Nine

AMERICAN CEMENTING ACQUISITION OVERVIEW

November 16, 2026

DISCLAIMER

Forward-Looking Statements

The presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") 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. Forward-looking statements also include statements that refer to or are based on projections, uncertain events or assumptions. Forward-looking statements may be identified by words such as "will," "should," "could," "may," "believe," "anticipate," "estimate," "expect," "continue," "intend," "predict," "potential," "project," "target," "plan," "forecast" and "outlook," but not all forward-looking statements contain such identifying words. Forward-looking statements included herein relate to, among other things, Nine Energy Service, Inc.'s ("Nine" or the "Company") proposed acquisition (the "acquisition") of American Cementing, LLC ("American Cementing"), the expected closing of the acquisition, synergies and other anticipated benefits from the acquisition, and the Company's strategy and prospects, future operations, financial position, liquidity and financial results, estimated future revenues and earnings, including as a result of, or giving effect to, the closing of the acquisition. All forward-looking statements included herein are based on the Company's 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 other things, (i) synergies and other anticipated benefits of the acquisition may not be fully realized or may take longer than anticipated to be realized; (ii) disruption to the Company's and American Cementing's business as a result of the announcement and pendency of the acquisition; (iii) the integration of American Cementing's operations may be more costly or difficult than expected or problems may arise in successfully integrating American Cementing's business, which may result in the combined company not operating as effectively and efficiently as expected; (iv) the failure to satisfy any of the conditions to the consummation of the acquisition, including obtaining the required stockholder approval, and the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the purchase agreement related to the acquisition, including in circumstances requiring the Company to pay a termination fee; (v) the acquisition may be more expensive to complete than anticipated; (vi) potential litigation relating to the acquisition; (vii) potential adverse reactions or changes to the Company's or American Cementing's business relationships resulting from the announcement or completion of the acquisition; (viii) risks related to diverting management's attention from ongoing business operations due to the acquisition; (ix) certain restrictions during the pendency of the acquisition may impact the Company's ability to pursue certain business opportunities or strategic transactions; (x) the level of capital spending and well completions by the onshore oil and natural gas industry, which may be affected by geopolitical and economic developments in the U.S. and globally, including conflicts, instability, acts of war or terrorism in oil-producing countries or regions, particularly Iran and elsewhere in the Middle East, Russia, South America and Africa, as well as actions by members of the Organization of the Petroleum Exporting Countries and other oil-exporting nations; (xi) general economic conditions and inflation, particularly cost inflation with labor or materials; (xii) the Company's ability to attract and retain key employees, technical personnel and other skilled and qualified workers; (xiii) the Company's ability to maintain existing prices or implement price increases on its products and services; and (xiv) other factors described in the "Risk Factors" and "Business" sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and subsequently filed Quarterly Reports on Form 10-Q and Current 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.

Non-GAAP Financial Measures; Industry and Market Data

This presentation includes financial measures prepared in accordance with accounting principles generally accepted in the United States ("GAAP") as well as non-GAAP financial measures. Non-GAAP financial measures are intended to provide additional information only and should not be considered as alternatives to, or more meaningful than, net income (loss), total debt or any other measure determined in accordance with GAAP. Certain items excluded from these measures are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets. Nine's and American Cementing's computation of these measures may not be comparable to other similarly titled measures of other companies. For reconciliations of each historical non-GAAP financial measure used herein to the most directly comparable GAAP measure, see the appendix to this presentation.

This presentation includes market data and other statistical information from third party sources, including independent industry publications, government publications and other published independent sources. Although the Company believes these third party sources are reliable as of their respective dates, the Company has not independently verified the accuracy or completeness of this information.

Important Information About the Acquisition and Where to Find It

In connection with the acquisition and the related required stockholder approval, the Company intends to file with the Securities and Exchange Commission (the "SEC") a proxy statement on Schedule 14A. The definitive proxy statement (the "proxy statement"), if and when it becomes available, will be mailed to the Company's stockholders entitled to vote at the special meeting relating to the acquisition. This presentation is not a substitute for the proxy statement. INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, AMERICAN CEMENTING, THE ACQUISITION AND RELATED MATTERS. Investors and stockholders may obtain free copies of the proxy statement (if and when it becomes available) and other documents filed with the SEC by the Company through the website maintained by the SEC at www.sec.gov or through the Company's website at www.nineenergyservice.com.
This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities. The shares of Nine common stock to be issued in connection with the acquisition will be issued in a private placement in reliance on an exemption from the registration requirements of the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Participants in the Solicitation

