Nine

Q2 2025

IR Presentation

DISCLAIMER

Forward-Looking Statements & Non-GAAP Financial Measures

Certain statements in this presentation are forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements may include statements about our industry; our financial strategy, budget, projections, operating results, cash flows and liquidity; and our plans, business strategy and objectives, expectations and intentions that are not historical. Forward-looking statements entail various risks and uncertainties that could cause actual results to differ from those expressed, including, among other things, the volatility of future oil and natural gas prices; 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, as well as actions by members of OPEC+; general economic conditions and inflation, particularly cost inflation with labor or materials; the adequacy of our capital resources and liquidity, including the ability to meet our debt obligations; equipment and supply chain constraints; our ability to maintain existing prices or implement price increases on our products and services; pricing pressures, reduced sales, or reduced market share as a result of intense competition in the markets for our dissolvable plug products: availability of skilled and qualified labor and key management personnel; our ability to accurately predict customer demand; competition in our industry; governmental regulation and taxation of the oil and natural gas industry; environmental liabilities; our ability to implement new technologies and services; operating hazards inherent in our industry. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements contained herein are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved.

For additional information regarding known material factors that could affect our operating results and performance, please see our Current Reports on Form 8-K, Annual Report on Form 10-K and Quarterly Reports on Form 10-Q which are available at the SEC's website, http://www.sec.gov. Should one or more of these known material risks occur, or should the underlying assumptions change or prove incorrect, our actual results, performance, achievements or plans could differ materially from those expressed or implied in any forward-looking statement. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. All subsequent written or oral forward-looking statements concerning us are expressly qualified in their entirety by the cautionary statements above. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except as required by law. All information in this presentation is as of June 30, 2025 as indicated unless otherwise noted.

In addition to reporting financial results in accordance with GAAP, the Company has presented Adjusted EBITDA, Adjusted EBITDA margin, free cash flow, adjusted gross profit and return on invested capital (ROIC). These are not recognized measures under, or an alternative to, GAAP. The Company's management believes that this presentation provides useful information to management, analysts and investors regarding certain additional financial and business trends relating to its results of operations and financial condition. In addition, management uses these measures for reviewing the financial results of the Company. These non-GAAP measures are intended to provide additional information only and do not have any standard meaning prescribed by GAAP. Use of these terms may differ from similar measures reported by other companies. In particular, because of its limitations, Adjusted EBITDA and free cash flow should not be considered as a measure of discretionary cash available to use to reinvest in growth of the Company's business, or as a measure of cash that will be available to meet the Company's obligations. These non-GAAP measures have limitations as an analytical tool, and you should not consider them in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

Industry and Market Data

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.

Nine

COMPANY OVERVIEW

COMPANY OVERVIEW

Investment Highlights

Asset, emissions and labor-light business model with strong barriers to entry driving greater cash generation

~60% of business driven by technology-based businesses (completion tools & cementing)

Growing ESG technology offering

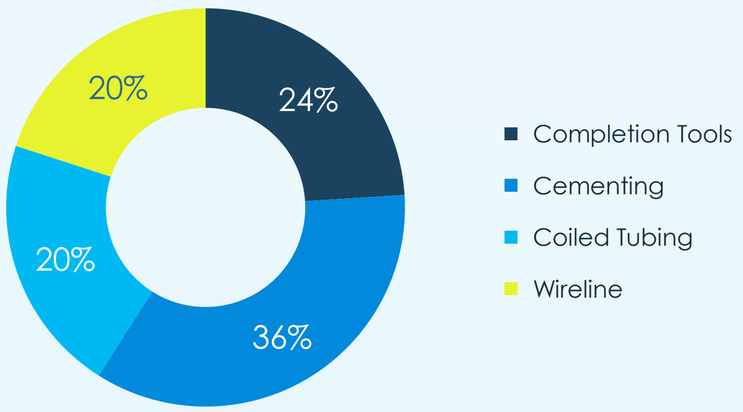
Experienced management team that has led through up and down cycles

Diversified completion portfolio and geography

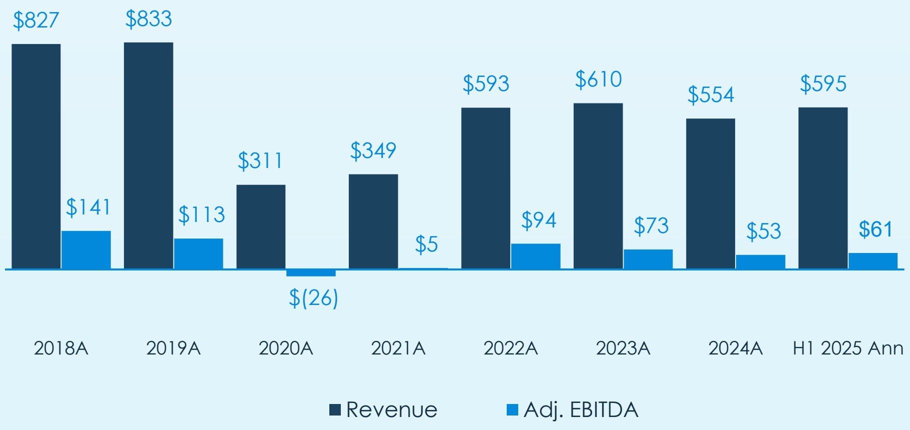
Strategy focused on growing completion tool revenue through growth in both domestic and international markets

1 Financials based on 2024 Actuals
See appendix for Adjusted EBITDA reconciliation

Revenue by service line[1]



Financial overview ($MM)



STRATEGY

Asset Light

Asset, emissions and labor- light business model drives greater cash generation, while reducing capital allocation risk.

+

Barriers to Entry

Establishing our company as a technology leader places a moat between Nine and potential competitors.

+

Service Execution

"Stickier" depreciation-based service lines mitigate financial risk while providing customer intelligence to facilitate new R&D.

