

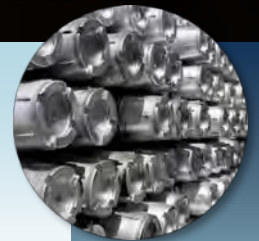
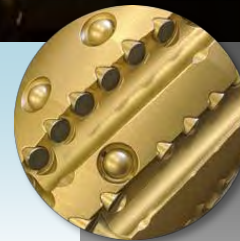


DRILLING TOOLS[®]

INTERNATIONAL

Investor Presentation

February 2023



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Certain other amounts that appear in this Presentation may not sum due to rounding. In connection with the contemplated filing by SPAC of a proxy statement / prospectus on Form S-4 with respect to the proposed business combination, and in the course of the review by the SEC of such proxy statement / prospectus, SPAC may make changes to the information presented in this Presentation, including, without limitation, the description of Drilling Tools' business and the financial information and other data (including the prospective financial information and other data) included in this Presentation. Comments by the SEC on information in the proxy statement / prospectus may require modification or reformulation of the information we present in this Presentation, and any such modification or reformulation could be significant. In particular, we note that the SEC has adopted certain rules regarding the use of EBITDA and other financial measures that do not comply with GAAP in the United States, which rules will be applicable to the proxy statement / prospectus expected to be filed with respect to the proposed business combination.

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SPAC intends to file with the SEC a proxy statement / prospectus on Form S-4 relating to the proposed business combination, which will be mailed to its shareholders once definitive. SPAC's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and the amendments thereto and the proxy statement / prospectus and other documents filed in connection with the proposed business combination, as these materials will contain important information about Drilling Tools, SPAC and the proposed business combination. When available, these materials will be mailed to shareholders of SPAC as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a written request to SPAC at WINSTON & STRAWN LLP, 800 CAPITOL STREET, SUITE 2400, HOUSTON, TX 77002.

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Today's Presenters



Wayne Prejean

President & Chief Executive Officer

- More than 40 years of experience
- 9+ years at DTI
- Prior to joining DTI, Mr. Prejean served in several executive-level, operational and sales roles throughout the industry including NOV, Wildcat Services (Acquired by NOV), Baker Hughes, Drillex Services (Acquired by Baker Hughes), Drilling Measurements Inc., Becfield Horizontal, and Scientific Drilling



David Johnson

Chief Financial Officer

- More than 30 years of experience
- 8+ years at DTI
- Prior to joining DTI, Mr. Johnson served in several executive-level finance and accounting roles within the oilfield services industry including Sharewell Energy Services, Directional Drilling Company and Pathfinder Energy Services



Daniel Kimes

Chief Executive Officer

- More than 18 years of experience
- Mr. Kimes currently serves as CEO of ROC Energy Acquisition Corp. and is a Managing Director at Arch Energy Partners
- Prior experience includes Shot Hollow Resources (Co-Founder / Co-CEO), Brigadier Oil & Gas, NGP Energy Capital Management and RBC



Rose Cicalese

Chief Financial Officer

- More than 17 years of experience
- Ms. Cicalese currently serves as CFO of ROC Energy Acquisition Corp. and is Vice President of Business Development at Arch Energy Partners
- Prior experience includes numerous roles at J.P. Morgan, most recently Executive Director in the Corporate Banking Energy Group



Joe Drysdale

Chairman of the Board / Co-Founder

- More than 15 years of experience
- Mr. Drysdale currently serves as Chairman of the Board for ROC Energy Acquisition Corp. and is a Managing Director and co-founder at Fifth Partners



Alberto Pontonio

Board Member / Head of Capital Markets

- More than 25 years of experience
- Mr. Pontonio currently serves as an independent director of ROC Energy Acquisition Corp. and is Head of Capital Markets at Fifth Partners
- Prior experience includes Galileo Acquisition Corp (co-founder and director), Raymond James and DP Trading



Transaction Summary



Seasoned Private Equity and Public Company Sponsorship



HICKS
EQUITY
PARTNERS

- Based in Dallas, Texas, Hicks Equity Partners (“Hicks”) is the private equity arm of Hicks Holdings LLC, a holding company for the Thomas O. Hicks family assets
- With more than 40 years of private equity experience, Mr. Hicks pioneered the “buy and build” strategy of investing and founded Hicks Muse Tate & Furst, which raised more than \$12 billion of private equity across six funds and completed over \$50 billion of leveraged acquisitions
- Hicks seeks to acquire or invest in established companies with:
 - Proven track records;
 - Robust free cash flow characteristics;
 - Strong competitive industry position; and
 - An experienced management team looking to partner with long-term capital
- Hicks acquired Directional Rentals, the predecessor to Drilling Tools International, in 2012
 - Since acquiring Directional Rentals, Hicks has assisted the management team with 7 acquisitions growing revenue from \$25 million in 2012 to \$130 million in 2022E



- Based in Dallas, Texas, and founded in 2015, Fifth Partners currently manages approximately \$2.5 billion of assets, with over half in real assets
- Approximately 8 years of capital deployment spanning more than 15 investments since the firm’s inception
- Over 10 investments with active involvement via board of directors
- Experienced SPAC sponsor with a track record of successful execution
 - Members of the Sponsor and ROC have successfully participated in all parts of the SPAC lifecycle
- Long-term investment focus with history of post-transaction support for portfolio companies
 - Target hold period for core investments of 8–10 years
- Fifth has been investing in traditional energy in a material fashion since 2020 by investing well over \$200 million through Arch Energy Partners, its energy investment arm

DTI Checks All the Boxes for an Attractive Target

1 Resilient Core Business

- ✓ Differentiated rental-focused product offering with leading scale and market position
- ✓ Robust margins with consistent free cash flow generation
- ✓ Blue-chip customer base composed of large E&P operators and leading oilfield service companies

2 Robust Growth Opportunities

- ✓ Highly attractive domestic and international growth opportunities with compelling returns on investment
- ✓ Proven acquisition platform with actionable M&A pipeline
- ✓ Experienced and talented management team with long-term committed shareholders and history of success

3 Constructive Macro Environment

- ✓ Strong industry tailwinds driven by steadily improving drilling activity following years of industry underinvestment
- ✓ Compelling valuation relative to most relevant oilfield service peers
- ✓ Well positioned to scale as a publicly traded company



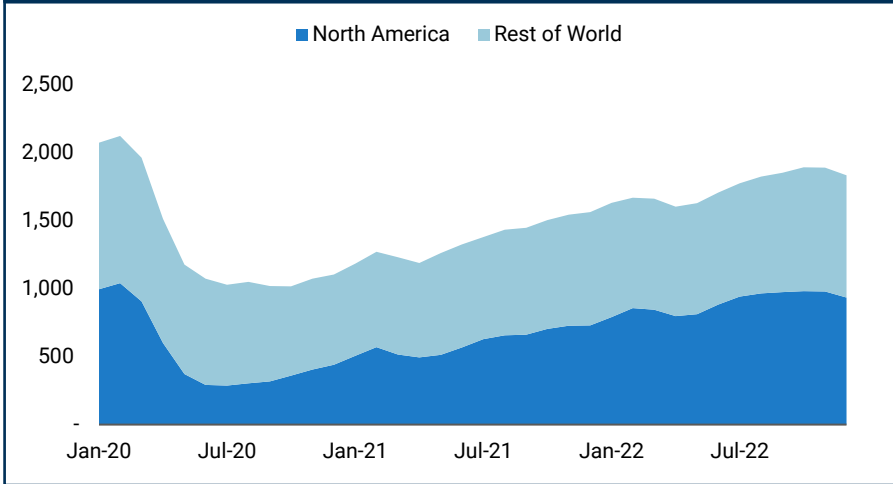
Business Overview



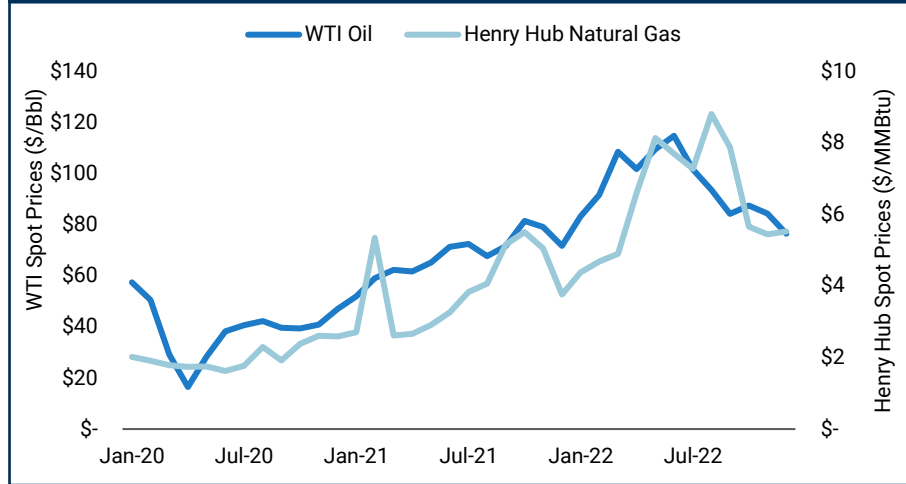
Significant Industry Tailwinds & Supportive Macro Backdrop

