

INVESTOR PRESENTATION

15th Annual ROTH London Conference

FORWARD LOOKING STATEMENTS



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OVERVIEW BY THE CEO

BUILT FOR OUTPERFORMANCE



At DTI, we're not just adapting to the future of drilling – we're shaping it. We continue to have success in integrating our latest acquisitions, realizing synergies and positioning DTI for the future. Our strategic consolidation of the oilfield service rental tool industry, coupled with our focus on innovative technologies, allows us to meet the evolving needs of our customers. As we look ahead, we're committed to driving efficiency, expanding our global footprint, and delivering value to our stockholders in an industry that demands constant evolution.

Wayne Prejean
Chief Executive Officer

THE LIFECYCLE TO PROVIDE MISSION CRITICAL DRILLING TOOLS

Consistent Revenue Growth

\$42.9 Million

Q1 2025 revenue reflects broad scope and scale

16% (Q/Q)

Despite a 6% global rig count decline over the same period

Q1 2025 Revenue Mix

89%

Western Hemisphere
15 service and support facilities

11%

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 60% of drilling rigs in North America and growing in the Eastern Hemisphere.

Efficient In House Manufacturing & Repair Facilities

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

BLUE CHIP CUSTOMER BASE ACROSS E&P AND OFS COMPANIES



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

DTI LEADERSHIP TEAM

EXPERIENCE MATTERS



WAYNE PREJEAN
President & CEO



DAVID JOHNSON
CFO



MIKE DOMINO
President
DIRECTIONAL TOOL RENTALS

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



ALDO RODRIGUEZ
Vice President
SALES



TROY MEIER
President
DIAMOND PRODUCTS



TRENT POPE
Vice President
WELLBORE OPTIMIZATION



DAVID STEPHENSON
Vice President
EASTERN HEMISPHERE



ASHLEY LANE
Vice President
INT. BUSINESS DEVELOPMENT



VEDA RAGDILL
Vice President
HUMAN RESOURCES



CHRISTIAN MIDDLETON
Vice President
FINANCE



JAMESON PARKER
Vice President
CORPORATE DEVELOPMENT

OUR CUSTOMERS & WHY THEY RENT TOOLS

Benefits operators receive from renting tools

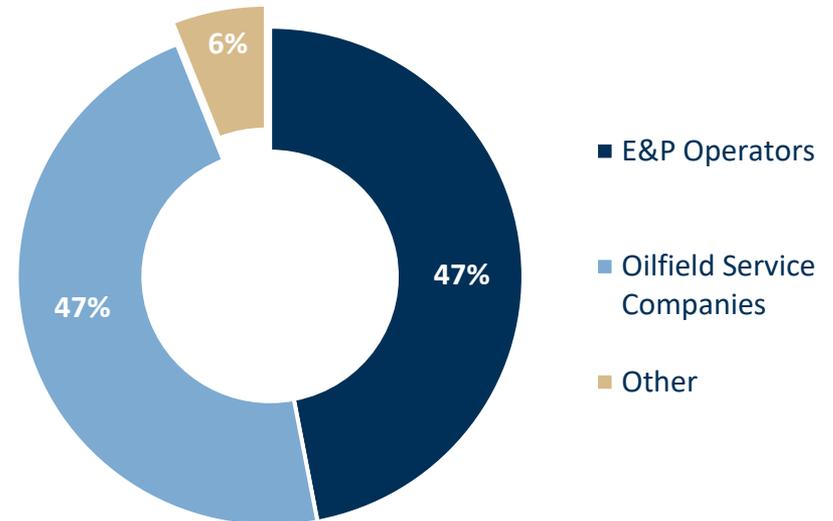
- ▶ Outsources Logistics, Inspection, Storage & Maintenance
- ▶ Fill Equipment Supply Gaps
- ▶ Immediate Equipment Availability
- ▶ Focus Capex On Core Operations
- ▶ Eliminates Equipment Redeployment Risk
- ▶ Control Expenses & Inventory
- ▶ Access To the Right Equipment for Any Job

Why rent from DTI?

Our Rental Offering Provides Customer Efficiency & Value-Additive Solutions

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

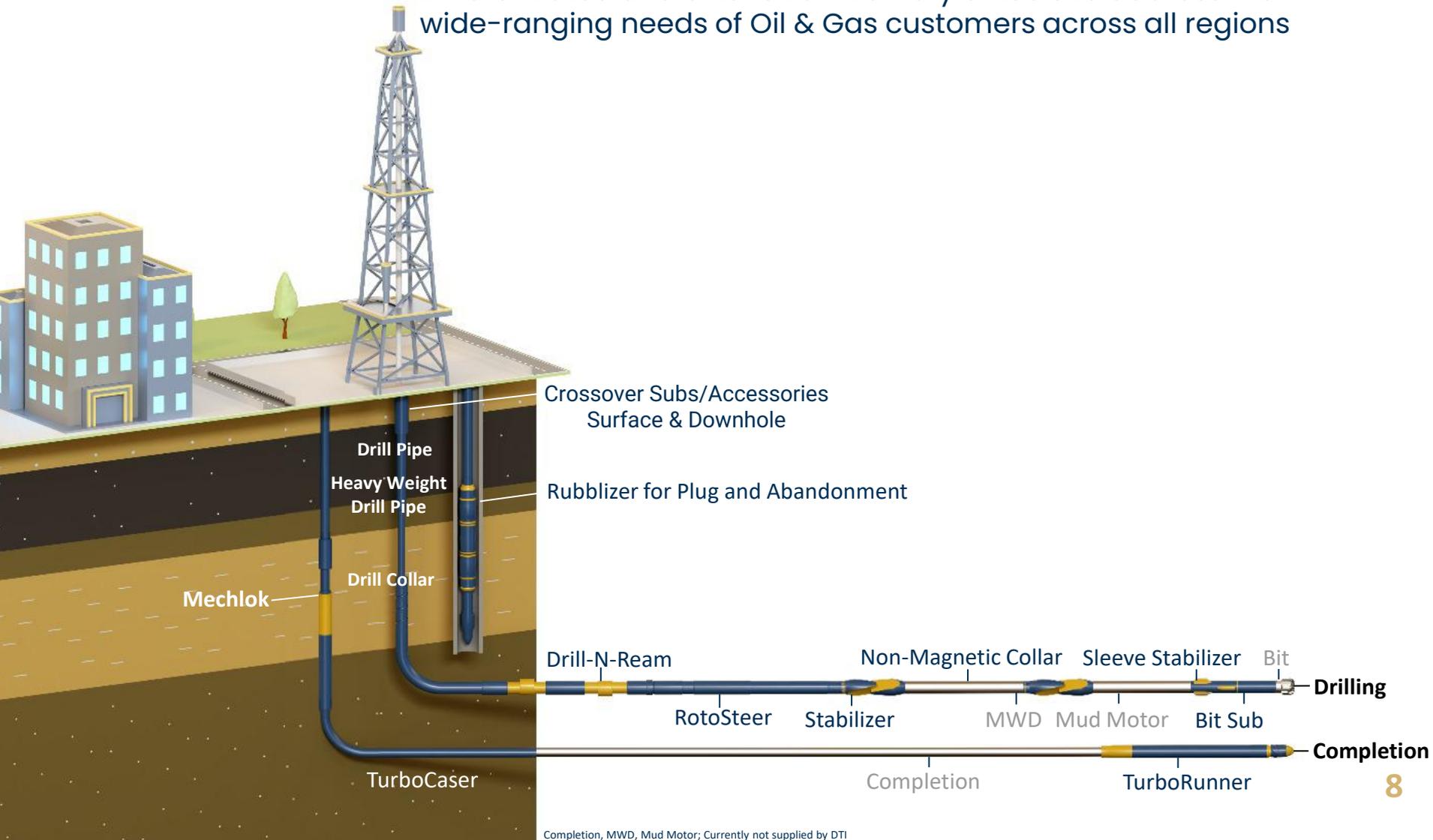
Our Customers⁽¹⁾



1) Represents YTD 2025 customer breakdown

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

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



MODERN MANUFACTURING & AND REPAIR SERVICES

Responsive, Scalable and Low Cost



Broussard, LA

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



Ability to manufacture most of our rental tools enables cost reduction & control of supply chain