=

Differentiation

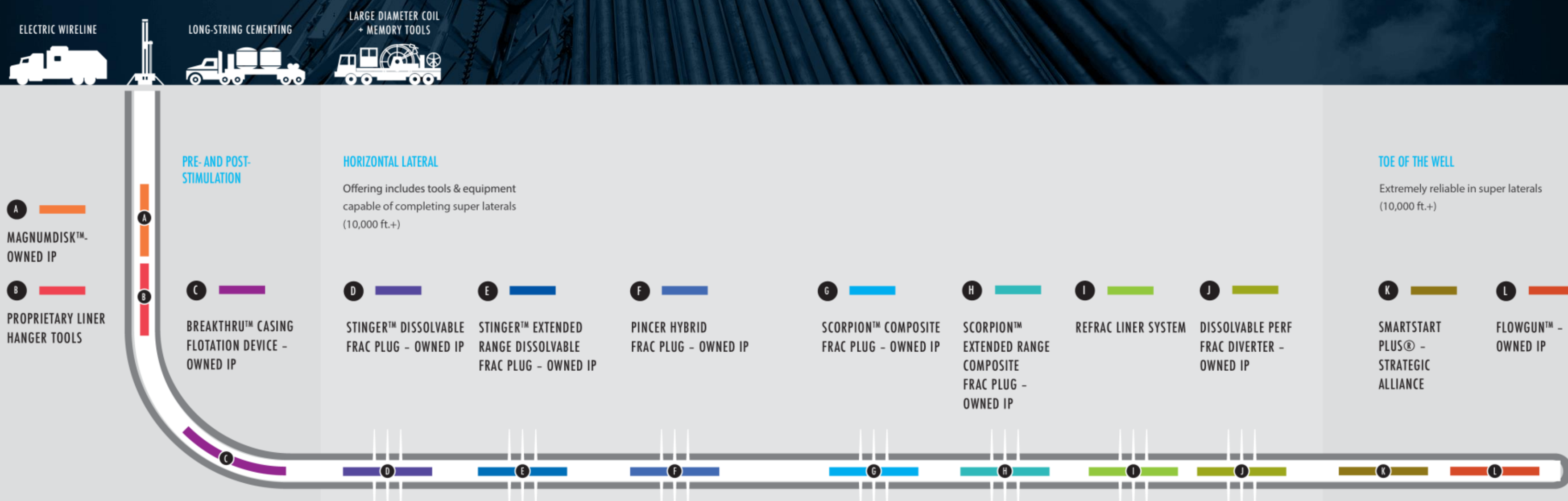
- Cash flow generation
- Returns (ROIC)
- Defensibility
- Sustainability
- Legitimacy
- Mitigation of financial risk
- Service/R&D excellence

