted EBITDA (unaudited)	$ 74	$ 88	$ 77	$ 83	
Ratio of Net Debt to Adjusted EBITDA (unaudited)	1.5x	1.0x	0.8x	(0.2x)	

Estimated Market Cap. as of May 18, 2026	$ 553
Free Cash Flow Yield	**7%**
(2026 Consensus FCF / Market Cap as of May 18, 2026)	
FCF Conversion Ratio	**47%**
(2026 Consensus FCF / 2026 Consensus EBITDA)	

Notes: Estimated Market Capitalization, Consensus Free Cash Flow and Consensus EBITDA based on May 18, 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.

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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.

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