- We purchase premium drill pipe and tubing from reputable and qualified third parties



Machine and repair equipment ensures product quality, increases product life, and improves fleet utilization



Vernal, UT

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



Nisku, 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

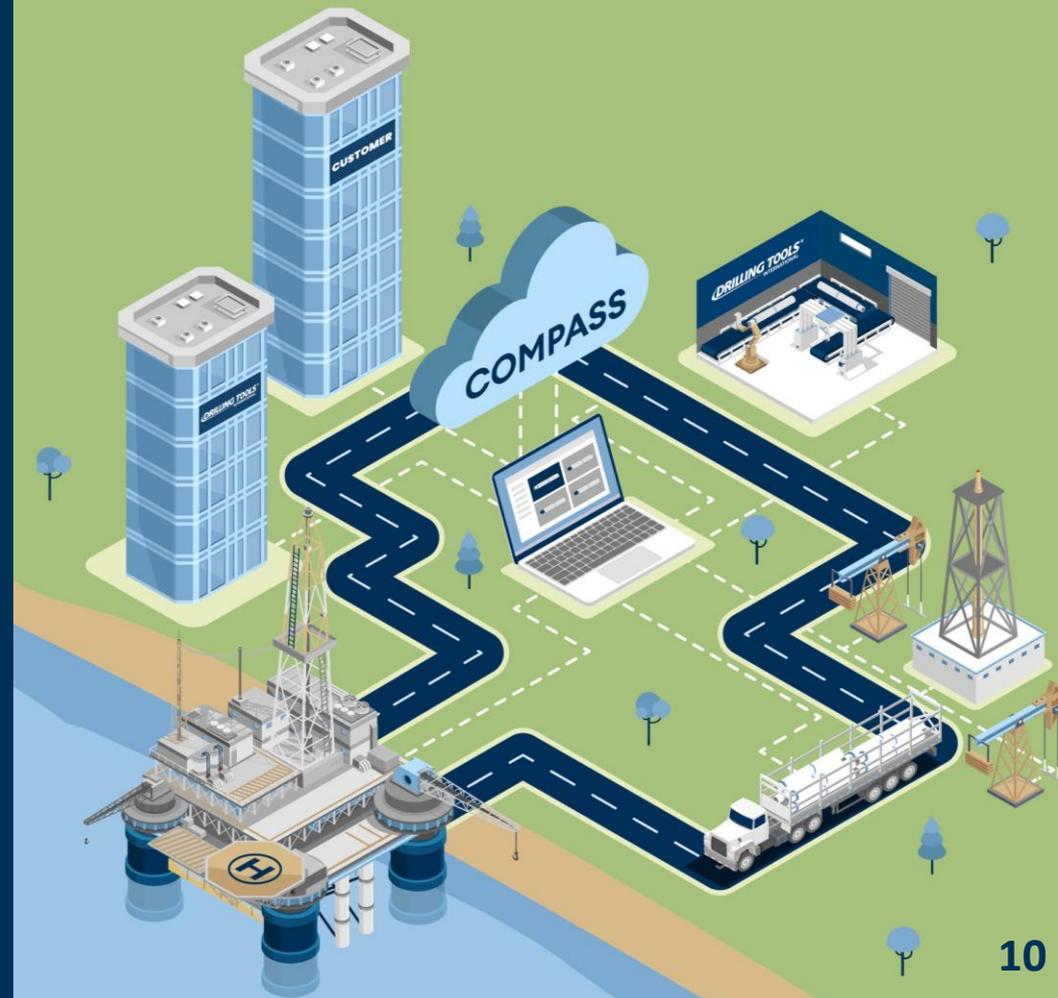
Transaction Data Analyzed for Strategic Fleet Management

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 IMPROVED RESULTS

REPORTED 2025 FIRST QUARTER GROWTH

16% Q/Q Revenue

22% Q/Q Adj. Free Cash Flow⁽¹⁾

DTI ACHIEVEMENTS SINCE BECOMING A PUBLIC COMPANY IN JUNE 2023

- **Four acquisitions in 9 months**
 - 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
- **Grew portfolio from 2 to 16 patented products**
 - Approximately 150 active patents supporting those technologies.
- **2025 Outlook represents stable financial results despite an uncertain market environment**
- **Maintaining healthy Adjusted Free Cash Flow Margins⁽¹⁾**
 - Despite anticipated declines in activity levels

(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”).

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
- ▶ Return of Capital to Shareholders
 - ▶ Authorized \$10mm share repurchase program
 - ▶ 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

“We are constantly evaluating our capital allocation strategy to ensure we are prioritizing opportunistic capital deployment with the sole focus of maximizing value for our shareholders. Going forward, we intend to utilize the tools at our disposal and allocate resources to the areas with the greatest returns.”



