

INVESTOR PRESENTATION

DECEMBER 2024





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. See page 37 for Non-GAAP Measures EBITDA Reconciliation disclosure.

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 Enables Access to Energy



Cindy B. Taylor
President and Chief Executive Officer

“As a technology-focused manufacturing and energy services company, Oil States continues to provide products and services that advance the production of affordable and reliable energy. As part of our strategy, we continue to support our traditional oil and gas, military and industrial customers with new technologies and best in class service while using our core expertise to enable pathways toward a lower carbon, multi-source energy mix to meet growing global demand.

We are proud of our low-carbon initiatives that have been implemented across our global operations. We will continue to strive for improvements in the health and safety of our employees, to further our own sustainability initiatives, to assist our customers in their decarbonization efforts, and to support the communities in which we work and live.”

Global Energy Leader Providing International, Offshore, Onshore and Alternative Energy Exposure

Oil States - A Value Opportunity

1 Global Energy Mix, International and Offshore Upcycle and U.S. Land Efficiencies Driving Demand
Energy demand growth, major offshore projects, and onshore efficiencies driving upside potential

2 Offshore and International Exposure with Onshore and New Energies Creating Upside
Our global footprint and customer relationships provide offshore & international growth with mid-term onshore and renewables upside

3 Extended Revenue Visibility
Long-term offshore project cycles, sustained bookings driving revenue confidence

4 Improving Margin Performance, Reducing Costs / Capital Intensity
Advancing profitability through offshore margin expansion and streamlining of operations

5 Technology Advantages
Continuing to invest in market-leading technologies to support organic growth and differentiation

6 Robust Cash Flow Yields, Robust Returns
Strong cash flows with R&D investments and share repurchases offer peer-group leading free cash flow yield and potential returns

Oil States - Growth Profile

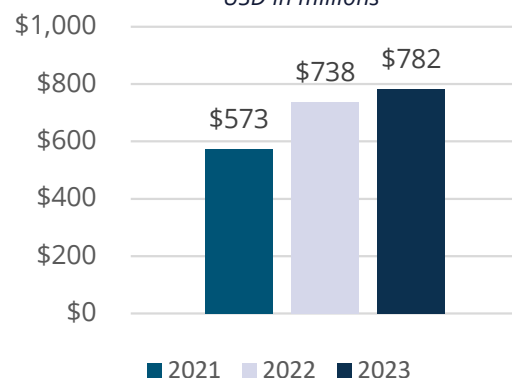
Over the last two years Oil States has demonstrated measurable revenue, backlog and EBITDA growth while investing in R&D, repurchasing shares, and paying off debt.

2021-2023 Growth Highlights:

- Grew revenues by 17% compounded annually.
- Improved Adjusted EBITDA margin by 460 basis points.
- Maintained a book-to-bill ratio above 1.0x for the last three years.
- Significantly increased Free Cash Flow.
- Made strategic R&D and technology investments to create further sustainable advantages.
- Reduced Net Debt / LTM EBITDA ratio from 3.3x to 1.0x.
- Free Cash Flow Yield +10% (based on projected 2024 Free Cash Flow as a percentage of current market capitalization). ⁽¹⁾

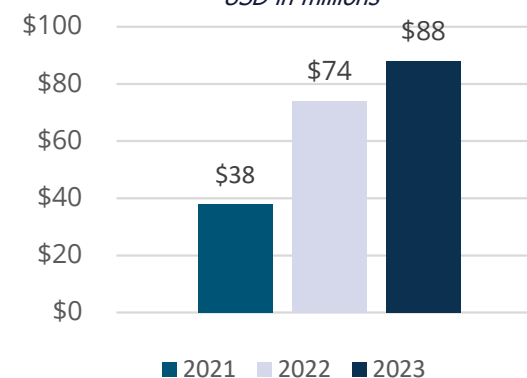
Revenues

USD in millions



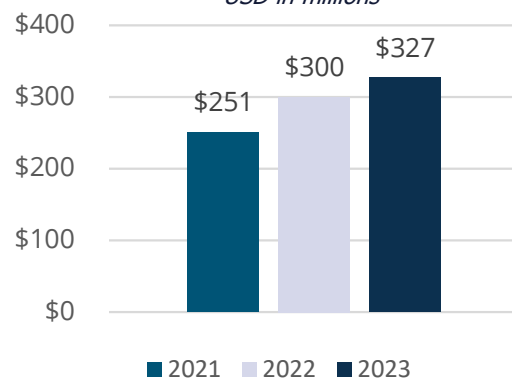
Adjusted EBITDA

USD in millions



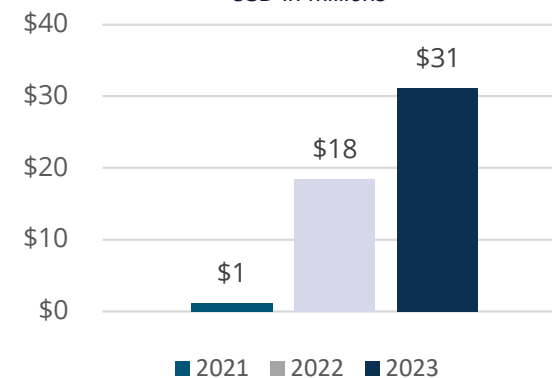
Year-End Backlog

USD in millions



Free Cash Flow

USD in millions



(1) Market capitalization as of October 29, 2024.

Note: See page 37 for non-GAAP Adjusted EBITDA reconciliations. Free Cash Flow defined as cash flow from operations less, capital expenditures plus proceeds from sales of property, plant and equipment. See page 38 for non-GAAP Free Cash Flow Summary and Ratio of Net Debt to Adjusted EBITDA.

Sound Operating Strategy with Improving Returns

- Continuing to expand international and offshore focused offerings
- Improving operating/EBITDA margins with efficiency initiatives
- Reduced capital intensity
- Continuing to develop more differentiated product and service offerings
- Delivering lower cost product and service offerings to the market
- Enhancing stockholder returns profile
- Significantly reducing net debt
- Unlocking OIS equity value in the process

Macro Outlook:

