Nine

Q3 2026

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 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, 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 September 30, 2026 unless otherwise noted.

In addition to reporting financial results in accordance with GAAP, the Company has presented Adjusted EBITDA and Adjusted EBITDA margin. 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. 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

Capital-light business model with strong barriers to entry driving greater cash generation

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

Technology offering, including dissolvable and composite plugs, electric wireline units and proprietary cement slurries

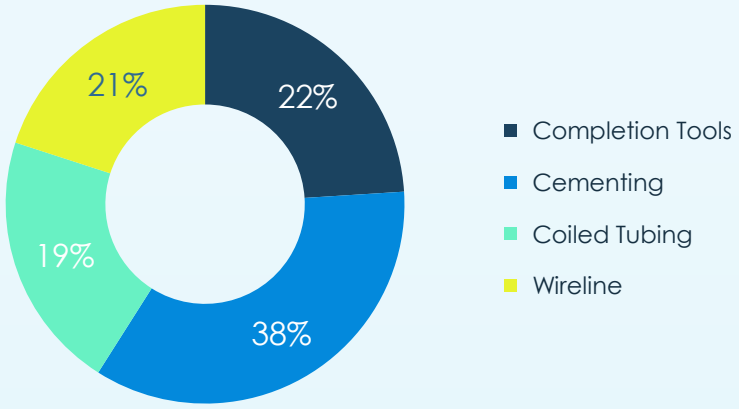
Diversified completion portfolio and geography

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

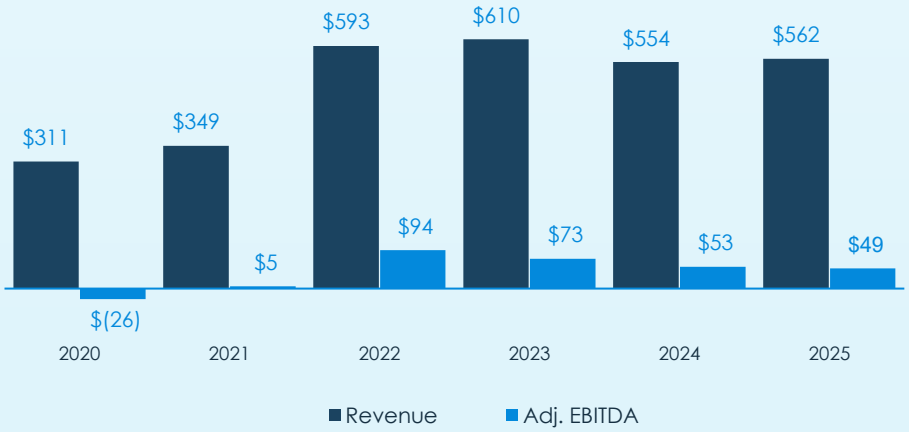
Experienced management team that has led through up and down cycles

1 Revenue contributions reflect full year 2025 revenue
See appendix for Adjusted EBITDA reconciliation

Revenue by service line[1]



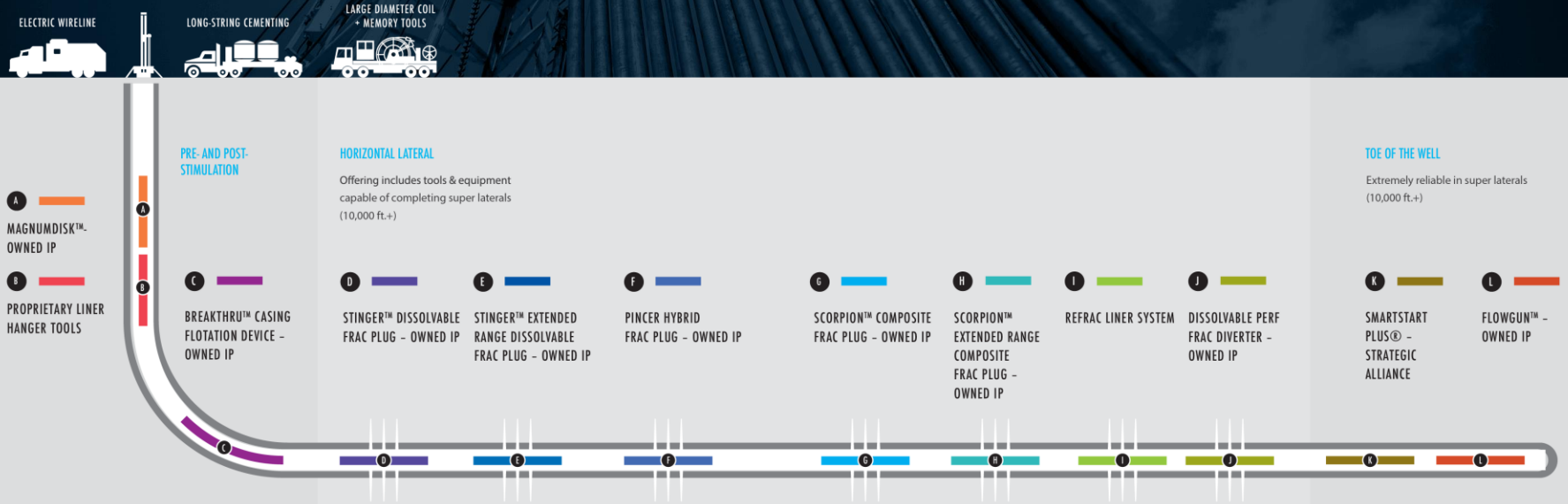
Financial overview ($MM)