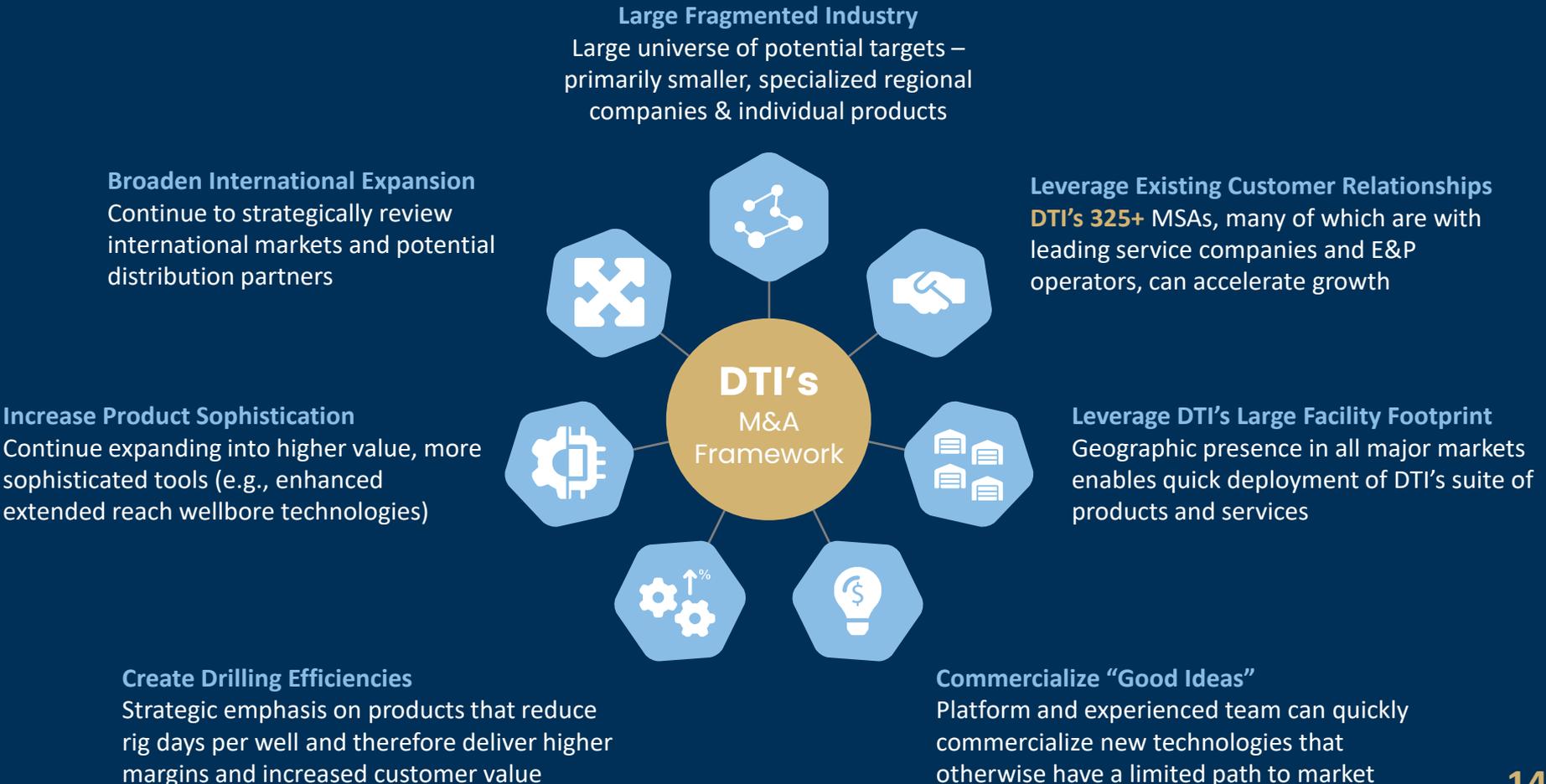
David Johnson
Chief Financial Officer

ORGANIC GROWTH DRIVERS

- ✓ **2025 results will include a full year of contributions from all acquisitions announced in 2024**
- ✓ **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 –Fixed Blade
 - ✓ 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

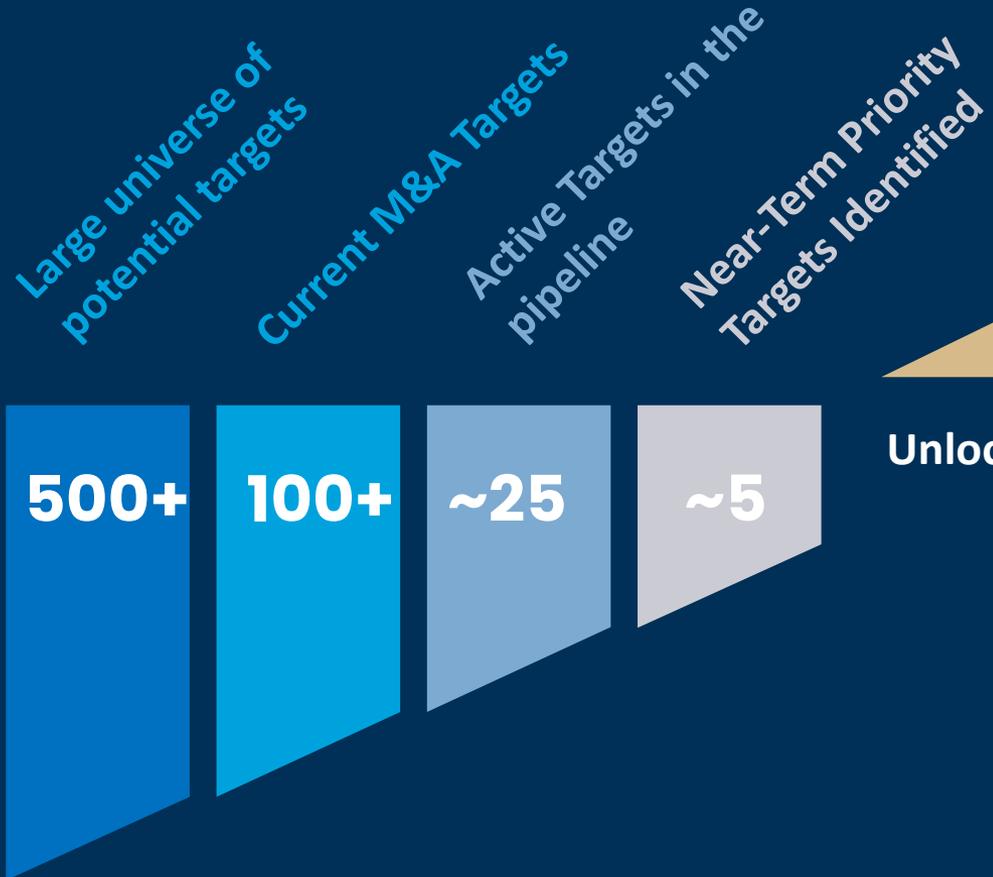
M&A GROWTH STRATEGY: SIGNIFICANT CONSOLIDATION UPSIDE

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



M&A GROWTH STRATEGY: SIGNIFICANT CONSOLIDATION UPSIDE

M&A Pipeline



Unlock Business Potential and Profit with
Acquired Companies

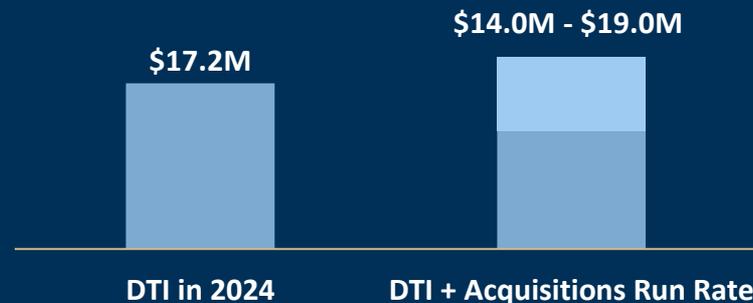
SYNERGIES

Clear path to margin enhancement and free cash flow optimization

Status update

- ▶ DTI has developed a proven integration playbook
- ▶ On track to achieve 100% of the \$4.5 million in previously announced SDPI synergies by August 2025
- ▶ Identified additional synergies in excess of targeted amount
- ▶ Integrating acquired assets and tools into the DTI platform
- ▶ Drive margins and enhance market share through differentiated approach
- ▶ Achieved/visibility additional efficiencies with acquired assets
- ▶ Migrating all acquisitions to common ERP system and COMPASS platform – **“One DTI” Initiative**

Adjusted Free Cash Flow⁽¹⁾ Growth



Adjusted FCF Margin⁽²⁾ Outlook



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

(3) Outlook reflects the midpoint of 2025 guidance and represents a slight year-over-year decline due to growth investments made in the Eastern Hemisphere.

SUSTAINABLE GROWTH

EXECUTING THE PLAN

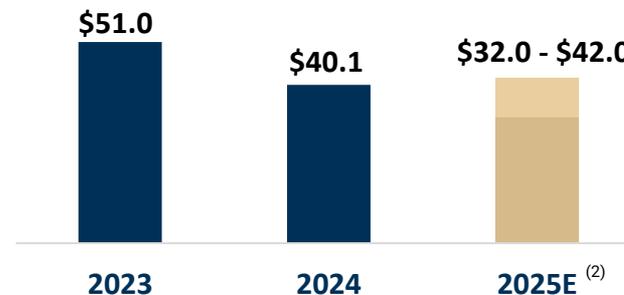
Revenue

(in millions)



Adjusted EBITDA ⁽¹⁾

(in millions)



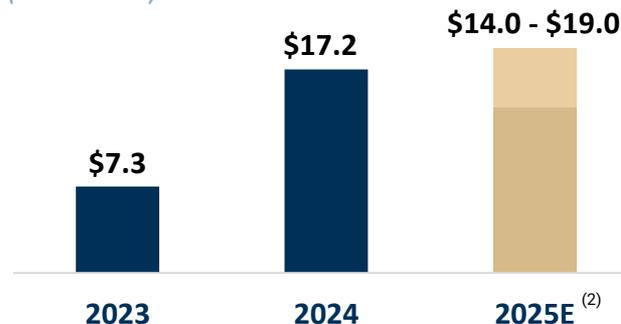
Capital Expenditures

(in millions)