Nine

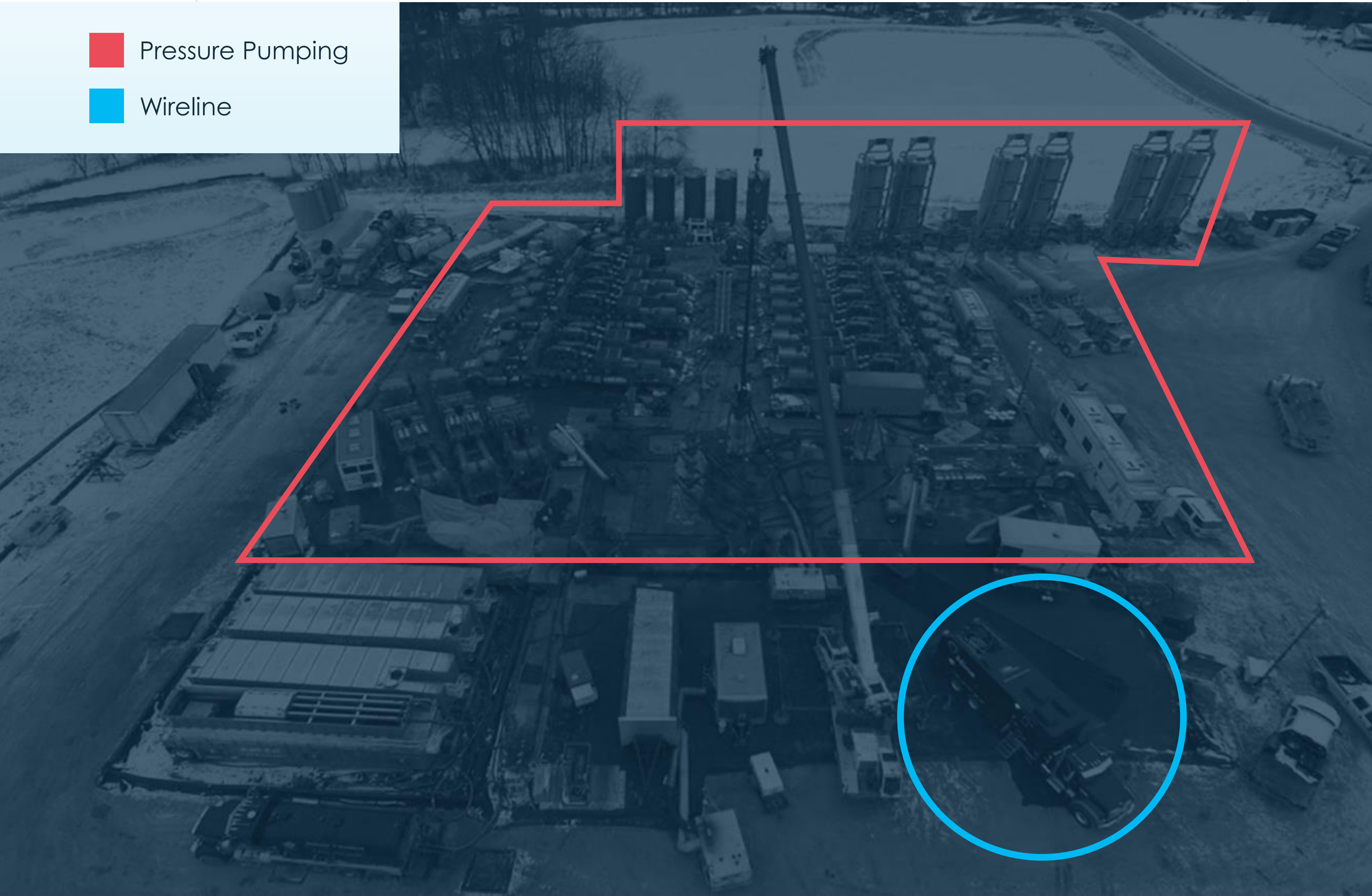
TECHNOLOGY-BASED SERVICE OFFERING

Performance Delivered.

Nine's wide range of advanced technologies will accommodate any type of completion for 100% of wells drilled in the United States and Canada.



ASSET LIGHT MODEL

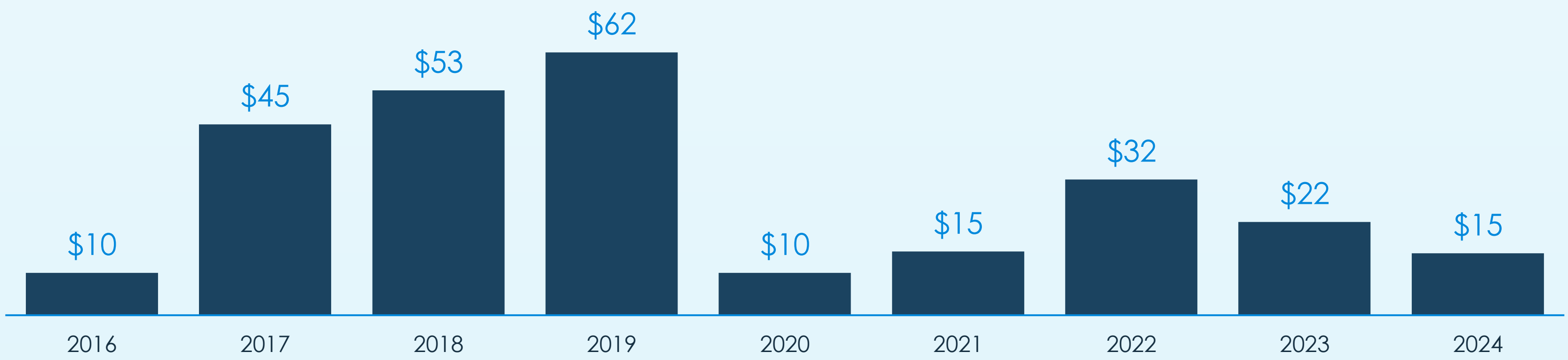


ASSET-LIGHT MODEL REDUCES CAPEX NEEDS

Nine has fundamentally reduced the capex needs to run the business

Following 2016, Nine's average 3-year capex from 2017 - 2019 was ~$53mm, versus coming out of 2020, where the 4-year average from 2021 - 2024 is ~$21mm, a reduction of ~60%

Nine Annual Capex Spend ($mm)

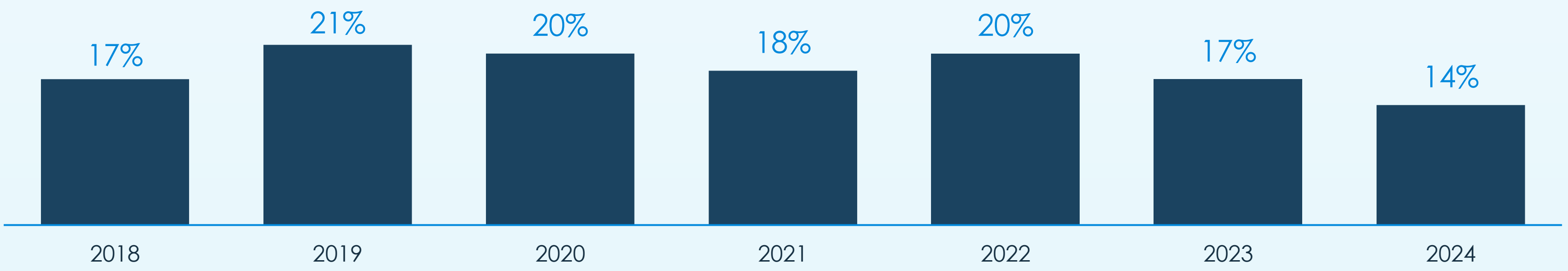


Revenue ($MM)	$282	$544	$827	$833	$311	$349	$593	$610	$554
CapEx as a % of rev	4%	8%	6%	7%	3%	4%	5%	4%	3%

MARKET SHARE OVERVIEW

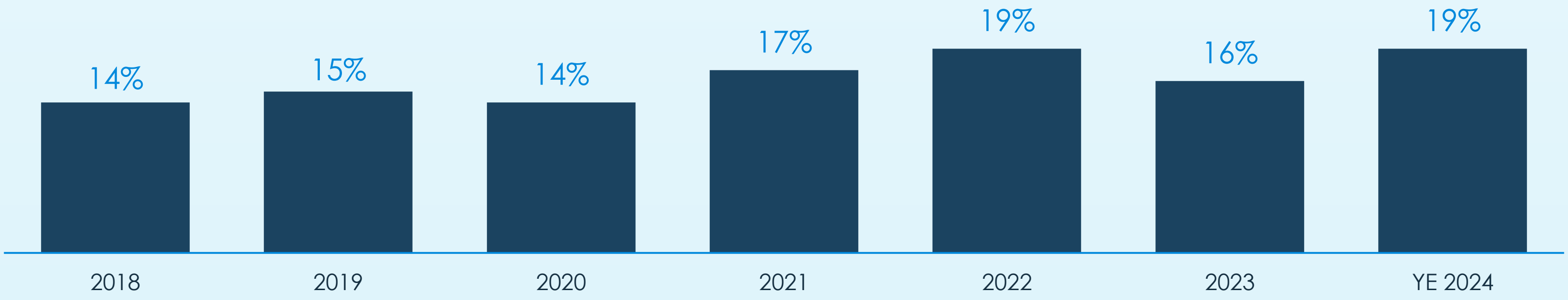
US Completions Market Share

Nine US Wireline & Completion Tools % of stage completed[1]



