

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form 10-K/A
(Amendment No. 1)**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file no. 001-16337

Oil States International, Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

76-0476605

*(I.R.S. Employer
Identification No.)*

Three Allen Center, 333 Clay Street, Suite 4620, Houston, Texas 77002

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code is (713) 652-0582

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Exchange on Which Registered</u>
Common Stock, par value \$0.01 per share	OIS	New York Stock Exchange NYSE Texas

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files.) Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2025, the aggregate market value of the voting and non-voting common stock of the registrant held by non-affiliates of the registrant was \$303,757,961.

As of February 20, 2026, the number of shares of common stock outstanding was 60,206,305.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

Oil States International, Inc. (the "Company") filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K") with the U.S. Securities and Exchange Commission ("SEC") on March 4, 2026. The Company is filing this Amendment No. 1 to the 2025 Form 10-K (this "Amendment") solely to correct a clerical error in the report titled "Report of Independent Registered Public Accounting Firm" provided by Ernst & Young LLP (the "Audit Report") that was contained in the 2025 Form 10-K. Specifically, the Audit Report inadvertently contained an incorrect date.

This Amendment contains the complete text of Item 8. Financial Statements and Supplementary Data, Item 15. Exhibits and Financial Statement Schedules, and certifications of the Company's Chief Executive Officer and Chief Financial Officer required under Items 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended, dated as of the date of this Amendment, which are filed as Exhibits 31.1 and 32.1, respectively, to this Amendment.

Except as specifically noted in this Amendment, this Amendment does not reflect events occurring after the filing of the 2025 Form 10-K or modify or update disclosures contained in the 2025 Form 10-K. Accordingly, this Form 10-K/A should be read in conjunction with the 2025 Form 10-K and the Company's other filings with the SEC.

PART II

Item 8. *Financial Statements and Supplementary Data*

Our Consolidated Financial Statements and supplementary data begin on page 8 of this Annual Report on Form 10-K/A and are incorporated by reference into this Item 8.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Index to Financial Statements, Financial Statement Schedules and Exhibits

- (1) *Financial Statements*: Reference is made to the index set forth on page 8 of this Annual Report on Form 10-K/A.
- (2) *Financial Statement Schedules*: No schedules have been included herein because the information required to be submitted has been included in the Consolidated Financial Statements or the Notes thereto, or the required information is inapplicable.
- (3) *Index of Exhibits*: See Index of Exhibits, below, for a list of those exhibits filed herewith, which index also includes and identifies management contracts or compensatory plans or arrangements required to be filed as exhibits to this Annual Report on Form 10-K/A by Item 601 of Regulation S-K.

(b) Index of Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	— Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, as filed with the SEC on July 27, 2023 (File No. 001-16337)) .
3.2	— Fifth Amended and Restated Bylaws of Oil States International, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 17, 2023 (File No. 001-16337)) .
4.1	— Form of common stock certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1, as filed with the SEC on November 7, 2000 (File No. 333-43400)) .
4.3	— Indenture, dated March 19, 2021, by and among Oil States International, Inc. and Wells Fargo Bank, National Association, as trustee, relating to the 4.75% Convertible Senior Notes due 2026 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, as filed with the Commission on March 22, 2021 (File No. 001-16337)) .
4.4	— Description of Common Stock (incorporated by reference to Exhibit 4.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the SEC on February 21, 2020 (File No. 001-16337)) .
10.1+	— Amended and Restated Equity Participation Plan of Oil States International, Inc. (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8, as filed with the SEC on May 28, 2021 (File No. 333-256577)) .
10.2	— Form of Deferred Stock Award Election under the Company's Amended and Restated Equity Participation Plan. (incorporated by Reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on February 22, 2022 (File No. 001-16337)) .
10.3	— Form of Non-Employee Director Deferred Stock Grant Notice and Agreement under the Company's Amended and Restated Equity Participation Plan. (incorporated by Reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, as filed with the SEC on October 31, 2025 (File No. 001-16337)) .
10.4+	— Deferred Compensation Plan effective January 1, 2012 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, as filed with the SEC on April 25, 2013 (File No. 001-16337)) .
10.5+	— Annual Incentive Compensation Plan, dated January 1, 2017 (incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the SEC on February 17, 2017 (File No. 001-16337)) .
10.6+	— Executive Agreement between Oil States International, Inc. and Cindy B. Taylor (incorporated by Reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2000, as filed with the SEC on March 30, 2001 (File No. 001-16337)) .
10.7+	— Form of Change of Control Severance Plan for Selected Members of Management (incorporated by reference to Exhibit 10.11 of the Company's Registration Statement on Form S-1, as filed with the SEC on December 12, 2000 (File No. 333-43400)) .

- [10.8](#) — [Asset-based Credit Agreement, dated as of February 10, 2021, among Oil States International, Inc., as Borrower, the Lenders from time to time party thereto, and Wells Fargo Bank, National Association as Agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, as filed with the SEC on February 12, 2021 \(File No. 001-16337\)\).](#)
- [10.9](#) — [Second Amendment to Credit Agreement, dated December 13, 2022, among Oil States International, Inc., as Borrower, the Lenders from time to time hereto, and Wells Fargo Bank, National Association as Agent \(incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 17, 2023 \(File No. 001-16337\)\).](#)
- [10.10](#) — [Third Amendment to Credit Agreement, dated February 16, 2024, among Oil States International, Inc., as Borrower, the Lenders from time to time hereto, and Wells Fargo Bank, National Association as Agent \(incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the SEC on February 21, 2014 \(File No. 001-16337\)\).](#)
- [10.11](#) — [Fifth Amendment to Credit Agreement, dated July 28, 2025, among Oil States International, Inc., as Borrower, the Lenders from time to time thereto, and Wells Fargo Bank, National Association as Agent \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, as filed with the SEC on July 31, 2025 \(File No. 001-16337\)\).](#)
- [10.12](#) — [Amended and Restated Credit Agreement, dated January 28, 2026, among Oil States International Inc., as Borrower, the Lenders from time to time thereto, and Wells Fargo Bank, National Association as Agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, as filed with the Commission on January 28, 2026 \(File No. 001-16337\)\).](#)
- [10.13](#) — [Form of Indemnification Agreement \(incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, as filed with the SEC on November 5, 2004 \(File No. 001-16337\)\).](#)
- [10.14+](#) — [Form of Director Stock Option Agreement under the Company's 2001 Equity Participation Plan \(incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004, as filed with the SEC on March 2, 2005 \(File No. 001-16337\)\).](#)
- [10.15+](#) — [Form of Employee Nonqualified Stock Option Agreement under the Company's Amended and Restated Equity Participation Plan \(incorporated by reference to Exhibit 4.7 to the Company's Registration Statement on Form S-8, as filed with the SEC on May 28, 2021 \(File No. 333-2565777\)\).](#)
- [10.16+](#) — [Form of Restricted Stock Agreement under the Company's Amended and Restated Equity Participation Plan \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, as filed with the SEC on May 1, 2025 \(File No. 001-16337\)\).](#)
- [10.17+](#) — [Form of Performance Award Agreement under the Company's Amended and Restated Equity Participation Plan \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, as filed with the SEC on May 1, 2025 \(File No. 001-16337\)\).](#)
- [10.18+](#) — [Form of Cash Award Agreement \(incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, as filed with the SEC on April 29, 2021 \(File No. 001-16337\)\).](#)
- [10.19+](#) — [Non-Employee Director Compensation Summary \(incorporated by reference to Exhibit 10.21 to the Company's Report on Form 8-K as filed with the SEC on November 15, 2006 \(File No. 001-16337\)\).](#)
- [10.20+](#) — [Form of Non-Employee Director Restricted Stock Agreement under the Company's Amended and Restated Equity Participation Plan \(incorporated by Reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, as filed with the SEC on October 31, 2025 \(File No. 001-16337\)\).](#)
- [10.21+](#) — [Amendment to the Executive Agreement of Cindy Taylor, effective January 1, 2009 \(incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008, as filed with the SEC on February 20, 2009 \(File No. 001-16337\)\).](#)
- [10.22+](#) — [Executive Agreement between Oil States International, Inc. and named executive officer \(Lloyd A. Hajdik\) effective December 9, 2013 \(incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the SEC on February 25, 2014 \(File No. 001-16337\)\).](#)
- [10.23+](#) — [Executive Agreement between Oil States International, Inc. and named executive officer \(Philip S. Moses\) effective July 1, 2015 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, as filed with the SEC on July 8, 2015 \(File No. 001-16337\)\).](#)
- [10.24+](#) — [Executive Agreement between Oil States International, Inc. and named executive officer \(Brian E. Taylor\) effective May 10, 2022 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, as filed with the SEC on May 13, 2022 \(File No. 001-16337\)\).](#)

<u>10.25+</u>	—	<u>Annual Incentive Compensation Plan, dated January 1, 2020 (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, as filed with the SEC on May 1, 2020 (File No. 001-16337)).</u>
<u>19.1</u>	—	<u>Oil States International, Inc. Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 21, 2025 (File No. 001-16337)).</u>
<u>21.1*</u>	—	<u>List of subsidiaries of the Company.</u>
<u>23.1*</u>	—	<u>Consent of Independent Registered Public Accounting Firm (Ernst & Young LLP).</u>
<u>24.1*</u>	—	<u>Powers of Attorney for Directors.</u>
<u>31.1*</u>	—	<u>Certification of Chief Executive Officer of Oil States International, Inc. pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.</u>
<u>31.2*</u>	—	<u>Certification of Chief Financial Officer of Oil States International, Inc. pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.</u>
<u>32.1**</u>	—	<u>Certification of Chief Executive Officer of Oil States International, Inc. pursuant to Rules 13a-14(b) or 15d-14(b) under the Securities Exchange Act of 1934.</u>
<u>32.2**</u>	—	<u>Certification of Chief Financial Officer of Oil States International, Inc. pursuant to Rules 13a-14(b) or 15d-14(b) under the Securities Exchange Act of 1934.</u>
<u>97.1</u>	—	<u>Incentive-Based Compensation Recoupment Policy (incorporated by reference to Exhibit 97.1 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 21, 2024 (File No. 001-16337)).</u>
101.INS*	—	XBRL Instance Document
101.SCH*	—	XBRL Taxonomy Extension Schema Document
101.CAL*	—	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	—	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	—	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	—	XBRL Taxonomy Extension Presentation Linkbase Document
104.1*	—	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith.

+ Management contracts or compensatory plans or arrangements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 26, 2026.

OIL STATES INTERNATIONAL, INC.

By /s/ Cindy B. Taylor
Cindy B. Taylor
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant in the capacities indicated on March 26, 2026.

<u>Signature</u>	<u>Title</u>
* _____ Robert L. Potter	Chair of the Board
/s/ Cindy B. Taylor _____ Cindy B. Taylor	Director, President & Chief Executive Officer (Principal Executive Officer)
/s/ Lloyd A. Hajdik _____ Lloyd A. Hajdik	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ Brian E. Taylor _____ Brian E. Taylor	Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
* _____ Denise Castillo-Rhodes	Director
* _____ Lawrence R. Dickerson	Director
* _____ Darrell E. Hollek	Director
* _____ Hallie A. Vanderhider	Director
* _____ E. Joseph Wright	Director

*By: /s/ Lloyd A. Hajdik
Lloyd A. Hajdik, pursuant to a power of
attorney filed as Exhibit 24.1 to this
Annual Report on Form 10-K/A

**INDEX TO
CONSOLIDATED FINANCIAL STATEMENTS**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Oil States International, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Oil States International, Inc. and subsidiaries (the “Company”) as of December 31, 2025, the related consolidated statements of operations, comprehensive income (loss), changes in stockholders’ equity, and cash flows, for the period ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 4, 2026, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue - Product revenues recognized over time on project-driven contracts - Refer to Note 2 to the financial statements

Critical Audit Matter Description

For significant project-related contracts involving custom engineered products within the Offshore Manufactured Products segment (also referred to as “project-driven products”), revenues are typically recognized over time using an input measure such as the percentage of costs incurred to date relative to total estimated costs at completion for each contract (cost-to-cost method). The majority of the Company’s significant contracts for custom engineered products have a single performance obligation as no individual good or service is separately identifiable from other performance obligations in the contracts. The accounting for these contracts involves judgment, particularly as it relates to the process of estimating total costs and profit for the performance obligation. Cost of sales is recognized as incurred, and revenues are determined by adding a proportionate amount of the estimated profit to the amount reported as cost of sales.