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the acquisition. Information regarding the Company's directors and executive officers and their ownership of the Company's securities is contained in (i) Item 12 of the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2025 that was filed with the SEC on April 28, 2026 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0001532286/000121390026048590/ea0287029-10ka1_nine.htm), (ii) the Company's Current Report on Form 8-K that was filed with the SEC on May 15, 2026 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1532286/000121390026057673/ea0291015-8k_nine.htm), (iii) the Company's Current Report on Form 8-K that was filed with the SEC on May 22, 2026 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1532286/000121390026060546/ea0292012-8k_nine.htm), and (iv) the Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC on May 20, 2026, May 22, 2026 and June 23, 2026. To the extent any such person's ownership of Nine's securities changes, such changes will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the acquisition may be obtained by reading the proxy statement that will be filed with the SEC regarding the acquisition when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

TRANSACTION SUMMARY

Transaction Grows Nine's Leading Cementing Business and Provides Meaningful Scale

Transaction Value
~$36.2 million[1]

Implied Multiple
~3.0X[2]

Estimated Annual Synergies
~$2-5 million

1. **Attractive Transaction Structure**
   Approximately $36.2 million purchase price funded through a combination of $7 million cash and $29.2 million in equity[1]

2. **Increased Scale in Highly Differentiated Service Line**
   Market leader serving blue-chip customers across multiple U.S. basins. Adds ~35-40 average active units to Nine's ~30-35 units in the most active shale plays

3. **Clear & Realizable Cost Synergies**
   Procurement efficiencies from increased purchasing scale, pricing alignment, sourcing optimization, and material standardization across the combined business

4. **Accretive Across Financial Measures**
   Expected to be accretive across financial measures including Adj. EBITDA and Free Cash Flow while improving the Company's leverage profile and increasing liquidity

1 Reflects the closing price as of November 13, 2026 of the 3,930,000 shares of common stock to be issued to the sellers upon closing of the transaction
2 Calculated as transaction value divided by American Cementing's Adj. EBITDA (non-GAAP) for the last twelve months ended September 30, 2026

AMERICAN CEMENTING OVERVIEW

American Cementing provides cementing services across the lower 48, supporting comprehensive cementing, acidizing, and bulk blending solutions for unconventional drilling and completion customers.



High-Quality Service Offering

Cementing services ranging from well construction to remediation, ensuring wellbore integrity throughout the life of the well

Safety-Focused Operations

American Cementing prioritizes the wellbeing of its employees, ensuring a safe and efficient working environment while providing exceptional service

Technical Excellence

American Cementing provides the latest in equipment innovation, fluid chemistry and software to both wellsite delivery equipment and slurry systems to optimize placement

8
Operating Facilities

434
Employees[1]

$207M
Revenue (2025)

16%
Gross Margin (2025)

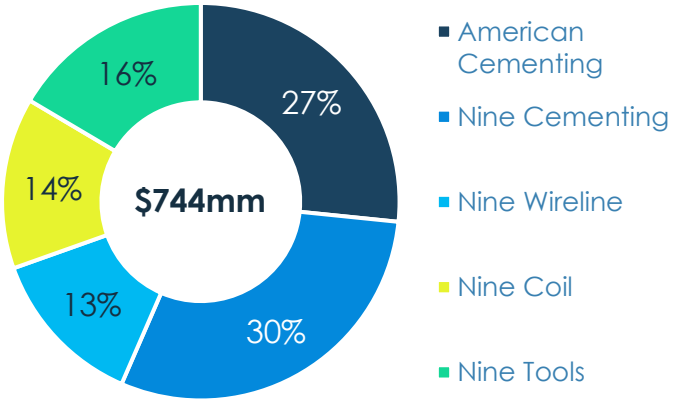
1 Census as of September 2026

FINANCIAL PROFILE

Increased scale enhances earnings stability

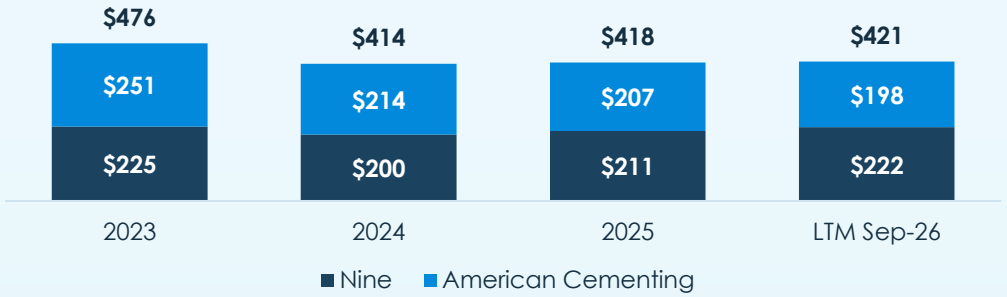
- The acquisition adds meaningful contribution to Nine's existing cementing service line
- American Cementing has capitalized on an improving market in recent months, earning ~$5.0 million of Adj. EBITDA in Q3 2026
- Management estimates ~$2 to 5 million of annual synergies