A combination of elevated commodity prices, increased rig count and capital spending creates a highly constructive market backdrop

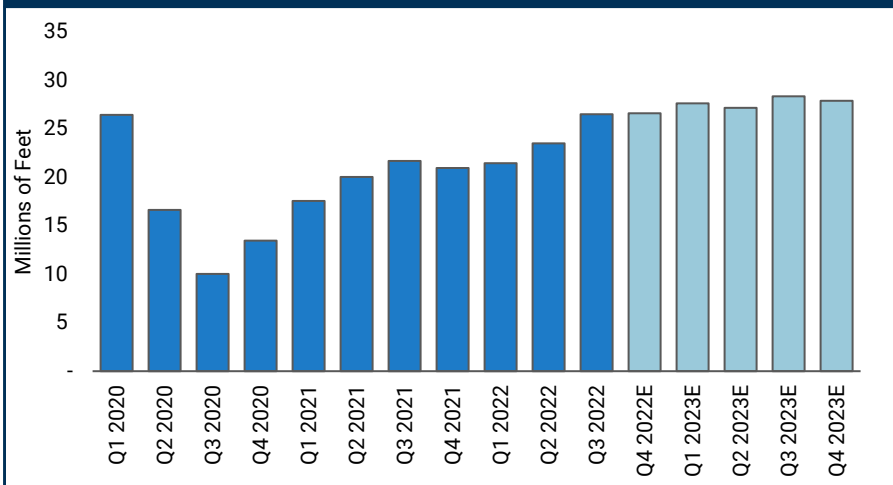
Historical Rig Count⁽¹⁾



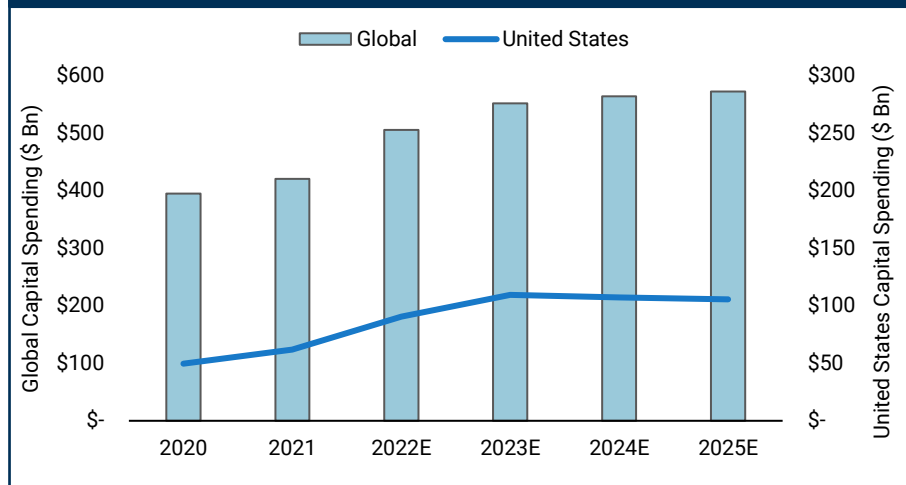
Historical Commodity Pricing⁽²⁾



Historical Feet Drilled⁽³⁾



E&P Capital Spending⁽⁴⁾



DTI is a Leading Rental Provider of Mission Critical Drilling Tools

A platform developed and designed to keep up with the ever-changing requirement of our customers

65,000+

DTI manages & maintains a fleet of over 65,000 rental tools and drilling equipment

Global

DTI has a global footprint, with a presence and service capabilities in all major U.S. basins

~40 years

DTI's history began in 1984 with the founding of Directional Rentals, an equipment provider to offshore drillers

4 segments

DTI operates across diverse segments including Directional Tool Rentals, Wellbore Optimization Tools, Premium Tools and Other

22⁽¹⁾

DTI operates from 22 service centers, shops, distribution and repair centers

Permian

DTI has an extensive footprint across the prolific Permian Basin including Midland & Delaware

35,840 SF

DTI operates a 35,840 square foot manufacturing & repair facility located in Louisiana

~\$130 Million

DTI forecasts ~\$130 million of 2022E revenue, reflecting the Company's established scale



The Rental Tool Business & DTI's Value Proposition

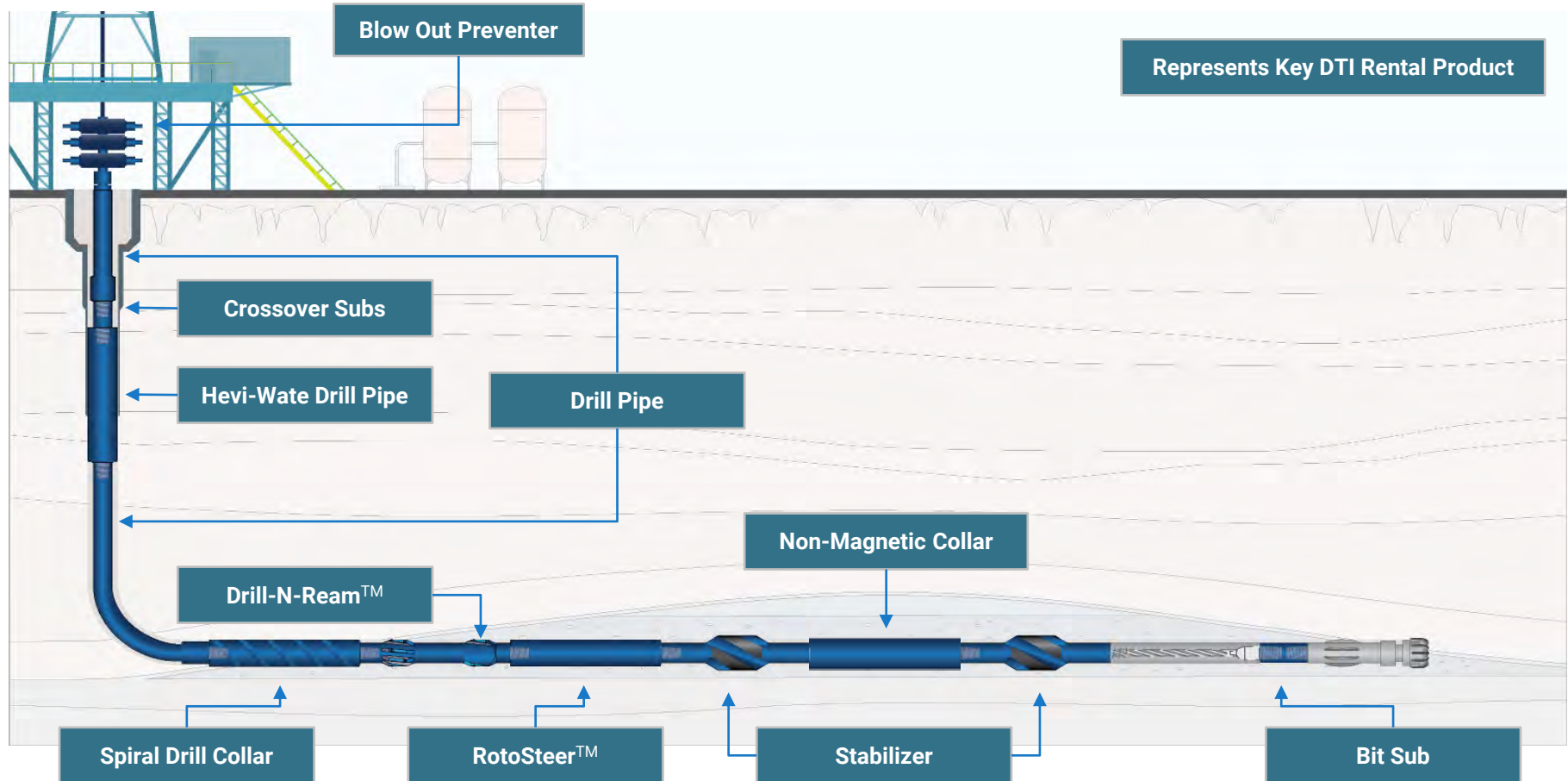
Why do E&P operators and some service providers prefer to rent rather than buy?