Given the judgments necessary to estimate total costs and profit for the performance obligations used to recognize revenue for certain project-driven contracts, auditing such estimates required extensive audit effort due to the volume and complexity of project-driven contracts and a high degree of auditor judgment when performing audit procedures and evaluating the results of those procedures.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's estimates of total costs and profit used to recognize revenue for certain project-driven project contracts included the following, among others:

- We tested the effectiveness of controls over project-driven contract revenue, including management's controls over the estimates of total costs and profit for performance obligations.
- We selected a sample of project-driven contracts and performed the following:
 - Compared the transaction prices to the consideration expected to be received based on current rights and obligations under the contracts and any modifications that were agreed upon with the customers.
 - Tested the accuracy and completeness of the costs incurred to date for the performance obligation.
 - Evaluated the estimates of total cost and profit for the performance obligation by:
 - Evaluating management's ability to achieve the estimates of total cost and profit by performing corroborating inquiries with the Company's project managers.
 - Comparing the estimates to third-party invoices from suppliers and subcontractor agreements.
 - Developing independent estimates of total costs at completion and compared our estimates to management's estimates. Our independent estimates were based on information such as third-party invoices from suppliers, subcontractor agreements, and similar historical project experience.
 - Tested the mathematical accuracy of management's calculation of revenue for the performance obligation.

Long-lived Assets – Long-lived asset impairments – Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

Long-lived assets, which consists of property, plant and equipment, intangible assets with finite useful lives ("Other intangible assets"), and operating lease assets, are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. During the fourth fiscal quarter ended December 31, 2025, the Company determined the carrying value of long-lived assets of an asset group within the Downhole Technologies segment were impaired and recognized an impairment charge of \$91.0 million.

We identified these long-lived asset impairments as a critical audit matter as the estimates made by management to determine the fair value of these assets required a high degree of auditor judgment and an increased extent of effort including the need to involve fair value specialists when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions in applying the income approach, including: estimated future net annual cash flows, discount rates, current and anticipated market conditions, and estimated growth rates.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures to evaluate the Company's impairment analysis included the following, among others:

- We tested the effectiveness of controls over the determination of fair value, including controls related to management's development of estimated future net annual cash flows, discount rates, current and anticipated market conditions, and estimated growth rates.
- We assessed the reasonableness of management's estimates of future projections of revenues and cash flows within the undiscounted future net cash flows and discounted future net cash flows by:
 - Compared historical results to the Company's strategic plans.
 - Inquired of management and made corroborating inquiries with the asset group's operations management team regarding current and anticipated market conditions and the strategic direction of the Downhole Technologies segment.
 - Read internal communications to management and the Board of Directors.
 - With the assistance of our fair value specialists we:
 - Evaluated the reasonableness of the methodology utilized to develop the estimates.

- Evaluated the reasonableness of the discount rates and developed a range of independent estimates and compared those to the discount rates selected by management.
- Compared the long-term growth rates with projected nominal and real US GDP growth rates.

/s/ Deloitte & Touche LLP

Houston, Texas
March 4, 2026

We have served as the Company's auditor since 2025.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of Oil States International, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Oil States International, Inc. and subsidiaries (the Company) as of December 31, 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We served as the Company's auditor from 2000 to 2025.

Houston, Texas
February 21, 2025

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In Thousands, Except Per Share Amounts)

	Year Ended December 31,		
	2025	2024	2023
Revenues:			
Products	\$ 436,397	\$ 402,565	\$ 418,550
Services	232,591	290,023	363,733
	<u>668,988</u>	<u>692,588</u>	<u>782,283</u>
Costs and expenses:			
Product costs	367,397	314,628	328,815
Service costs	168,337	221,573	278,073
Cost of revenues (exclusive of depreciation and amortization expense presented below)	535,734	536,201	606,888
Selling, general and administrative expense	90,425	95,009	94,185
Depreciation and amortization expense	47,439	54,708	60,778
Long-lived and other asset impairments	100,321	24,554	—
Other operating income, net	(6,960)	(16,195)	(2,732)
	<u>766,959</u>	<u>694,277</u>	<u>759,119</u>
Operating income (loss)	(97,971)	(1,689)	23,164
Interest expense	(7,713)	(8,801)	(9,570)
Interest income	1,861	1,070	1,381
Other income, net	1,291	1,568	849
Income (loss) before income taxes	(102,532)	(7,852)	15,824
Income tax provision	(6,845)	(3,406)	(2,933)
Net income (loss)	<u>\$ (109,377)</u>	<u>\$ (11,258)</u>	<u>\$ 12,891</u>
Net income (loss) per share:			
Basic	\$ (1.86)	\$ (0.18)	\$ 0.20
Diluted	(1.86)	(0.18)	0.20
Weighted average number of common shares outstanding:			
Basic	58,697	62,004	62,690
Diluted	58,697	62,004	63,152

The accompanying notes are an integral part of these financial statements.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In Thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income (loss)	\$ (109,377)	\$ (11,258)	\$ 12,891
Other comprehensive income (loss):			
Currency translation adjustments	13,268	(9,548)	8,957
Comprehensive income (loss)	\$ (96,109)	\$ (20,806)	\$ 21,848

The accompanying notes are an integral part of these financial statements.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Share Amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 69,914	\$ 65,363
Accounts receivable, net	202,445	194,336
Inventories, net	183,409	214,836
Assets held for sale	17,350	6,492
Prepaid expenses and other current assets	22,173	17,199
Total current assets	495,291	498,226
Property, plant, and equipment, net	244,382	266,871
Operating lease assets, net	12,731	19,537
Goodwill, net	70,524	69,709
Other intangible assets, net	31,455	125,862
Other noncurrent assets	29,048	24,903
Total assets	\$ 883,431	\$ 1,005,108
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 53,370	\$ 633
Accounts payable	68,090	57,708
Accrued liabilities	38,480	36,861
Current operating lease liabilities	7,286	7,284
Income taxes payable	1,759	2,818
Deferred revenue	97,195	52,399
Total current liabilities	266,180	157,703
Long-term debt	1,670	124,654
Long-term operating lease liabilities	12,654	17,989
Deferred income taxes	5,765	5,350
Other noncurrent liabilities	23,971	18,758
Total liabilities	310,240	324,454
Stockholders' equity:		
Common stock, \$.01 par value, 200,000,000 shares authorized, 80,538,758 shares and 78,605,848 shares issued, respectively	805	786
Additional paid-in capital	1,145,642	1,137,949
Retained earnings	164,283	273,660
Accumulated other comprehensive loss	(66,264)	(79,532)
Treasury stock, at cost, 20,882,840 and 17,112,853 shares, respectively	(671,275)	(652,209)
Total stockholders' equity	573,191	680,654
Total liabilities and stockholders' equity	\$ 883,431	\$ 1,005,108

The accompanying notes are an integral part of these financial statements.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In Thousands)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Equity
Balance, December 31, 2022	\$ 766	\$ 1,122,292	\$ 272,027	\$ (78,941)	\$ (626,586)	\$ 689,558
Net income	—	—	12,891	—	—	12,891
Currency translation adjustments (excluding intercompany advances)	—	—	—	6,822	—	6,822
Currency translation adjustment on intercompany advances	—	—	—	2,135	—	2,135
Stock-based compensation expense	6	6,948	—	—	—	6,954
Surrender of stock to settle taxes on restricted stock awards	—	—	—	—	(1,948)	(1,948)
Stock repurchases	—	—	—	—	(6,867)	(6,867)
Balance, December 31, 2023	<u>772</u>	<u>1,129,240</u>	<u>284,918</u>	<u>(69,984)</u>	<u>(635,401)</u>	<u>709,545</u>
Net loss	—	—	(11,258)	—	—	(11,258)
Currency translation adjustments (excluding intercompany advances)	—	—	—	(2,768)	—	(2,768)
Currency translation adjustment on intercompany advances	—	—	—	(6,780)	—	(6,780)
Stock-based compensation expense	14	8,709	—	—	—	8,723
Surrender of stock to settle taxes on restricted stock awards	—	—	—	—	(2,596)	(2,596)
Stock repurchases	—	—	—	—	(14,212)	(14,212)
Balance, December 31, 2024	<u>786</u>	<u>1,137,949</u>	<u>273,660</u>	<u>(79,532)</u>	<u>(652,209)</u>	<u>680,654</u>
Net loss	—	—	(109,377)	—	—	(109,377)
Currency translation adjustments (excluding intercompany advances)	—	—	—	8,321	—	8,321
Currency translation adjustments on intercompany advances	—	—	—	4,947	—	4,947
Stock-based compensation expense	19	7,693	—	—	—	7,712
Surrender of stock to settle taxes on restricted stock awards	—	—	—	—	(2,458)	(2,458)
Stock repurchases	—	—	—	—	(16,608)	(16,608)
Balance, December 31, 2025	<u>\$ 805</u>	<u>\$ 1,145,642</u>	<u>\$ 164,283</u>	<u>\$ (66,264)</u>	<u>\$ (671,275)</u>	<u>\$ 573,191</u>

The accompanying notes are an integral part of these financial statements.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	\$ (109,377)	\$ (11,258)	\$ 12,891
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization expense	47,439	54,708	60,778
Impairments of long-lived assets, goodwill and assets held for sale	100,321	24,554	—
Impairment of inventories	20,798	—	—
Stock-based compensation expense	7,712	8,723	6,954
Amortization of deferred financing costs	1,515	1,497	1,798
Deferred income tax provision (benefit)	585	(2,356)	226
Gains on disposals of assets	(7,701)	(18,333)	(4,075)
Net gains on extinguishment of 4.75% convertible senior notes	(120)	(515)	—
Other, net	(2,360)	(452)	(1,001)
Changes in operating assets and liabilities:			
Accounts receivable	(4,140)	5,191	17,132
Inventories	3,184	(14,704)	(19,793)
Accounts payable and accrued liabilities	5,877	(19,382)	(11,743)
Deferred revenue	44,796	15,642	(8,033)
Other operating assets and liabilities, net	(3,406)	2,579	1,441
Net cash flows provided by operating activities	105,123	45,894	56,575
Cash flows from investing activities:			
Capital expenditures	(31,191)	(37,508)	(30,653)
Proceeds from disposition of property and equipment	11,836	5,594	5,253
Proceeds from disposition of assets held for sale	8,409	35,070	—
Other, net	(108)	(454)	(186)
Net cash flows provided by (used in) investing activities	(11,054)	2,702	(25,586)
Cash flows from financing activities:			
Revolving credit facility borrowings	564	22,739	35,816
Revolving credit facility repayments	(564)	(22,739)	(35,816)
Purchases of 4.75% convertible senior notes	(70,440)	(10,846)	—
Repayment of 1.50% convertible senior notes	—	—	(17,315)
Other debt and finance lease repayments, net	(461)	(652)	(457)
Payment of financing costs	(188)	(1,178)	(128)
Purchases of treasury stock	(16,608)	(14,212)	(6,867)
Shares added to treasury stock as a result of net share settlements due to vesting of stock awards	(2,458)	(2,596)	(1,948)
Net cash flows used in financing activities	(90,155)	(29,484)	(26,715)
Effect of exchange rate changes on cash and cash equivalents	637	(860)	819
Net change in cash and cash equivalents	4,551	18,252	5,093
Cash and cash equivalents, beginning of period	65,363	47,111	42,018
Cash and cash equivalents, end of period	\$ 69,914	\$ 65,363	\$ 47,111
Cash paid for:			
Interest	\$ 7,153	\$ 7,439	\$ 7,867
Income taxes, net	7,087	3,847	1,263

The accompanying notes are an integral part of these financial statements.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Basis of Presentation

The Consolidated Financial Statements include the accounts of Oil States International, Inc. (“Oil States” or the “Company”) and its consolidated subsidiaries. Investments in unconsolidated affiliates, in which the Company is able to exercise significant influence, are accounted for using the equity method. All significant intercompany accounts and transactions between the Company and its consolidated subsidiaries have been eliminated in the accompanying Consolidated Financial Statements. The presentation of certain prior-year amounts in the Company’s Consolidated Financial Statements have been conformed to the current-year presentation.