Adjusted Free Cash Flow ⁽¹⁾

(in millions)



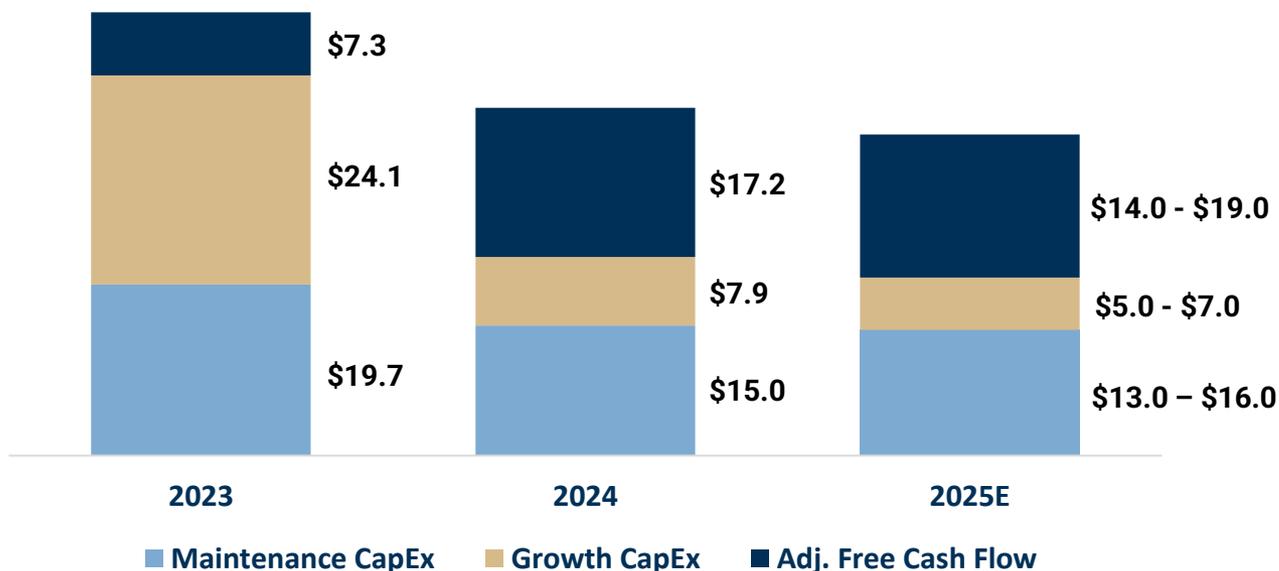
1) Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP financial measures. See "Non-GAAP Financial Measures" in the appendix for reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").

2) 2025E represents the Company's outlook as of May 13, 2025 as shown on page 25

COMPONENTS OF ADJUSTED EBITDA

Increased Growth Capital spending in recent years now supports stronger Adjusted Free Cash Flow in 2025+

Smart Capital Expenditures



	2023	2024	2025E
Maintenance CapEx % of Revenue ⁽²⁾	13%	10%	~9%
Growth CapEx % of Revenue ⁽²⁾	16%	5%	~4%
Adj. Free Cash Flow % of EBITDA ⁽¹⁾	14%	43%	~44%

Commentary

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

Growth CapEx is company funded and grew as a percentage of revenue in 2023, which supported stronger 2024+ Adj. Free Cash Flow

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

Source: Company financials and management estimates.

2025E represents the Company's outlook as of May 13, 2025 as shown on page 25

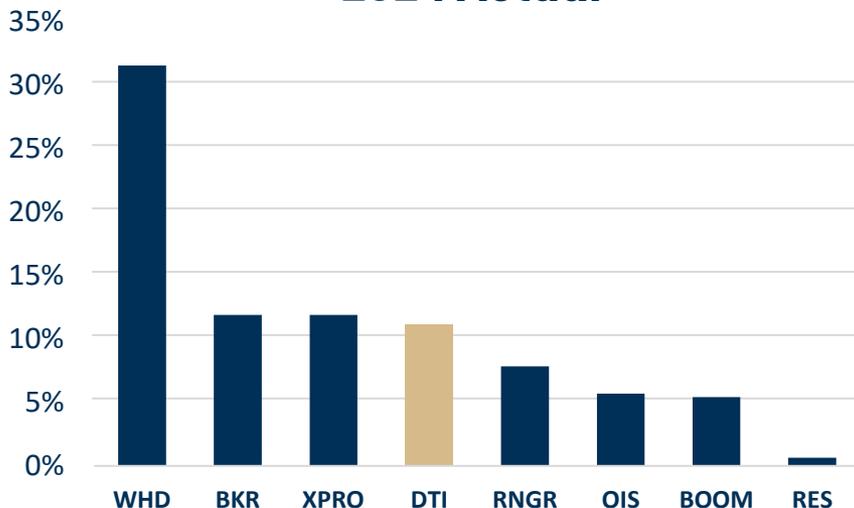
1) Adjusted Free Cash Flow defined as Adjusted EBITDA less Gross Capital Expenditures

2) Maintenance and Growth percentages for FY 2025 represent the current forecasted split as of May 13, 2025