Given the complexity of modern drilling, completions and workover programs, most drillers and service providers prefer to focus on core competencies and rely on third-parties for the rental, repair, inspection and inventory management of downhole drilling tools

Topic	Customer Challenges	DTI's Value-Additive Solutions
Outsources Logistics, Inspection, Storage and Maintenance	Customers lack the willingness, resources and/or experience to track, transport, store, maintain and inspect tubing, drill pipe and other equipment	DTI has the resources to make renting downhole tools a reliable and economical choice for customers including a large physical infrastructure, proprietary inventory management system, as well as needed inspection, repair, and hardfacing to support the fleet of rental equipment
Eliminates Equipment Redeployment Risk	Inefficient to own comprehensive fleet of expensive equipment specifically designed for formations / regions	By serving a broad customer base, DTI can efficiently deploy specialized equipment across major U.S. oil & gas regions
Immediate Equipment Availability	Modern well designs require highly specialized equipment that is not typically carried on drilling or workover rigs	DTI owns a wide variety of equipment available for use 24/7, along with extensive machining capabilities to rapidly meet customer needs
Fill Equipment Supply Gaps	Many drillers and well service providers maintain only a small core set of tubing and drill pipe	DTI's inventory includes equipment required for extended reach laterals as well as a range of specialty or premium products that are needed to withstand the rigors of deep unconventional wells
Focus Capex On Core Operations	Industry shift towards lean capital programs	DTI's rental equipment allows operators to focus capex investment on core businesses
Simplifies Working Interest Partner Expense Allocation	The perception of excessive charges can lead to disputes among working interest partners	DTI as a service provider eliminates the need for an E&P operator to charge working interest partners a substantial fee for the purchase of equipment

Expansive Offering to Supply Drilling Tools Required in a Typical Job

Diverse and extensive inventory of tools to address the wide-ranging needs of oil & gas customers across all regions



Our Business: A Market Leader in Downhole Tools for the Oil & Gas Industry

Leading provider of downhole drilling equipment rentals to North American onshore and offshore markets, as well as select international locations, with a highly competitive suite of differentiated products serving blue-chip E&P operators and large oilfield service companies

Core Product and Service Offering

Directional Tools Rental ("DTR")



60% of 2022E Revenue

- Rental tools used in bottom hole assemblies ("BHA") adjacent to the drill bit
- More than 30 categories of tools, including:
 - Stabilizers
 - Drill Collars
 - Roller Reamers
 - Hole Openers
 - Downhole Filters
 - Sub Assemblies
 - Drilling Accessories

Wellbore Optimization Tools



20% of 2022E Revenue

- Sole North American distributor of the patented Drill-N-Ream™, a proprietary and patented wellbore conditioning tool
- Distributor of composite casing centralizers and specialty roller reamers
- Emerging products include RotoSteer™ and DrillSafe™ Float Valve for Managed Pressure Drilling

Premium Tools ("Premium")



18% of 2022E Revenue

- Complete inventory of necessary handling tools for running workstrings
- Offers tubulars for drilling, workover and completion operations including:
 - Drill Pipe
 - Drill Collars
 - Kellys
 - Pup Joints
 - Tubing
- American Petroleum Institute ("API") blowout preventers ("BOPs") and related pressure control accessories

Other Products & Services



3% of 2022E Revenue⁽¹⁾

- Downhole Inspection Solutions offers inspection services and provides technical support for tool life analysis and BHA component development
- Technical Services Group provides engineering, research and product development
- Product Sales
 - Downhole Tools
 - Completion and Production Tools
- Emerging Product Launch Team incubates new tools and businesses before they reach critical scale

How Did we Get There? DTI Has a Long History of Success

DTI's history began in 1984 when it was founded as Directional Rentals to provide equipment to offshore drillers

- In 2012, Hicks Energy Partners acquired a majority interest in Directional Rentals before merging with Allegiant Tool & Machine to become DTI
- Since then, DTI has focused on strategically acquiring inventory and business units to become a leader in drilling tool rentals in North America

1984	2009	2013	2016	2018	2022
<ul style="list-style-type: none"> • Founded as Directional Rentals • Primarily rented stabilizers and sub-assemblies to offshore directional drillers in the Gulf of Mexico ("GoM") 	<ul style="list-style-type: none"> • Opened Houston, TX and Casper, WY offices • Mike Domino joined the management team 	<ul style="list-style-type: none"> • Acquired Schlumberger's downhole tools inventory • Wayne Prejean and David Johnson joined management team as CEO and CFO, respectively 	<ul style="list-style-type: none"> • Substantially increased market share in North America • Established partnership with manufacturer of patented Drill-N-Ream™ tool 	<ul style="list-style-type: none"> • Acquired: <ul style="list-style-type: none"> – Premium Tools – RIK, Incorporated – Stinger Production Valve – Friction Reduction Tools – Cajun Plugs, a dissolvable frac plug 	<ul style="list-style-type: none"> • Established exclusive partnership for RotoSteer™ • ~65,000 tools • Sustains market leading position • Domestic locations: 18 (including headquarters)





1984

Today

1991	2012	2014	2017	2019
<ul style="list-style-type: none"> • Expanded offering to include non-magnetic drill collars and sub-assemblies 	<ul style="list-style-type: none"> • Hicks acquired majority interest in DTI <ul style="list-style-type: none"> – ~5,000 tools – Locations: 4 • Purchased NOV tools, significantly increasing scale and capabilities 	<ul style="list-style-type: none"> • Acquired Reamco, adding offshore tools and tool repair capabilities • Rebranded as Drilling Tools International, Inc. • Established Quality Assurance team and began API certification process 	<ul style="list-style-type: none"> • Drill-N-Ream™ average monthly revenues exceed \$1 million • Launched Downhole Inspection Solutions • Achieved leading market share in offshore GoM, growing from 1 rig in 2013 to 12 rigs in 2017 	<ul style="list-style-type: none"> • Achieved over 50% market share in North America in DTR segment • Developed Customer Order Management Portal and Support System ("COMPASS") for customized rental tool management

Our Proven Track-Record in Executing & Integrating M&A

Management boasts a proven track record in strategic acquisitions highlighted by the integration of 4 businesses since 2012