The Company operates through three business segments – Offshore Manufactured Products, Completion and Production Services and Downhole Technologies – and, through its subsidiaries, is a leading provider of specialty products and services to oil and gas and industrial companies around the world. The Company operates in a substantial number of the world’s active resource intensive regions, including: onshore and offshore United States, West Africa, the North Sea, the Middle East, South America and Southeast and Central Asia.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions by management in determining the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include, but are not limited to, revenue and income recognized over time, goodwill and long-lived asset impairments, valuation allowances recorded on deferred tax assets, reserves on inventory, allowances for doubtful accounts, settlement of litigation and potential future adjustments related to contractual indemnification and other agreements. Actual results could materially differ from those estimates.

Cash and Cash Equivalents

All highly liquid investments purchased with an original maturity of three months or less are classified as cash equivalents.

Fair Value of Financial Instruments

The Company’s financial instruments consist of cash and cash equivalents, investments, receivables, payables and debt instruments. The Company believes that the carrying values of these instruments, other than the 2026 Notes (as defined below), on the accompanying consolidated balance sheets approximate their fair values. The estimated fair value of the 2026 Notes as of December 31, 2025, based on quoted market prices (a Level 2 fair value measurement), was comparable to the principal amount of \$52.7 million.

Inventories

Inventories consist of consumable oilfield products, manufactured equipment, spare parts for manufactured equipment, and work-in-process. Inventories also include raw materials, labor, subcontractor charges, manufacturing overhead and supplies and are carried at the lower of cost or net realizable value. The cost of inventories is determined on an average cost or specific-identification method. A reserve for excess and/or obsolete inventory is maintained based on the age, turnover, condition, expected near-term utility and market pricing of the goods.

Property, Plant, and Equipment

Property, plant, and equipment are recorded at cost, or at estimated fair market value at acquisition date if acquired in a business combination, and depreciation is computed, for assets owned or recorded under a finance lease, using the straight-line method over the estimated useful lives of the assets, after allowing for estimated salvage value where applicable. Leasehold improvements are capitalized and amortized over the lesser of the life of the lease or the estimated useful life of the asset.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Expenditures for repairs and maintenance are charged to expense when incurred. Expenditures for major renewals and betterments, which extend the useful lives of existing equipment, are capitalized and depreciated. Upon retirement or disposition of property and equipment, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the statements of operations.

Goodwill

Goodwill represents the excess of the purchase price for acquired businesses over the allocated fair value of related net assets, reduced by historical impairments. In accordance with current accounting guidance, the Company does not amortize goodwill, but rather assesses goodwill for impairment annually (as of December 1) and when an event occurs or circumstances change that indicate the carrying amounts may not be recoverable.

When a quantitative assessment of goodwill is necessary, each reporting unit with goodwill on its balance sheet is assessed separately using relevant events and circumstances. Management estimates the fair value of each reporting unit and compares that fair value to its recorded carrying value. Management utilizes, depending on circumstances, a combination of valuation methodologies including a market approach and an income approach, as well as guideline public company comparables. Projected cash flows are discounted using a long-term weighted average cost of capital for each reporting unit based on estimates of investment returns that would be required by a market participant. As part of the process of assessing goodwill for potential impairment, the total market capitalization of the Company is compared to the sum of the fair values of all reporting units to assess the reasonableness of aggregated fair values. If the carrying amount of a reporting unit exceeds its fair value, goodwill is considered impaired and an impairment loss is recorded based on the excess of the carrying amount over the reporting unit's fair value.

In connection with the first quarter 2024 realignment of the composition of two reportable segments discussed in Note 1, "Organization and Basis of Presentation," goodwill of \$10.0 million was reassigned from the Offshore Manufactured Products segment to the Downhole Technologies segment based on estimated relative fair values. The Company performed an interim quantitative assessment of goodwill recorded within the Offshore Manufactured Products segment as of February 29, 2024 (prior to realignment) which indicated that the fair value of the reporting unit exceeded its carrying value.

The Company also performed an interim quantitative assessment of goodwill transferred to the Downhole Technologies segment (subsequent to the realignment). This interim assessment indicated that the fair value of the reporting unit was less than its carrying amount and the Company concluded that goodwill reassigned to the Downhole Technologies business was fully impaired. The Company therefore recognized a non-cash goodwill impairment charge totaling \$10.0 million in the first quarter of 2024. This impairment charge did not impact the Company's liquidity position, debt covenants or cash flows.

Management used a combination of valuation methodologies including the income approach and guideline public company comparables. The fair values of each of the Company's reporting units were determined using significant unobservable inputs (Level 3 fair value measurements). The income approach estimates fair value by discounting the Company's forecasts of future cash flows by a discount rate (expected return) that a market participant is expected to require on its investment.

Significant assumptions and estimates used in the income approach include, among others, estimated future net annual cash flows and discount rates for each reporting unit, current and anticipated market conditions, estimated growth rates and historical data. These estimates rely upon significant management judgment.

Following goodwill impairments, only the Offshore Manufactured Products segment has remaining goodwill. The Company's December 1, 2025 qualitative assessment identified no events or changes in circumstances which indicated that, more likely than not, the \$71 million carrying value of goodwill on the balance sheet of the Offshore Manufactured Products segment was not recoverable.

Long-Lived Assets

The Company amortizes the cost of long-lived assets, including finite-lived intangible assets, over their estimated useful life. The recoverability of the carrying values of long-lived assets is assessed at the asset group level whenever, in management's judgment, events or changes in circumstances indicate that the carrying value of such asset groups may not be recoverable based on estimated undiscounted future cash flows. If this assessment indicates that the carrying values will not be

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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recoverable, an impairment loss equal to the excess of the carrying value over the fair value of the asset group is recognized. The fair value of the asset group is based on appraised values, prices of similar assets (if available), or discounted cash flows.

During 2025, events and circumstances also indicated that the long-lived tangible and intangible assets (totaling \$132.1 million as of December 1, 2025) of an asset group within the Downhole Technologies segment may not be recoverable. Management assessed the carrying value of the long-lived assets of this group by comparing its estimates of undiscounted future cash flows to the carrying value of the assets. This assessment indicated that the asset group's long-lived assets were not recoverable. Management used the income approach (a Level 3 fair value measurement) to estimate fair value by discounting the forecasts of the asset group's future cash flows by a discount rate (expected return) that a market participant is expected to require on its investment. Significant assumptions and estimates used in the income approach included, among others, estimated future net annual cash flows and discount rates for the asset group, current and anticipated market conditions, estimated growth rates and historical data. These estimates rely upon significant management judgment. The measured fair value of the asset group's long-lived assets was below its carrying amount, resulting in the recognition of non-cash long-lived asset impairment charges of \$91.0 million in the fourth quarter of 2025.

As further discussed in Note 3, "Asset Impairments and Other Charges and Credits" and Note 7, "Operating Leases," the Company recognized non-cash operating lease impairments, associated with the closure of certain facilities, totaling \$2.3 million and \$3.8 million in 2025 and 2024, respectively, to reduce the carrying value of the related operating lease assets to their estimated realizable value. Additionally, the Company recognized impairment charges of \$10.8 million in 2024 associated with the exit of a service offering.

Leases

The Company leases a portion of its facilities, office space, equipment and vehicles under contracts which provide it with the right to control identified assets. The Company recognizes the right to use identified assets under operating leases (with an initial term of greater than 12 months) as operating lease assets and the related obligations to make payments under the lease arrangements as operating lease liabilities. Finance lease obligations, which are not material, are classified within long-term debt while related assets are included within property, plant and equipment. Lease assets and liabilities are recorded at the commencement date based on the present value of lease payments over the lease term. The Company has lease agreements with lease and non-lease components, which are generally accounted for as a single lease component. Most of the Company's leases do not provide an implicit interest rate. Therefore, the Company's incremental borrowing rate, based on available information at the lease commencement date, is used to determine the present value of lease payments.

Most of the Company's operating leases include one or more options to renew, with renewal terms that can extend the lease term from one to 20 years. The exercise of lease renewal options is at the Company's sole discretion. The depreciable lives of lease-related assets and leasehold improvements are limited by the expected lease term. Certain operating lease agreements include rental payments adjusted periodically for inflation. The Company's operating lease agreements do not contain any material residual value guarantees or material restrictive covenants. While the Company rents or subleases certain real estate to third parties, such amounts are not material. Cash outflows related to operating leases are presented within cash flows from operations.

Research and Development Costs

Costs incurred internally in researching and developing products are charged to expense until technological feasibility has been established for the product. Research and development expenses totaled \$5.1 million, \$5.2 million and \$4.5 million in 2025, 2024 and 2023, respectively, and are reported within cost of revenues in the accompanying consolidated statements of operations.

Foreign Currency and Other Comprehensive Loss

A portion of revenues, earnings and net investments in operations outside the United States are exposed to changes in currency exchange rates. The Company seeks to manage its currency exchange risk in part through operational means, including managing expected local currency revenues in relation to local currency costs and local currency assets in relation to local currency liabilities. In order to reduce exposure to fluctuations in currency exchange rates, the Company may enter into currency exchange agreements with financial institutions. As of December 31, 2025 and 2024, the Company had no outstanding foreign currency forward purchase contracts.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Gains and losses resulting from balance sheet translation of international operations where the local currency is the functional currency are included as a component of accumulated other comprehensive loss within stockholders' equity and represent substantially all of the accumulated other comprehensive loss balance. Remeasurements of intercompany advances denominated in a currency other than the functional currency of the entity that are of a long-term investment nature are recognized as a separate component of other comprehensive loss within stockholders' equity. Gains and losses resulting from balance sheet remeasurements of assets and liabilities denominated in a different currency than the functional currency, other than intercompany advances that are of a long-term investment nature, are included in the consolidated statements of operations within "other operating income, net" as incurred and were not material during the periods presented.

Revenue and Cost Recognition

The Company's revenue contracts may include one or more promises to transfer a distinct good or service to the customer, which is referred to as a "performance obligation," and to which revenue is allocated. The Company recognizes revenue and the related cost when, or as, the performance obligations are satisfied. The majority of significant contracts for custom engineered products have a single performance obligation as no individual good or service is separately identifiable from other performance obligations in the contracts. For contracts with multiple distinct performance obligations, the Company allocates revenue to the identified performance obligations in the contract. The Company's product sales terms do not include significant post-performance obligations.

The Company's performance obligations may be satisfied at a point in time or over time as work progresses. Revenues from products and services transferred to customers at a point in time accounted for approximately 39%, 33% and 34% of consolidated revenues for the years ended December 31, 2025, 2024 and 2023, respectively. The majority of the Company's revenue recognized at a point in time is derived from short-term contracts for standard products. Revenue on these contracts is recognized when control over the product has transferred to the customer. Indicators the Company considers in determining when transfer of control to the customer occurs include: right to payment for the product, transfer of legal title to the customer, transfer of physical possession of the product, transfer of risk and customer acceptance of the product.

Revenues from products and services transferred to customers over time accounted for approximately 61%, 67% and 66% of consolidated revenues for the years ended December 31, 2025, 2024 and 2023, respectively. The majority of the Company's revenue recognized over time is for services provided under short-term contracts, with revenue recognized as the customer receives and consumes the services. In addition, the Company manufactures certain products to individual customer specifications under short-term contracts for which control passes to the customer as the performance obligations are fulfilled and for which revenue is recognized over time.

For significant project-related contracts involving custom engineered products within the Offshore Manufactured Products segment (also referred to as "project-driven products"), revenues are typically recognized over time using an input measure such as the percentage of costs incurred to date relative to total estimated costs at completion for each contract (cost-to-cost method). Contract costs include labor, material and overhead. Management believes this method is the most appropriate measure of progress on large contracts. Billings on such contracts in excess of costs incurred and estimated profits are classified as a contract liability (deferred revenue). Costs incurred and estimated profits in excess of billings on these contracts are recognized as a contract asset (a component of accounts receivable).

Contract estimates for project-related contracts involving custom engineered products are based on various assumptions to project the outcome of future events that may span several years. Changes in assumptions that may affect future project costs and margins include production efficiencies, the complexity of the work to be performed and the availability and costs of labor, materials and subcomponents.