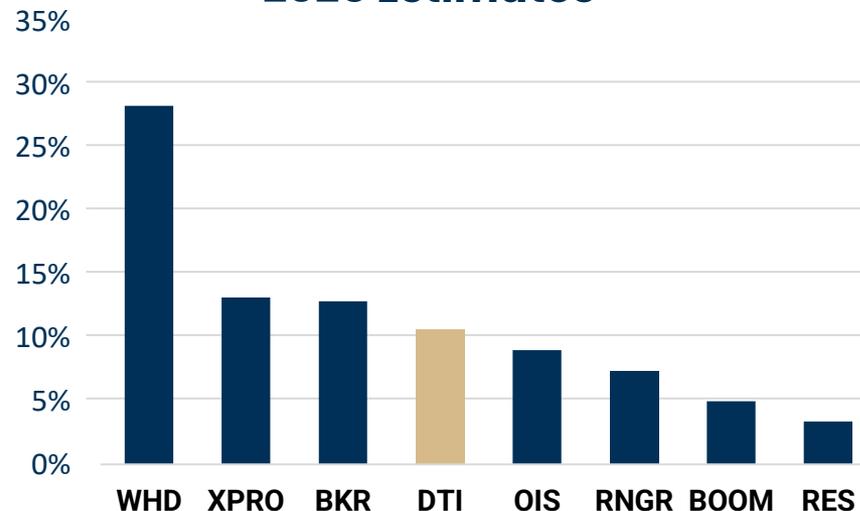
PEER ADJ. FREE CASH FLOW MARGIN⁽¹⁾

COMPARISONS

2024 Actual



2025 Estimates⁽²⁾



Tool recovery revenue

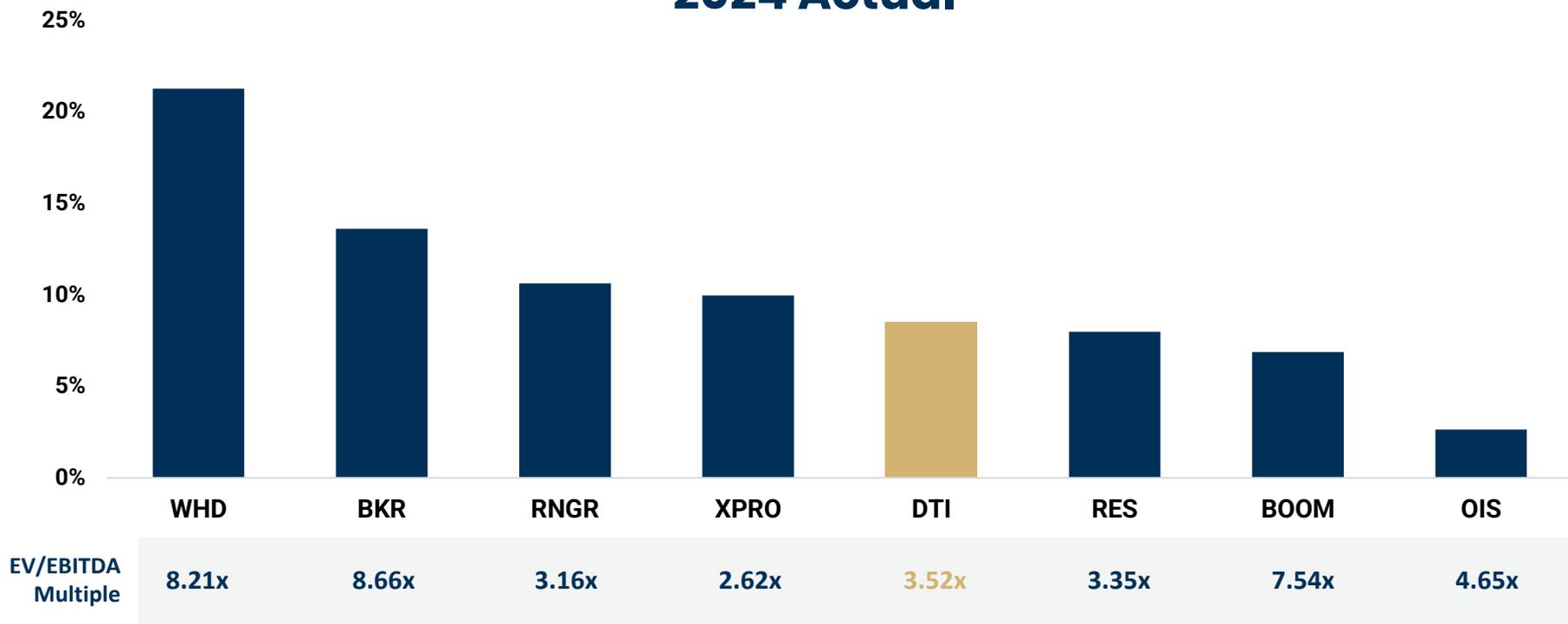
Lost or damaged equipment charges, allows DTI to sustain its fleet, maintain relevant tools and technology, and generate positive adjusted free cash flow throughout industry cycles.

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

2) Uses midpoint of DTI's 2025 guidance and FY25 consensus estimates for peer group

Valuation vs. Peer Returns

2024 Actual



1) ROCE is defined as EBIT divided by Capital Employed (Total Assets - Total Current Liabilities)
 2) EV/EBITDA multiples based on the Enterprise Value as of 5/13/2025 and FY 2024 reported EBITDA

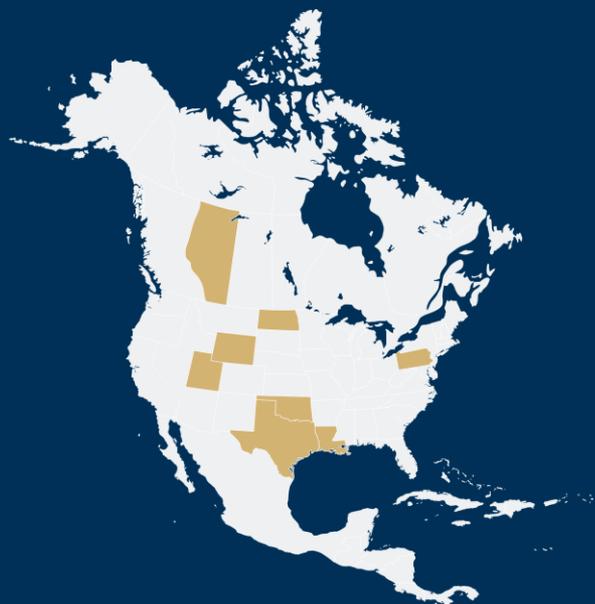


NEW GEOGRAPHIC SEGMENTS

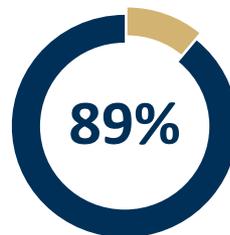
WESTERN HEMISPHERE OVERVIEW

Regional Highlights

- ▶ Sustainable rental activity with major market share
 - ▶ Over 60% of all drilling rigs in NA utilize DTI tools and equipment
- ▶ Presence across all major basins in North America
- ▶ A market leader in the deep-water Gulf of America
- ▶ ~62,000 tools deployed in North America
- ▶ 15 Service and Support Centers
- ▶ 3 Manufacturing Facilities



Revenue Contribution



1Q25 Sales ⁽¹⁾	Product	Rental
Western	\$ 8.5M	\$ 32.7M
Eastern	\$ 0.5M	\$ 4.5M

Product Sales (Q/Q) ⬆️ 38%

Tool Rental (Q/Q) ⬆️ 2%

Product Service Lines Deployed

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

1) Excludes the financial impact of intercompany eliminations

Revenue Contribution⁽²⁾



1Q25 Sales ⁽¹⁾	Product	Rental
Western	\$ 8.5M	\$ 32.7M
Eastern	\$ 0.5M	\$ 4.5M

Product Sales (Q/Q) ↓ 36%

Tool Rental (Q/Q) ↑ 968%

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[®] - Fixed Blade Stabilizer Technology - RSS Sleeves
- ▶ Target Depth Technologies – “Deep Casing Tools” Suite of Products
 - ▶ TurboRunner, TurboCaser, MechLOK and Rubblizer

EASTERN HEMISPHERE OVERVIEW

Regional Highlights

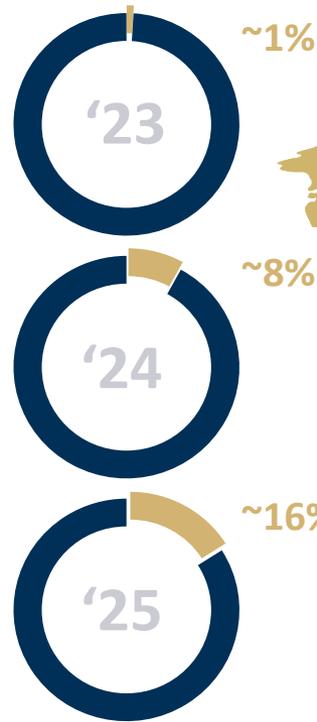
- ▶ Expanded international market share over the past twelve months with the acquisitions of Deep Casing Tools, European Drilling Projects and Titan Tools
- ▶ Expect international revenue growth as a percentage of total revenue in 2025
- ▶ Expanding footprint in Europe, Middle East and Asia
- ▶ International fleet growing rapidly
- ▶ 11 International Service and Support Centers



1) Excludes the financial impact of intercompany eliminations
 2) Reflects an increase in Eastern Hemisphere total revenue contribution from 3% in the first quarter of 2024 to 11% in the first quarter of 2025, thus resulting in an exaggerated growth comparison for Tool Rental revenue

EASTERN HEMISPHERE EXPANSION FOR A GLOBAL FOOTPRINT

GLOBAL REVENUE SPLIT WESTERN | EASTERN HEMISPHERE



"Our global footprint creates powerful synergies in terms of tool deployment efficiencies, sales potential and technological development."