US Cementing Market Share

Nine U.S. Cementing Market Share in the Eagle Ford, Permian & Haynesville[2]



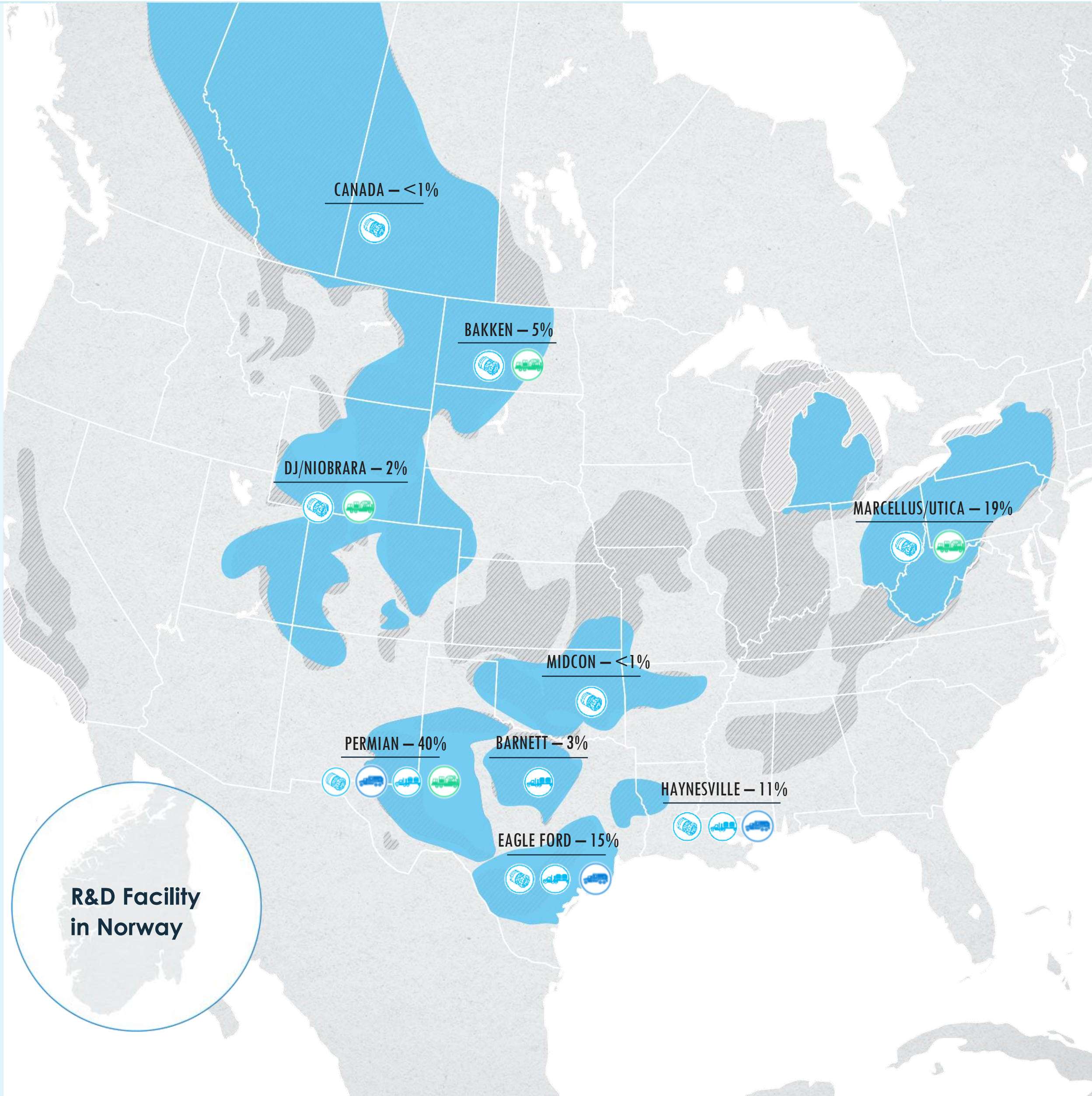
Source: 1 Management estimates of Nine frac stages relative to industry frac stages based on Spears & Associates, Q4 2024
2 Management estimates based on Nine rigs followed in the Permian, Eagle Ford and Haynesville

GEOGRAPHIC AND COMMODITY DIVERSITY

Our Services

- Completion Tools
- Cementing
- Coiled Tubing
- Wireline

~4% of overall revenue comes from outside NAM



Service Coverage Area and Revenue by Region[1]

Major Unconventional Basins

1 Revenue contributions reflect full year 2024 revenue

CONTINUED EXCELLENCE IN SAFETY

CUSTOMERS WHO TRUST US

Diverse, Blue-chip customer base with minimal concentration

Apache

Exxon

MEWBOURNE OIL COMPANY

ConocoPhillips

expand

Antero Resources

eog resources

SM ENERGY

ENCINO Energy

Continental RESOURCES

TECHNOLOGY OVERVIEW

NEW GENERATION OF DISSOLVABLE PLUGS

Nine Stinger™ Dissolvable Plug

PLUG OVERVIEW

Shorter Design, decreasing plug size by over 70%

Predictable and reliable dissolution for entire addressable isolation tool market