As a significant change in one or more of these estimates could affect the profitability of the Company's contracts, contract-related estimates are reviewed regularly. The Company recognizes adjustments in estimated costs and profits on contracts in the period the adjustment is identified. Revenue and profit in future periods of contract performance are recognized using the adjusted estimate. If at any time the estimate of contract profitability indicates an anticipated loss will be incurred on the contract, the full loss is recognized in the period it is identified.

Product costs and service costs include all direct material and labor costs and those costs related to contract performance, such as indirect labor, supplies, tools and repairs. As disclosed in the consolidated statements of operations, product costs and

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

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service costs exclude depreciation and amortization expense and impairment of fixed assets, which are separately presented. Selling, general and administrative costs are charged to expense as incurred.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, and that are collected by the Company from a customer, are excluded from revenue. Shipping and handling costs associated with outbound freight after control over a product has transferred to a customer are accounted for as a fulfillment cost and are included in cost of products.

As of December 31, 2025, the Company had \$322.5 million of remaining backlog related to contracts with an original expected duration of greater than one year. Approximately 35% of this backlog is expected to be recognized as revenue in 2026 and the balance thereafter.

Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, deferred income taxes are recorded based upon the differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws in effect at the time the underlying assets or liabilities are recovered or settled. The effect on deferred taxes of a change in tax rates is recognized in the period that includes the enactment date.

As of December 31, 2025, the Company's total investment in foreign subsidiaries (except for its Canadian and Cyprus operations) is considered to be permanently reinvested outside of the United States. The Company accounts for the U.S. tax effect of global intangible low-taxed income earned by foreign subsidiaries in the period that such income is earned.

The Company records a valuation allowance in the reporting period when management believes that it is more likely than not that any deferred tax asset will not be realized. This assessment requires analysis of changes in tax laws as well as available positive and negative evidence, including consideration of losses in recent years, reversals of temporary differences, forecasts of future income and assessment of future business and tax planning strategies. During 2025, 2024 and 2023, the Company recorded adjustments to valuation allowances primarily with respect to foreign and U.S. state net operating loss ("NOL") carryforwards, U.S. tax credit carryforwards and other deferred tax assets.

The calculation of tax liabilities involves assessing uncertainties regarding the application of complex tax regulations. The Company recognizes the effect of income tax positions only if those positions are more-likely-than-not to be sustained upon examination by taxing authorities. Recognized income tax positions are measured as the largest amount that is greater than 50 percent likely to be realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Receivables and Concentration of Credit Risk

Based on the nature of its customer base, the Company does not believe that it has any significant concentrations of credit risk other than its concentration in the worldwide oil and gas industry. Note 13, "Segments and Related Information," provides further information with respect to the Company's geographic revenues and significant customers. The Company evaluates the credit-worthiness of significant customers' financial condition and, generally, the Company does not require significant collateral from its customers.

Allowances for Doubtful Accounts

The Company maintains allowances for estimated losses resulting from the inability of the Company's customers to make required payments. Determination of the collectability of amounts due from customers requires management to make judgments regarding future events and trends. Allowances for doubtful accounts are established through an assessment of the Company's portfolio on an individual customer and consolidated basis taking into account current and expected future market conditions and trends. This process consists of a thorough review of historical collection experience, current aging status of customer accounts, and financial condition of the Company's customers as well as political and economic factors in countries of operations and other customer-specific factors. Based on a review of these factors, the Company establishes or adjusts allowances for trade and unbilled receivables as well as contract assets. If the financial condition of the Company's customers were to deteriorate further, adversely affecting their ability to make payments, additional allowances may be required. If a customer receivable is deemed to be uncollectible, the receivable is charged-off against allowance for doubtful accounts.

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Earnings per Share

Basic earnings per share (“EPS”) on the face of the accompanying consolidated statements of operations is computed by dividing the net income or loss applicable to the Company’s common stockholders by the weighted average shares of outstanding common stock. The calculation of diluted EPS is similar to basic EPS, except that the denominator includes dilutive common stock equivalents and the income or loss in the numerator excludes the impact, if any, of dilutive common stock equivalents.

Diluted EPS includes the effect, if dilutive, of the Company’s outstanding stock options, restricted stock and convertible securities under the treasury stock method. Currently issued and outstanding shares of restricted stock remain subject to vesting requirements. The Company is required to compute EPS amounts under the two class method in periods with earnings. Holders of shares of unvested restricted stock are entitled to the same liquidation and dividend rights as holders of outstanding common stock and are thus considered participating securities. Under applicable accounting guidance, undistributed earnings, if any, for each period are allocated based on the participation rights of both the common stockholders and holders of any participating securities as if earnings for the respective periods had been distributed. Because both the liquidation and dividend rights are identical, undistributed earnings are allocated on a proportionate basis.

Stock-Based Compensation

The fair value of share-based payments is estimated using the quoted market price of the Company’s common stock and pricing models as of the date of grant as further discussed in Note 11, “Long-Term Incentive Compensation.” The resulting cost, net of estimated forfeitures, is recognized over the period during which an employee is required to provide service in exchange for the awards, usually the vesting period. In addition to service-based awards, the Company issues performance-based awards, which are conditional based upon Company performance. Performance-based award expense, and ultimate vesting, is recognized in an amount that depends on the Company’s probable achievement of specified performance objectives.

Guarantees

During the ordinary course of business, the Company also provides standby letters of credit or other guarantee instruments to certain parties as required for certain transactions initiated by either the Company or its subsidiaries. As of December 31, 2025, the maximum potential amount of future payments that the Company could be required to make under these guarantee agreements (letters of credit) was \$12.3 million. The Company has not recorded any liability in connection with these guarantee arrangements. The Company does not believe, based on historical experience and information currently available, that it is likely that any material amounts will be required to be paid under these guarantee arrangements.

Accounting for Contingencies

The Company has contingent liabilities and future claims for which estimates of the amount of the eventual cost to liquidate such liabilities are accrued. These liabilities and claims sometimes involve threatened or actual litigation where damages have been quantified and an assessment of exposure has been made and recorded in an amount estimated to cover the expected loss. Other claims or liabilities have been estimated based on their fair value or management’s experience in such matters and, when appropriate, the advice of outside counsel or other outside experts. Upon the ultimate resolution of these uncertainties, future reported financial results will be impacted by the difference between the accruals and actual amounts paid in settlement. Examples of areas with important estimates of future liabilities include duties, income taxes, litigation, insurance claims and contractual claims and obligations.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (the “FASB”), which are adopted by the Company as of the specified effective date. Management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company’s Consolidated Financial Statements upon adoption.

In 2025, the Company prospectively expanded its income tax disclosures provided in Note 9, “Income Taxes,” in accordance with the FASB guidance (“Accounting Standards Update 2023-09”) issued in December 2023.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

3. Asset Impairments and Other Charges and Credits

The Company has implemented restructuring initiatives including the consolidation, relocation and exit of certain manufacturing and service locations, the exit of certain product and service offerings, as well as the realignment in 2024 of operations within two of the Company's reportable segments. The Company also assessed the carrying value of certain long-lived and other assets during 2025 based on the industry outlook regarding overall demand for and pricing of our products and services, other market considerations and management decisions. As a result of these events, actions and assessments, the Company recorded the following charges and credits during the years ended December 31, 2025 and 2024 (in thousands):

	Offshore Manufactured Products	Completion and Production Services	Downhole Technologies	Corporate	Total
Year Ended December 31, 2025					
Impairments of:					
Intangible assets	\$ —	\$ —	\$ 80,248	\$ —	\$ 80,248
Operating lease assets	—	1,307	3,086	—	4,393
Property, plant and equipment	—	—	8,605	—	8,605
Assets held for sale	—	—	—	7,075	7,075
Inventories	—	—	20,798	—	20,798
Facility consolidation and exit, and other charges	1,608	9,480	252	298	11,638
Net gains on extinguishment of debt	—	—	—	(120)	(120)
Pre-tax totals	\$ 1,608	\$ 10,787	\$ 112,989	\$ 7,253	\$ 132,637
Income tax benefit					1,701
After-tax total					\$ 130,936
Year Ended December 31, 2024					
Impairments of:					
Goodwill	\$ —	\$ —	\$ 10,000	\$ —	\$ 10,000
Intangible assets	—	10,787	—	—	10,787
Operating lease assets	—	3,280	487	—	3,767
Facility consolidation and exit, and other charges	3,364	7,442	123	34	10,963
Patent defense costs	—	2,753	—	—	2,753
Gains on disposition of property held for sale	—	—	—	(15,316)	(15,316)
Net gains on extinguishment of debt	—	—	—	(515)	(515)
Pre-tax totals	\$ 3,364	\$ 24,262	\$ 10,610	\$ (15,797)	\$ 22,439
Income tax benefit					430
After-tax total					\$ 22,009

During 2023, the Offshore Manufactured Products segment recognized facility consolidation charges totaling \$2.5 million in connection with the ongoing consolidation and relocation of certain manufacturing and service facilities and the relocation of related equipment, which is included in "Other operating income, net." Additionally, during 2023, the Completion and Production Services segment recognized \$0.6 million in costs associated with the defense of certain patents, which are included in "Selling, general and administrative expense."

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

4. Details of Selected Balance Sheet Accounts

Additional information regarding selected balance sheet accounts as of December 31, 2025 and 2024 is presented below (in thousands):

	December 31, 2025	December 31, 2024
Accounts receivable, net:		
Trade	\$ 127,607	\$ 128,167
Unbilled revenue	21,870	22,242
Contract assets	47,349	40,101
Other	8,409	6,440
Total accounts receivable	205,235	196,950
Allowance for doubtful accounts	(2,790)	(2,614)
	\$ 202,445	\$ 194,336
Allowance for doubtful accounts as a percentage of total accounts receivable	1 %	1 %
	December 31, 2025	December 31, 2024
Deferred revenue (contract liabilities)	\$ 97,195	\$ 52,399

As of December 31, 2025, accounts receivable, net in the United States, the United Kingdom and Singapore represented 51%, 20% and 11%, respectively, of the total. No other country or single customer accounted for more than 10% of the Company's total accounts receivable as of December 31, 2025. A summary of activity in allowance for doubtful accounts for the years ended December 31, 2025, 2024 and 2023 is provided in Note 15, "Valuation Allowances."

For the majority of contracts with customers, the Company receives payments based upon established contractual terms as products are delivered and services are performed. The Company's larger project-related contracts within the Offshore Manufactured Products segment often provide for customer payments as milestones are achieved.

Contract assets relate to the Company's right to consideration for work completed but not billed as of December 31, 2025 and 2024 on certain project-related contracts within the Offshore Manufactured Products segment. Contract assets are transferred to unbilled or trade receivables when the right to consideration becomes unconditional. Contract liabilities primarily relate to advance consideration from customers (i.e. milestone payments) for contracts for project-driven products as well as others which require significant advance investment in materials. Consistent with industry practice, the Company classifies assets and liabilities related to long-term contracts as current, even though some of these amounts may not be realized within one year. All contracts are reported on the consolidated balance sheets in a net asset (contract asset) or liability (deferred revenue) position on a contract-by-contract basis at the end of each reporting period. In the normal course of business, the Company also receives advance consideration from customers on many other short-term, smaller product and service contracts which is deferred and recognized as revenue once the related performance obligation is satisfied.

For the year ended December 31, 2025, the \$7.2 million net increase in contract assets was primarily attributable to \$44.2 million in revenue recognized during the year, which was partially offset by \$36.4 million transferred to accounts receivable. Deferred revenue (contract liabilities) increased by \$44.8 million in 2025, primarily reflecting \$74.7 million in new customer billings which were not recognized as revenue during the year, partially offset by \$31.5 million of revenue that was deferred at the beginning of the year.

For the year ended December 31, 2024, the \$6.6 million net decrease in contract assets was primarily attributable to \$45.3 million transferred to accounts receivable, which was partially offset by \$38.5 million in revenue recognized during the year. Deferred revenue (contract liabilities) increased by \$15.6 million in 2024, primarily reflecting \$32.5 million in new customer billings which were not recognized as revenue during the year, partially offset by the recognition of \$16.5 million of revenue that was deferred at the beginning of the year.