Revenue by Business[1]



Nine & American Cementing Revenues

($ in millions)

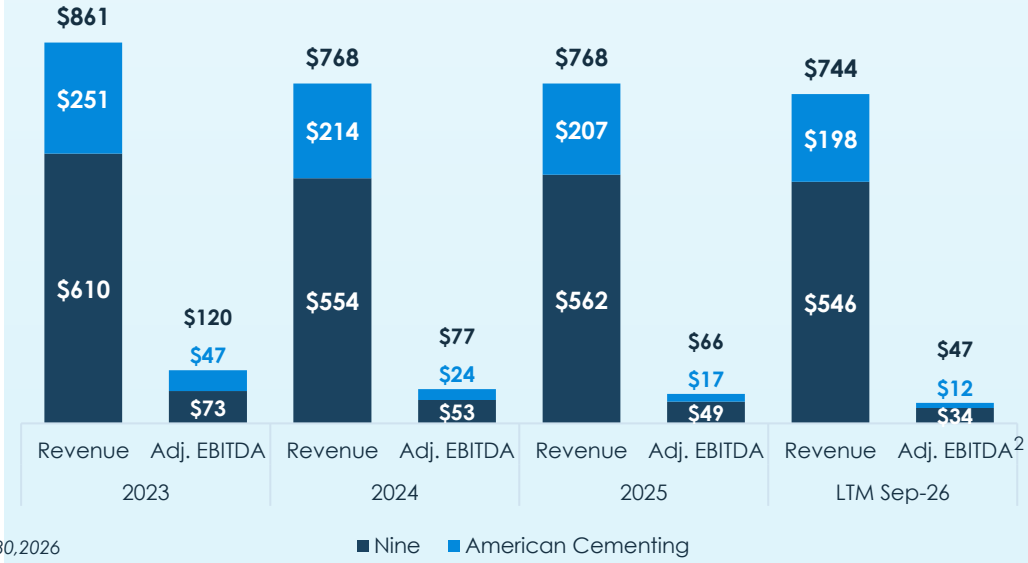


Average U.S. Rig Count

689	599	558	560
2023	2024	2025	LTM Sep-26

Combined Financial Profile

($ in millions)