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.



SUMMARY OF SERVICE LINES

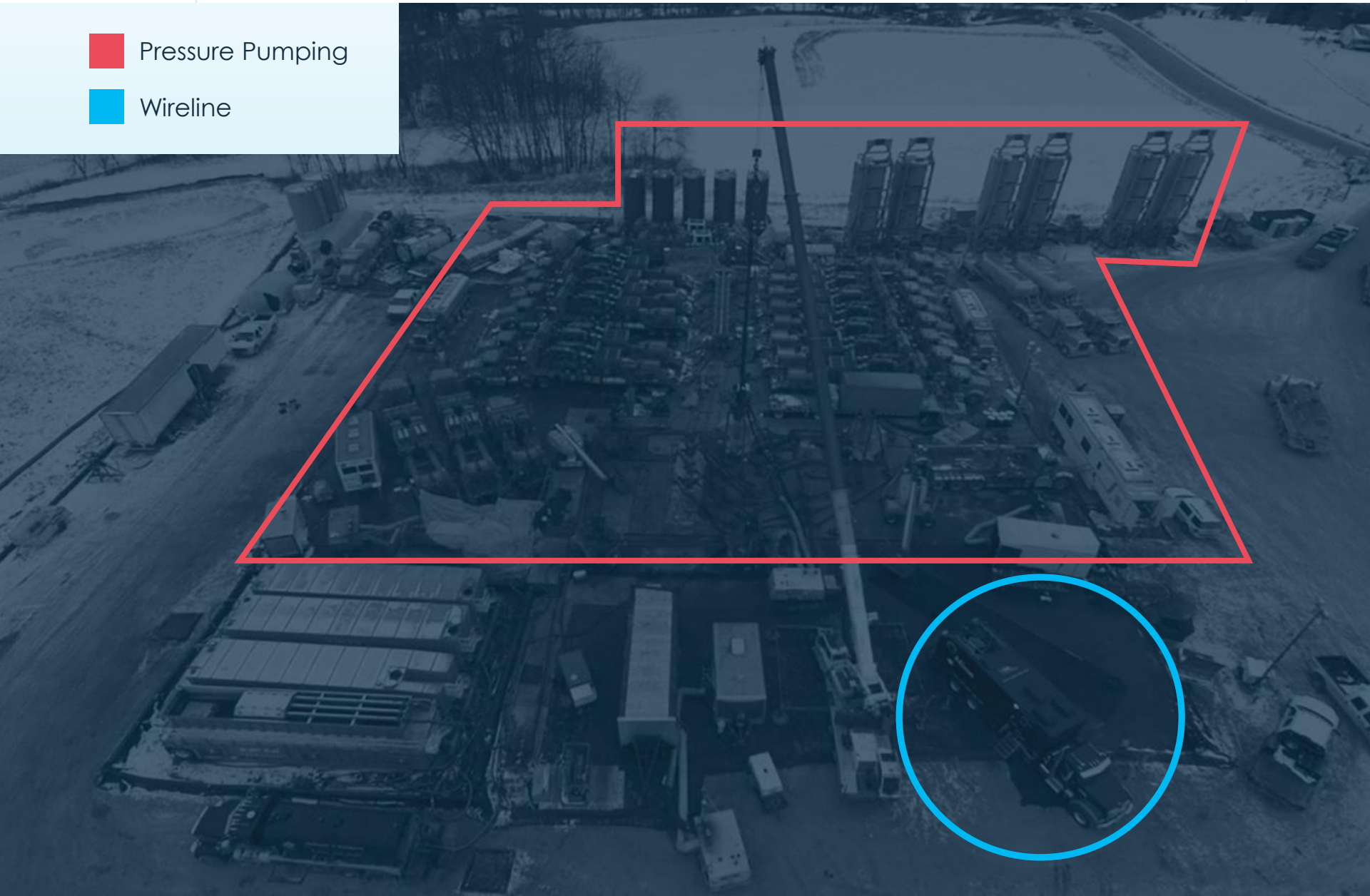
Nine operates a diversified suite of oilfield completion products and services with significant barriers to entry