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(Continued)

	December 31, 2025	December 31, 2024
Inventories, net:		
Finished goods and purchased products	\$ 84,572	\$ 110,850
Work in process	33,281	34,539
Raw Materials	95,691	108,421
Total inventories	213,544	253,810
Allowance for excess or obsolete inventories	(30,135)	(38,974)
	<u>\$ 183,409</u>	<u>\$ 214,836</u>

During 2025, the Company recognized inventory impairment charges within the Downhole Technologies segment totaling \$20.8 million to reduce the carrying value of inventories to their estimated net realizable value based on management's decision to exit certain products in favor of new technology as well as changes in expectations regarding the near-term utility, customer demand and market pricing of certain goods.

	Estimated Useful Life (years)	December 31, 2025	December 31, 2024
Property, plant and equipment, net:			
Land		\$ 34,489	\$ 28,721
Buildings and leasehold improvements	1 – 40	210,134	219,990
Machinery and equipment	2 – 28	234,187	240,955
Completion-related equipment	2 – 10	123,636	134,593
Office furniture and equipment	2 – 10	33,596	36,128
Vehicles	3 – 10	14,177	47,315
Construction in progress		16,668	26,846
Property, plant and equipment		666,887	734,548
Accumulated depreciation		(422,505)	(467,677)
		<u>\$ 244,382</u>	<u>\$ 266,871</u>

During 2025, certain facilities, equipment and inventory in the Completion and Production Services segment and the Offshore Manufactured Products segment were reclassified to Corporate assets held for sale. The carrying value of assets held for sale was assessed and reduced to estimated net realizable value, resulting in the recognition of an impairment charge of \$7.1 million within Corporate operations.

As further discussed in Note 2, "Summary of Significant Accounting Policies," during 2025 the Company also assessed the carrying value of the long-lived assets of an asset group within the Downhole Technologies segment. As a result of this assessment, the segment recognized non-cash impairment charges of \$8.6 million related primarily to machinery and equipment.

During 2024, certain equipment and inventory in the Completion and Production Services segment were reclassified to Corporate assets held for sale. These assets were sold in 2025.

Additionally, the Company sold certain idle facilities and equipment and retired other fully-depreciated completion-related equipment during 2025 and 2024.

For the years ended December 31, 2025, 2024 and 2023, depreciation expense was \$32.9 million, \$38.3 million and \$43.6 million, respectively.

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(Continued)

	December 31, 2025	December 31, 2024
Other noncurrent assets:		
Deferred compensation plan	\$ 22,564	\$ 18,245
Deferred financing costs	997	1,619
Deferred income taxes	2,057	1,964
Other	3,430	3,075
	<u>\$ 29,048</u>	<u>\$ 24,903</u>
	December 31, 2025	December 31, 2024
Accrued liabilities:		
Accrued compensation	\$ 23,573	\$ 22,350
Accrued taxes, other than income taxes	872	1,234
Insurance liabilities	2,972	3,383
Accrued interest	599	1,555
Accrued commissions	2,715	3,237
Other	7,749	5,102
	<u>\$ 38,480</u>	<u>\$ 36,861</u>

5. Goodwill and Other Intangible Assets

Goodwill

Changes in the carrying amount of goodwill, by operating segment, for the years ended December 31, 2025 and 2024 were as follows (in thousands):

	Offshore Manufactured Products	Downhole Technologies	Total
Balance as of December 31, 2023 ⁽¹⁾	\$ 79,867	\$ —	\$ 79,867
Goodwill associated with transferred operations ⁽²⁾	(10,000)	10,000	—
Impairment of goodwill ⁽²⁾	—	(10,000)	(10,000)
Foreign currency translation	(158)	—	(158)
Balance as of December 31, 2024 ⁽¹⁾	<u>69,709</u>	<u>—</u>	<u>69,709</u>
Foreign currency translation	815	—	815
Balance as of December 31, 2025 ⁽¹⁾	<u>\$ 70,524</u>	<u>\$ —</u>	<u>\$ 70,524</u>

(1) Net of accumulated impairment losses of \$96.5 million as of December 31, 2025 and 2024, and \$86.5 million as of December 31, 2023.

(2) For further discussion, see Note 2 “Summary of Significant Accounting Policies.”

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Other Intangible Assets

The following table presents the gross carrying amount and the related accumulated amortization for major intangible asset classes as of December 31, 2025 and 2024 (in thousands):

	2025			2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:						
Customer relationships	\$ 123,073	\$ 107,300	\$ 15,773	\$ 122,859	\$ 55,534	\$ 67,325
Patents/Technology/Know-how	68,999	59,605	9,394	70,206	39,699	30,507
Tradenames and other	47,752	41,464	6,288	47,729	19,699	28,030
	<u>\$ 239,824</u>	<u>\$ 208,369</u>	<u>\$ 31,455</u>	<u>\$ 240,794</u>	<u>\$ 114,932</u>	<u>\$ 125,862</u>

Amortization expense was \$14.5 million, \$16.4 million and \$17.2 million in the years ended December 31, 2025, 2024 and 2023, respectively. The weighted average remaining amortization period for finite-lived intangible assets was 7.9 years as of December 31, 2025 and 9.5 years as of December 31, 2024. Amortization expense is expected to total approximately \$6 million in 2026, \$5 million in 2027, \$4 million in 2028, \$3 million in 2029 and \$3 million in 2030.

As further discussed in Note 2, "Summary of Significant Accounting Policies," during 2025 the Company assessed the carrying value of the long-lived assets of an asset group within the Downhole Technologies segment. As a result of this assessment, the segment recognized non-cash impairment charges of \$44.7 million related to customer relationships, \$19.3 million related to patents/technology/know-how and \$16.2 million related to tradenames.

As further discussed in Note 3, "Asset Impairments and Other Charges and Credits," during 2024 the Company made a strategic decision to exit an underperforming service offering within the Completion and Production Services segment. As a result of this action, the segment recognized non-cash impairment charges of \$9.1 million related to customer relationships and \$1.7 million related to tradenames.

6. Long-term Debt

As of December 31, 2025 and 2024, long-term debt consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Revolving credit facility ⁽¹⁾	\$ —	\$ —
2026 Notes ⁽²⁾	52,650	122,505
Other debt and finance lease obligations	2,390	2,782
Total debt	55,040	125,287
Less: Current portion	(53,370)	(633)
Total long-term debt	<u>\$ 1,670</u>	<u>\$ 124,654</u>

(1) Unamortized deferred financing costs of \$1.0 million and \$1.6 million as of December 31, 2025 and December 31, 2024, respectively, are presented in other noncurrent assets.

(2) The outstanding principal amount of the 2026 Notes was \$52.7 million as of December 31, 2025 and \$123.5 million as of December 31, 2024.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Scheduled maturities of total debt as of December 31, 2025, are as follows (in thousands):

2026	\$	53,370
2027		699
2028		662
2029		307
2030		2
Thereafter		—
	\$	<u>55,040</u>

Revolving Credit Facility

As of December 31, 2025, the Company had a senior secured credit facility, which provided for an asset-based revolving credit facility (the “ABL Facility”), under which credit availability is subject to a borrowing base calculation.

The ABL Facility was governed by a credit agreement (amended on July 28, 2025 by that certain Fifth Amendment to Credit Agreement and First Amendment to the Guaranty and Security Agreement), with Wells Fargo Bank, National Association, as administrative agent and the lenders and other financial institutions from time to time party thereto (as amended, the “ABL Agreement”). The ABL Facility was scheduled to mature on February 16, 2028, with a springing maturity 91 days prior to the stated maturity of any outstanding indebtedness with an outstanding principal balance equal to or greater than \$17.5 million, unless as of such date such indebtedness had been refinanced, defeased or adequately reserved for (either against the borrowing base or the maximum revolver amount) or escrowed or cash collateralized in a deposit account.

The ABL Agreement provided funding based on a borrowing base calculation that included eligible U.S. customer accounts receivable and inventory and, effective July 28, 2025, provided for aggregate lender commitments of \$100.0 million, including a \$25.0 million sub-limit for the issuance of letters of credit. Borrowings under the ABL Agreement were secured by a pledge of substantially all of the Company’s domestic assets (other than real property) and the stock of certain foreign subsidiaries.

Borrowings under the ABL Agreement bore interest at a rate equal to the Secured Overnight Financing Rate (“SOFR”) (subject to a floor rate of 0%) plus, effective July 28, 2025, a margin of 2.25% to 2.75%, or at a base rate plus a margin of 1.25% to 1.75%, in each case based on average borrowing availability. Monthly, the Company also paid a commitment fee of either 0.375% or 0.50% per annum, based on average unused commitments under the ABL Agreement.

The ABL Agreement placed restrictions on the Company’s ability to incur additional indebtedness, grant liens on assets, pay dividends or make distributions on equity interests, dispose of assets, make investments, repay other indebtedness (including the 2026 Notes discussed below), engage in mergers, and other matters, in each case, subject to certain exceptions. The ABL Agreement contained customary default provisions, which, if triggered, could result in acceleration of repayment of all amounts then outstanding. The ABL Agreement also required the Company to satisfy and maintain a fixed charge coverage ratio of not less than 1.0 to 1.0 (i) in the event that availability under the ABL Agreement is less than the greater of (a) 15% of the “line cap” (which is the lesser of the maximum revolver amount and the borrowing base) and effective July 28, 2025, (b) approximately \$11.3 million; (ii) to complete certain specified transactions; or (iii) if an event of default has occurred and is continuing.

As of December 31, 2025, the Company had no borrowings outstanding under the ABL Agreement and \$12.3 million of outstanding letters of credit. As of December 31, 2025, the Company was in compliance with its debt covenants under the ABL Agreement.

As further discussed in Note 16, “Subsequent Event,” on January 28, 2026 the Company entered into an amended and restated cash-flow based credit agreement, providing for aggregate lender commitments of up to: \$75.0 million under a revolving credit facility and \$50.0 million under a multi-draw term loan facility. This amended and restated credit agreement replaced the ABL Facility and ABL Agreement.

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2026 Notes

The Company issued \$135.0 million aggregate principal amount of its 4.75% convertible senior notes due 2026 (the “2026 Notes”) pursuant to an indenture, dated as of March 19, 2021 (the “2026 Indenture”), between the Company and Computershare Trust Company, National Association, as successor trustee.

The following table provides a summary of the Company's purchases of outstanding 2026 Notes during the years ended December 31, 2025 and 2024, with non-cash gains (losses) reported within other income, net (in thousands):

	Principal Amount	Carrying Value of Liability	Cash Paid	Non-cash Pre-tax Gains (Losses) Recognized
Year Ended December 31, 2025	70,766	70,560	70,440	120
Year Ended December 31, 2024	11,500	11,361	10,846	515

The outstanding 2026 Notes bear interest at a rate of 4.75% per year and will mature on April 1, 2026, unless earlier repurchased, redeemed or converted. Interest is payable semi-annually in arrears on April 1 and October 1 of each year. Additional interest and special interest may accrue on the 2026 Notes under certain circumstances as described in the 2026 Indenture. The conversion rate is 95.3516 shares of the Company’s common stock per \$1,000 principal amount of the 2026 Notes (equivalent to a conversion price of \$10.49 per share of common stock). The conversion rate, and thus the conversion price, may be adjusted under certain circumstances as described in the 2026 Indenture. The Company’s intent is to repay the principal amount of the 2026 Notes in cash and settle the conversion feature (if any) in shares of the Company’s common stock. As of December 31, 2025, none of the conditions allowing holders of the 2026 Notes to convert, or requiring the Company to repurchase the 2026 Notes, had been met.

7. Operating Leases

Operating Lease Assets

The following table presents the carry value of operating lease assets in the Company’s consolidated balance sheets as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Operating lease assets, net	\$ 12,731	\$ 19,537

Operating lease asset additions are offset by a corresponding increase to operating lease liabilities and do not impact the consolidated statement of cash flows at commencement. The non-cash effect of operating lease additions in 2025, 2024 and 2023 totaled \$3.5 million, \$1.1 million and \$1.3 million, respectively.

The following table provides details regarding the components of operating lease expense based on the initial term of underlying agreements for the years ended December 31, 2025, 2024 and 2023 (in thousands):

	2025	2024	2023
Operating lease expense components:			
Leases with initial term of greater than 12 months	\$ 7,767	\$ 8,588	\$ 8,481
Leases with initial term of 12 months or less	3,028	4,159	4,852
Total operating lease expense	\$ 10,795	\$ 12,747	\$ 13,333

The Completion and Production Services and Downhole Technologies segments recognized non-cash operating lease asset impairment charges of \$1.3 million and \$1.0 million, respectively, in 2025 and \$3.3 million and \$0.5 million, respectively, in 2024 associated with the closure of certain leased facilities.