Completely dissolvable, eliminating plug drill-out

MARKET & FINANCIAL OVERVIEW

High-volume product with the ability to address entire addressable plug market in both NAM land and abroad (1 stage = 1 plug)

Almost 100% free cash flow conversion ($1 of EBITDA = $1 Cash) and requires minimal capex to generate significant growth

Margin accretive to Nine

Strong patents and exclusive arrangements in place to protect IP design and material science

NINE DISSOLVABLE PLUG BENEFITS

=/↓ Neutral or Reduced
AFE

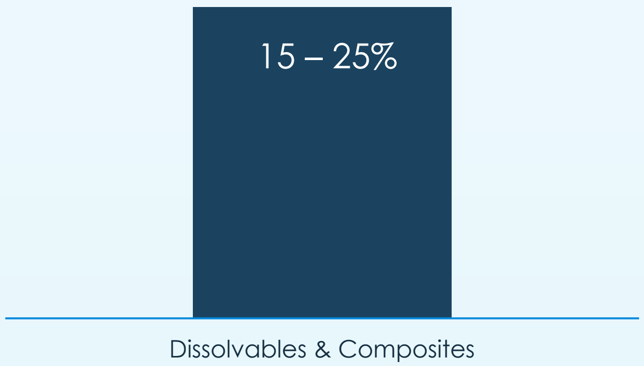
↑ Increased
IRR

↓ Reduced
EMISSIONS

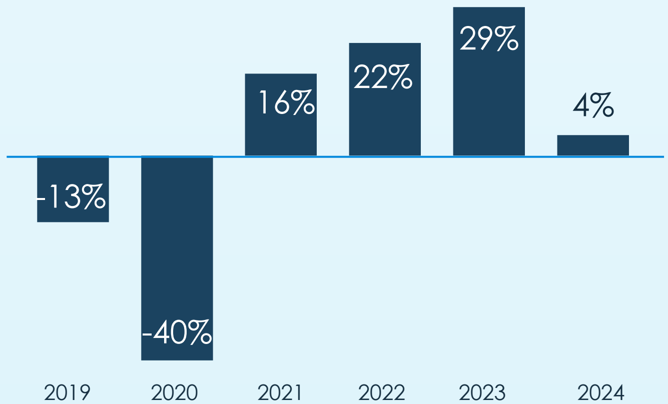
↑ Increased
SAFETY with Fewer Humans at Surface

DISSOLVABLE PLUG ADOPTION INCREASING

2024 Total US Plug Market Share[1]

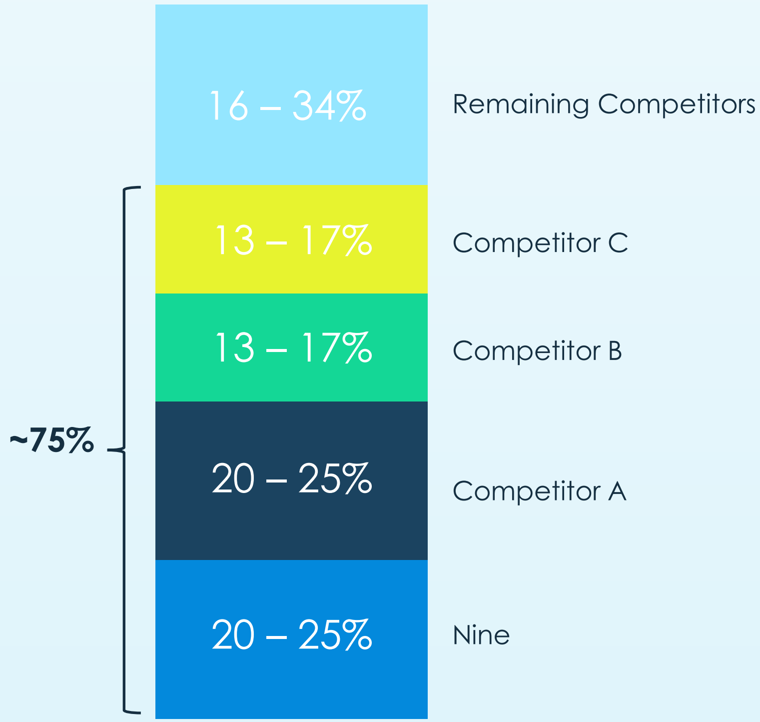


% Increase of Dissolvable Plug Units Sold vs. 2018



Dissolvable Plug Market Share[2]

~75% of the US Dissolvable Plug Market share is concentrated among four competitors, including Nine



Source: 1 Based on the total number of Nine composite and dissolvable plugs sold for FY24 divided by Q4 2024 Spears U.S. stage count; 2 Management Estimates

PINCER HYBRID PLUG

An innovative hybrid design integrating composite and dissolvable materials, the Pincer is a considerable advancement in completion tool technology, eliminating geographical constraints and delivering optimal downhole efficiency

PLUG OVERVIEW

47% less material than Scorpion™ frac plugs

12.1" in length

~2-3 minutes average millout time of per plug

Molded and filament wound composite material for optimized performance

Significantly reduces bit wear, allowing for multiple plug millings in a single trip

Dissolvable components predictably dissolve in variable downhole temperatures and wellbore environments

SCORPION™ COMPOSITE PLUG

Over 480,000+ plugs run

Delivering secure and dramatically faster mill-out times, Nine offers a wide range of composite frac plugs for the longest and most complex laterals.

SCORPION™

Manufactured almost entirely of composite material, this tool is significantly shorter than most plugs of its kind, allowing for a much faster millout.

SCORPION™ EXTENDED RANGE

Featuring a small diameter, it's designed to get through narrow restrictions, expanding to securely fit 4-inch, 4.5-inch, or 5.5-inch casing.

LONG RANGE™ BRIDGE (GEN1)

Designed to pass through damaged casing, restricted internal casing diameters and existing casing patches in the wellbore.