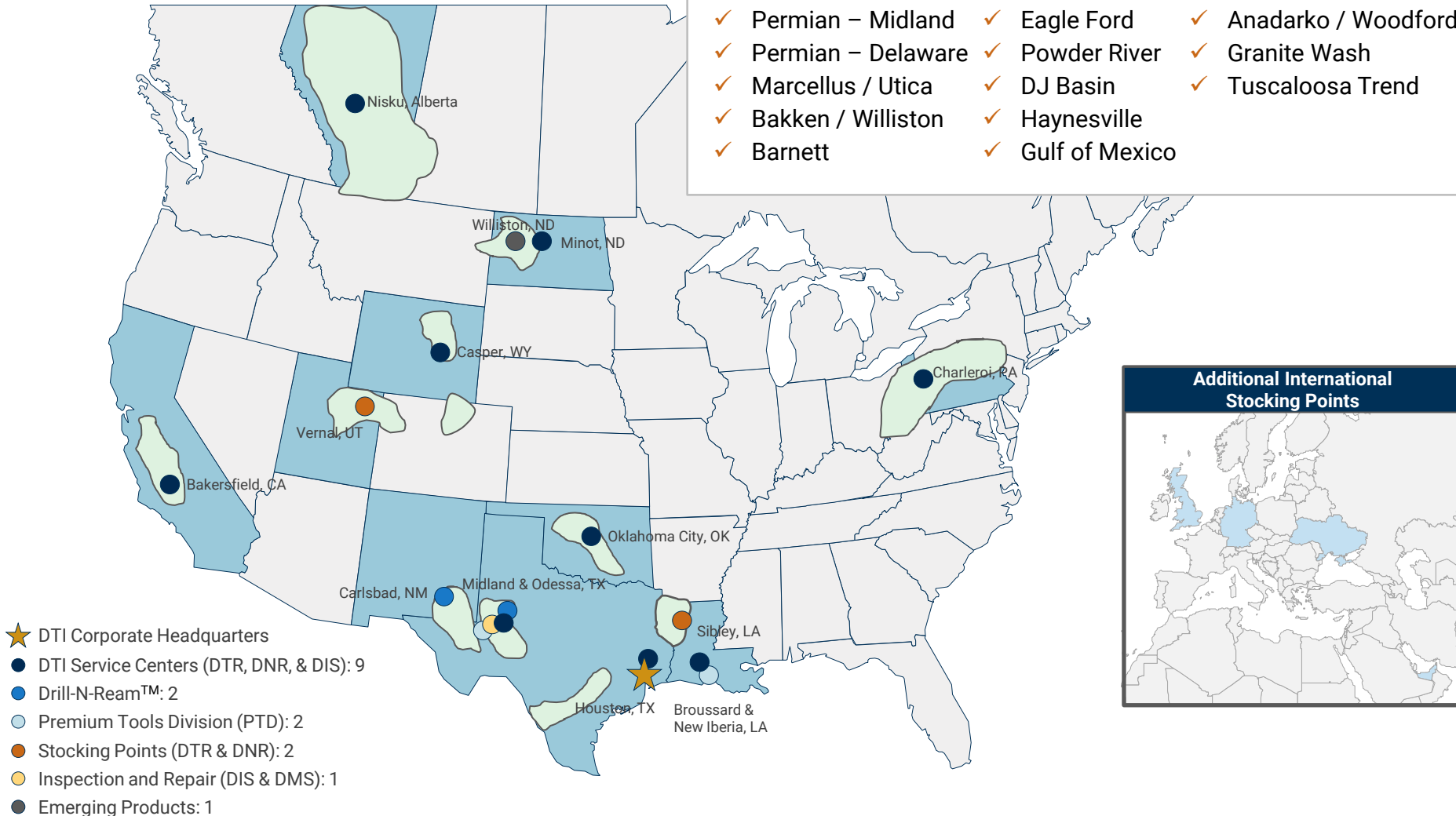
	Select Acquisitions			
Target				
Year Acquired	2013	2014	2018	2018
Description	<ul style="list-style-type: none"> Purchased their entire North American fleet of Bottom Hole Assembly Components in exchange for a 4-year supply agreement Original agreement extended and is still in effect through 2024 	<ul style="list-style-type: none"> Manufactures, rents and refurbishes downhole drilling tools and related products Enabled DTI to enter the offshore market by using the Reamco facility and API license to accelerate path to quickly capture leading market share 	<ul style="list-style-type: none"> Full-service drill pipe rental tool division specializing in equipment for drilling, workover, completions and well intervention 	<ul style="list-style-type: none"> Provides downhole drilling tools to directional drilling companies, serving customers in several key basins including the Permian, Rocky Mountains, and Williston

Scale Matters: Operations Across All Major Operating Basins in North America

18 service centers, shops, distribution and repair centers located strategically across North America to service all major oil & gas basins, providing solutions with minimal logistics required

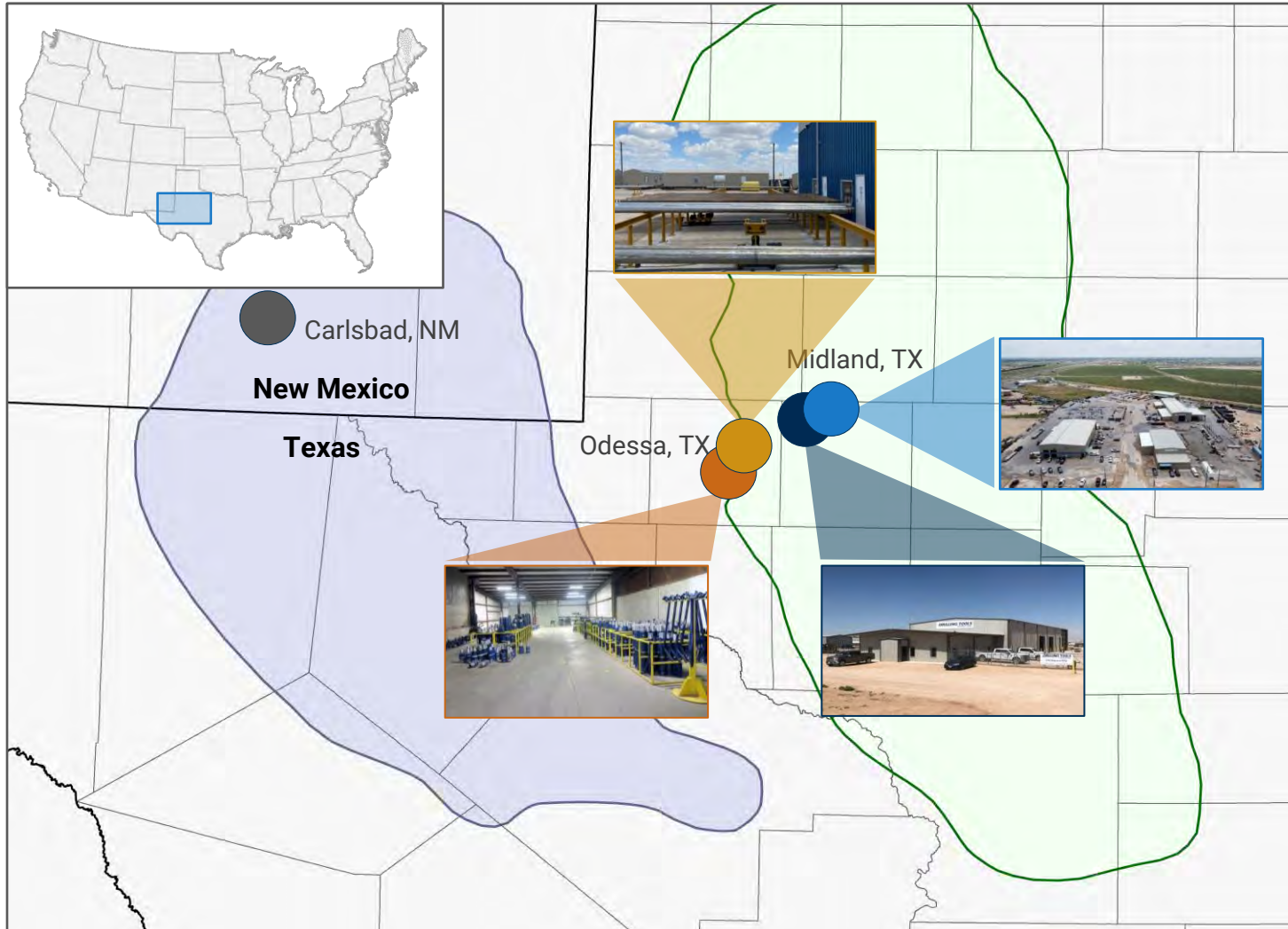
Major US Basins Serviced by DTI

- | | | |
|----------------------|------------------|-----------------------|
| ✓ Permian – Midland | ✓ Eagle Ford | ✓ Anadarko / Woodford |
| ✓ Permian – Delaware | ✓ Powder River | ✓ Granite Wash |
| ✓ Marcellus / Utica | ✓ DJ Basin | ✓ Tuscaloosa Trend |
| ✓ Bakken / Williston | ✓ Haynesville | |
| ✓ Barnett | ✓ Gulf of Mexico | |



Strong Permian Presence in both Midland and Delaware Basins

DTI has an extensive footprint within the Permian Basin, providing numerous services to clients operating in one of the most prolific oil and gas basin

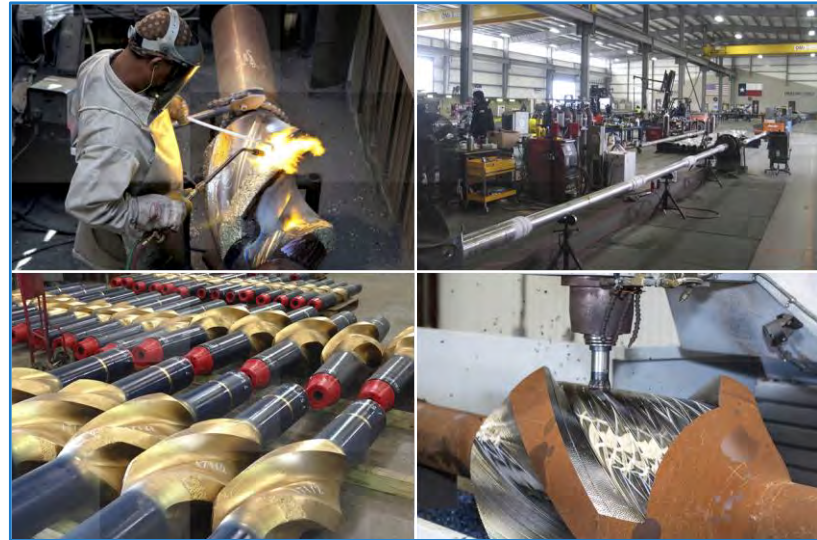


Midland DTR Campus ⁽¹⁾	
Space (sq. ft.)	57,246
Acres	14
Segments Served	DTR
Midland DNR Facility	
Space (sq. ft.)	12,000
Acres	3.5
Segments Served	DNR
Odessa DMS ⁽²⁾ Facility	
Space (sq. ft.)	9,000
Acres	5
Segments Served	Multiple
Odessa Premium Tools Facility	
Space (sq. ft.)	17,417
Acres	11
Segments Served	Premium
Carlsbad Facility	
Space (sq. ft.)	3,500
Acres	2
Segments Served	DNR