Aldo Rodriguez
VP of Sales

2025 FINANCIAL OUTLOOK

Delivering Adjusted Free Cash Flow Throughout The Cycle

Key guidance summary

(\$ thousands)	FY 2025 Guidance ⁽³⁾		
Revenue	\$145,000	-	\$165,000
Adjusted EBITDA ⁽¹⁾	\$32,000	-	\$42,000
Adjusted Free Cash Flow ⁽¹⁾⁽²⁾	\$14,000	-	\$19,000
Capital Expenditures	\$18,000	-	\$23,000

- ✓ DTI expects to deliver Adjusted Free Cash Flow growth despite an anticipated decline in rig count in 2025
- ✓ FY 2025 guidance includes contributions from all four acquisitions closed over the last twelve months
- ✓ Expect to double revenue contribution from Eastern Hemisphere in FY 2025

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 **DRILLING TOOLS**[®] INTERNATIONAL

Creates A Compelling Investment Profile

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

2 Blue Chip Customers

3 Strategic Model Delivering Through-Cycle Outperformance

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

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

6 Experienced and Proven Leadership Team

7 Sustainable Financial Growth Outlook



ADDITIONAL INFORMATION

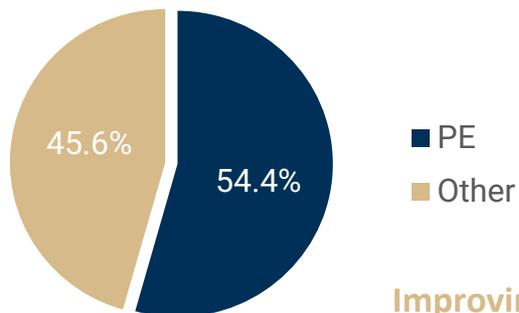
INSIDER OWNERSHIP

Company Profile

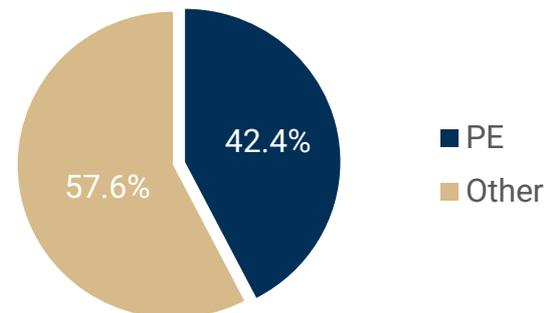
Ticker: DTI (NASDAQ)	Current	Change
Shares Outstanding	35,592,737	19.6%
Market Capitalization (as of 3/31/2025)	\$84.4 M	(34.8)%
Shareholders' Equity (as of 3/31/2025)	\$122.7 M	52.4%
Private Equity (PE) Ownership	42.4%	(12.0)%

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

Ownership Profile as of 6/21/2023⁽¹⁾



Ownership Profile as of 12/31/2024



Improving float and liquidity over time →

1) DTI's first day of trading on NASDAQ

STRATEGIC RATIONALE

DEEP CASING TOOLS⁽¹⁾

Adds to DTI's technology platform

✓ Expands intellectual property portfolio by over 60 patents

Adds strong international customer relationships

✓ ADNOC / ARAMCO / PEMEX / PETROBRAS / PETRONAS

Accretive to DTI's earnings and Adj. Free Cash Flow profile

Opportunity to expand Deep Casing products into North America



1) Deep Casing Tools merger closed on March 18, 2024

STRATEGIC RATIONALE

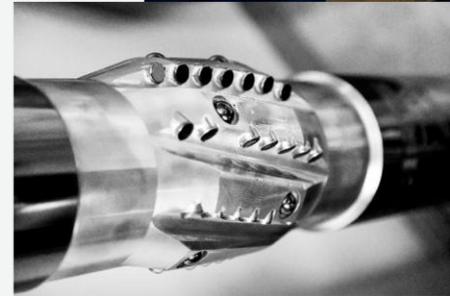
SUPERIOR DRILLING PRODUCTS⁽¹⁾

Enhances vertical integration of differentiated technology

- ✓ Cost savings on Drill-N-Ream[®] tool
- ✓ Synergies – eliminates duplicative public company costs
- ✓ Adds significant precision manufacturing capacity

Enhances horizontal opportunities

- ✓ Expands DTI's intellectual property portfolio by over **10 patents**
- ✓ Will own global rights to Drill-N-Ream tool
- ✓ Accelerate Drill-N-Ream growth opportunities world-wide
- ✓ Entrance into drill bit re-manufacture and repair business



500+

100+

~25

~5

STRATEGIC RATIONALE

EUROPEAN DRILLING PROJECTS⁽¹⁾

DTI Enhances Technological Advancement & Global Expansion Efforts

- ✓ Adds key personnel, industry expertise and customer relationships
- ✓ Adds cutting-edge tools, such as the FixedBlade® Stabilizer, to DTI's industry leading technology portfolio



500+

100+

~25

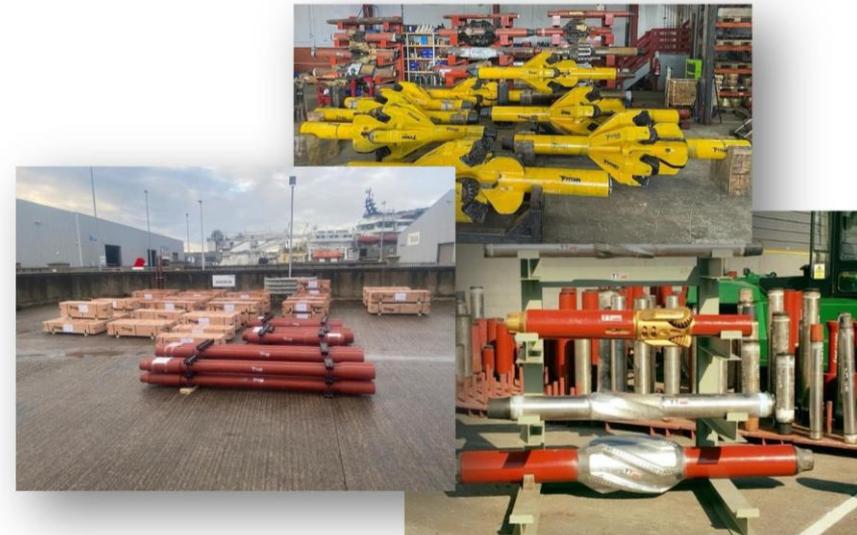
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STRATEGIC RATIONALE

TITAN TOOLS SERVICES⁽²⁾

Expands Global Reach in Downhole Tool Services

- ✓ Enhances DTI's product offerings and technological capabilities
- ✓ Strengthens DTI's presence in the North Sea, European and African markets



1) European Drilling Projects merger closed on October 1, 2024

2) Titan Tools Services merger closed on January 2, 2025

ESG & SAFETY ARE INTEGRAL TO OUR SUCCESS

DTI is committed to environmental stewardship



Environmental

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



Social (+Safety)

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



Governance

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

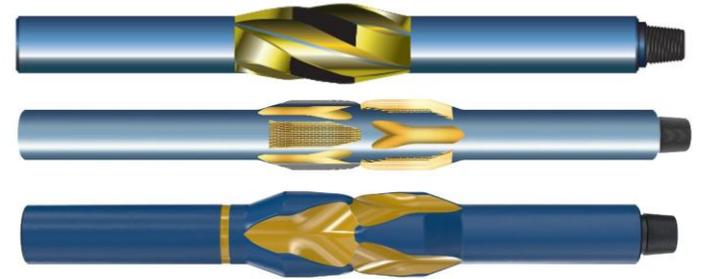
- ✓ Executive accountability through the election of an independent board⁽¹⁾
- ✓ Strong internal controls

OVERVIEW OF DIRECTIONAL TOOL RENTALS KEY EQUIPMENT



Stabilizers

Reduces drill string vibration and torque...