As further discussed in Note 2, “Summary of Significant Accounting Policies,” during 2025 the Company also assessed the carrying value of the long-lived assets of an asset group within the Downhole Technologies segment. As a result of this assessment, the segment recognized non-cash impairment charges of \$2.1 million related to operating lease assets.

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Operating Lease Liabilities

The following table provides the scheduled maturities of operating lease liabilities as of December 31, 2025 (in thousands):

2026	\$	8,201
2027		6,084
2028		3,719
2029		2,483
2030		1,349
Thereafter		—
Total lease payments		<u>21,836</u>
Less: Imputed interest		<u>(1,896)</u>
Present value of operating lease liabilities		19,940
Less: Current portion		<u>(7,286)</u>
Total long-term operating lease liabilities	\$	<u><u>12,654</u></u>
Weighted-average remaining lease term (years)		3.3
Weighted-average discount rate		7 %

8. Stockholders' Equity

Common and Preferred Stock

The following table provides details with respect to the changes to the number of shares of common stock, \$0.01 par value, outstanding during 2025 and 2024 (in thousands):

	Issued	Treasury Stock	Outstanding
Shares of common stock outstanding – December 31, 2023	77,219	13,892	63,327
Restricted stock awards, net of forfeitures	1,387	—	1,387
Shares withheld for taxes on vesting of stock awards	—	411	(411)
Purchases of treasury stock	—	2,810	(2,810)
Shares of common stock outstanding – December 31, 2024	<u>78,606</u>	<u>17,113</u>	<u>61,493</u>
Restricted stock awards, net of forfeitures	1,933	—	1,933
Shares withheld for taxes on vesting of stock awards	—	461	(461)
Purchases of treasury stock	—	3,309	(3,309)
Shares of common stock outstanding – December 31, 2025	<u><u>80,539</u></u>	<u><u>20,883</u></u>	<u><u>59,656</u></u>

As of December 31, 2025 and December 31, 2024, the Company had 25,000,000 shares of preferred stock, \$0.01 par value, authorized, with no shares issued or outstanding.

In October 2024, the Company's Board of Directors terminated the Company's existing common stock repurchase program and replaced it with a new \$50.0 million authorization for the repurchase of the Company's common stock, par value \$0.01 per share, through October 2026. Subject to applicable securities laws, such purchases will be at such times and in such amounts as the Company deems appropriate.

During the year ended December 31, 2025, the Company purchased 3.3 million shares of common stock under the program at a total cost of \$16.6 million. The amount remaining under the Company's share repurchase authorization as of December 31, 2025 was \$24.7 million.

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Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss, reported as a component of stockholders' equity, primarily relates to fluctuations in currency exchange rates against the U.S. dollar as used to translate certain of the international operations of the Company's operating segments. Accumulated other comprehensive loss decreased from \$79.5 million at December 31, 2024 to \$66.3 million at December 31, 2025. For the years ended December 31, 2025 and 2024, currency translation adjustments recognized as a component of other comprehensive income (loss) were primarily attributable to the United Kingdom and Brazil.

During the year ended December 31, 2025, the exchange rates for the British pound and the Brazilian real strengthened by 7% and 13%, respectively, compared to the U.S. dollar, contributing to other comprehensive income of \$13.3 million. During the year ended December 31, 2024, the exchange rates for the British pound and the Brazilian real weakened by 1% and 22%, respectively, contributing to other comprehensive loss of \$9.5 million.

9. Income Taxes

Consolidated income (loss) before income taxes for the years ended December 31, 2025, 2024 and 2023 consisted of the following (in thousands):

	2025	2024	2023
United States	\$ (133,022)	\$ (27,024)	\$ 3,793
Foreign	30,490	19,172	12,031
Total	<u>\$ (102,532)</u>	<u>\$ (7,852)</u>	<u>\$ 15,824</u>

The 2025 and 2024 U.S. losses before income taxes included non-cash asset impairment charges of \$121.1 million and \$24.6 million, respectively.

Components of income tax provision for the years ended December 31, 2025, 2024 and 2023 consisted of the following (in thousands):

	2025	2024	2023
Current:			
United States	\$ (626)	\$ —	\$ —
U.S. state	348	555	1,135
Foreign	6,538	5,207	1,572
	<u>6,260</u>	<u>5,762</u>	<u>2,707</u>
Deferred:			
United States	(735)	(1,822)	2,061
U.S. state	(68)	(281)	(721)
Foreign	1,388	(253)	(1,114)
	<u>585</u>	<u>(2,356)</u>	<u>226</u>
Total income tax provision	<u>\$ 6,845</u>	<u>\$ 3,406</u>	<u>\$ 2,933</u>

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A reconciliation of the U.S. statutory income tax benefit to the total income tax provision for the year ended December 31, 2025 is as follows:

U.S. federal statutory income tax benefit	\$ (21,532)	21.0%
Effect of cross-border tax laws	1,220	(1.2)%
Tax credits:		
U.S. foreign tax credits	1,641	(1.6)%
U.S. other	300	(0.3)%
Nontaxable or nondeductible items:		
Non-deductible compensation	1,480	(1.4)%
Other	1,124	(1.1)%
Changes in valuation allowances against tax assets	21,702	(21.2)%
Other	(770)	0.8%
State income taxes, net of federal benefits ⁽¹⁾	182	(0.2)%
Foreign tax effects:		
United Kingdom	1,094	(1.1)%
Other foreign jurisdictions	404	(0.4)%
Total income tax provision	<u>\$ 6,845</u>	<u>(6.7)%</u>

(1) The primary drivers of state income taxes are current state taxes and return-to-accrual adjustments in Louisiana, Pennsylvania, and Texas.

A reconciliation of the U.S. statutory income tax provision (benefit) to the total income tax provision for the years ended 2024 and 2023 is as follows:

	2024	2023
U.S. federal statutory income tax provision (benefit)	\$ (1,649)	\$ 3,323
Impairment of goodwill	1,619	—
Effect of foreign income taxed at different rates	1,400	(425)
Foreign income subject to U.S. taxes	1,214	931
Utilization of U.S. foreign tax credits	(1,373)	(1,460)
State income taxes, net of federal benefits	502	962
Changes in valuation allowances against tax assets (see Note 15)	760	(2,010)
Non-deductible compensation	1,449	1,390
Other, net	(516)	222
Total income tax provision	<u>\$ 3,406</u>	<u>\$ 2,933</u>

Income taxes paid (net of refunds) by jurisdiction for the year ended December 31, 2025 are as follows (in thousands):

U.S. federal	\$ 40
U.S. state:	
Louisiana	462
Other	475
Total state	<u>937</u>
Foreign:	
Brazil	1,406
Canada	631
United Kingdom	2,881
Other	1,192
Total foreign	<u>6,110</u>
Total taxes paid, net	<u>\$ 7,087</u>

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The significant items giving rise to the deferred tax assets and liabilities as of December 31, 2025 and 2024 are as follows (in thousands):

	2025	2024
Deferred tax assets:		
Foreign tax credit carryforwards	\$ 719	\$ 3,423
Net operating loss carryforwards	11,452	14,147
R&D credit carryforwards	3,487	3,880
Inventories	5,932	8,456
Operating lease liabilities	3,482	4,337
Employee benefits	5,295	4,292
Deferred revenue	18,790	8,088
Other	5,628	7,835
Gross deferred tax asset	54,785	54,458
Valuation allowance (see Note 15)	(42,560)	(22,088)
Net deferred tax asset	12,225	32,370
Deferred tax liabilities:		
Property, plant and equipment	(2,935)	(8,895)
Intangible assets	(8,438)	(21,009)
Operating lease assets	(1,905)	(3,108)
Other	(2,655)	(2,744)
Deferred tax liability	(15,933)	(35,756)
Net deferred tax liability	\$ (3,708)	\$ (3,386)
Balance sheet classification:		
Other non-current assets	\$ 2,057	\$ 1,964
Deferred tax liability	(5,765)	(5,350)
Net deferred tax liability	\$ (3,708)	\$ (3,386)

The Company had U.S. state NOL carryforwards as of December 31, 2025 totaling \$144.2 million, of which \$9.1 million were attributable to the acquired GEODynamics operations and subject to certain limitation provisions. As of December 31, 2025, the Company had NOL carryforwards related to certain of its international operations totaling \$17.1 million, of which \$6.1 million can be carried forward indefinitely and \$11.0 million expire between 2026 and 2045. As of December 31, 2025 and 2024, the Company had recorded valuation allowances of \$12.7 million and \$13.9 million, respectively, with respect to foreign and U.S. state NOL carryforwards.

As of December 31, 2025 and 2024, the Company's foreign tax credit carryforwards totaled \$0.7 million and \$3.4 million, respectively. During 2025 and 2024, \$0.4 million and \$4.3 million, respectively, of the Company's foreign tax credits expired, and the offsetting valuation allowances were reduced. The remaining foreign tax credits will expire, if unused, in varying amounts from 2028 to 2029. As of December 31, 2025 and 2024, the Company had recorded valuation allowances of \$0.7 million and \$3.4 million, respectively, with respect to foreign tax credit carryforwards.

As of December 31, 2025 and 2024, the Company's U.S. research and development tax credit carryforwards totaled \$3.5 million and \$3.9 million, respectively, which will expire, if unused, between 2032 and 2045. As of December 31, 2025 and 2024, the Company had recorded valuation allowances of \$3.5 million and \$2.0 million, respectively, with respect to research and development tax credit carryforwards.

As of December 31, 2025 and 2024, the Company had recorded valuation allowances against other U.S. deferred tax assets of \$25.7 million and \$2.7 million, respectively.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The Company files tax returns in the jurisdictions in which they are required. These returns are subject to examination or audit and possible adjustment as a result of assessments by taxing authorities. The Company believes that it has recorded sufficient tax liabilities and does not expect that the resolution of any examination or audit of its tax returns will have a material adverse effect on its consolidated operating results, financial condition or liquidity.

Tax years subsequent to 2013 (except for 2016) remain open to U.S. federal tax audit. Foreign subsidiary federal tax returns subsequent to 2018 are subject to audit by various foreign tax authorities.

The total amount of unrecognized tax benefits as of December 31, 2025 and 2024 was nil. The Company accrues interest and penalties related to unrecognized tax benefits as a component of the Company's provision for income taxes. As of December 31, 2025 and 2024, the Company had no accrued interest expense or penalties.

10. Net Income (Loss) Per Share

The table below provides a reconciliation of the numerators and denominators of basic and diluted net income (loss) per share for the years ended December 31, 2025, 2024 and 2023 (in thousands, except per share amounts):

	2025	2024	2023
Numerators:			
Net income (loss)	\$ (109,377)	\$ (11,258)	\$ 12,891
Less: Income attributable to unvested restricted stock awards	—	—	(251)
Numerator for basic net income (loss) per share	(109,377)	(11,258)	12,640
Effect of dilutive securities:			
Unvested restricted stock awards	—	—	2
Numerator for diluted net income (loss) per share	\$ (109,377)	\$ (11,258)	\$ 12,642
Denominators:			
Weighted average number of common shares outstanding	60,834	63,497	63,934
Less: Weighted average number of unvested restricted stock awards outstanding	(2,137)	(1,493)	(1,244)
Denominator for basic net income (loss) per share	58,697	62,004	62,690
Effect of dilutive securities:			
Performance share units	—	—	462
Denominator for diluted net income (loss) per share	58,697	62,004	63,152
Net income (loss) per share:			
Basic	\$ (1.86)	\$ (0.18)	\$ 0.20
Diluted	(1.86)	(0.18)	0.20

Shares issuable upon conversion of the Company's 2026 Notes were excluded from each period due to, among other factors, the Company's share price.

11. Long-Term Incentive Compensation

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. The fair value of service-based restricted stock awards is determined by the quoted market price of the Company's common stock on the date of grant. The resulting cost, net of estimated forfeitures, is recognized over the period during which an employee is required to provide service in exchange for the awards, usually the vesting period.