	Completion Tools	Cementing	Coiled Tubing	Wireline
				
	Provider of downhole solutions and technology used for multistage completions; offerings are mostly comprised of composite and dissolvable frac plugs in a variety of sizes to isolate stages during plug-and-perf operations	Consists of blending high-grade cement and water with various solid and liquid additives to create a cement slurry that is pumped between the casing and the wellbore of the well	Wellbore intervention operations utilizing a continuous steel pipe that is transported to the wellsite wound on a large spool in lengths of up to 30,000 feet	Involves the use of a wireline or electric wireline unit equipped with a spool of wireline that is unwound and lowered into oil and gas wells for well completion, well intervention, etc.
Key Products / Services				
	• Dissolvable frac plugs • Hybrid frac plugs • Composite frac plugs • Refrac tools	• Cementing services • Slurries / additives • Patriot cementing pump truck • Breakthru casing floatation device	• AllSight live jobsite dashboard • Coiled tubing services	• Optimized performance • Skyview wireline truck • Coated line wireline • Electric wireline unit
Barriers to Entry Through Service & Technology				
Service	• ~646,000 isolation, stage 1 and casing flotation tools[1]	• ~30,000 cementing jobs with on-time rate of ~89%[1]	• ~9,400 jobs and ~250 million running feet of coiled tubing with a success rate greater than 99%[1]	• ~221,000 stages with a success rate of over 99%[1]
Tech.	• Owned IP of one of the most critical and prolific composite, hybrid and dissolvable isolation tools • Highly dependable "toe" and casing flotation solutions	• Midland, Delaware, Haynesville and Eagle Ford labs with testing capabilities • Redundant pumps with 1,000 HP and dual-sided bulk plants	• ~ 86% of coil fleet is deep reach (≥2.375" diameter) with high HP frac pumps to push coil further downhole • Downhole memory tool tracking real-time data	• Superior wellsite execution enabling Company to have the NPT and efficient operations • Currently running 4 electric wireline units