Global Energy Mix, Offshore
Upcycle and Resilient U.S. Land
Driving Demand

Meeting the Energy Needs of a Growing Global Population



THERE IS A GAP IN ENERGY ACCESS

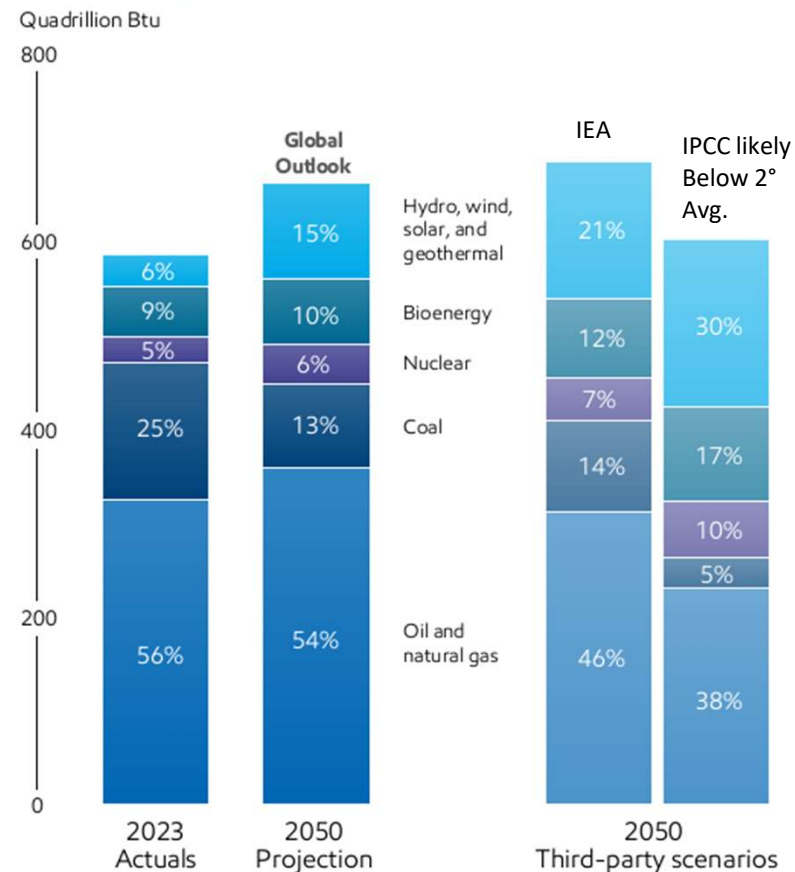
ACCESS TO AFFORDABLE, RELIABLE ENERGY IS KEY TO MODERN LIVING STANDARDS

DEVELOPMENT OF TRADITIONAL AND NEW ENERGY SOURCES ARE ESSENTIAL

- Access to affordable, reliable energy is key to modern living standards.
- Over one-half of the world's population, ~4 billion people, live at or below the modern minimum energy threshold.
- Oil and gas supply will decline significantly over time and require increased recovery in existing fields and new projects.
- Investment in both traditional and new energy sources are essential.

GLOBAL ENERGY MIX BY SOURCE

Global energy mix

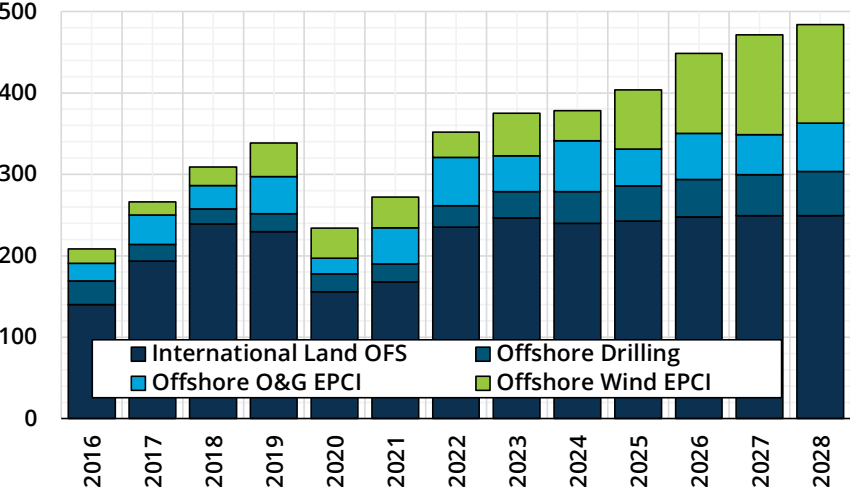


Strong Offshore, International and Alternative Energy Outlook

Poised for a multi-year upcycle

GLOBAL ENERGY MARKET EXPENDITURE (SELECT MARKETS)

\$billions



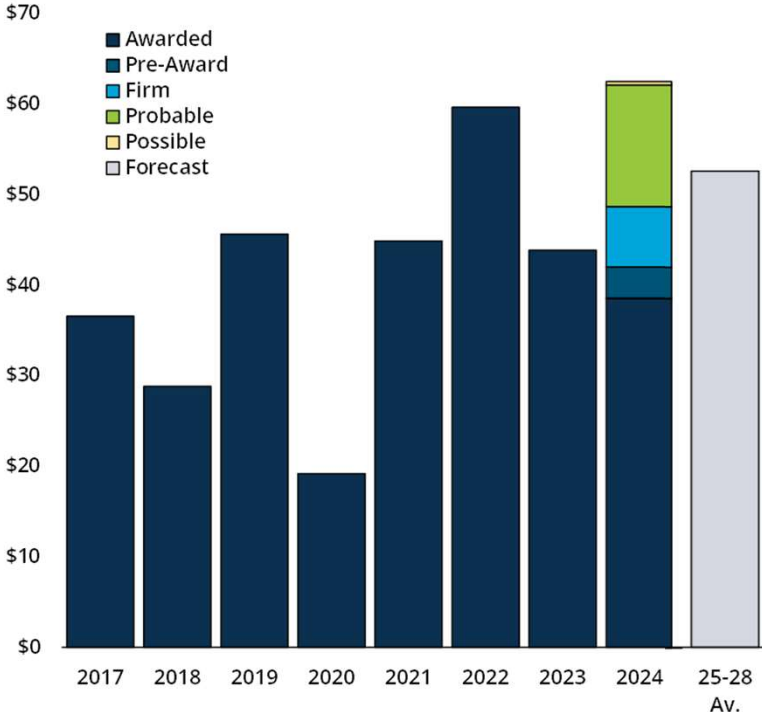
- Macro fundamentals for global energy supply and demand suggest upstream expenditures in traditional and alternative energies will continue to grow.
- Population increases and growth in per capita energy consumption coupled with historical industry under-investment are bolstering the outlook.
- Offshore EPCI investments, drilling and fixed/floating wind markets support growth.
- U.S. land activity expected to remain relatively flat in 2024 . Beyond this year, stable oil-related activity is expected in the Lower 48 during 2024-2026. International drilling and completion spending by the rest of the world over 2024-28 estimate a growth of 20% versus the previous five years.¹
- While natural gas spot prices in the U.S. have remained low during 2024, our long-term outlook for global natural gas demand remains robust given economic growth and power demand trends.
- Global oil commodity pricing has remained in the \$70-80 range, yet concerns about China demand and OPEC+ ceasing of production cuts remain an overhang going into 2025.

1) Source: Westwood Energy, 3Q24 Energy Outlook

Offshore Upcycle Momentum Continues into 2025

Total offshore EPC contract award value over the 2025-28 period is estimated at \$210 billion, with spend to average \$52.5 billion year over year throughout the period.

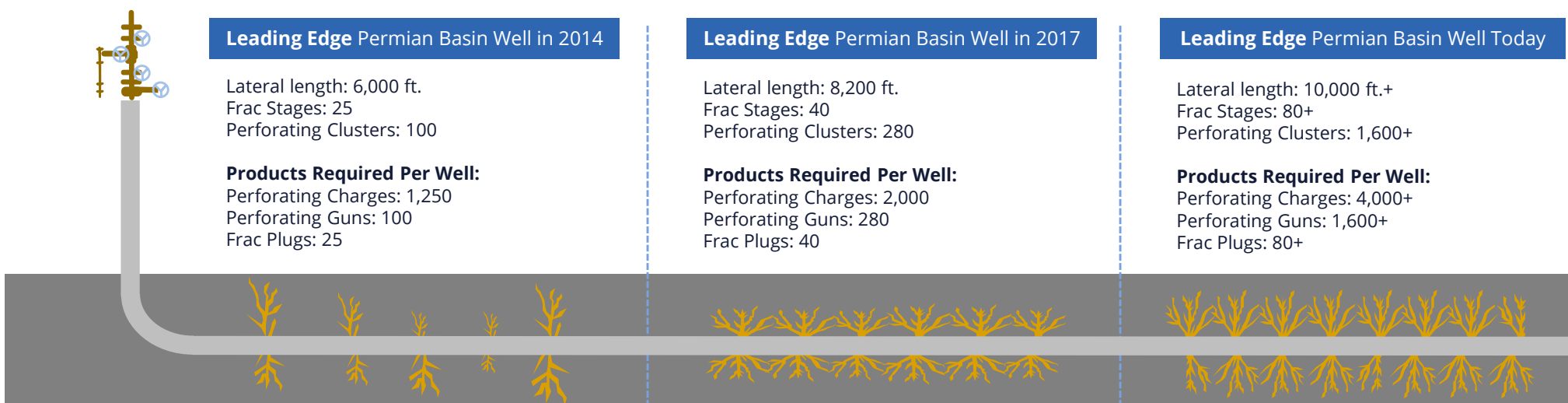
GLOBAL OFFSHORE EPC INVESTMENT OUTLOOK
\$billions