Modernized Manufacturing and Repair Facility

35,840 square foot facility located on a ten-acre campus in Broussard, Louisiana

- Machine and repair equipment ensures product quality, increases product life and improves fleet utilization
- Facility equipment includes hollow spindle lathes, CNC mills, racking systems, manual lathes and in-house drill collar spiraling equipment
- Machine shop reworks drill collars and hevi-wate drill pipe, spiraling of drill collars and anti-galling zinc phosphate applications of threading connections
- A full-service welding and hard facing operation to support manufactured tools and enhance rental tool life
- Ability to manufacture most of our rental tools enables cost reduction and control of supply chain for rental needs



Raw Materials From Mill

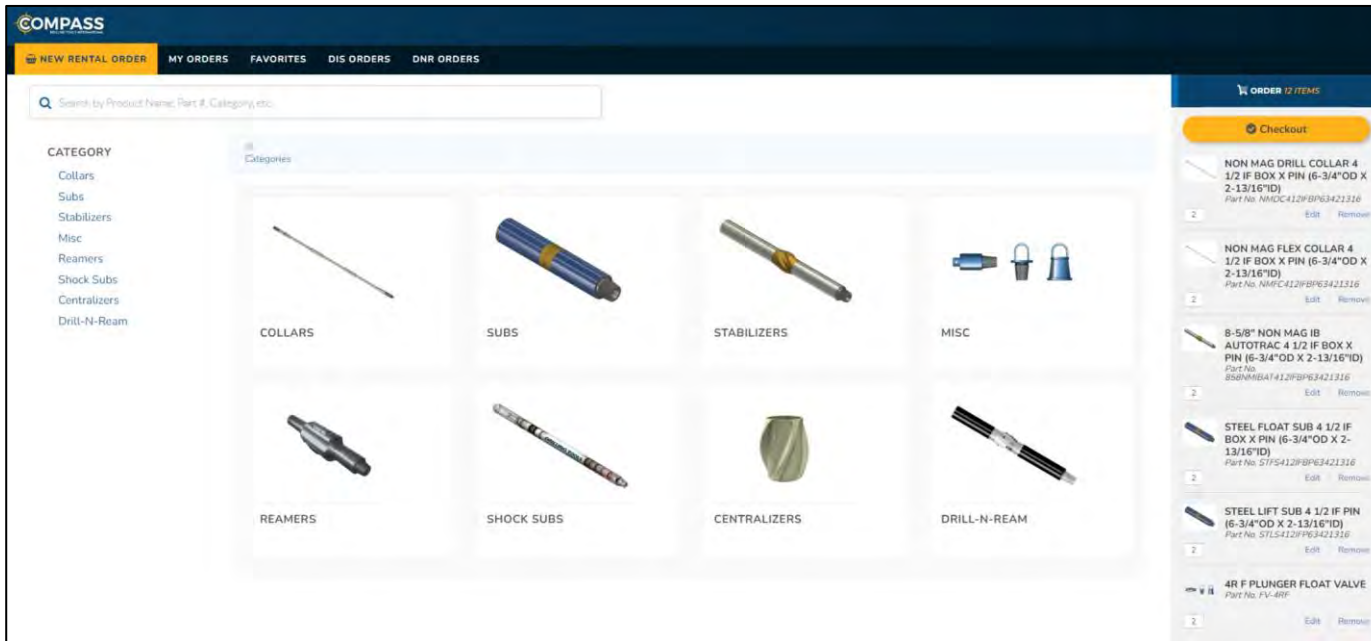
DTI Manufacturing Facility

Tools Added to Fleet

Damaged Tools

DTI's COMPASS Order Management System = Key Differentiator

DTI's proprietary customer order management system provides valuable information to the company for use in making data-based capital allocation and pricing decisions



Unique, Proprietary Software and Support System

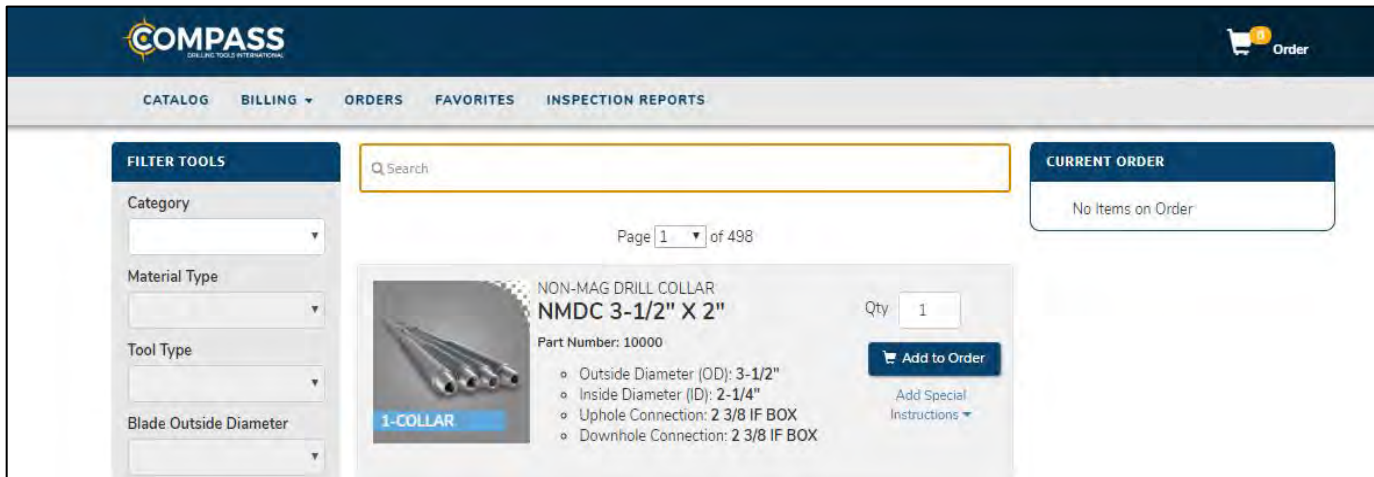
Customized, Automated and Accurate Reporting

Full Catalog of Tools and Equipment

Provides Customers with Centralized Order Management System

Expedites Order Process

Transaction Data Can be Analyzed for Capital Expenditure & Pricing Decision Making



ESG + Safety Are Integral to Our Success



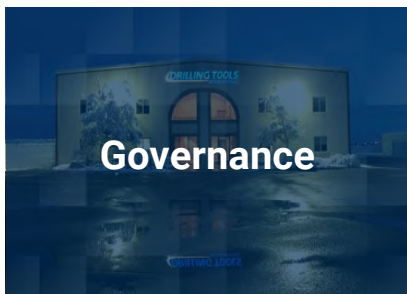
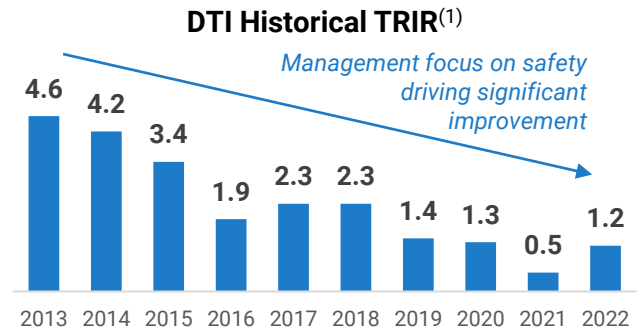
DTI is committed to environmental stewardship by:

- ✓ Performing continuous evaluations and implementing control measures to ensure minimization of waste
- ✓ Striving for the highest levels of operational proficiency to reduce rework, use of chemicals and waste
- ✓ Actively promoting recycling including extensive rental tool recycling and refurbishment programs
- ✓ Pursuing opportunities to redeploy equipment in support of energy transition markets such as geothermal, carbon capture and storage, as well as other renewable projects



The wellbeing of employees, customers, and suppliers is rooted in DTI's operations:

- ✓ Identify and control exposures that can injure people, interrupt production, or damage property, equipment and material
- ✓ Contributes to the welfare of employees and local communities through active participation in numerous outings and charity events