1 Management estimates for time period from January 2018 to December 2025

ASSET LIGHT MODEL

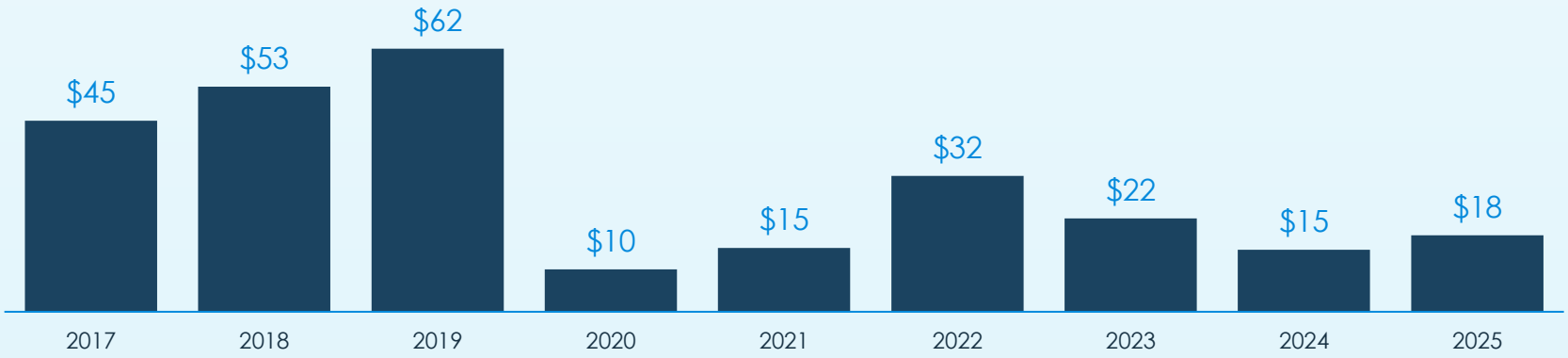
- Pressure Pumping
- Wireline



ASSET-LIGHT MODEL REDUCES CAPEX NEEDS

Nine has fundamentally reduced the capex needs to run the business

Nine Annual Capex Spend ($mm)

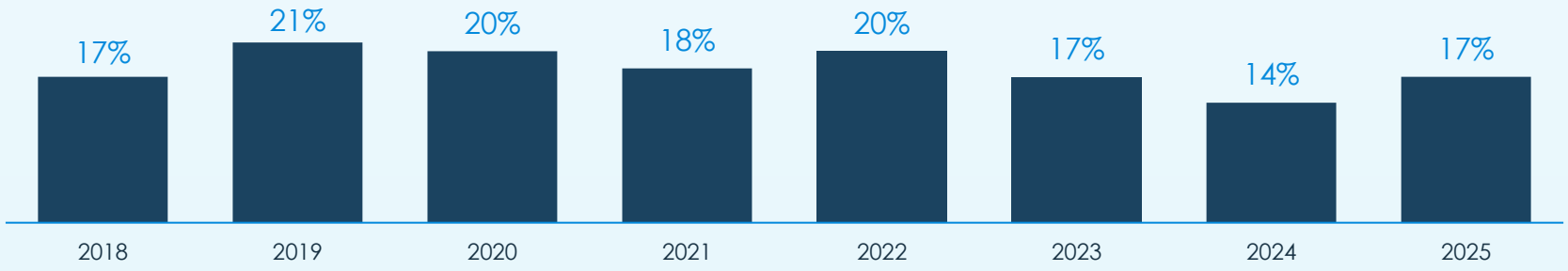


Revenue ($MM)	$544	$827	$833	$311	$349	$593	$610	$554	$562
CapEx as a % of rev	8%	6%	7%	3%	4%	5%	4%	3%	3%

MARKET SHARE OVERVIEW

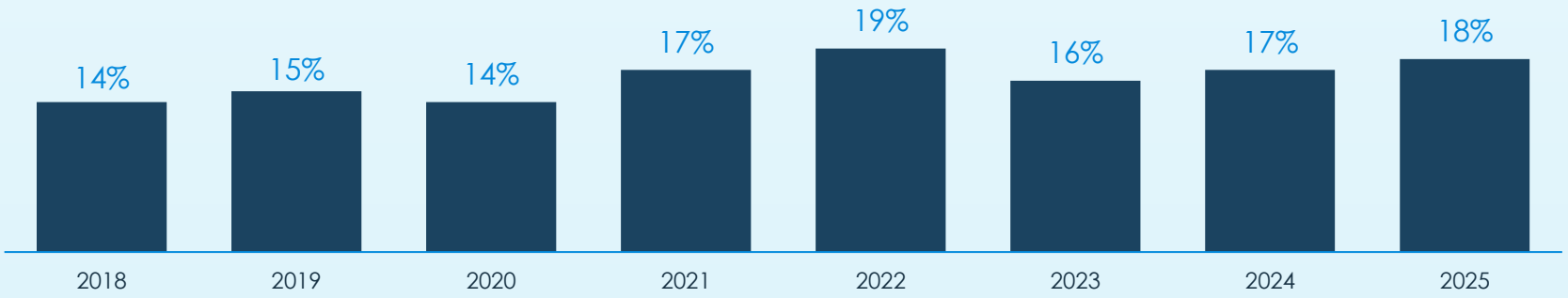
US Completions Market Share

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]