Stock-based compensation expense recognized during the years ended December 31, 2025, 2024 and 2023 totaled \$7.7 million, \$8.7 million and \$7.0 million, respectively.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Restricted Stock Awards

The restricted stock program consists of a combination of service-based restricted stock and performance-based restricted stock. The number of performance-based restricted shares ultimately issued under the program is dependent upon achievement of predefined specific performance objectives based on the Company's cumulative EBITDA over a three-year period.

In the event the predefined targets are exceeded for any performance-based award, additional shares up to a maximum of 200% of the target award may be granted. Conversely, if actual performance falls below the predefined target, the number of shares vested is reduced. If the actual performance falls below the threshold performance level, no restricted shares will vest. Service-based restricted stock awards generally vest on a straight-line basis over a three-year term.

The following table presents changes in restricted stock awards and related information for the year ended December 31, 2025 (shares in thousands):

	Service-based Restricted Stock		Performance- and Service-based Stock Units		Total Number of Restricted Shares and Units
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Units	Weighted Average Grant Date Fair Value	
Unvested, December 31, 2024	1,513	\$ 6.72	1,033	\$ 6.73	2,546
Granted	1,573	5.32	297	5.31	1,870
Performance-based reduction ⁽¹⁾	—	—	(29)	9.11	(29)
Vested	(820)	6.61	(467)	6.53	(1,287)
Forfeited	(107)	5.76	—	—	(107)
Unvested, December 31, 2025	2,159	\$ 5.79	834	\$ 6.25	2,993

(1) Reflects a reduction in the number of shares issuable upon vesting of the 2023 performance-based stock awards, based on achievement level earned.

The total fair value of restricted stock awards that vested in 2025, 2024 and 2023 was \$5.4 million, \$4.9 million and \$4.7 million, respectively. As of December 31, 2025, there was \$8.8 million of total compensation costs related to unvested restricted stock awards not yet recognized, which is expected to be recognized over a weighted average vesting period of 1.6 years.

As of December 31, 2025, approximately 2.9 million shares were available for future grant under the Company's Amended and Restated Equity Participation Plan.

Long-Term Cash Incentive Awards

The Company issued conditional long-term cash incentive awards ("Cash Awards") with targeted values of \$1.4 million and \$1.5 million in 2025 and 2024, respectively. The performance measure for these Cash Awards is relative total stockholder return compared to a peer group of companies measured over a three-year period. The ultimate dollar amount to be awarded for each annual grant ranges from zero to a maximum of \$2.9 million for the 2025 awards and from zero to a maximum of \$3.1 million for the 2024 awards, limited to the targeted award value if the Company's total stockholder return is negative over the respective performance period. Obligations related to these Cash Awards are classified as liabilities and recognized over the vesting period.

12. Retirement Plans

Defined Contribution Plans

The Company sponsors defined contribution plans, including a 401(k) retirement savings plan (the "401(k) Plan"). Participation in these plans is available to substantially all employees. The Company recognized expenses of \$5.7 million, \$6.3 million and \$7.0 million primarily related to matching contributions under its various defined contribution plans during the years ended December 31, 2025, 2024 and 2023, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)***Deferred Compensation Plan***

The Company also maintains a nonqualified deferred compensation plan (the “Deferred Compensation Plan”) that permits eligible directors and employees to elect to defer the receipt of all or a portion of their directors’ fees or salary and annual bonuses. The Deferred Compensation Plan permits the Company to make discretionary contributions to an employee’s account. Since inception of the plan, this discretionary contribution provision has been limited to a matching of the employee’s contributions on a basis equivalent to matching permitted under the Company’s 401(k) Plan, but not subject to the IRS limitations on match-eligible compensation. The vesting of Company contributions to participant accounts is equivalent to the vesting requirements of the Company’s 401(k) Plan. The assets of the Deferred Compensation Plan are held in a Rabbi Trust (the “Trust”) and, therefore, are available to satisfy the claims of the Company’s creditors in the event of bankruptcy or insolvency of the Company. Participants have the ability to direct the plan administrator to invest the assets in their individual accounts, including any discretionary contributions made by the Company, in a selection of funds consistent with those in the Company’s 401(k) Plan. Distributions from the Deferred Compensation Plan are made in cash based upon the participants’ specific deferral payment elections. As of December 31, 2025, Trust assets totaled \$22.6 million and amounts payable to plan participants totaled \$23.8 million, which are classified as “other noncurrent assets” and “other noncurrent liabilities,” respectively, in the Company’s consolidated balance sheet. The fair value of the investments held by the Trust was based on quoted market prices in active markets (a Level 1 fair value measurement).

13. Segments and Related Information

The Company’s three reportable segments represent strategic components that are managed separately as each business requires different technologies and marketing strategies. The Company’s chief operating decision maker (“CODM”) is its President and Chief Executive Officer. The CODM uses segment operating income (loss) to assess segment performance and enable decisions regarding strategic initiatives, capital investments and personnel across the three segments. Accounting policies of the segments are the same as those described in the summary of significant accounting policies.

The Offshore Manufactured Products segment designs, manufactures and markets capital equipment utilized on floating production systems, subsea pipeline infrastructure, and offshore drilling rigs and vessels, along with short-cycle and other products. Driven principally by longer-term customer investments for offshore oil and natural gas projects, project-driven product revenues include flexible bearings, advanced connector systems, high-pressure riser systems, managed pressure drilling systems, deepwater mooring systems, cranes, subsea pipeline products and blow-out preventer stack integration. Other products manufactured and offered by the segment include a variety of products for use in industrial, military, alternative energy and other applications outside the oil and gas industry. The segment also offers a broad line of complementary, value-added services including specialty welding, fabrication, cladding and machining services, offshore installation services, and inspection and repair services.

The Completion and Production Services segment provides a broad range of equipment and services that are used to establish and maintain the flow of oil and natural gas from a well throughout its life cycle. In this segment, operations primarily include completion-focused equipment and services and, to a much lesser extent, land drilling services in the United States (prior to the sale of its remaining drilling rigs in August 2024). The segment provides solutions to its customers using its completion tools and highly-trained personnel throughout its service offerings which include wireline support, frac stacks, isolation tools, downhole and extended reach activity, isolation tools (prior to the exit of the service offering in the fourth quarter of 2025) and well testing and flowback operations (prior to the exit of the services offering in the third quarter of 2024).

The Downhole Technologies segment primarily provides oil and gas perforation systems and downhole tools in support of completion, intervention, wireline and well abandonment operations. This segment designs, manufactures and markets its consumable engineered products to oilfield service as well as exploration and production companies, which are completing complex wells with longer lateral lengths, increased frac stages and more perforation clusters to increase unconventional well productivity.

Corporate information includes corporate expenses, such as those related to corporate governance, stock-based compensation and other infrastructure support, as well as impacts from corporate-wide decisions for which individual operating units are not evaluated.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Financial information by operating segment for each of the three years ended December 31, 2025, 2024 and 2023, is summarized in the following tables (in thousands):

	Year Ended December 31, 2025				
	Offshore Manufactured Products ⁽¹⁾	Completion and Production Services ⁽²⁾	Downhole Technologies ⁽³⁾	Corporate ⁽⁴⁾	Total
Revenues	\$ 431,093	\$ 114,548	\$ 123,347	\$ —	\$ 668,988
Costs and expenses:					
Cost of revenues (exclusive of depreciation and amortization expense presented below)	308,701	93,760	133,273	—	535,734
Selling, general and administrative expense	36,453	6,870	7,580	39,522	90,425
Depreciation and amortization expense	15,210	16,756	15,047	426	47,439
Long-lived and other asset impairments ⁽⁵⁾	—	1,307	91,939	7,075	100,321
Other operating (income) loss, net	1,565	(8,160)	(165)	(200)	(6,960)
	<u>361,929</u>	<u>110,533</u>	<u>247,674</u>	<u>46,823</u>	<u>766,959</u>
Operating income (loss)	\$ <u>69,164</u>	\$ <u>4,015</u>	\$ <u>(124,327)</u>	\$ <u>(46,823)</u>	\$ <u>(97,971)</u>
Capital expenditures	\$ 17,613	\$ 11,722	\$ 1,621	\$ 235	\$ 31,191
Total assets (as of December 31)	546,839	100,869	148,595	87,128	883,431

(1) Operating income included \$1.6 million of facility consolidation and other charges.

(2) Operating income included \$10.8 million of asset impairment, facility consolidation and exit, and other charges.

(3) Operating loss included \$113.0 million of asset impairment and other charges.

(4) Operating loss included \$7.4 million of asset impairment and other charges.

(5) See Note 3 “Asset Impairments and Other Charges and Credits” for further discussion of these and other charges.

	Year Ended December 31, 2024				
	Offshore Manufactured Products ⁽¹⁾	Completion and Production Services ⁽²⁾	Downhole Technologies ⁽³⁾	Corporate ⁽⁴⁾	Total
Revenues	\$ 397,900	\$ 163,902	\$ 130,786	\$ —	\$ 692,588
Costs and expenses:					
Cost of revenues (exclusive of depreciation and amortization expense presented below)	279,754	141,393	115,054	—	536,201
Selling, general and administrative expense	37,029	10,813	9,427	37,740	95,009
Depreciation and amortization expense	15,205	22,143	16,808	552	54,708
Long-lived and other asset impairments ⁽⁵⁾	—	14,067	10,487	—	24,554
Other operating (income) loss, net	633	(1,289)	(86)	(15,453)	(16,195)
	<u>332,621</u>	<u>187,127</u>	<u>151,690</u>	<u>22,839</u>	<u>694,277</u>
Operating income (loss)	\$ <u>65,279</u>	\$ <u>(23,225)</u>	\$ <u>(20,904)</u>	\$ <u>(22,839)</u>	\$ <u>(1,689)</u>
Capital expenditures	\$ 18,428	\$ 17,920	\$ 1,140	\$ 20	\$ 37,508
Total assets (as of December 31)	510,374	152,485	265,240	77,009	1,005,108

(1) Operating income included \$3.4 million of facility consolidation and other charges.

(2) Operating loss included \$24.3 million of asset impairment, facility consolidation and exit, patent defense and other charges.

(3) Operating loss included \$10.6 million of asset impairment and other charges.

(4) Operating loss included a net gain of \$15.3 million associated with the sale of a previously idled facility.

(5) See Note 3 “Asset Impairments and Other Charges and Credits” for further discussion of these and other charges.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Year Ended December 31, 2023

	Offshore Manufactured Products ⁽¹⁾	Completion and Production Services ⁽²⁾	Downhole Technologies ⁽³⁾	Corporate	Total
Revenues	\$ 381,711	\$ 242,633	\$ 157,939	\$ —	\$ 782,283
Costs and expenses:					
Cost of revenues (exclusive of depreciation and amortization expense presented below)	274,591	196,158	136,139	—	606,888
Selling, general and administrative expense	34,430	9,417	9,457	40,881	94,185
Depreciation and amortization expense	16,357	25,318	18,467	636	60,778
Other operating (income) loss, net	44	(2,141)	(250)	(385)	(2,732)
	325,422	228,752	163,813	41,132	759,119
Operating income (loss)	\$ 56,289	\$ 13,881	\$ (5,874)	\$ (41,132)	\$ 23,164
Capital expenditures	\$ 9,235	\$ 19,125	\$ 1,825	\$ 468	\$ 30,653
Total assets	521,923	191,630	278,151	54,782	1,046,486

(1) Operating income included \$2.5 million of facility consolidation and other charges.

(2) Operating income included \$0.6 million in costs associated with the defense of certain patents.

(3) Operating loss included \$3.2 million in provisions for excess and obsolete inventories.

See Note 2, “Summary of Significant Accounting Policies,” Note 3, “Asset Impairments and Other Charges and Credits,” Note 4, “Details of Selected Balance Sheet Accounts,” and Note 7, “Operating Leases” for further discussion of these and other charges and benefits.

No customer individually accounted for greater than 10% of the Company’s 2025, 2024 or 2023 consolidated revenues or individually accounted for greater than 10% of the Company’s consolidated accounts receivable as of December 31, 2025.

The Company’s Offshore Manufactured Products segment has numerous facilities around the world that generate both product and service revenues, and it is common for the segment to provide both installation and other services for products it manufactures. While substantially all depreciation and amortization expense for the Offshore Manufactured Products segment relates to cost of revenues, it does not segregate or capture depreciation or amortization expense between product and service cost. For the Downhole Technologies segment, substantially all depreciation and amortization expense relates to cost of products while substantially all depreciation and amortization expense for the Completion and Production Services segment relates to cost of services. Operating income (loss) excludes equity in net income of unconsolidated affiliates, which is immaterial and not reported separately herein.