Completion Intensity Per Shale Well is Increasing

- While U.S. rig count and frac count have declined in recent periods, footage drilled and well lateral lengths have increased along with total U.S. production, which highlights the efficiencies being gained by operators.
- 4Q24 QTD average frac spread count is at 239, relatively flat from 3Q24⁽¹⁾.
- Customer adoption of advanced completions technology is driving demand for consumable completion products (driven by longer lateral lengths, increased frac stages and more perforation clusters for improved unconventional well productivity).
- Recent market trends include customer movement to shorter perforating guns, consistent hole size charges, customization of shot phasing, self-oriented perforating and use of advanced charge technologies.

Increasing Well Completion Design and Product Requirements Over Time ⁽²⁾





Business Overview:

Significant Offshore and International Exposure with Onshore, New Energies Upside

Robust Offshore & International Opportunities with Onshore and
New Energies Upside

Technology-Focused, Manufacturing and Energy Services Company

Offshore Manufactured Products

- Designs, manufactures and sells capital equipment utilized on floating production systems, subsea pipelines, offshore drilling rigs and vessels, subsea mineral gathering riser systems and other military and industrial applications.

- Long-term, technology-focused business driven by investments in global deepwater capital equipment.

- Services for inspection, repair, certification, and maintenance of offshore rigs, vessels, and installed equipment.

Completion and Production Services

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

- U.S. shale focused (73% of YTD 2024 segment revenues).

- GOM and international markets (27% of YTD 2024 segment revenues).

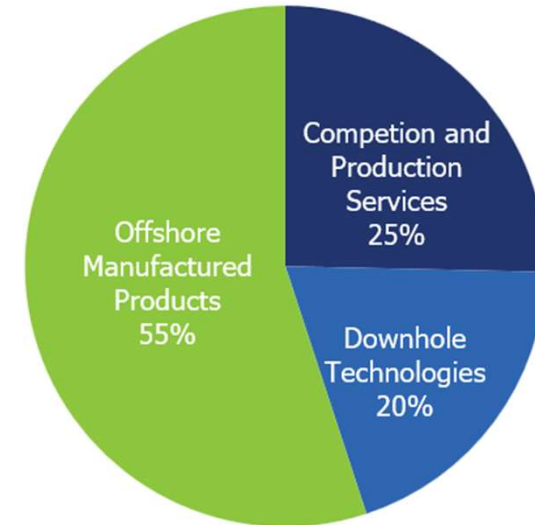
Downhole Technologies

- Researcher, developer and manufacturer of highly engineered perforation systems and downhole tools primarily used in completion applications.

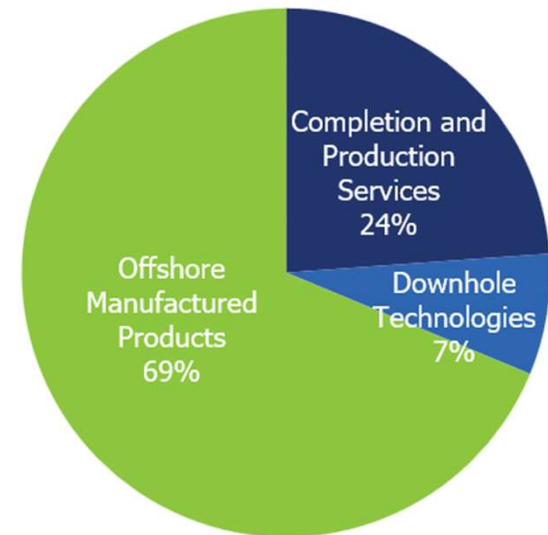
- U.S. shale market represented 72% of YTD 2024 segment revenues.

- Offshore and international markets represented 28% of YTD 2024 segment revenues.

YTD 2024 Revenue by Segment



YTD 2024 Adjusted Segment EBITDA



Global Footprint Provides Broad-Based Investment Opportunity

- **Positioned in all the Most Active Offshore, International and U.S. Shale Basins**
- **Approximately 65% of Revenues Derived from International and Offshore Markets**



NORTH AMERICA
32 LOCATIONS
~1,600⁽¹⁾ EMPLOYEES

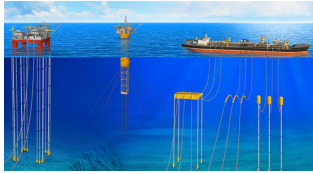
EUROPE AND AFRICA
5 LOCATIONS
~200 EMPLOYEES

SOUTH AMERICA
2 LOCATIONS
~300 EMPLOYEES

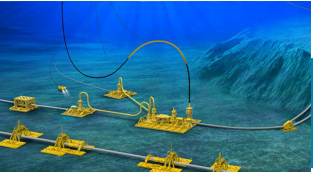
ASIA, MIDDLE EAST AND AUSTRALIA
9 LOCATIONS
~400 EMPLOYEES

Offshore Manufactured Products: Large Development Projects Provide Revenue Visibility

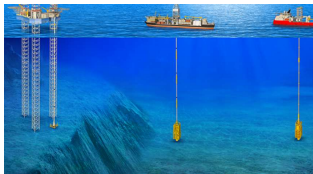
Deepwater production infrastructure and large development projects are generally longer-term in nature, based on through-cycle economics and are less sensitive to short-term commodity price volatility. Through our global manufacturing and service locations, we provide and support:



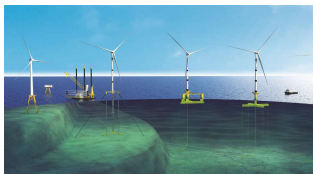
Offshore Field Developments – Engineered Equipment for Production Platforms



Subsea Pipeline Equipment – Primarily for Export Systems



Offshore Drilling – OEM Drilling Technologies and Aftermarket Services



Renewables/ Offshore Floating Wind / Deepsea Minerals Systems to Support Expansion of Available Energy Sources