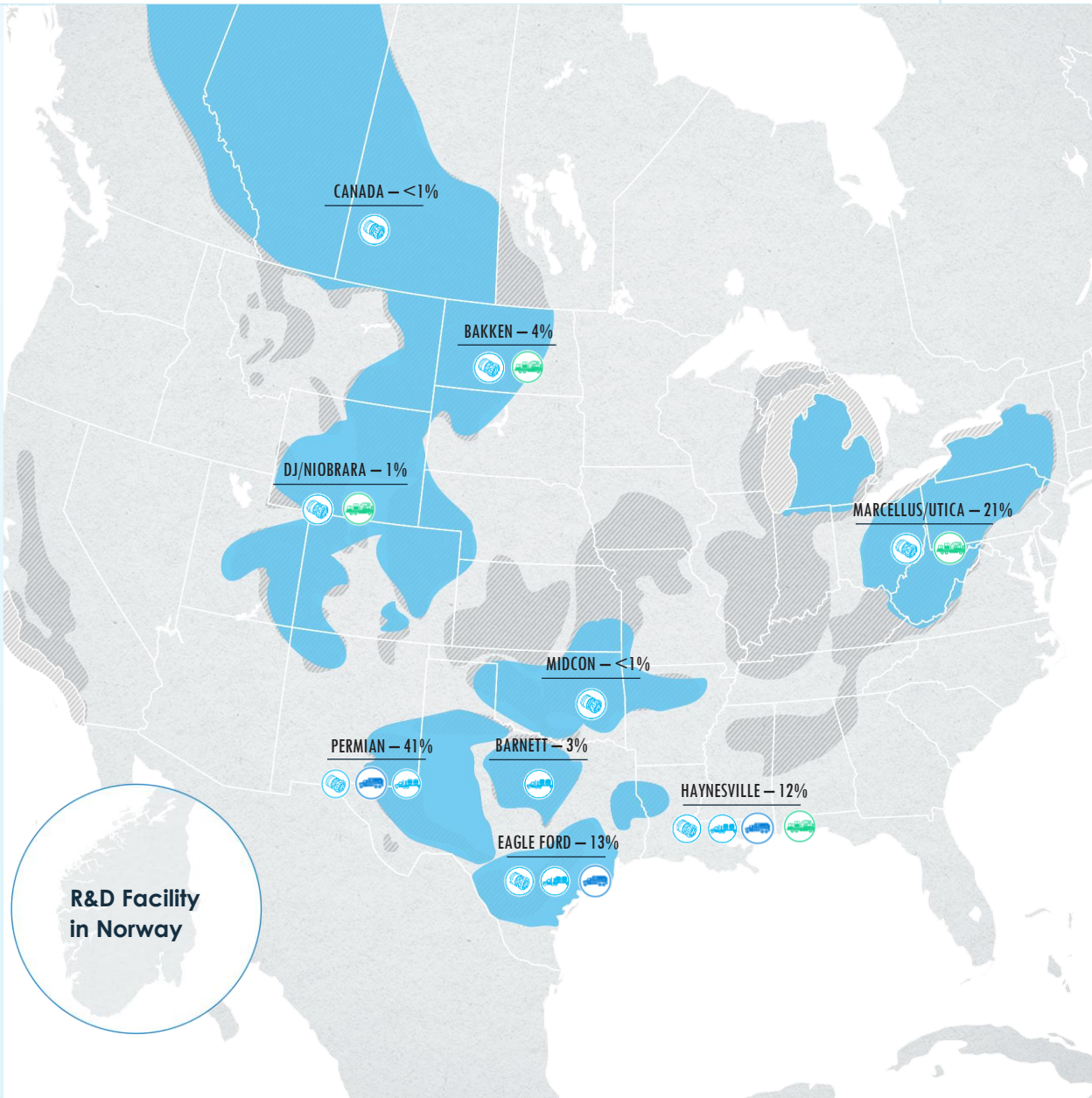
Source: 1 Management estimates of Nine frac stages relative to industry frac stages based on Spears & Associates
2 Management estimates based on Nine rigs followed in the Permian, Eagle Ford and Haynesville