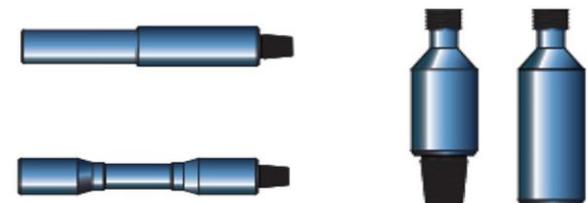
Drill collars

Adds weight to the BHA to increase rate of penetration ("ROP") and reduce vibration...



Subs & other equipment

Variety of subs, crossovers and handling tools used in the drill string



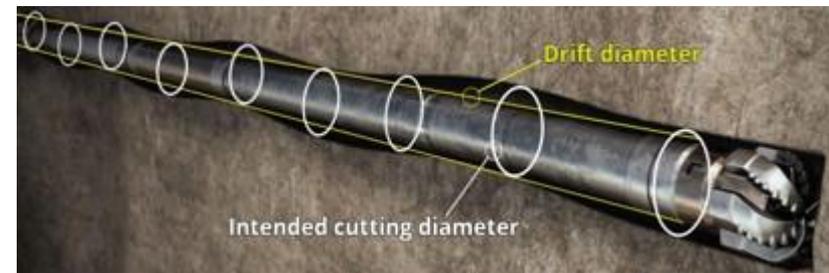
OVERVIEW OF WELLBORE OPTIMIZATION TOOLS

Specialty tools division with focused field sales and service professionals providing rig site visits and customer service, enabling consistent product performance and customer satisfaction

PRODUCTS OFFERED

Drill-N-Ream[®] (DNR) Wellbore Conditioning Tool

Substantial Improvements in Wellbore Quality



Patented technology allows the tool to maintain a market leading position

Numerous benefits to the customer

Allows operators to extend length of wellbore at a lower cost

Emerging Technology RotoSteer[™]

ROTOSTEER[™]



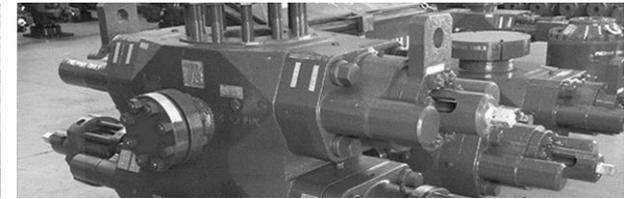
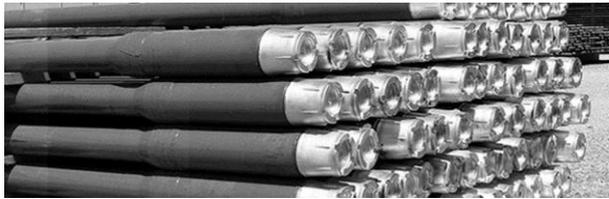
2023: Commercially launched

Improves ROP, reduces torque and drag and eliminates slides

Potential application for hundreds of wells annually

OVERVIEW OF PREMIUM TOOLS KEY EQUIPMENT

DTI offers a wide array of premium tubulars for drilling, workover and completion operations, API blowout preventers and pressure control accessories as well as a comprehensive suite of related handling tools



Tubulars

Drill Pipe – 2 7/8 to 5 1/2 inch API bottleneck, slim-hole, API, proprietary double shoulder-high torque connections

Heavy-Weight Drill Pipe – 3 1/2 to 5 1/2 inch API bottleneck, slim-hole, API, proprietary double shoulder-high torque connections

Drill Collars – 3 1/8 to 9 1/2 steel spiral and slick

Kellys – hex or square from 38 to 46 inch

Pup Joints – drill pipe and tubing

Tubing – premium PH-6, CS-8 and API 8Rd with thread from 2 3/8 to 4 1/2

Handling Tools

Stabbing Guides – for tubing and drill pipe

Drifts – for all pipe sizes (Teflon, steel and aluminum)

Rotary Slips – for tubing, casing, drill pipe and drill collars

Safety Clamps – for pipe and collars

Manual Tongs – K-25 to K-70 hand tongs and HT-200 manual rotary tongs

Elevators – slip grip, bottleneck and bushing types

Subs – TDS, wear, float, X-over, bit, lift and pump-ins

Other Products

Blowout Preventers – 5M, 10M and 15M psi

Accumulators – diesel, electric and air powered

Hoses – high pressure, fire retardant and steel flex

Spools – spacers, adaptors and diverters

Double Studded Adaptors

Gate Valves – manual, hydraulic and air actuated

Chokes – manual adjustable and fixed orifice

Manifolds – skid mounted custom buffers assembled to specification

Flanged Accessories – tees, crosses (flanged and studded)

Stud Bolts – B7M H₂S service

Chicksan Iron – loops, swivel joints and pups

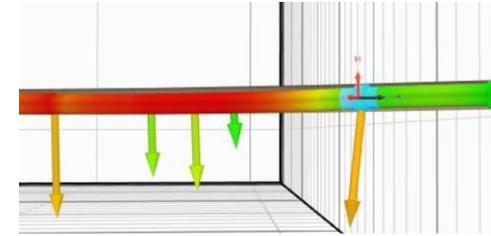
OTHER PRODUCTS & SERVICES

Downhole Inspection Services

- ✓ Independent inspection services equipment of all DTI divisions and select external customers
- ✓ Critical to efficient operations
- ✓ Services across North America including network of six domestic and one Canadian inspection facilities

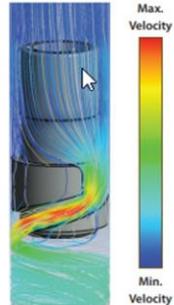
Product Sales

- ✓ Made-to-order downhole drilling tools
- ✓ Completion and production Product Sales
- ✓ Production desander tool operations
- ✓ Williston, ND manufacturing and distribution facility



Technical Services Group

- ✓ Sustaining engineering
- ✓ Performance analysis
- ✓ Product development
- ✓ Technical support to quality assurance



Internal Support & Emerging Products





FINANCIAL INFORMATION

FIRST QUARTER 2025

INCOME STATEMENT

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

	Three Months Ended March 31,	
	2025	2024
Revenue, net:		
Tool rental	\$ 34,533	\$ 29,966
Product sale	8,347	7,008
Total revenue, net	42,880	36,974
Operating costs and expenses:		
Cost of tool rental revenue	7,688	6,484
Cost of product sale revenue	3,558	2,053
Selling, general, and administrative expense	21,609	17,942
Depreciation and amortization expense	6,722	5,365
Total operating costs and expenses	39,577	31,844
Operating income	3,303	5,130
Other expense, net:		
Interest expense, net	(1,309)	(182)
Gain on sale of property	13	—
Loss on asset disposal	—	(9)
Gain (loss) on remeasurement of previously held equity interest	—	249
Goodwill impairment	(1,901)	—
Other income (expense), net	(1,934)	(1,125)
Total other expense, net	(5,131)	(1,067)
Income before income tax expense	(1,828)	4,063
Income tax benefit (expense)	159	(937)
Net income (Loss)	\$ (1,669)	\$ 3,126
Basic earnings per share	\$ (0.05)	\$ 0.11
Diluted earnings per share	\$ (0.05)	\$ 0.11
Basic weighted-average common shares outstanding	35,592,737	29,768,568
Diluted weighted-average common shares outstanding	35,592,737	29,768,568
Comprehensive income:		
Net income (Loss)	\$ (1,669)	\$ 3,126
Foreign currency translation adjustment, net of tax	942	(511)
Net comprehensive income (loss)	\$ (727)	\$ 2,615