The following tables provide supplemental disaggregated revenue from contracts with customers by operating segment for the years ended December 31, 2025, 2024 and 2023 (in thousands):

	Offshore Manufactured Products			Completion and Production Services			Downhole Technologies		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Project-driven:									
Products	\$ 275,288	\$ 232,867	\$ 235,080	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Services	115,351	123,906	112,742	—	—	—	—	—	—
Total project-driven	390,639	356,773	347,822	—	—	—	—	—	—
Military and other products	40,454	41,127	33,889	—	—	—	—	—	—
Short-cycle products and services	—	—	—	114,548	163,902	242,633	123,347	130,786	157,939
	\$ 431,093	\$ 397,900	\$ 381,711	\$ 114,548	\$ 163,902	\$ 242,633	\$ 123,347	\$ 130,786	\$ 157,939

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Financial information by geographic location for the years ended December 31, 2025, 2024 and 2023, is summarized below (in thousands). Revenues are attributable to countries based on the location of the entity selling the products or performing the services and include export sales. Long-lived assets are attributable to countries based on the physical location of the operations and its operating assets and do not include intercompany receivable balances.

	United States	United Kingdom	Singapore	Other	Total
2025					
Revenues from unaffiliated customers	\$ 410,564	\$ 120,124	\$ 54,131	\$ 84,169	\$ 668,988
Long-lived assets	216,696	79,519	24,281	38,596	359,092
2024					
Revenues from unaffiliated customers	\$ 484,945	\$ 103,814	\$ 38,835	\$ 64,994	\$ 692,588
Long-lived assets	354,487	75,014	16,090	36,388	481,979
2023					
Revenues from unaffiliated customers	\$ 594,808	\$ 81,643	\$ 48,131	\$ 57,701	\$ 782,283
Long-lived assets	407,457	79,607	6,485	41,687	535,236

14. Commitments and Contingencies

The Company is a party to various pending or threatened claims, lawsuits and administrative proceedings seeking damages or other remedies concerning its commercial operations, products, employees and other matters. Although the Company can give no assurance about the outcome of pending legal and administrative proceedings and the effect such outcomes may have on the Company, management believes that any ultimate liability resulting from the outcome of such proceedings, to the extent not otherwise covered by insurance, will not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

15. Valuation Allowances

Activity in the valuation accounts was as follows (in thousands):

	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions (net of recoveries)	Translation and Other, Net	Balance at End of Period
Year Ended December 31, 2025:					
Allowance for doubtful accounts receivable	\$ 2,614	\$ 650	\$ (820)	\$ 346	\$ 2,790
Allowance for excess or obsolete inventory	38,974	1,551	(8,329)	(2,061)	30,135
Valuation allowance on deferred tax assets ⁽¹⁾	22,088	21,702	(1,329)	99	42,560
Year Ended December 31, 2024:					
Allowance for doubtful accounts receivable	\$ 4,497	\$ 933	\$ (2,792)	\$ (24)	\$ 2,614
Allowance for excess or obsolete inventory	41,745	3,108	(5,804)	(75)	38,974
Valuation allowance on deferred tax assets ⁽²⁾	29,638	760	(8,023)	(287)	22,088
Year Ended December 31, 2023:					
Allowance for doubtful accounts receivable	\$ 5,226	\$ (336)	\$ (428)	\$ 35	\$ 4,497
Allowance for excess or obsolete inventory	37,681	5,229	(1,437)	272	41,745
Valuation allowance on deferred tax assets ⁽³⁾	36,749	(2,010)	(5,020)	(81)	29,638

(1) As further discussed in Note 9, "Income Taxes," the \$1.3 million reduction in the valuation allowance on deferred tax assets in 2025 was primarily attributable to reductions in other deferred tax assets and the expiration of foreign tax credits.

(2) As further discussed in Note 9, "Income Taxes," the \$8.0 million reduction in the valuation allowance on deferred tax assets in 2024 was primarily attributable to the expiration of foreign tax credit carryforwards as well as reductions in other deferred tax assets.

(3) As further discussed in Note 9, "Income Taxes," the \$5.0 million reduction in the valuation allowance on deferred tax assets in 2023 was primarily attributable to the expiration of foreign tax credit carryforwards.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

16. Subsequent Event

On January 28, 2026, the Company entered into an amended and restated credit agreement (the “Cash Flow Credit Agreement”) among the Company, Wells Fargo Bank, National Association as administrative agent and the lenders and other financial institutions from time to time party thereto. The Cash Flow Credit Agreement amends and restates in its entirety the ABL Agreement discussed in Note 6, “Long-term Debt.” The Cash Flow Credit Agreement provides for credit facilities with total commitments of \$125.0 million, consisting of a \$75.0 million revolving credit facility (including a \$40.0 million sub-limit for the issuance of letters of credit) and a \$50.0 million multi-draw term loan facility, which is available through July 28, 2026, with each credit facility maturing on January 28, 2030. Commitments under the Revolving Credit Facility may be increased, at the Company’s option and under certain conditions, by up to an additional \$50.0 million in the aggregate.

As of February 20, 2026, the Company had no borrowings outstanding under the Cash Flow Credit Agreement and \$12.1 million of outstanding letters of credit, leaving \$112.9 million available to be drawn.

Borrowings under the Cash Flow Credit Agreement bear interest at a rate equal to Term SOFR plus a margin of 2.50% to 3.50%, or at a base rate plus a margin of 1.50% to 2.50%, in each case based on total net leverage ratio (as defined below). The Company must also pay a commitment fee of 0.375% to 0.500% per annum on unused commitments under the Cash Flow Credit Facilities based on the Consolidated Total Net Leverage Ratio (as defined in the Cash Flow Credit Agreement).

The Cash Flow Credit Agreement contains customary financial covenants and restrictions. Specifically, the Company must maintain an interest coverage ratio, defined as the ratio of Consolidated EBITDA to Consolidated Interest Expense (as defined in the Cash Flow Credit Agreement), of not less than 3.00 to 1.00 and a total net leverage ratio, defined as the ratio of total net debt to Consolidated EBITDA, of no more than 2.50 to 1.00, provided that under certain circumstances that maintenance requirement shall be for a total net leverage ratio of no more than 3.25 to 1.00, subject to the Company being required to satisfy and maintain a senior secured net leverage ratio, defined as the ratio of senior secured net debt to Consolidated EBITDA, of no more than 2.00 to 1.00.

Each of the factors considered in the calculation of these ratios are defined in the Cash Flow Credit Agreement. Consolidated EBITDA and Consolidated Interest Expense, as defined in the Cash Flow Credit Agreement, exclude goodwill, intangible and fixed asset impairments, losses on extinguishment of debt, debt discount amortization, stock-based compensation expense and other non-cash charges.

Borrowings under the Cash Flow Credit Agreement are secured by a pledge of substantially all of the Company’s and the guarantors’ assets located in the United States and the stock of certain foreign subsidiaries. The Cash Flow Credit Agreement also contains negative covenants that limit the Company’s ability to borrow additional funds, encumber assets, pay dividends, sell assets and enter into other significant transactions. Under the Cash Flow Credit Agreement, the occurrence of specified change of control events involving the Company would constitute an event of default that would permit the banks to, among other things, accelerate the maturity of the facility and cause it to become immediately due and payable in full.

**OIL STATES INTERNATIONAL, INC.
SUBSIDIARIES**

<u>SUBSIDIARY</u>	<u>STATE/COUNTRY</u>
GEODynamics, Inc.	Delaware
GEODynamics (U.K.) Limited	United Kingdom
Oil States Energy Services (Canada) Inc.	Alberta, Canada
Oil States Energy Services Holding, LLC.	Delaware
Oil States Energy Services L.L.C.	Delaware
OIS Cyprus Limited	Cyprus
Oil States Industries, Inc.	Delaware
Oil States Industries (Asia) Pte Ltd.	Singapore
Oil States Industries do Brasil - Instalacoes Maritimas Ltda	Brazil
Oil States Industries 1 B.V.	Netherlands
Oil States Industries (India) Private Limited	India
Oil States Industries Singapore Holdco B.V.	Netherlands
Oil States Industries US, Inc.	Delaware
Oil States Industries (UK) Limited	United Kingdom
Oil States Management Inc.	Delaware
Oil States Industries (Thailand) Ltd.	Thailand
Oil States Skagit SMATCO L.L.C.	Delaware
OSIS International, LLC	Delaware
Tempress Technologies, Inc.	Washington

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- 1) Registration Statement (Form S-8 No. 333-256577) pertaining to the Amended and Restated Equity Participation Plan of Oil States International, Inc.;
- 2) Registration Statement (Form S-8 No. 333-63050) pertaining to the Deferred Compensation Plan of Oil States International, Inc.;
and
- 3) Registration Statement (Form S-8 No. 333-287222) pertaining to the Second Amended and Restated Equity Participation Plan of Oil States International, Inc.

of our report dated February 21, 2025, with respect to the consolidated financial statements of Oil States International, Inc. and subsidiaries, included in this Form 10-K/A.

/s/ Ernst & Young LLP

Houston, Texas
March 26, 2026

POWER OF ATTORNEY

The undersigned directors of Oil States International, Inc. (the "Company") do hereby constitute and appoint each of Cindy B. Taylor and Lloyd A. Hajdik, signing singly, with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our name and behalf in our capacities as directors, and to execute any and all instruments for us and in our names in such capacities indicated below which such person may deem necessary or advisable to enable the Company to comply with the Securities Exchange Act of 1934, as amended and any rules, regulations and requirements for the Securities and Exchange Commission, in connection with the Company's annual report on Form 10-K for the year ended December 31, 2025, including specifically, but not limited to, power and authority to sign for us, or any of us, in our capacities indicated below to the Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission, and to any instrument or document filed as a part of, or in connection with, said Annual Report on Form 10-K and any and all amendments thereto; and we do hereby ratify and confirm all that such person or persons shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the dates set forth beside their respective names below.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Robert L. Potter</u> Robert L. Potter	Chair of the Board	March 4, 2026
<u>/s/ Denise Castillo-Rhodes</u> Denise Castillo-Rhodes	Director	March 4, 2026
<u>/s/ Lawrence R. Dickerson</u> Lawrence R. Dickerson	Director	March 4, 2026
<u>/s/ Darrell E. Hollek</u> Darrell E. Hollek	Director	March 4, 2026
<u>/s/ Hallie A. Vanderhider</u> Hallie A. Vanderhider	Director	March 4, 2026
<u>/s/ E. Joseph Wright</u> E. Joseph Wright	Director	March 4, 2026

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF OIL STATES INTERNATIONAL, INC.
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) UNDER THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Cindy B. Taylor, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Oil States International, Inc. (Registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Cindy B. Taylor

Name: Cindy B. Taylor
President and Chief Executive Officer
Date: March 26, 2026

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER
OF OIL STATES INTERNATIONAL, INC.
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) UNDER THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Lloyd A. Hajdik, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Oil States International, Inc. (Registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Lloyd A. Hajdik

Name: Lloyd A. Hajdik
Executive Vice President, Chief Financial Officer and
Treasurer

Date: March 26, 2026

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF OIL STATES INTERNATIONAL, INC.
PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 AND RULE 13a-14(b) UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

In connection with the Annual Report on Form 10-K/A of Oil States International, Inc. for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Cindy B. Taylor, President and Chief Executive Officer of Oil States International, Inc. (the "Company"), hereby certify, to the best of my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Cindy B. Taylor

Name: Cindy B. Taylor
President and Chief Executive Officer

Date: March 26, 2026

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER
OF OIL STATES INTERNATIONAL, INC.
PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 AND RULE 13a-14(b) UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

In connection with the Annual Report on Form 10-K/A of Oil States International, Inc. for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lloyd A. Hajdik, Executive Vice President, Chief Financial Officer and Treasurer of Oil States International, Inc. (the "Company"), hereby certify, to the best of my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lloyd A. Hajdik

Name: Lloyd A. Hajdik
Executive Vice President, Chief Financial Officer and
Treasurer

Date: March 26, 2026