GEOGRAPHIC AND COMMODITY DIVERSITY

Our Services

- Completion Tools
- Cementing
- Coiled Tubing
- Wireline

~5% of overall revenue comes from outside NAM



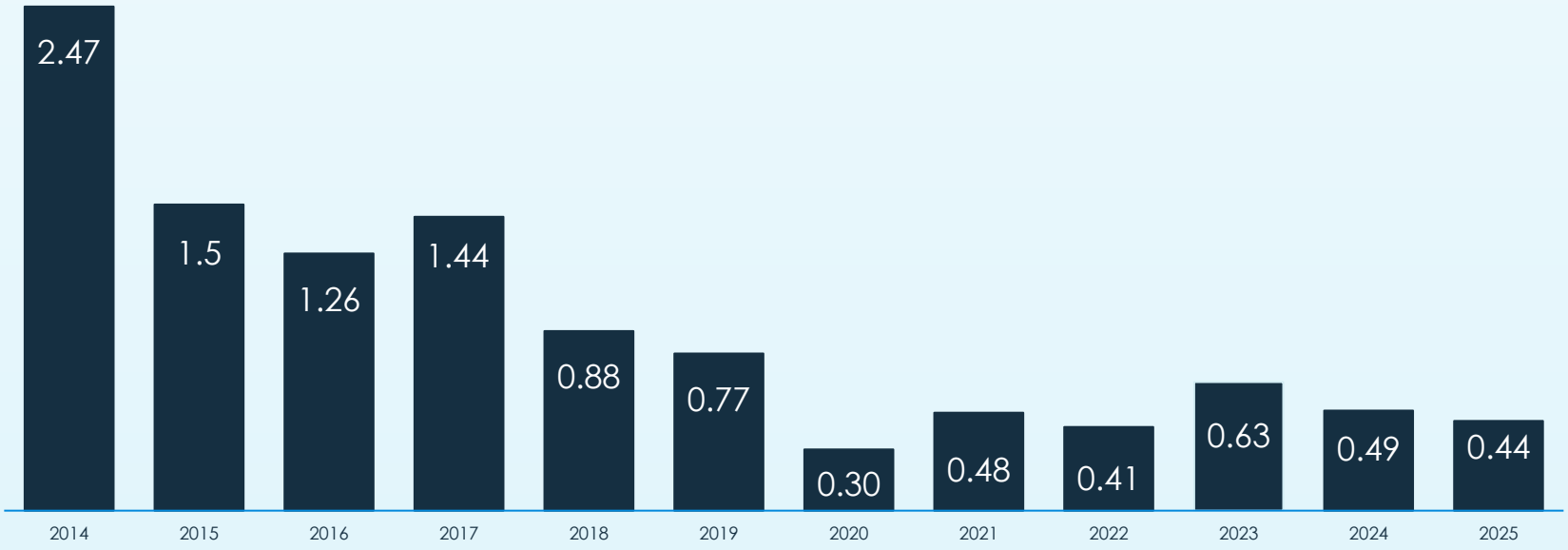
Service Coverage Area and Revenue by Region[1]