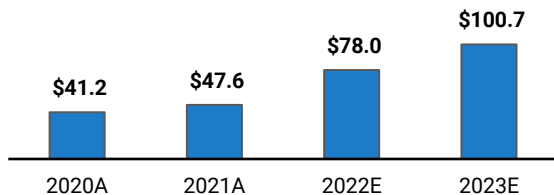

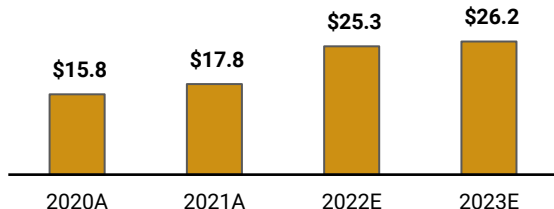
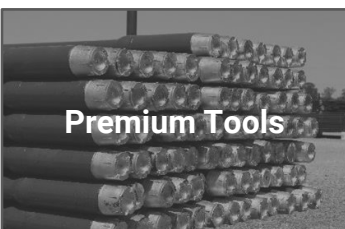
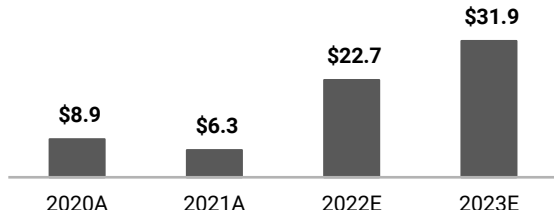

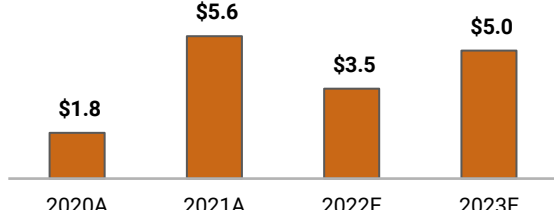


DTI's leadership is focused on deriving long-term value for all stakeholders by:

- ✓ Executive accountability through the election of an independent board⁽²⁾
- ✓ Strong internal controls
- ✓ Complying with federal, state, and local regulations

Overview of DTI's Core Product and Service Offering

(\$Millions)

Product / Service Offering	2020A – 2023E Revenue Profile				Key Products / Features											
 <p>Directional Tools Rental</p>	 <table><tr><th>Year</th><th>Revenue (\$Millions)</th></tr><tr><td>2020A</td><td>\$41.2</td></tr><tr><td>2021A</td><td>\$47.6</td></tr><tr><td>2022E</td><td>\$78.0</td></tr><tr><td>2023E</td><td>\$100.7</td></tr></table>				Year	Revenue (\$Millions)	2020A	\$41.2	2021A	\$47.6	2022E	\$78.0	2023E	\$100.7	<ul style="list-style-type: none">• Stabilizers (standard, directional, integral blade, sleeve type, motor / MWD and RSS sleeve)• Subs (rotary, side entry, reduced section, crossover, top drive saver)• Steel drill collars• Roller reamers• Hole openers• Pup joints• Hardfacing• Non magnetic drill collars	
Year	Revenue (\$Millions)															
2020A	\$41.2															
2021A	\$47.6															
2022E	\$78.0															
2023E	\$100.7															
 <p>Wellbore Optimization Tools</p>	 <table><tr><th>Year</th><th>Revenue (\$Millions)</th></tr><tr><td>2020A</td><td>\$15.8</td></tr><tr><td>2021A</td><td>\$17.8</td></tr><tr><td>2022E</td><td>\$25.3</td></tr><tr><td>2023E</td><td>\$26.2</td></tr></table>				Year	Revenue (\$Millions)	2020A	\$15.8	2021A	\$17.8	2022E	\$25.3	2023E	\$26.2	<ul style="list-style-type: none">• Unique and value add products deployed by a focused group of field sales and service professionals• Patented Drill-N-Ream™ Wellbore Conditioning tool• Specialty roller reamers• Composite casing centralizers• DrillSafe™ float valve rentals for managed pressure drilling• Emerging RotoSteer™ Technology	
Year	Revenue (\$Millions)															
2020A	\$15.8															
2021A	\$17.8															
2022E	\$25.3															
2023E	\$26.2															
 <p>Premium Tools</p>	 <table><tr><th>Year</th><th>Revenue (\$Millions)</th></tr><tr><td>2020A</td><td>\$8.9</td></tr><tr><td>2021A</td><td>\$6.3</td></tr><tr><td>2022E</td><td>\$22.7</td></tr><tr><td>2023E</td><td>\$31.9</td></tr></table>				Year	Revenue (\$Millions)	2020A	\$8.9	2021A	\$6.3	2022E	\$22.7	2023E	\$31.9	<ul style="list-style-type: none">• Drill pipe and Hevi-Wate drill pipe• Drill collars• Kellys• Pup joints• Tubing• BOPs• Accumulators• Hoses• Flanges• Range of handling tools	
Year	Revenue (\$Millions)															
2020A	\$8.9															
2021A	\$6.3															
2022E	\$22.7															
2023E	\$31.9															
 <p>Other Products and Services⁽¹⁾</p>	 <table><tr><th>Year</th><th>Revenue (\$Millions)</th></tr><tr><td>2020A</td><td>\$1.8</td></tr><tr><td>2021A</td><td>\$5.6</td></tr><tr><td>2022E</td><td>\$3.5</td></tr><tr><td>2023E</td><td>\$5.0</td></tr></table>				Year	Revenue (\$Millions)	2020A	\$1.8	2021A	\$5.6	2022E	\$3.5	2023E	\$5.0	<ul style="list-style-type: none">• Technical services group<ul style="list-style-type: none">– Sustaining engineering – research and product development• Product sales (downhole tool and completion and production tools)• Emerging product launch team• Downhole inspection solutions – non-destructive testing services<ul style="list-style-type: none">– Magnetic particle inspection liquid penetrant inspection– Ultrasonic testing– Electro magnetic testing	
Year	Revenue (\$Millions)															
2020A	\$1.8															
2021A	\$5.6															
2022E	\$3.5															
2023E	\$5.0															

Overview of Directional Tool Rentals Key Equipment



Subs and Other Equipment



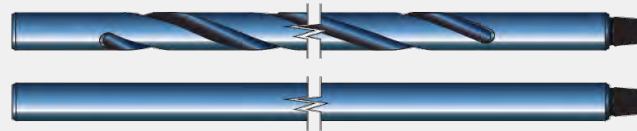
Variety of subs, crossovers and handling tools used in the drill string

Stabilizers



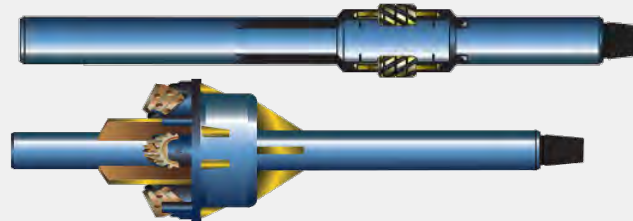
Reduces drill string vibration and torque...

Drill Collars



Adds weight to the BHA to increase rate of penetration ("ROP") and reduce vibration...

Roller Reamers / Hole Openers



Enlarges and conditions wellbore...

Overview of Wellbore Optimization Tools

Specialty tools division with a focused group of field sales and service professionals providing rig site visits and customer service, enabling consistent product performance and customer satisfaction

Products Offered

Drill-N-Ream™ ("DNR") WellBore Conditioning Tool⁽¹⁾

- Patented technology allows the tool to maintain a market leading position
- Numerous benefits to the customer
- Allows operators to extend length of wellbore at a lower cost

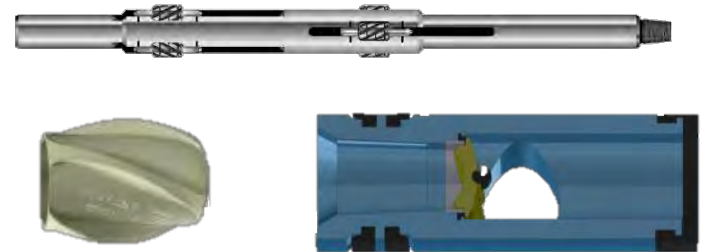
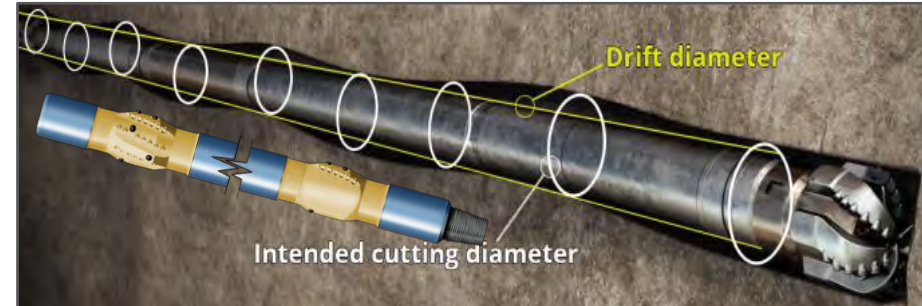
Specialty Reamers, Casing Centralizers, DrillSafe™ Float Valves