FIRST QUARTER 2025

BALANCE SHEET

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

	March 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	\$ 2,789	\$ 6,185
Accounts receivable, net	42,381	39,606
Related party note receivable, current	909	909
Inventories, net	18,250	17,502
Prepaid expenses and other current assets	3,045	3,874
Total current assets	67,374	68,076
Property, plant and equipment, net	80,863	75,571
Operating lease right-of-use asset	23,653	22,718
Intangible assets, net	40,227	37,232
Goodwill	14,401	12,147
Deferred financing costs, net	730	817
Related party note receivable, less current portion	4,353	4,262
Deposits and other long-term assets	1,569	1,608
Total assets	\$ 233,169	\$ 222,431
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 15,603	\$ 11,983
Accrued expenses and other current liabilities	9,031	7,864
Current portion of operating lease liabilities	4,258	4,121
Current maturities of long-term debt	5,908	6,995
Total current liabilities	34,801	30,963
Operating lease liabilities, less current portion	19,644	18,765
Revolving line of credit	30,000	27,142
Long-term debt, less current portion	18,961	19,676
Deferred tax liabilities, net	7,067	5,926
Total liabilities	110,473	102,472
Commitments and contingencies		
Shareholders' equity		
Common stock, \$0.0001 par value, shares authorized 500,000,000 as of March 31, 2025 and December 31, 2024, 35,592,737 issued and outstanding as of March 31, 2024 and 34,704,696 shares issued and outstanding as of December 31, 2024	4	3
Additional paid-in-capital	128,878	125,415
Accumulated deficit	(5,251)	(3,582)
Accumulated other comprehensive loss	(935)	(1,877)
Total shareholders' equity	122,696	119,959
Total liabilities and shareholders' equity	\$ 233,169	\$ 222,431

FIRST QUARTER 2025

CASH FLOW STATEMENT

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

	Three months ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income (Loss)	\$ (1,669)	\$ 3,126
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	6,722	5,365
Amortization of deferred financing costs	87	56
Non-cash lease expense	1,383	1,111
Unrealized loss on currency remeasurement	(114)	—
Provision for excess and obsolete inventory	418	—
Provision for excess and obsolete property and equipment	54	66
Provision for credit losses	217	(135)
Deferred tax expense	(750)	266
Gain on sale of property	(14)	—
Loss on asset disposal	37	9
Unrealized (gain) loss on equity securities	—	(249)
Gross profit from sale of lost-in-hole equipment	(3,145)	(2,799)
Stock-based compensation expense	541	208
Interest Income on related party note receivable	(91)	—
Goodwill impairment	1,901	—
Changes in operating assets and liabilities:		
Accounts receivable, net	(670)	(1,839)
Prepaid expenses and other current assets	572	1,723
Inventories, net	2,540	2,836
Operating lease liabilities	(1,303)	(1,067)
Accounts payable	(3,651)	(2,848)
Accrued expenses and other current liabilities	(634)	(2,517)
Net cash flows from operating activities	2,431	3,311
Cash flows from investing activities:		
Acquisition of a business, net of cash acquired	(5,619)	(18,261)
Purchase of intangible assets	(681)	—
Proceeds from sale of property, plant, and equipment	14	—
Purchase of property, plant, and equipment	(5,043)	(6,228)
Proceeds from sale of lost-in-hole equipment	4,049	4,904
Net cash flows from investing activities	(7,280)	(19,585)
Cash flows from financing activities:		
Payment of deferred financing costs	—	(389)
Proceeds from Term Loan	—	25,000
Repayment of Term Loan	(1,250)	—
Repayment of Promissory Note	(216)	—
Proceeds from revolving line of credit	19,349	—
Repayment on revolving line of credit	(16,491)	—
Net cash flows from financing activities	1,392	24,611
Effect of Changes in Foreign Exchange Rate	61	(291)
Net Change in Cash	(3,396)	8,046
Cash at Beginning of Period	6,185	6,003
Cash at End of Period	\$ 2,789	\$ 14,049

RECONCILIATION OF FIRST QUARTER 2025

ADJUSTED EBITDA

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

	Three months ended March 31,	
	2025	2024
Net income (loss)	\$ (1,669)	\$ 3,126
Add (deduct):		
Income tax expense (benefit)	(159)	937
Depreciation and amortization	6,722	5,365
Interest expense, net	1,309	182
Stock option expense	541	208
Management fees	188	188
Gain on sale of property	(14)	—
Loss on asset disposal	—	9
Gain on remeasurement of previously held equity interest	—	(249)
Goodwill impairment	1,901	—
Transaction expense	732	889
Other expense, net	1,203	236
Adjusted EBITDA	\$ 10,754	\$ 10,891

RECONCILIATION OF FIRST QUARTER 2025

ADJUSTED FREE CASH FLOW

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

	Three months ended March 31,	
	2025	2024
Net income (loss)	\$ (1,669)	\$ 3,126
Add (deduct):		
Income tax expense (benefit)	(159)	937
Depreciation and amortization	6,722	5,365
Interest expense, net	1,309	182
Stock option expense	541	208
Management fees	188	188
Gain on sale of property	(14)	—
Loss on asset disposal	—	9
Loss (gain) on remeasurement of previously held equity interest	—	(249)
Goodwill impairment	1,901	—
Transaction expense	732	889
Other expense, net	1,203	236
Gross capital expenditures	(5,043)	(6,228)
Adjusted Free Cash Flow	\$ 5,711	\$ 4,663

RECONCILIATION OF FIRST QUARTER 2025

ADJUSTED NET INCOME

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,	
	2025	2024
Net income (loss)	\$ (1,669)	\$ 3,126
Transaction expense	732	889
Goodwill impairment	1,901	—
Income tax expense (benefit)	(159)	937
Adjusted Income Before Tax	<u>\$ 805</u>	<u>\$ 4,952</u>
Adjusted Income tax expense	(70)	(1,142)
Adjusted Net Income	<u>\$ 735</u>	<u>\$ 3,810</u>
Adjusted Basic earnings per share	\$ 0.02	\$ 0.13
Adjusted Diluted earnings per share	\$ 0.02	\$ 0.13
Basic weighted-average common shares outstanding	35,592,737	29,768,568
Diluted weighted-average common shares outstanding	35,778,541	29,768,568

RECONCILIATION OF 2025 OUTLOOK

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

	Twelve Months Ended December 31, 2025	
	Low	High
Net Income	\$ (4,500)	\$ (1,500)
Add (deduct)		
Interest expense, net	3,700	5,000
Income tax expense (benefit)	(1,000)	500
Depreciation and amortization	26,500	28,000
Management fees	700	800
Other expense	1,500	3,000
Stock option expense	\$ 2,500	\$ 3,000
Goodwill Impairment	1,800	2,000
Transaction expense	800	1,200
Adjusted EBITDA	\$ 32,000	\$ 42,000
Revenue	145,000	165,000
Adjusted EBITDA Margin	22%	25%

RECONCILIATION OF 2025 OUTLOOK

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

	Twelve Months Ended December 31, 2025	
	Low	High
Net Income	\$ (4,500)	\$ (1,500)
Add (deduct)		
Interest expense, net	3,700	5,000
Income tax expense (benefit)	(1,000)	500
Depreciation and amortization	26,500	28,000
Management fees	700	800
Other expense	1,500	3,000
Stock option expense	2,500	3,000
Goodwill Impairment	1,800	2,000
Transaction expense	800	1,200
Gross capital expenditures	(18,000)	(23,000)
Adjusted Free Cash Flow	14,000	19,000
Adjusted Free Cash Flow Margin	10%	12%