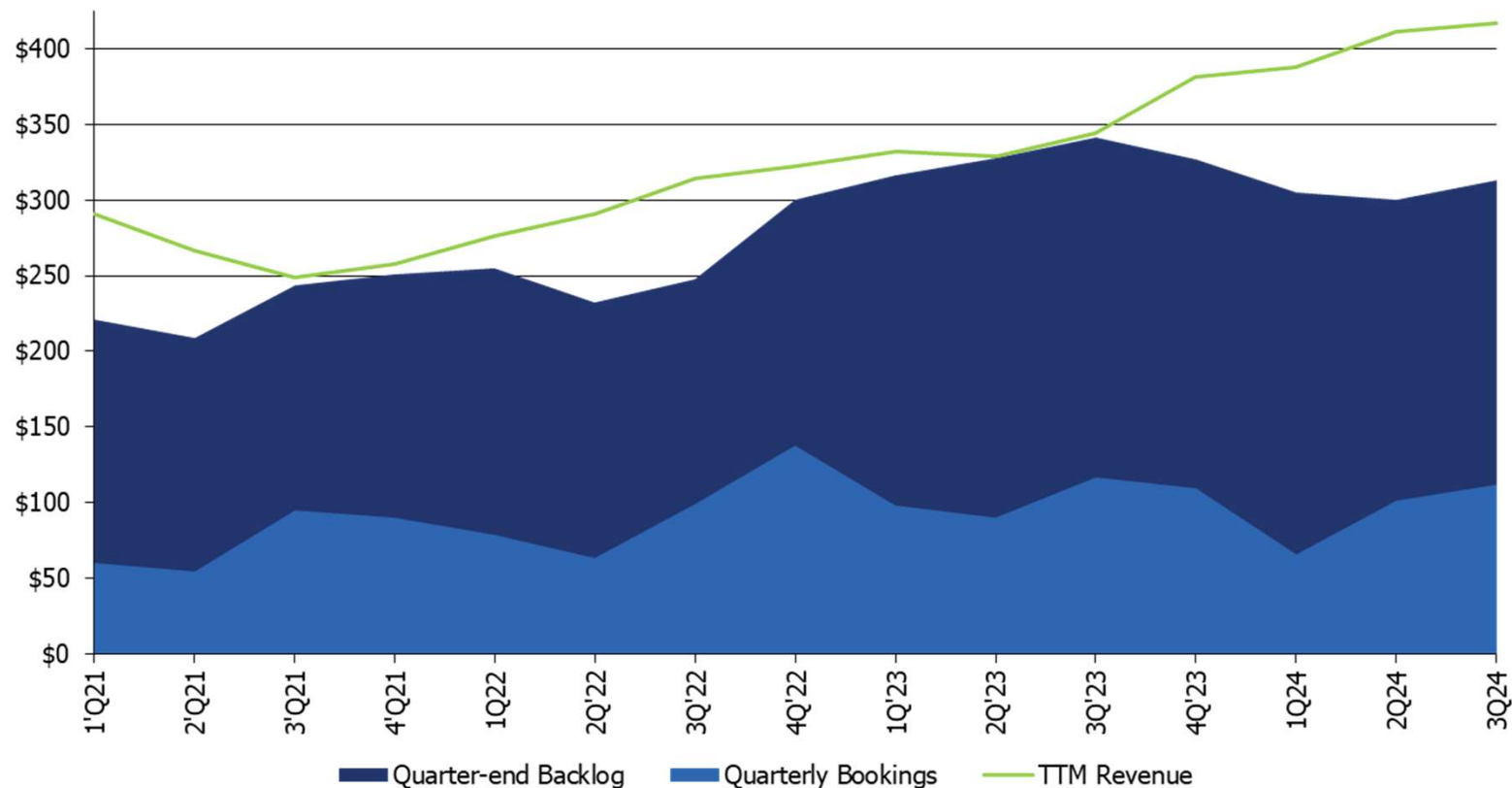


Diverse Set of Manufactured Marine / Military / Industrial Products

Offshore Manufactured Products Project Backlog Enables Extended Revenue Visibility

- Recent book-to-bill ratios support significant revenue growth: 1.2x in 2021, 1.2x in 2022 and 1.1x in 2023.
- Major project bidding and quoting activity continues to increase; backlog totaled \$313 million as of September 30, 2024. Segment bookings totaled \$112 million during 3Q24, up 11% sequentially, yielding a book-to-bill ratio of 1.1x for the third quarter.

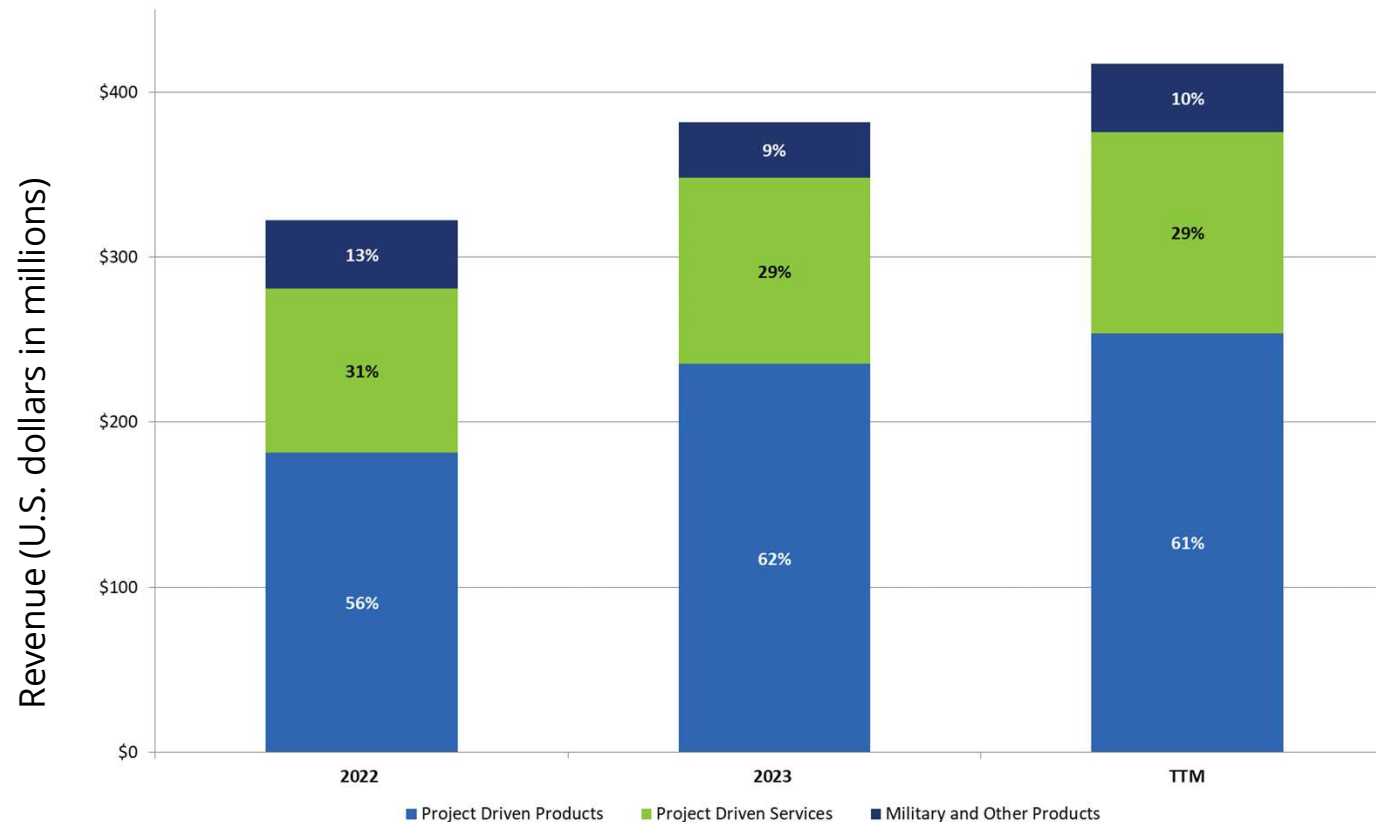
(\$ in Millions)