- Sealed bearing roller reamers
- Distributor for casing centralizers
- Specialty pressure control drill stem valve for managed pressure drilling

Emerging Technology "RotoSteer™"

- 2022: finalized development
- 2023: Commercially launched Jan 2023
- Improves ROP, reduces torque and drag and eliminates slides
- Applicable to hundreds of locations

Substantial Improvements in Wellbore Quality



ROTOSTEER
ROTATIONAL STEERING SYSTEM



Overview of Premium Tools Key Equipment

DTI offers a wide array of premium tubulars for drilling, workover and completion operations, API blowout preventers and pressure control accessories as well as a comprehensive suite of related handling tools

Tubulars



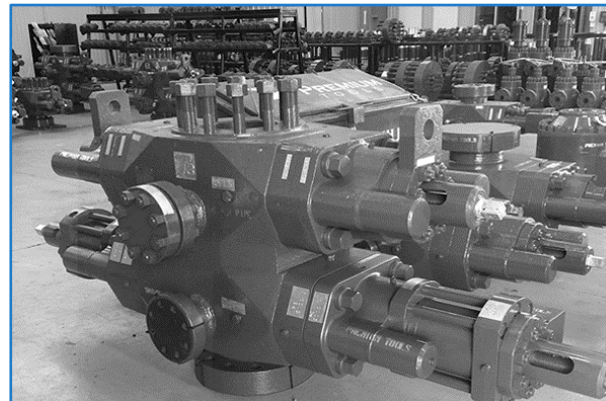
- **Drill Pipe** – 2 ⁷/₈ to 5 ¹/₂ inch API bottleneck, slim-hole, API, proprietary double shoulder-high torque connections
- **Hevi-Wate Drill Pipe** – 3 ¹/₂ to 5 ¹/₂ inch API bottleneck, slim-hole, API, proprietary double shoulder-high torque connections
- **Drill Collars** – 3 ¹/₈ to 9 ¹/₂ steel spiral and slick
- **Kellys** – hex or square from 38 to 46 inch
- **Pup Joints** – drill pipe and tubing
- **Tubing** – premium PH-6, CS-8 and API 8Rd with thread from 2 ³/₈ to 4 ¹/₂

Handling Tools



- **Stabbing Guides** – for tubing and drill pipe
- **Drifts** – for all pipe sizes (Teflon, steel and aluminum)
- **Rotary Slips** – for tubing, casing, drill pipe and drill collars
- **Safety Clamps** – for pipe and collars
- **Manual Tongs** – K-25 to K-70 hand tongs and HT-200 manual rotary tongs
- **Elevators** – slip grip, bottleneck and bushing types
- **Subs** – TDS, wear, float, X-over, bit, lift and pump-ins

API BOPs and Pressure Control Accessories



- **Blowout Preventers** – 5M, 10M and 15M psi
- **Accumulators** – diesel, electric and air powered
- **Hoses** – high pressure, fire retardant and steel flex
- **Spools** – spacers, adaptors and diverters
- **Double Studded Adaptors**
- **Gate Valves** – manual, hydraulic and air actuated
- **Chokes** – manual adjustable and fixed orifice
- **Manifolds** – skid mounted custom buffers assembled to specification
- **Flanged Accessories** – tees, crosses (flanged and studded)
- **Stud Bolts** – B7M H₂S service
- **Chicksan Iron** – loops, swivel joints and pups

Other Products and Services

Products Offered

Downhole Inspection Solutions

- Independent inspection services equipment of all DTI divisions and select external customers
- Critical to efficient operations
- Services across North America including network of six domestic and one Canadian inspection facilities

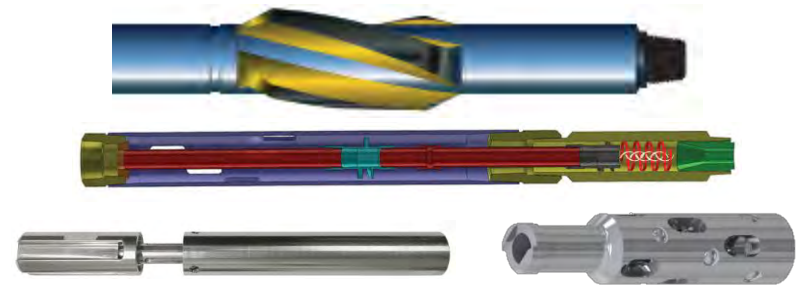
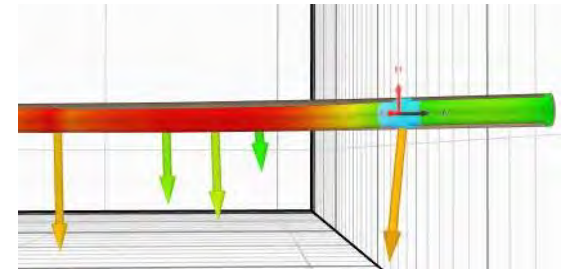
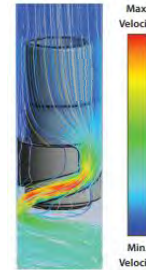
Technical Services Group

- Sustaining engineering
- Performance analysis
- Product development
- Technical support to quality assurance

Product Sales

- Made-to-order downhole drilling tools
- Completion and production Product Sales
- Production desander tool operations
- Williston, ND manufacturing and distribution facility

Internal Support Services and Emerging Products



Blue-Chip Customer Base Across E&Ps & OFS Companies

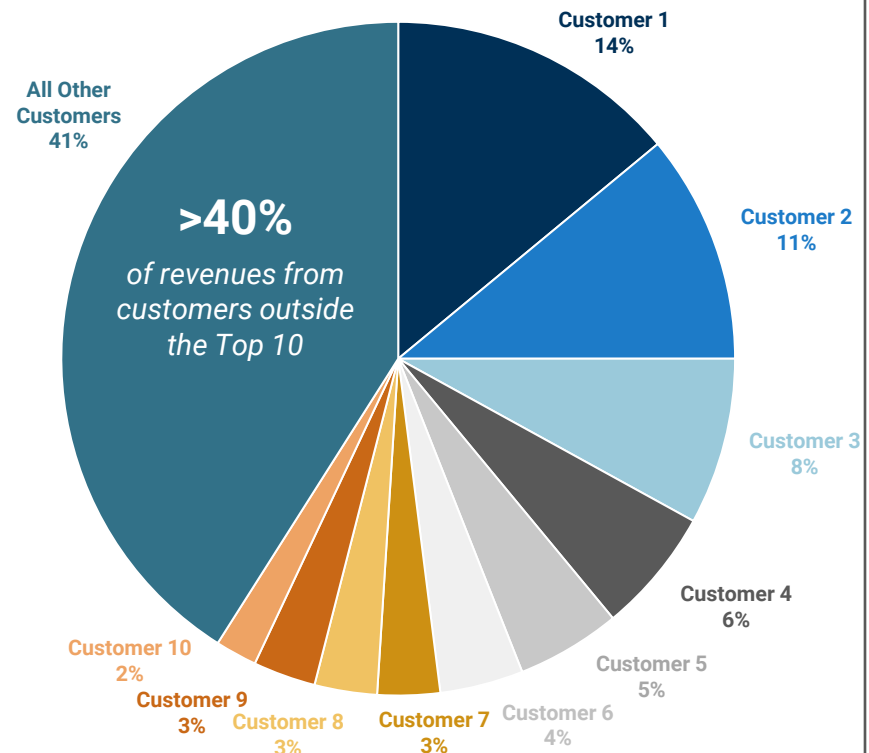
DTI has established an exceptional customer base that includes blue-chip E&P operators and many of the largest oilfield services companies

- First-call supplier for leading oilfield service providers in North America
- Over the last decade, DTI has actively expanded its customer base to further diversify its customer mix
 - In 2022E, DTI's largest customer is expected to represent 14% of revenue, down from ~35% in 2016
- DTI's ten largest customers represented less than 60% of 2022E revenue