LONG RANGE™ (GEN 2)

Engineered with 75% less aluminum, it improves efficiency with faster drill-out times.

EXPANDING INTO NEW MARKETS THROUGH TECHNOLOGY

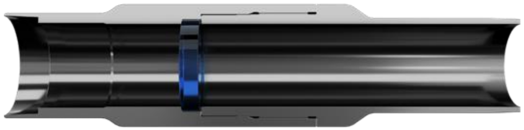
Refrac market – enables customers to get product to market in 10-14 days versus traditional completions of ~6 months

Nine has partnered with NewGen Systems on a **Refrac Liner system**

A refrac boosts total reserves recovery while giving the operator the ability to capture today's higher commodity prices without having to direct large amounts of capital to new drilling.

With a refrac liner, a customer can reduce the upfront capital needed (i.e., drilling rig, infrastructure and surface equipment), as well as reduce overall cycle time to drill and complete a new well, helping operators stay within budgets, while still taking advantage of supportive commodity prices.

International Market



Nine's patented **Multi-Cycle Barrier Valves** are helping expand the Company's tool portfolio in the international markets

Allows for completion of the well to begin and offers full flexibility with up to 15 pressure cycles and this interventionless, pressure-actuated, API-Q1 certified well barrier cost-effectively isolates wellbore reservoir pressure.

Restrictive or Compromised Completion Market

Nine's Stinger™ Extended Range Dissolvable Frac Plug is designed specifically for wellbores with casing restrictions or casing patches

Often used in long lateral, high stage count wellbores where casing can become compromised, Nine's Extended Range Dissolvable Frac Plug is shorter than any other on the market, which makes it easier to pass through restriction.

EXPANDING THROUGH ESG TECHNOLOGY

Dissolvable Pumpdown Rings

Used in conjunction with Nine's composite or dissolvable plugs, by adding a dissolvable pumpdown ring, the bypass around the plug is greatly reduced while maintaining the needed line tension.

Using a dissolvable pumpdown ring has been shown to reduce horsepower requirements by ~48%, water required to pump the plug to set at depth by ~28% and diesel fuel usage by ~42%

Electric Wireline

Nine has recently invested in transitioning traditional hydraulic wireline units into electric units

Driven by one of the most advanced battery-based power packs in the industry, the E-Wireline truck delivers 4x the power of traditional wireline. Plus, the hydraulic system has been replaced with an all-electric platform which eliminates the risk associated with traditional elements that can bring operations to a standstill.

SIGNIFICANT & SCALABLE EMISSION REDUCTIONS

Nine Stinger™ Dissolvable Frac Plug

Dissolvable frac plugs on a 6-well pad take 84 cars off the road:

~404 METRIC TONS OF CO_2E

Source: ERM; Details and assumptions can be found on Nine's website at: nineenergyservice.com/assets/files/Environmental-Study-Results_v1.3.pdf

CEMENTING & DRILLING SOLUTIONS

Succeed in the Most Complex Formations

Cement Slurries and Additives

CRACK ATTACK
Prevent lost circulation & reduce costs

FLOWLOK
Resists gas and water invasion

FAST-ACTING RESIN TECHNOLOGY
Reduces up to 75% wait time

FLEX 50H
16X more acid resistance

TRIDENT
Alternative to stage cementing

NINE LITE HOLLOW GLASS SPHERES (HGS)
Crush strengths up to 8,000 PSI

Nine

FINANCIAL OVERVIEW

Q2 2025 FINANCIAL SNAPSHOT

Q2 Highlights

Q2 revenue came in the upper end of Management's original guidance, despite significant rig declines throughout the quarter

Oil prices declined in Q2, causing a decrease in activity and pricing pressure, specifically in the Permian Basin

Natural gas prices remained mostly supportive, but rig counts in natural gas basins remained relatively flat

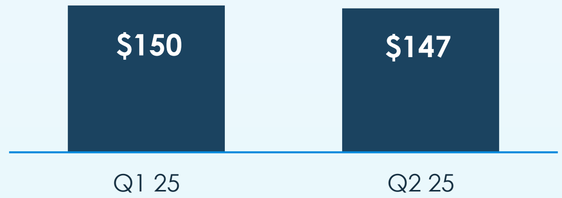
Total H125 international tools revenue increased by ~20% versus H124

SERVICE LINES:

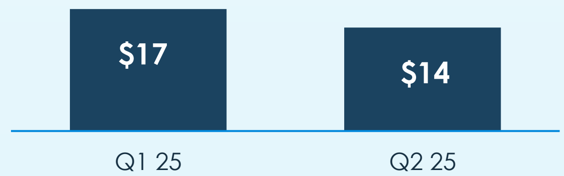
- Completion tool revenue increased by ~9% q/q, driven mostly by increased sales in the Northeast and Haynesville, as well as an increase in international tool sales
- Wireline revenue increased by ~11% q/q due to more efficient operations in the Northeast and an increased in remedial wireline market share
- Cementing revenue declined by ~9% and coiled tubing revenue declined by ~16% q/q due to decreased activity and pricing pressure, especially within the Permian Basin

Q2 2025 ($mm)

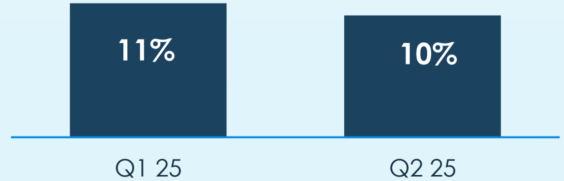
REVENUE



ADJ. EBITDA



ADJ. EBITDA MARGIN



6/30/2025 CAPITALIZATION

AS OF 6/30/25 ($MM)

CAPITALIZATION	
Cash	**14.2**
Debt	
2025 ABL Credit Facility	49.4
2028 Senior Secured Notes	300.0
Other Debt	-
Total Debt	**349.4**
Net Debt	**335.2**
Total Cash	14.2
ABL Availability	51.3
Total Liquidity	**65.5**