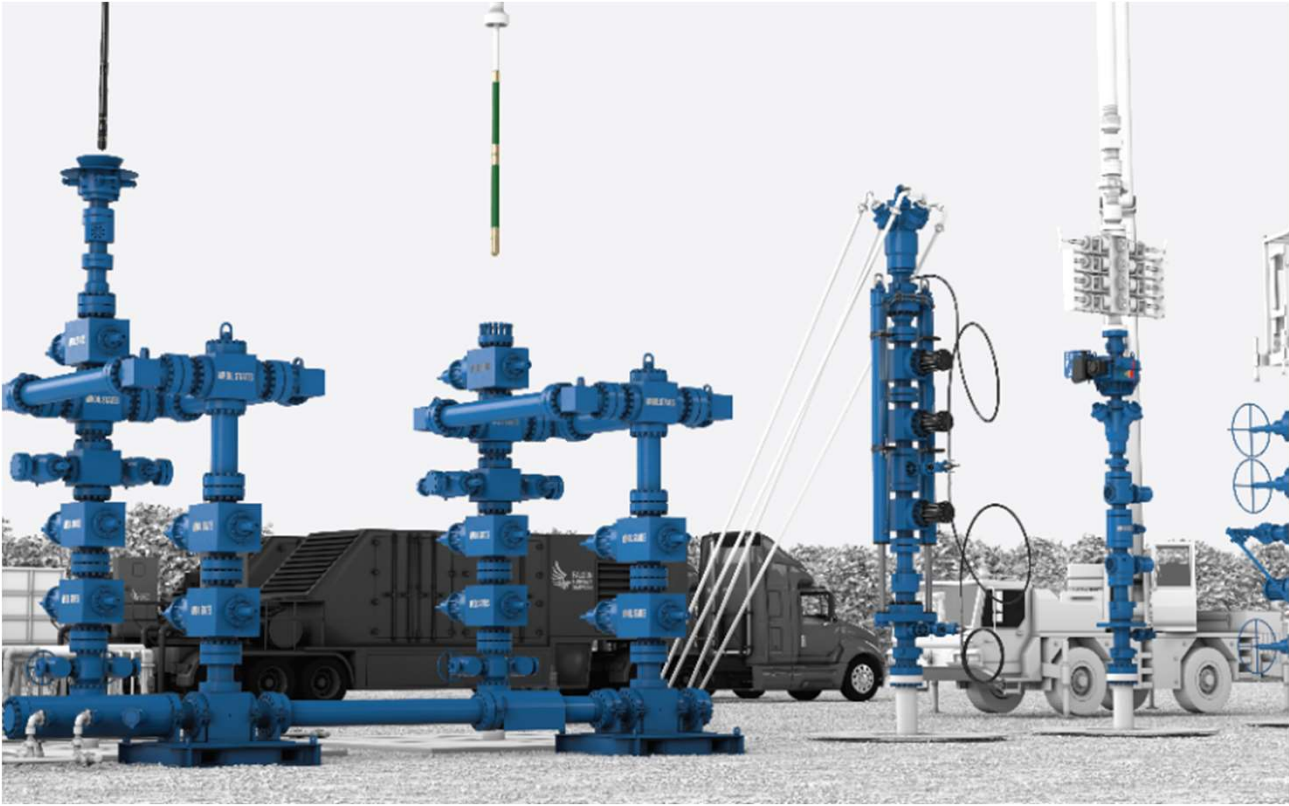
Growing Offshore and International Opportunities

- Approximately 89% of 3Q24 segment revenues derived from major offshore and international projects.
- Backlog totaled \$313 million on September 30, 2024, creating future revenue confidence.
 - Approximately 70% of backlog turns into revenues in the forward twelve months.
 - Backlog turns are augmented by ongoing service work and shorter-duration product deliveries.

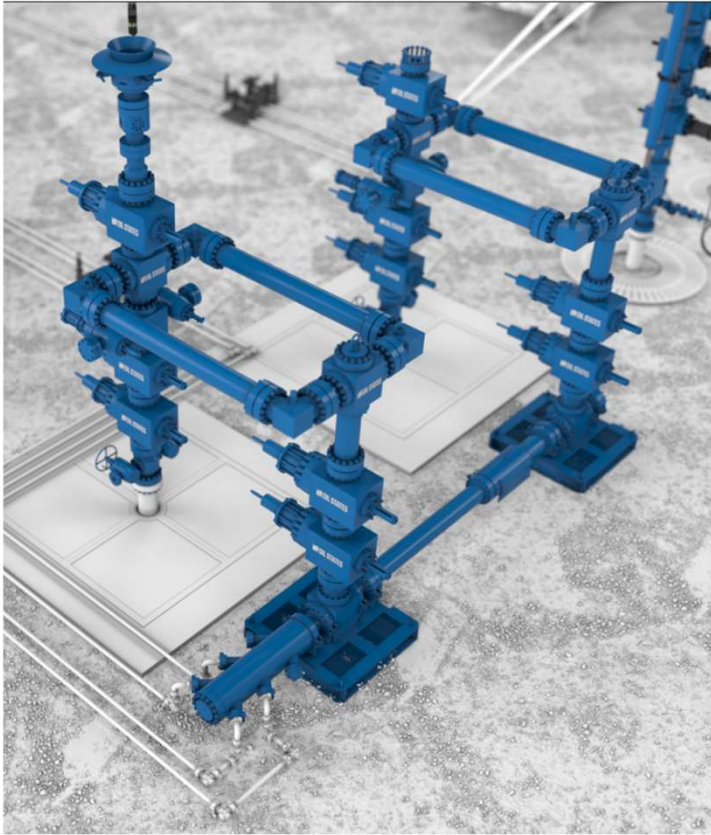
Revenue Breakout



Completion and Production Services Offerings



Completion and Production Services



Strategy

- Deploy proprietary, technology-driven, HPHT equipment which is well suited for increasingly complex completion requirements – holds 153 patents, including 5 patents granted over the last 12 months.
- Leading market position in U.S. oil and gas shale plays and the Gulf of Mexico.
- Maintain an active R&D effort.
- Active Seat Valve technology and launch of ActiveHub™ digital platform to protect and grow market share.
- Strategically closing underperforming locations and service lines and relocating assets to higher performing basins.

Technology-backed Equipment and Services

- Automation: ActiveHub™ digital platform for remote monitoring and control of assets.
- Frac stacks, zipper manifolds and zipper bridge systems.
- Wellhead isolation equipment and services which are integral to stage frac operations.
- Wireline, coiled tubing and gravel pack support equipment and personnel provided in the GOM.
- Downhole proprietary extended reach technology (Tempress™ HydroPull™ tool).

Downhole Technologies' Product Offerings

Engineered Perforation Solutions

Pioneered advancements in perforation technology using patented and proprietary systems combined with advanced modeling and analysis tools

Completion Products

Proprietary frac plugs, toe valves and other completion products

Intervention / P&A

Broad range of consumable products used in completion, intervention and decommissioning applications



GEODynamics® integrated plug and perforating system provides operators with a turnkey solution for setting frac plugs and firing the perforating system in a single run downhole, saving customers time and money.

Downhole Technologies Overview

- Researcher, developer and manufacturer of consumable engineered products primarily used in completion applications.
- Provider of proprietary consumable completion products:
 - Supplies products with relatively high barriers to entry due to strict regulatory compliance and IP backed technology.
- Strong engineering culture supported by an R&D facility and in-house manufacturing:
 - Direct technical relationships with strong customer base.
 - ~360 patents granted or pending
- Offers robust growth pipeline of technologies with opportunities to expand domestically and internationally.