Major Unconventional Basins

1 Revenue contributions reflect full year 2025 revenue

CONTINUED EXCELLENCE IN SAFETY

TRIR



CUSTOMERS WHO TRUST US

Diverse, Blue-chip customer base with minimal concentration

Apache

Matador RESOURCES COMPANY

MEWBOURNE OIL COMPANY

Exxon

expand

OXY

VERDUN OIL COMPANY

EQT

Antero Resources

ConocoPhillips

Nine

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

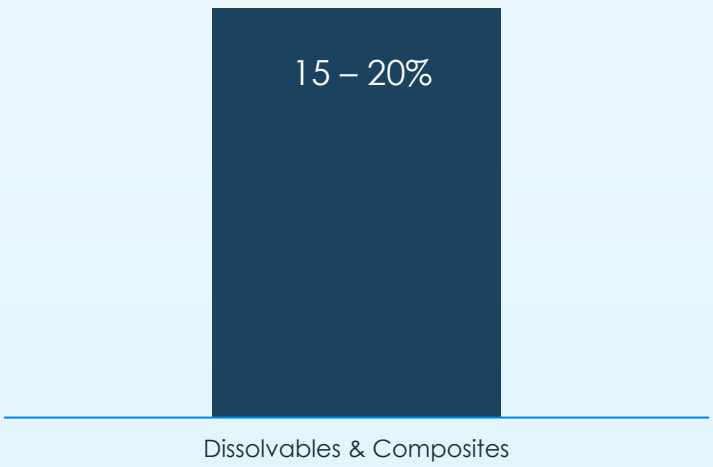
Increased
↑ IRR

Reduced
↓ EMISSIONS

Increased
↑ SAFETY with Fewer Humans at Surface

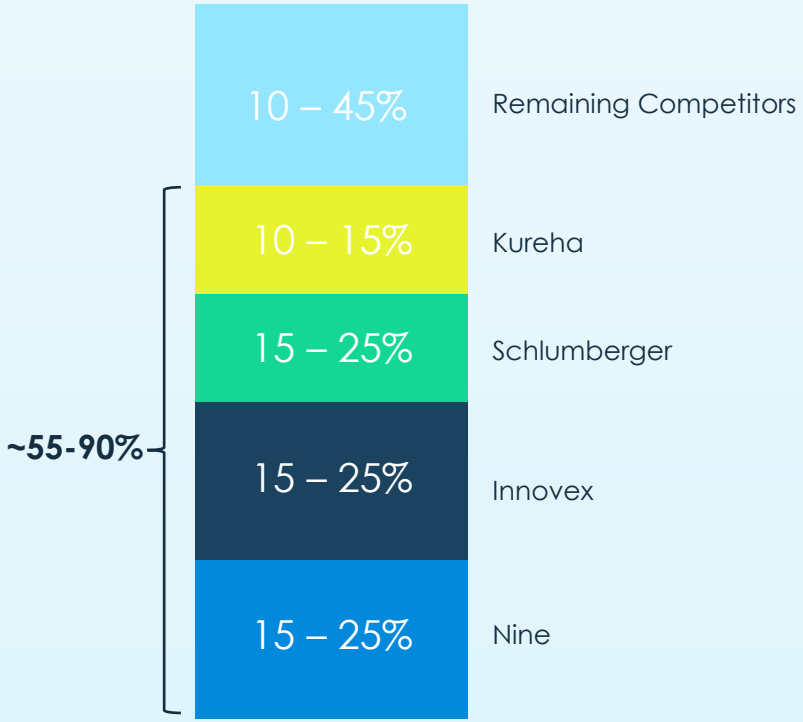
DISSOLVABLE PLUG ADOPTION INCREASING

2025 Nine Total US Plug Market Share[1]



Dissolvable Plug Market Share[2]

~70% 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 FY25 divided by Q4 2025 Spears U.S. stage count; 2 Management Estimates

SCORPION™ COMPOSITE PLUG

Over 500,000+ 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

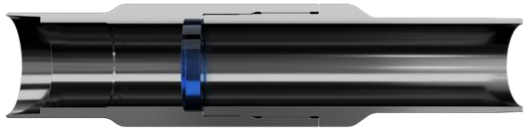


Nine has partnered with NewGen Systems on a **Refrac Liner system**

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 one of the shortest 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

Q3 2026 FINANCIAL SNAPSHOT

Q3 Highlights

Improving industry activity supported stronger operating momentum in our cementing business; however, the benefit of this improvement was partially offset by the continued unavailability of one of our large-diameter coiled tubing units, which remained out of service throughout the quarter due to maintenance issues.

In addition, completion tools revenue declined compared to the second quarter of 2026, as the higher level of international activity that bolstered second quarter results did not recur during the third quarter.

Collectively, these factors moderated the benefit of the broader activity improvement during the quarter.

SERVICE LINES:

- **Cementing** - During the third quarter, we completed 1,291 cementing jobs, an increase of approximately 12% as compared to the prior quarter. The average, blended revenue per job decreased by approximately 1%, primarily due to job mix vs. pricing. Cementing revenue for the quarter was $66.2 million, an increase of approximately 11% from the prior quarter
- **Wireline** - During the third quarter, we completed 6,634 wireline stages, an increase of approximately 3% as compared to the prior quarter. The average, blended revenue per stage was up by approximately 5%. Wireline revenue for the quarter was $25.0 million, an increase of approximately 9% from the prior quarter
- **Completion Tools** – During the third quarter, we completed 23,833 stages, a decrease of approximately 16% as compared to the prior quarter. Completion tool revenue for the quarter was $31.3 million, a decrease of approximately 16% from the prior quarter. The decrease was primarily driven from higher international revenue during the prior quarter that did not recur this quarter
- **Coiled Tubing** - During the third quarter, our coiled tubing days worked decreased by approximately 23%, while the average blended dayrate increased by approximately 21% as compared to the prior quarter. Coiled tubing revenue for the quarter was $24.6 million, a decrease of approximately 7% from the prior quarter