Commentary

Total capex for Q2 25 of $6.1mm and total capex for H1 25 of $10.4mm

Reported net cash provided by operating activities of $10.1mm for Q2 25

Did not utilize ATM program during H1 25

In July 2025, the Company borrowed an additional $13.4mm under its revolving credit facility, part of which was used for funding of fees related to the closing of the new ABL

NEW REVOLVING CREDIT FACILITY

- On May 1, 2025, Nine closed on a new revolving credit facility with White Oak Commercial Finance, which replaced the Company's previous revolving credit facility
- The new revolving credit facility has lender commitments of $125 million and an uncommitted accordion of up to $50 million
- The new revolving credit facility provides Nine with ~$21.9 million of incremental covenant-compliant availability[1] based on the March 2025 borrowing base
- Extends the revolving credit facility maturity by ~9 months to November 2027, assuming senior secured notes outstanding
- Increases covenant-compliant liquidity through higher advance rates on eligible accounts receivable, as well as by lowering Nine's excess availability requirements by ~$7.5 million
- Pricing for new revolving credit facility ranges from SOFR + 4.00% to 4.50%, based on the then-applicable fixed charge coverage ratio, and is estimated to increase Nine's annual cash interest expense by ~$1 million

[1]Covenant-compliant availability does not include current amount drawn on the facility and does not include estimated closing fees of ~$5mm associated with transaction

NEW FACILITY PROVIDES INCREASED FLEXIBILITY

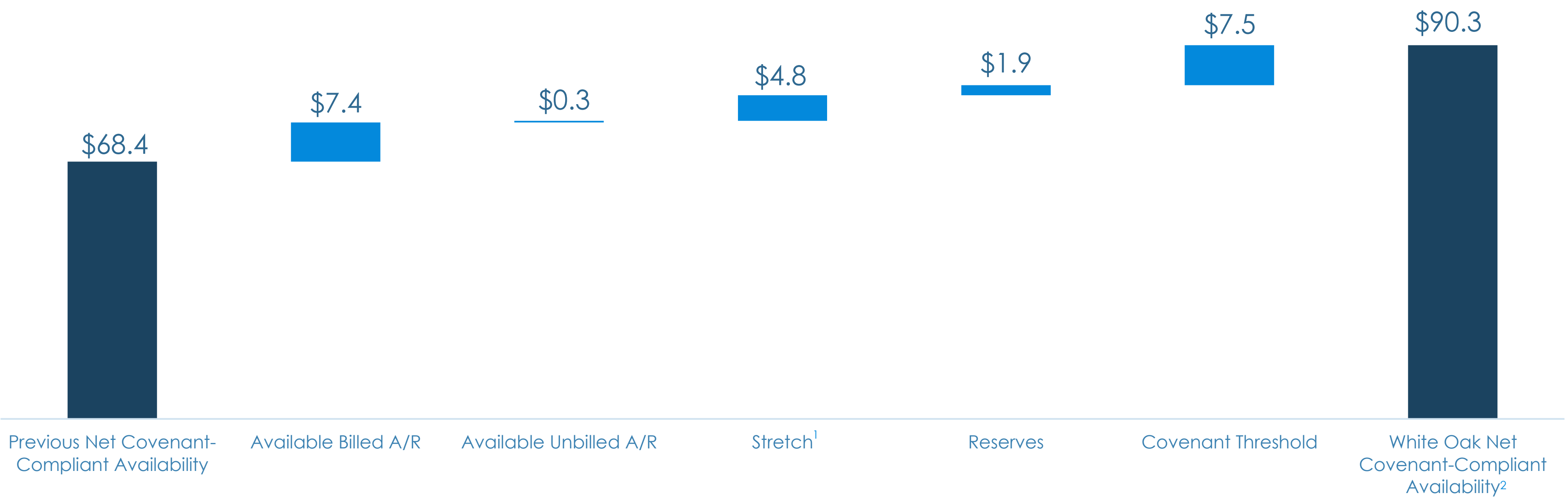
	New Credit Facility (White Oak)	Previous Credit Facility
Facility Size	▪ $125mm facility ▪ $50mm uncommitted accordion	▪ $150mm facility
Maturity	▪ 11/2/27 assuming senior secured notes outstanding; 5/1/28 otherwise	▪ 1/29/2027
Pricing	▪ SOFR + 4.00% - 4.50%, based on fixed charge coverage ratio ▪ SOFR Floor: 1.50%	▪ SOFR + 2.00% - 2.50%, based on consolidated leverage ratio ▪ SOFR Floor: 0.00%
Borrowing Base	▪ 92.5% of Eligible U.S. and Canadian Billed A/R; plus ▪ 85% of Eligible Unbilled A/R; plus ▪ 50% of Eligible Foreign A/R; plus ▪ 70% of Eligible Inventory at the lower of cost or market value(capped at 85% of NOLV of Eligible Inventory); plus ▪ 5% "stretch" of the borrowing base (capped at $5mm)	▪ 85% of Eligible A/R ▪ 80% of Eligible Unbilled A/R (not to exceed $10mm) ▪ 85% of the NOLV of Eligible Inventory (not to exceed 25% of the Borrowing Base)
Financial Covenants	▪ Fixed charge coverage ratio: Excess Availability < $10mm, 1.1x	▪ Fixed charge coverage ratio: 1.0x when Availability < the greater of (i) $17.5mm and (ii) 12.5% of the Loan Limit
Cash Dominion	▪ Cash dominion period: Excess Availability < $15mm	▪ Cash dominion period: Availability < the greater of (i) $17.5mm and (ii) 12.5% of the Loan limit
Estimated Annual Cash Interest Expense[1]	▪ ~$4.6mm	▪ ~$3.6mm
Incremental Covenant-Compliant ABL Availability[2]	▪ ~21.9mm	▪ $0mm

[1]Based on amount outstanding as of March 2025 Borrowing Base Certificate and SOFR of 4.3%.
[2]Based on March 2025 Borrowing Base Certificate; covenant-compliant availability does not include current amount drawn on the facility and does not include estimated closing fees of ~$5mm associated with transaction

INCREASED LIQUIDITY FOR NINE

New revolving credit facility expected to provide incremental covenant-compliant liquidity[2] of ~$21.9mm based on the March 2025 borrowing base

Incremental Availability Bridge based on the March 2025 borrowing base[2]



[1] 5% Stretch equal to 5% of borrowing base collateral, subject to a sublimit of $5mm.