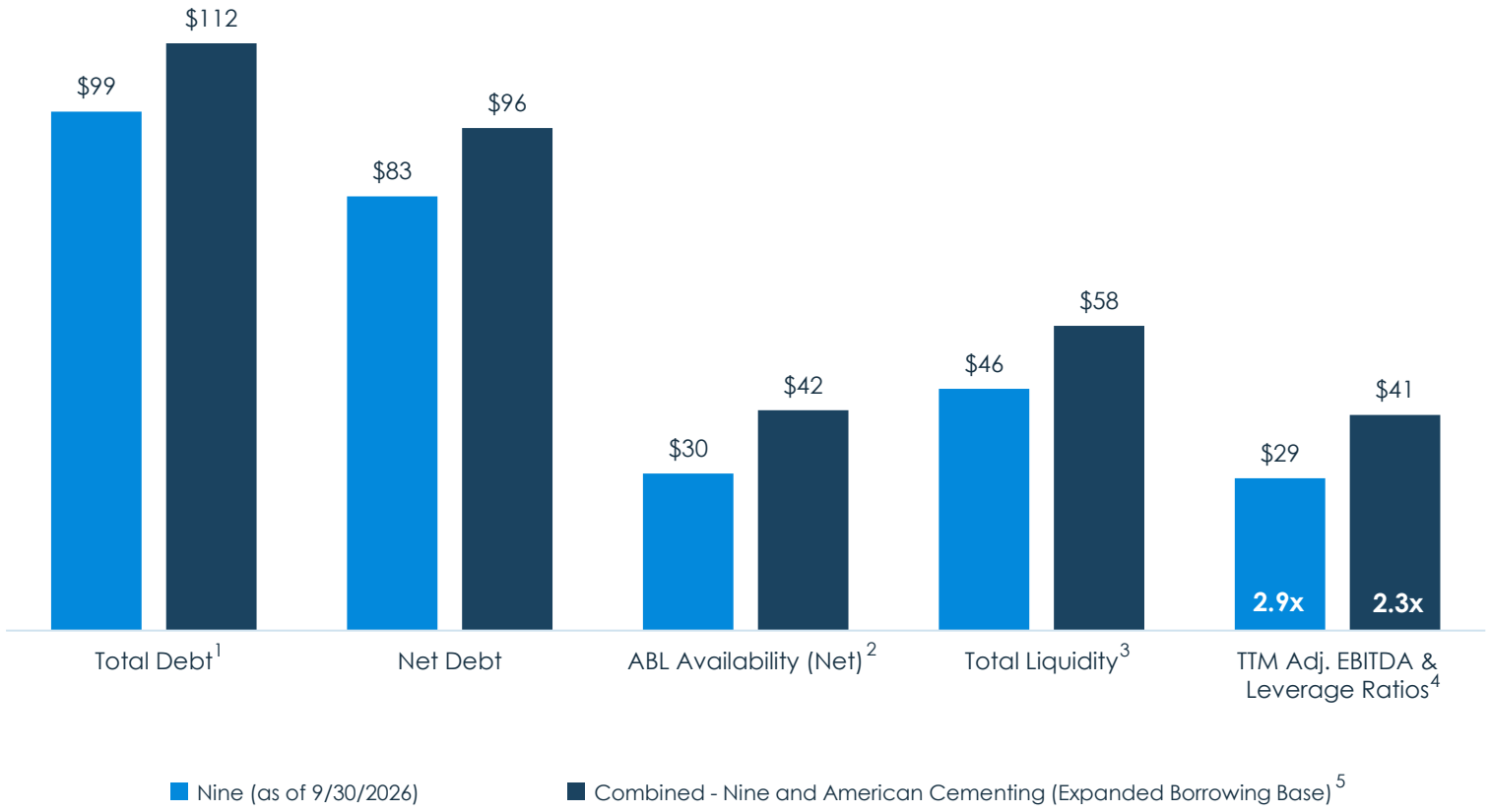
1 Based on Nine and American Cementing revenue for last twelve months ended September 30,2026
2 Adj. EBITDA figure inclusive of ~$5.5 million add-back of one-off inventory write-down for tools

COMMITMENT TO DELEVERAGING

Transaction strengthens scale and earnings capacity while preserving balance sheet flexibility to further pursue organic and opportunistic growth

($ in millions)

Illustrative Combined Company Capitalization & Liquidity (as of September 30, 2026)



1 Combined Company increase in debt reflects $7.0mm cash consideration to sellers and $5.9mm in estimated cash transaction costs
2 Combined Company increase in ABL availability reflects ~$25mm expansion in borrowing base partially offset by $12.9mm draw (cash consideration + transaction costs)
3 Total Liquidity defined as ABL Availability (Net) and cash
4 Leverage ratio calculated as net debt divided by Adj. EBITDA (non-GAAP) for the last twelve months ended September 30, 2026
5 Combined Company reflects Nine's debt and cash as of September 30, 2026, as adjusted for the acquisition of American Cementing on a cash-free, debt-free basis, including cash consideration to sellers and estimated cash transaction costs

Nine



APPENDIX

NINE ADJ. EBITDA RECONCILIATION

($ MM UNLESS OTHERWISE NOTED)