GEODynamics® perforating charges achieve optimal performance to maximize production



Technology Advantages

Continuing to invest in market-leading technologies to support organic growth and differentiation.

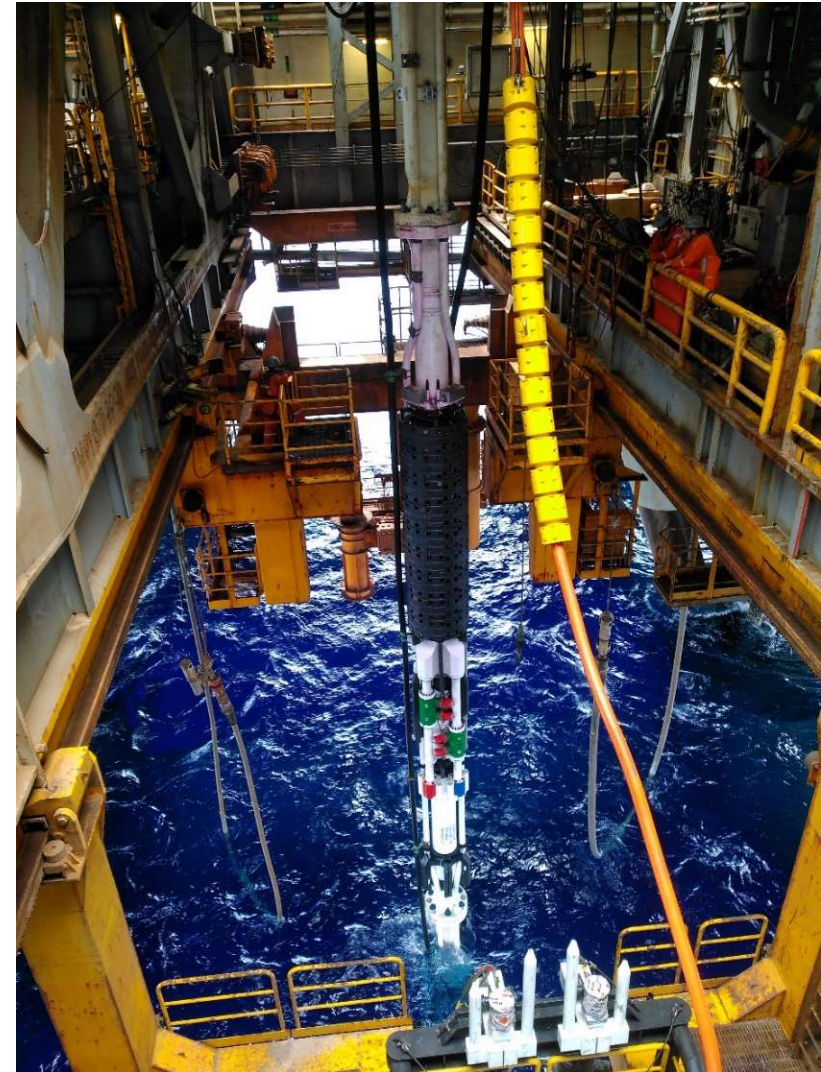
New Technology: Safely Managing Pressure in Complex Drilling Environments

High-Pressure Riser Systems for Jackups

- Specifically engineered for high-pressure environments; offers operators greater capability, safety, and speed.
- Built-in automation capabilities and optional managed-pressure drilling (MPD) or hands-free add-on systems.
- Fast make up speeds with a LynxLok™ Connector that enables 15-minute make up speeds, enhances safety, and reduces risks on-site by limiting or removing the amount of time personnel spend in the danger zone.

Managed Pressure Drilling Integration Joint for MPD Systems

- The Integrated Joint resides below the rig floor in the moon pool of the drillship or semi-sub within the riser string/BOP on the seafloor providing primary pressure control.
- Lighter, more compact, and easier to handle, run, and maintain than competing technology.
- Unique retrievable stripper sealing system that can be retrieved to the surface through the telescopic joint without the need to pull the full integration joint, offering significant time and cost savings.
- 'Hands Free Pull in Bridle' is a simplified and effective solution for remote make-up of the flow lines without the need for complex structures in the moon pool.
- System was successfully deployed offshore in Australia.



Shown above: Oil States Managed Pressure Drilling (MPD) Integrated Riser Joint First Offshore Field Deployment

New Technology: Oil States is Changing the Game in MPD

Managed Pressure Drilling Growth Opportunities

- Oil States announced a non-exclusive collaborative relationship with Seadrill, a major global offshore drilling contractor, aimed at increasing the safety and efficiency of offshore MPD operations.
- Seadrill recently integrated the Oil States Integrated Riser Joint (IRJ) onto the West Polaris rig which will operate in Brazil.
- In addition, Oil States announced a global non-exclusive collaborative agreement with Halliburton for the pairing of our MPD technology with their global MPD services capabilities.
- Additional opportunities across the drilling market are expected to generate \$35-40 million in revenues annually.



Shown above: Oil States Managed Pressure Drilling (MPD) Integrated Riser Joint Aboard the West Polaris Deepwater Rig

New Technology: Deepsea Mineral Gathering Systems

A Leading Track Record in an Emerging New Market

- Oil States, through our OSI Minerals™ business, has supplied complete deepsea minerals riser packages which provide a conduit for deepsea minerals being transported from the sea floor to surface.
- These systems are used to collect and vertically transport deepsea polymetallic nodules ('black rocks'), high in concentration of minerals used for EV battery manufacturing and other renewables applications, which sit 12,000-20,000ft (~3-4 miles) below the surface of the water on the sea floor.
- Three systems have now successfully been deployed, further solidifying Oil States leading track record in this emerging industry.



RECENT AWARDS INCLUDE:

- Cosmos Shoji Co Ltd, Japan award to supply a pilot Deepsea Minerals Riser System, plus an additional order for a commercial scale Riser System.
- Allseas Deepsea Minerals Riser System award for an ultradeep system for use by The Metals Company capable of reaching 6,000 meters (~20,000 feet; ~4 miles) water depth.
- Allseas Global Riser Analysis and design study.
- Front-end engineering and design (FEED) study for Green Minerals AS (Norway) to include a turnkey Harsh Environment Mineral Gathering System for long-term use in Norwegian waters.

Leveraging Core Technology into Traditional and Alternative Energy, Extending the Revenue Runway

- Oil States is applying over 80 years of experience and expertise in core technologies supporting oil and gas developments to grow our position in traditional markets while also creating pathways for future revenues.
- We leverage core technologies to enable the development of new lower-carbon alternative energy sources and to support customers' decarbonization initiatives.
- Since 2009, Oil States has carried out over 50 renewables projects globally.
- Our subsea pipeline, casing/conductor connectors, and other oil and gas technologies are opening new opportunities in new markets for carbon capture and storage (CCS) and geothermal wells.