[2]*Covenant-compliant availability does not include current amount drawn on the facility and does not include estimated closing fees of ~$5mm associated with transaction*

CLOSE TO PERFECTION FAR FROM ORDINARY

APPENDIX

NINE ADJ. EBITDA RECONCILIATION

($ MM UNLESS OTHERWISE NOTED)

	30 – Jun 25	31 – Mar 25	2024	2023	2022	2021	2020	2019	2018
EBITDA Reconciliation									
Net income (loss)	(10.4)	(7.1)	(41.1)	(32.2)	14.4	(64.6)	(378.9)	(217.8)	(53.0)
Interest expense	14.7	(12.9)	51.3	51.1	32.5	32.5	36.8	39.8	22.3
Interest Income	(0.3)	(0.1)	(0.8)	(1.3)	(0.3)	(0.03)	(.6)	(.9)	(0.6)
Depreciation	5.8	5.8	25.6	29.1	26.8	28.9	32.4	50.5	54.3
Amortization of intangibles	2.8	2.8	11.2	11.5	13.5	16.1	16.5	18.4	9.6
Provision (benefit) from income taxes	(0.5)	0.1	0.2	0.6	0.5	(0.03)	(2.5)	(3.9)	2.4
EBITDA	**14.1**	**14.4**	**46.4**	**58.9**	**87.4**	**12.9**	**(296.4)**	**(113.8)**	**35.5**
Adjusted EBITDA Reconciliation									
EBITDA	14.1	14.4	46.4	58.9	87.4	$12.9	(296.4)	(113.8)	35.5
Impairment of property and equipment	-	-	-	-	-	-	-	66.2	45.7
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	296.2	135.7	32.1
Transaction and integration costs	-	-	-	-	-	-	0.1	13.0	10.3
Loss on sale of subsidiary	-	-	-	-	-	-	-	15.9	-
(Gain) loss from the revaluation of contingent liabilities	0.05	0.03	0.1	0.4	0.5	0.5	0.3	(21.2)	3.3
Gain on extinguishment of debt	-	-	-	-	(2.8)	(17.6)	(37.8)	-	-
Loss on equity investment	-	-	-	-	-	-	-	-	0.3
Stock-based compensation and cash award expense	0.5	0.8	2.9	4.9	4.9	5.4	9.7	14.1	13.2
Gain (loss) on sale of property and equipment	(0.08)	0.4	0.3	0.3	0.4	0.7	(2.9)	(.5)	(1.7)
Legal fees and settlements	-	-	-	0.07	0.09	1.8	.03	.3	2.4
Restructuring charges	0.3	-	0.7	2.0	3.4	1.6	4.9	4.0	-
Certain refinancing costs	-	-	-	6.4					
Cash award expense	1.2	0.9	2.8	-	-	-	-	-	
Adjusted EBITDA	**14.1**	**16.5**	**53.2**	**73.0**	**93.7**	**$5.2**	**($25.8)**	**$113.0**	**$141.1**
Revenue	147.3	150.5	554.1	609.5	593.4	349.4	310.9	832.9	827.2
% Adj. EBITDA margin	*10%*	*11%*	*10%*	*12%*	*16%*	*1%*	*-8%*	*14%*	*17%*

ADJUSTED ROIC RECONCILIATION

($ MM UNLESS OTHERWISE NOTED)

	30 – Jun 25	31 – Mar 25	2024	2023	2022
After-tax net operating profit reconciliation:					
Net income (loss)	(10.4)	(7.1)	(41.1)	(32.2)	14.4
Add back:					
Interest expense	14.7	12.9	51.3	51.1	32.5
Interest Income	(0.3)	(0.1)	(0.8)	(1.3)	(0.3)
Certain refinancing costs	-	-	-	6.4	-
Restructuring charges	0.3	-	0.7	2.0	3.4
Gain on extinguishment of debt	-	-	-	-	(2.8)
Adjusted after-tax net operating income (loss)	**4.3**	**5.7**	**10.1**	**26.1**	**47.1**
Total capital as of prior period-end:					
Total stockholders' equity (deficit)	(72.1)	(66.1)	(35.6)	(23.5)	(39.3)
Total debt	349.3	350.6	359.9	341.6	337.4
Less: Cash and cash equivalents	(17.3)	(27.9)	(30.8)	(17.4)	(21.5)
Total capital as of prior period-end	**259.9**	**256.6**	**293.4**	**300.7**	**276.7**
Total capital as of prior period-end:					
Total stockholders' equity (deficit)	(81.7)	(72.1)	(66.1)	(35.6)	(23.5)
Total debt	350.3	349.3	350.6	359.9	341.6
Less: Cash and cash equivalents	(14.2)	(17.3)	(27.9)	(30.8)	(17.4)
Total capital as of prior period-end	**254.3**	**259.9**	**256.6**	**293.4**	**300.7**
Average total capital	**257.1**	**258.3**	**275.0**	**297.0**	**288.7**
ROIC	**-16.2%**	**-10.9%**	**-14.9%**	**-10.8%**	**5.0%**
Adjusted ROIC	**6.7%**	**8.8%**	**3.7%**	**8.8%**	**16.3%**