Q3 2026 ($mm)

REVENUE



ADJ. EBITDA



ADJ. EBITDA MARGIN



9/30/2026 CAPITALIZATION

AS OF 9/30/26 ($MM)

CAPITALIZATION	
Cash	**16.1**
Debt	
Exit ABL Facility	98.7
Short-term debt	-
Total Debt	**98.7**
Net Debt	**82.6**
Total Cash	16.1
ABL Availability	29.9
Total Liquidity	**46.0**

Commentary

Total capex for Q3 26 of $2.8mm, Q2 26 of $4.8mm and Q1 26 of $5.6mm[1], total capex YTD of $13.2mm

FY 26 capex guidance remains unchanged at $20 - $30 million, with the expectation of coming in near the midpoint of this range

[1]*Capital expenditures for the Predecessor period of January 1, 2026 to March 5, 2026 totaled $1.9mm and $3.7mm for the Successor period of March 6, 2026 to March 31, 2026.*

CLOSE TO PERFECTION



FAR FROM ORDINARY

Nine



APPENDIX

NINE ADJ. EBITDA RECONCILIATION

($ MM UNLESS OTHERWISE NOTED)

	Q326	Q226	Q126[1]	2025	2024	2023	2022	2021	2020
EBITDA Reconciliation									
Net income (loss)	(5.1)	(4.9)	106.6	(51.3)	(41.1)	(32.2)	14.4	(64.6)	(378.9)
Interest expense	1.9	1.9	5.8	55.2	51.3	51.1	32.5	32.5	36.8
Interest Income	(0.1)	(0.1)	(0.08)	(0.7)	(0.8)	(1.3)	(0.3)	(0.03)	(.6)
Depreciation	7.3	7.0	6.2	23.2	25.6	29.1	26.8	28.9	32.4
Amortization of intangibles	0.2	0.2	2.1	11.2	11.2	11.5	13.5	16.1	16.5
Provision (benefit) from income taxes	0.1	0.4	0.02	(0.2)	0.2	0.6	0.5	(0.03)	(2.5)
EBITDA	**4.3**	**4.5**	**120.6**	**37.4**	**46.4**	**58.9**	**87.4**	**12.9**	**(296.4)**
Adjusted EBITDA Reconciliation									
EBITDA	4.3	4.5	120.6	37.4	46.4	58.9	87.4	$12.9	(296.4)
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	296.2
Transaction and integration costs	-	-	-	-	-	-	-	-	0.1
(Gain) loss from the revaluation of contingent liabilities	-	-	-	0.2	0.1	0.4	0.5	0.5	0.3
Reorganization items, net	-	-	(125.6)	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	(2.8)	(17.6)	(37.8)
Stock-based compensation and cash award expense	1.3	0.6	1.9	2.2	2.9	4.9	4.9	5.4	9.7
(Gain) loss on sale of property and equipment	0.02	(0.02)	(0.2)	(2.1)	0.3	0.3	0.4	0.7	(2.9)
Legal fees and settlements	-	-	-	-	-	0.07	0.09	1.8	.03
Restructuring charges and other expenses	1.9	2.7	6.0	7.5	0.7	2.0	3.4	1.6	4.9
Certain refinancing costs	-	-	-	-	-	6.4	-	-	-
Cash award expense	0.8	0.8	0.4	4.2	2.8	-	-	-	-
Adjusted EBITDA	**8.3**	**8.6**	**3.0**	**49.4**	**53.2**	**73.0**	**93.7**	**$5.2**	**($25.8)**
Revenue	142.0	141.8	130.0	561.9	554.1	609.5	593.4	349.4	310.9
% Adj. EBITDA margin	*6%*	*6%*	*2%*	*9%*	*10%*	*12%*	*16%*	*1%*	*-8%*

On March 5th, 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.

[1]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.

For the Predecessor period, revenue was $88.4mm and adjusted EBITDA margin was 1%. For the Successor period, revenue was $41.6mm and adjusted EBITDA margin was 5%.