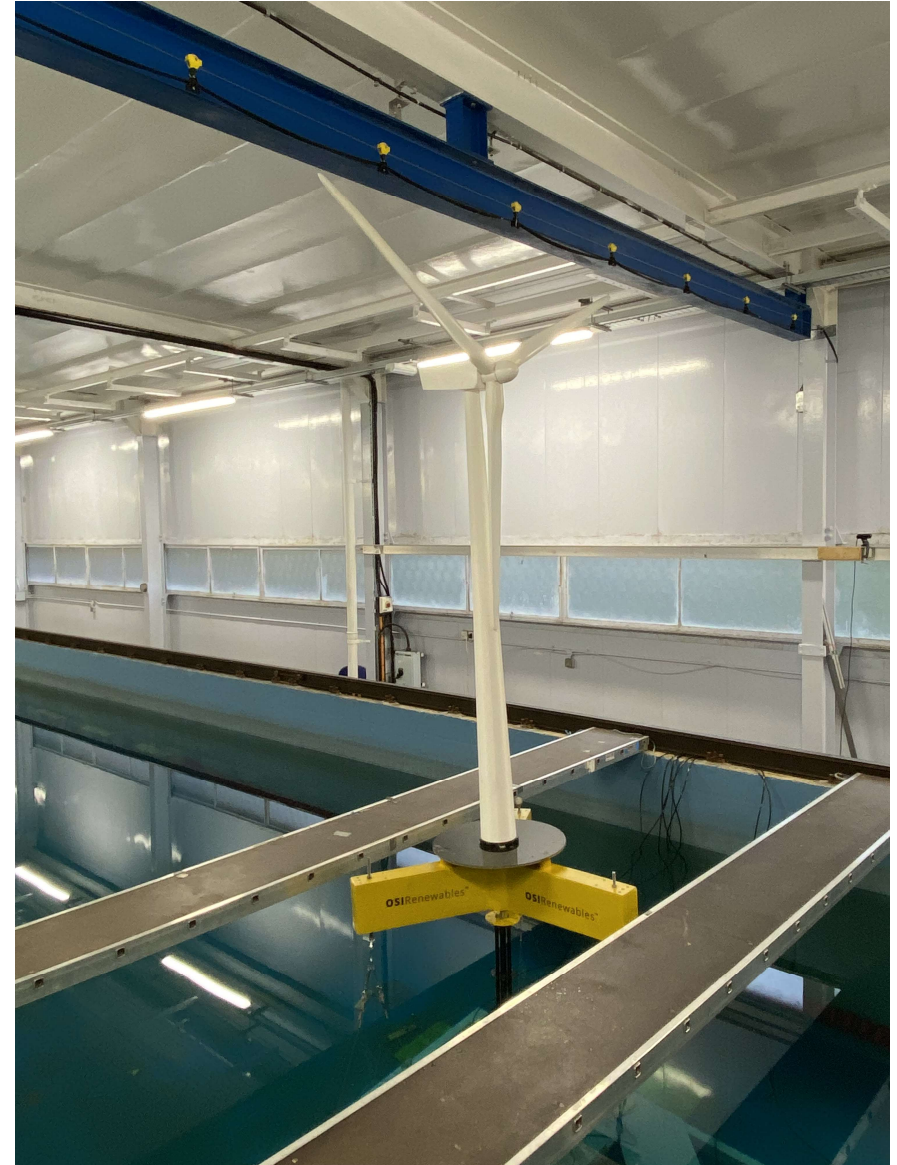


New Technology- FTLP™

A Stable and Cost-Effective Solution for Mid-Water Depth Floating Wind

Patent Pending FTLP™ Floating Wind Platform (OSI Renewables™)

- First renewable technology offering mid-water offshore wind operators a highly-stable, floating-platform structure with substantially reduced cost and streamlined installation capability.
- The FTLP Platform is expected to reduce carbon emissions compared to a semi-submersible designed hull, while reducing the seabed environmental impact by utilizing fewer and smaller anchors.
- The system has obtained DNV design certification and is ready for larger scale field trial.
- High entry costs create barriers to entry, positioning Oil States as a potential future leader in this space.



Shown above: OSI Renewables FTLP™ model wave tank testing

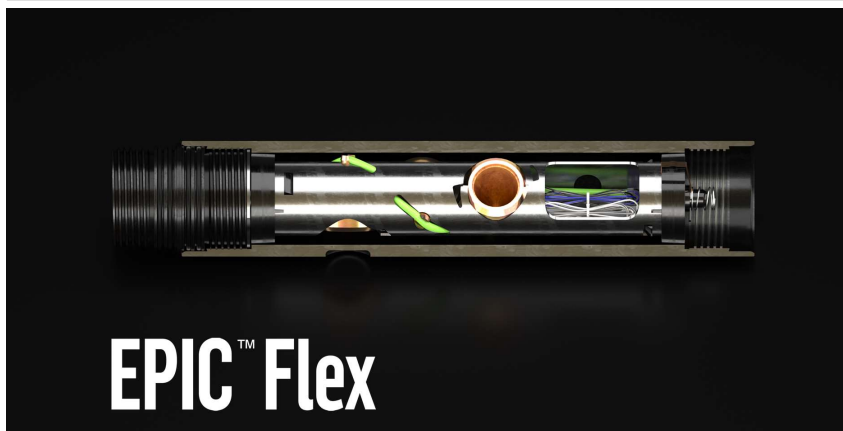
New Technology: ActiveHub Digital Platform with Active Seat Valves Increasing Market Penetration



- The ActiveHub™ platform is a digital ecosystem of technologies including ACTIVELatch™, ACTIVEClose™, and ACTIVESense™ which provide remote monitoring and control of assets across the well site.
- The system is Wi-Fi or 4G enabled and effectively removes personnel from the 'red zone' areas of higher risk, improving safety of operations.
- Reduced downtime associated with manual operation of valves increases the efficiency and number of stages that can be completed.
- Active Seat Valve fleet expansion is continuing both with new build valves and conversion of existing assets.
- Proprietary valve technology has provided new opportunities with existing and new customers.
- The operational benefits of the valve are translating into some advantageous pricing as well as customer savings on repairs and maintenance.

Starting to See the Effects of Strategic R&D Efforts in Downhole Technologies Unfolding

Expanded portfolio of gun systems now addresses a broader range of wells and applications



Shown above: GEODynamics® EPIC™ Precision and EPIC™ Flex

- **GEODynamics recently launched an expanded perforating system portfolio including:**
 - EPIC™ Precision™ (fully integrated) and EPIC™ Flex™ (open architecture) perforating systems to better address and support the needs of our customers. Additionally, a robust self-orienting perforating system has been launched.
 - In addition, GEODynamics is launching new addressable switch technology called Slim U, which should further increase reliability of perforating operations.
 - Our management and engineering teams have driven recent R&D investments, new technology roll-outs, and an increased focus on supporting wireline service providers and E&P operators.
 - These investments, management focus, and lean manufacturing approaches coupled with topline revenue growth are expected to drive potential capture of additional market share and generate improved EBITDA performance.
 - International growth objectives expected to leverage cost structure and enhance margins.

Technology and Industry Multi Award Winner

Oil States continues to be recognized for industry-leading technology, now with 7 OTC Spotlight on New Technology awards within the last 4 years:



Cindy Taylor, Garry Stephen and Frazer Young receive the Spotlight Award for ActiveHub™ with ActiveLatch™

- **2024 OTC Spotlight on New Technology Winner**
 - Swift DW2 RAR (ratchet-style) Connector.
 - ActiveHub™ with ActiveLatch™ also with reference to future ActiveClose™ and ActiveSense™ remote monitoring and control.



Cindy Taylor, Jimmy Livingston, Helen Zhao, and David Maxfield receive the Spotlight Award for ActiveHub™ with ActiveLatch™

Spotlight
on new
TECHNOLOGY



Robust Cash Flow Yields, Robust Returns

Strong cash flows with R&D investments and share repurchases offer peer-group leading free cash flow yield and potential returns.