	Q326	Q226	Q126[1]	Q4 25	2025	2024	2023
EBITDA Reconciliation							
Net income (loss)	(5.1)	(4.9)	106.6	(19.2)	(51.3)	(41.1)	(32.2)
Interest expense	1.9	1.9	5.8	13.9	55.2	51.3	51.1
Interest Income	(0.1)	(0.1)	(0.08)	(0.1)	(0.7)	(0.8)	(1.3)
Depreciation	7.3	7.0	6.2	5.8	23.2	25.6	29.1
Amortization of intangibles	0.2	0.2	2.1	2.8	11.2	11.2	11.5
Provision (benefit) from income taxes	0.1	0.4	0.02	.05	(0.2)	0.2	0.6
EBITDA	**4.3**	**4.5**	**120.6**	**3.3**	**37.4**	**46.4**	**58.9**
Adjusted EBITDA Reconciliation							
EBITDA	4.3	4.5	120.6	3.3	37.4	46.4	58.9
(Gain) loss from the revaluation of contingent liabilities	-	-	-	0.05	0.2	0.1	0.4
Reorganization items, net	-	-	(125.6)	-	-	-	-
Stock-based compensation and cash award expense	1.3	0.6	1.9	0.5	2.2	2.9	4.9
(Gain) loss on sale of property and equipment	0.02	(0.02)	(0.2)	(2.6)	(2.1)	0.3	0.3
Legal fees and settlements	-	-	-	-	-	-	0.07[2]
Restructuring charges and other expenses	1.9	2.7	6.0	7.2	7.5	0.7	2.0
Certain refinancing costs	-	-	-	-	-	-	6.4
Cash award expense	0.8	0.8	0.4	0.7	4.2	2.8	-
Adjusted EBITDA	**8.3**	**8.6**	**3.0**	**9.1**	**49.4**	**53.2**	**73.0**

[1]On March 5, 2026, Nine emerged from bankruptcy and the Company applied fresh start accounting on such date. The application of fresh start accounting resulted in a new basis of accounting and the Company becoming a new entity for financial reporting purposes, which is referred to as the "Successor." The Company prior to the application of fresh start accounting is referred to as the "Predecessor." For simplicity and to reduce confusion, this presentation reports the full quarter combining these two periods. All SEC documents, including the 10-Q and earnings release, have the periods reported separately and are available for reference on our investor relations website.

For the period from January 1, 2026 to March 5, 2026 (which we refer to as the Predecessor period), net income was $107.9mm, interest expense was $5.3mm, interest income was $(0.08)mm, depreciation was $4.0mm, amortization of intangibles was $2.0mm, provision (benefit) from income taxes was $0.1mm, reorganization items, net was $(125.6mm), stock-based compensation was $1.9mm, gain (loss) on sale of property and equipment was $(0.2)mm, restructuring charges and other expenses was $5.4mm, cash award expense was $0.2mm and adj. EBITDA was $0.9mm. For the period from March 6, 2026 to March 31, 2026 (which we refer to as the Successor period), net loss was $1.3mm, interest expense was $0.5mm, depreciation was $2.2mm, amortization of intangibles was $0.1mm, provision (benefit) from income taxes was $(0.09)mm, restructuring charges and other expenses was $0.6mm, cash award expense was $0.1mm and adjusted EBITDA was $2.1mm.

[2]Amount represents fees and legal settlements associated with legal proceedings brought pursuant to the FLSA and/or similar state laws.

AMERICAN CEMENTING ADJ. EBITDA RECONCILIATION

($ MM UNLESS OTHERWISE NOTED)

	Q326	Q226	Q126	Q4 25	2025	2024	2023
EBITDA Reconciliation							
Net income (loss)	2.6	0.2	(1.5)	11.4	18.4	16.6	41.1
Depreciation	0.2	2.0	2.0	2.0	7.6	7.0	5.9
Interest expense	2.1	0.2	0.2	0.2	0.8	0.9	1.4
EBITDA	**4.9**	**2.4**	**0.7**	**13.6**	**26.8**	**24.5**	**48.4**
Adjusted EBITDA Reconciliation							
EBITDA	4.9	2.4	0.7	13.6	26.8	24.5	48.4
(Gain) loss on sale of assets	-	-	0.1	(9.8)	(9.8)	-	(0.4)
Gain on lease disposal	-	-	-		-	-	(0.6)
Miscellaneous charges and other expenses (1)	0.1	-	-	-	-	0.3	-
Adjusted EBITDA	**5.0**	**2.4**	**0.8**	**4.0**	**17.0**	**24.2**	**47.4**

(1) For the three months ended September 30, 2026, amounts primarily relate to accounts receivable related losses. For the year ended December 31, 2024, amounts primarily relate to automobile credits.

NET DEBT RECONCILIATION

CAPITALIZATION AND LEVERAGE (as of 9/30/2026)

Existing and Combined Company capitalization

	Nine	Transaction Adjustments	Combined Company
ABL / Long-Term Debt	$98.7	$12.9	$111.6
Total Debt	**$98.7**	**$12.9**	**$111.6**
Less: Cash & Cash Equivalents	($16.1)	–	($16.1)
Net Debt	**$82.6**	**$12.9**	**$95.5**
TTM Adjusted EBITDA	$29.0	+$12.1	$41.1
Net Leverage	**2.9x**		**2.3x**