Capital Allocation/Free Cash Flow and Returns Potential Are Primary Focus

ORGANIC GROWTH/R&D

DEBT REDUCTION

SHARE REPURCHASES/DIVIDEND EVALUATION

M&A

- » Positive adjusted EPS with significant incremental free cash flow 3Q24 (\$24 million).
- » No significant debt maturities until April 2026. Expect to be net debt zero in 2025.
- » “Asset-light” business requires relatively low levels of capex to support growth, some R&D to secure future revenues; flexibility to consider accretive bolt-on M&A.
- » Share buyback authorization of \$50 million in place (expires October 2026).
- » Purchased \$11.5 million principal amount of 4.75% convertible senior notes at a 6% discount to par value in 2Q24.
- » 2024 guidance of approximately \$40 million in free cash flow will be augmented by \$25 million of anticipated 4Q24 facility sale proceeds, providing investors capital allocation alternatives.

3Q24 FINANCIAL METRICS

as of September 30, 2024

\$122 MILLION

TOTAL LIQUIDITY

\$46 MILLION

CASH POSITION

10%

TOTAL NET DEBT/
CAPITALIZATION ⁽¹⁾

STRONG FINANCIAL POSITION!

Oil States Investment Summary





Appendix

ESG

Financial Summary / Non-GAAP Reconciliation

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)

9/30/2024
(unaudited)

Cash	\$	46
Net Working Capital (excludes cash, current operating lease liabilities and current portion of long-term debt)		300
Current Portion of Long-Term Debt	\$	1
ABL Revolving Credit Facility (Matures February 2028)		0
Convertible Senior Notes (Due April 2026) ⁽¹⁾		122
Other Debt		2
Total Debt		<u>125</u>
Stockholders' Equity		<u>685</u>
Total Capitalization	\$	<u>810</u>
Total Net Debt / Total Capitalization ⁽²⁾		10.4%

(1) The outstanding principal of the 2026 Convertible Senior Notes was \$123.5 million. Amount shown net of unamortized debt issuance costs.

(2) Net debt defined as total debt less cash.

Non-GAAP Adjusted EBITDA Reconciliation

USD in millions)

	FYE December 31,				Nine Months
	2020	2021	2022	2023	September 30 2024
Offshore Manufactured Products					
Operating Income (Loss)	\$ (76)	\$ 10	\$ 36	\$ 56	\$ 44
Other Income	1	1	1	0	0
Depreciation and Amortization Expense	22	20	18	16	12
Impairment of Goodwill	85	-	-	-	-
Impairment of Inventory	16	-	-	-	-
Facility Consolidation/Closure and Other Charges	1	1	-	2	3
Adjusted Segment EBITDA	<u>\$ 48</u>	<u>\$ 32</u>	<u>\$ 54</u>	<u>\$ 75</u>	<u>\$ 59</u>
Onshore Completion and Production Services					
Operating Income (Loss)	\$ (193)	\$ (35)	\$ 5	\$ 14	\$ (19)
Other Income (Expenses)	3	6	3	0	1
Depreciation and Amortization Expense	53	40	29	25	18
Impairment of Goodwill	127	-	-	-	-
Impairment of Intangible Assets	-	-	-	-	11
Impairments of Fixed and Lease Assets	9	4	-	-	2
Impairment of Inventory	9	1	-	-	-
Facility Consolidation/Closure and Other Charges	4	4	-	1	8
Adjusted Segment EBITDA	<u>\$ 12</u>	<u>\$ 22</u>	<u>\$ 37</u>	<u>\$ 40</u>	<u>\$ 21</u>
Onshore Downhole Technologies					
Operating Income (Loss)	\$ (229)	\$ (8)	\$ 3	\$ (6)	\$ (17)
Other Income (Expense)	(0)	(0)	(0)	-	-
Depreciation and Amortization Expense	23	20	20	18	13
Impairments of Goodwill	194	-	-	-	10
Impairments of Fixed and Lease Assets	4	-	-	-	0
Impairment of Inventory	6	2	-	-	-
Facility Consolidation/Closure and Other Charges	2	1	-	-	0
Adjusted Segment EBITDA	<u>\$ (0)</u>	<u>\$ 15</u>	<u>\$ 23</u>	<u>\$ 13</u>	<u>\$ 6</u>
Corporate					
Operating Loss	\$ (36)	\$ (32)	\$ (41)	\$ (41)	\$ (28)
Other Income (Expense)	11	(5)	(0)	-	1
Depreciation and Amortization Expense	1	1	1	1	0
Release of foreign currency translation adjustments on liquidation of an international operation	-	9	-	-	-
Settlement of disputes with seller of GEODynamics, Inc.	-	-	1	-	-
Gains on Extinguishment of Debt	(11)	(4)	(0)	-	(1)
Facility Consolidation and Other Charges	1	2	-	-	0
Adjusted Corporate EBITDA	<u>\$ (34)</u>	<u>\$ (30)</u>	<u>\$ (40)</u>	<u>\$ (40)</u>	<u>\$ (28)</u>
Oil States International, Inc.					
Net Income (Loss)	\$ (468)	\$ (64)	\$ (10)	\$ 13	\$ (26)
Income Tax Provision (Benefit)	(66)	(9)	5	3	2
Net Interest Expense	14	10	10	8	6
Depreciation and Amortization Expense	99	81	67	61	43
Impairments of Goodwill	406	-	-	-	10
Impairment of Intangible Assets	-	-	-	-	11
Release of foreign currency translation adjustments on liquidation of an international operation	-	9	-	-	-
Impairments of Fixed and Lease Assets	12	4	-	-	3
Impairments of Inventory	31	4	-	-	-
Settlement of disputes with seller of GEODynamics, Inc.	-	-	1	-	-
Gains on Extinguishment of Debt	(11)	(4)	(0)	-	(1)
Facility Consolidation and Other Charges	9	7	-	3	12
Adjusted Consolidated EBITDA	<u>\$ 26</u>	<u>\$ 38</u>	<u>\$ 74</u>	<u>\$ 88</u>	<u>\$ 58</u>

Non-GAAP Free Cash Flow Summary and Ratio of Net Debt to Adjusted EBITDA

(USD in millions)

	For the Years Ended December 31,			Nine Months
	2021	2022	2023	Sep 30, 2024
Net Cash Flows Provided by Operating Activities	\$ 7	\$ 33	\$ 57	\$ 28
Capital Expenditures	(18)	(20)	(31)	(23)
Proceeds from Disposition of Property, Plant and Equipment	12	6	5	15
Free Cash Flow	<u>\$ 1</u>	<u>\$ 18</u>	<u>\$ 31</u>	<u>\$ 20</u>
Total Debt	\$ 179	\$ 153	\$ 136	
Less: Cash and cash equivalents	(53)	(42)	(47)	
Net Debt	<u>\$ 126</u>	<u>\$ 111</u>	<u>\$ 89</u>	
Adjusted EBITDA	\$ 38	\$ 74	\$ 88	
Ratio of Net Debt to Adjusted EBITDA	3.3x	1.5x	1.0x	

Notes: 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.

Non-GAAP Measures: Adjusted EBITDA Reconciliation

The term Adjusted EBITDA consists of net income (loss) plus net interest expense, taxes, depreciation and amortization expense, goodwill and asset impairment charges, facility consolidation charges, patent defense costs and loss on settlement of disputes with the seller of GEODynamics, Inc., less gains on extinguishment of 1.50% convertible senior notes (the “2023 Notes”) and 4.75% convertible senior notes (the “2026 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, goodwill and asset impairment charges, facility consolidation charges, patent defense costs and loss on settlement of disputes with the seller of GEODynamics, Inc., less gains on extinguishment of the 2023 Notes and the 2026 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.

 **OIL STATES**