Select DTI Customers



2022E Revenue by Customer (%)



DTI Sales Team Covers Global Markets

The Sales and Corporate Strategy teams cover customer decision makers at all organizations levels, globally



Sales Organization Covers Every Major U.S. Basin and Several Attractive International Markets

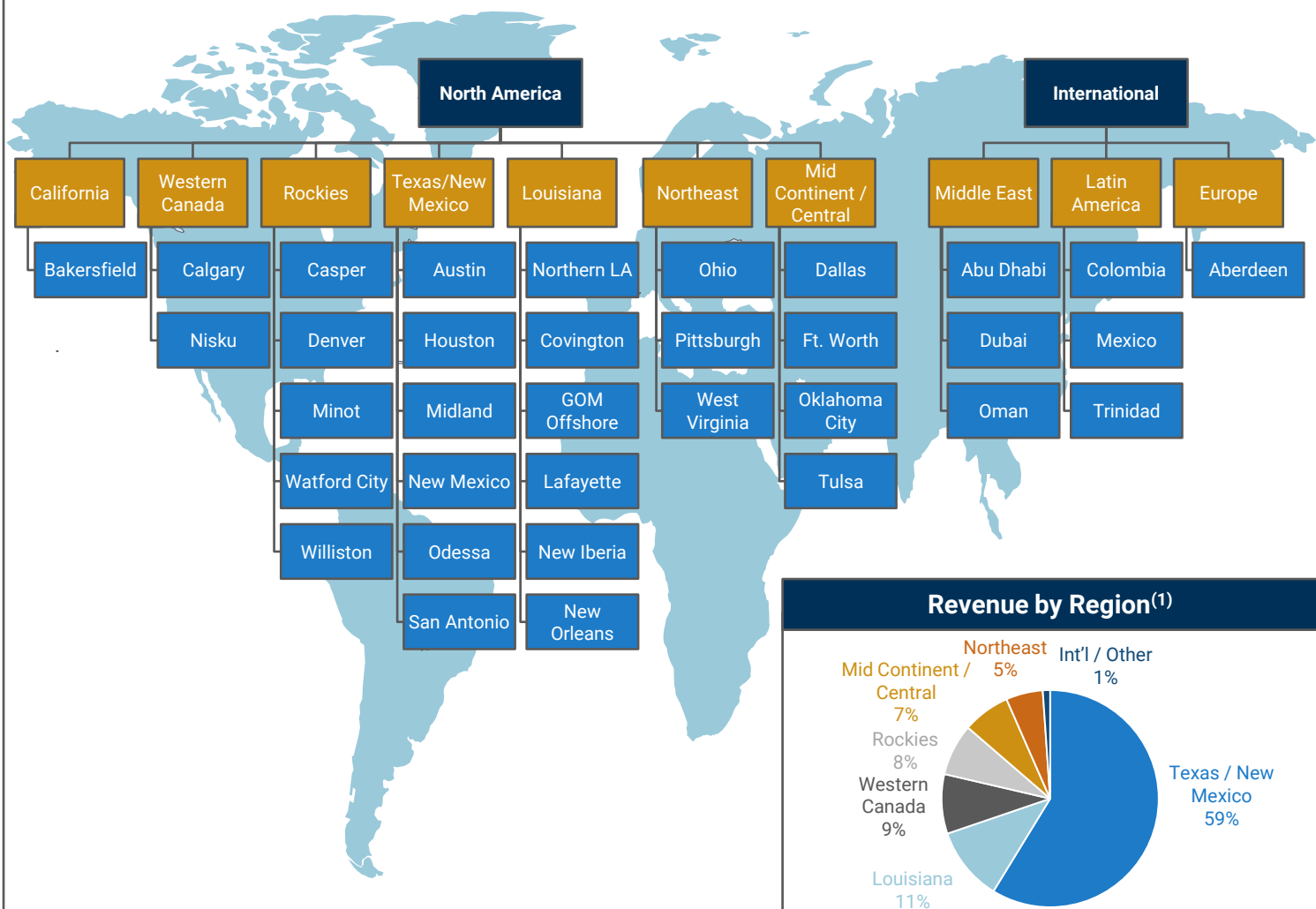


Customer "Stickiness" Enabled by Frequent Interaction Across Multiple Layers of Management



International Regions Represent Key Growth Opportunities

DTI Sales Organization Coverage



Significant Upside Through Continued Consolidation

DTI believes that its established M&A framework and robust M&A pipeline will allow it to rapidly consolidate the oilfield service rental tool industry

- Has reviewed more than 100 potential acquisition targets, with approximately 20 targets in the current pipeline, 10 of which have been identified as addressing a near-term strategic priority



Experience Matters! – The DTI Leadership Team

Experienced, talented, and committed management team with history of success



Wayne Prejean

President & Chief
Executive Officer



Mike Domino

President, Directional Tool
Rentals Division



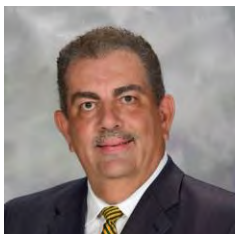
David Johnson

Chief Financial
Officer



Jim Rowell

VP, Premium Tools



Aldo Rodriguez

VP of Sales & Corporate
Development



Trent Pope

VP, Business Development
Wellbore Optimization Group



Rick Young

VP, QHSE
& Corporate Support



Ashley Lane

VP, International Business
Development



David Cotten

Director,
Technical Services



Chris Conner

General Manager,
Downhole Inspection Solutions



Veda Ragsdill

Director,
Human Resources





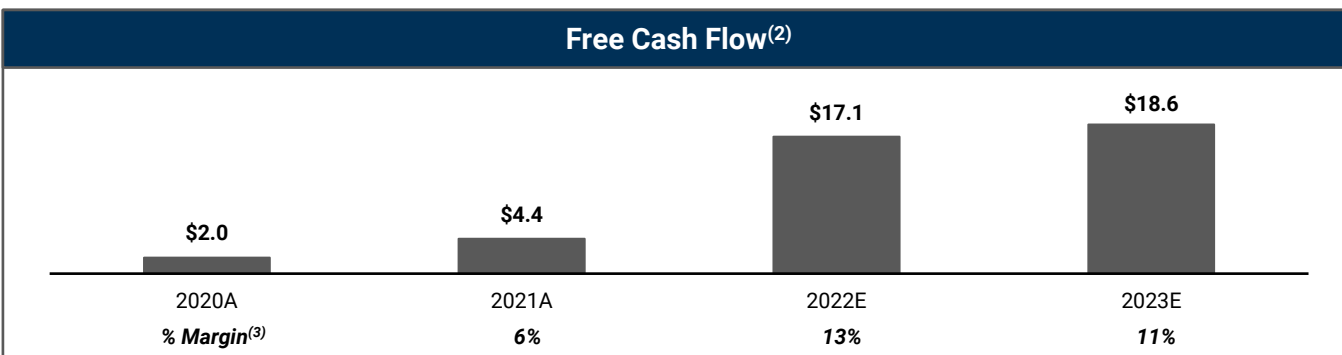
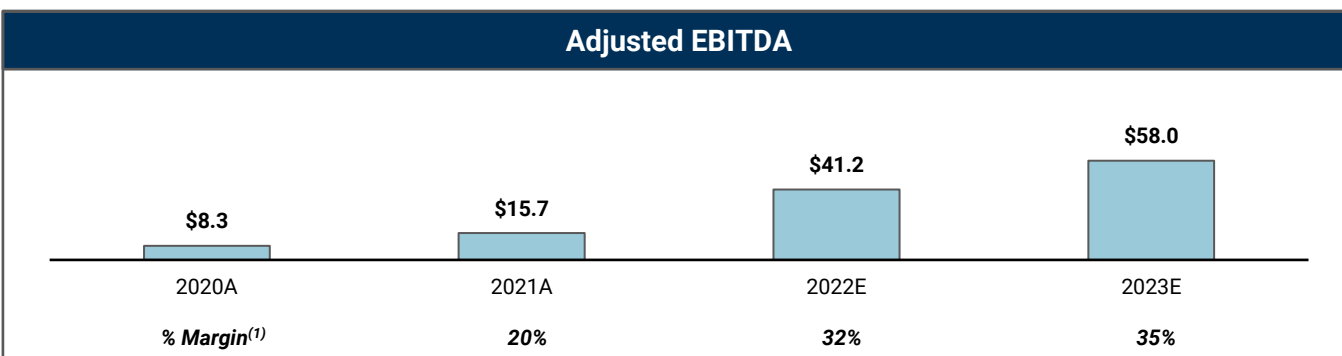
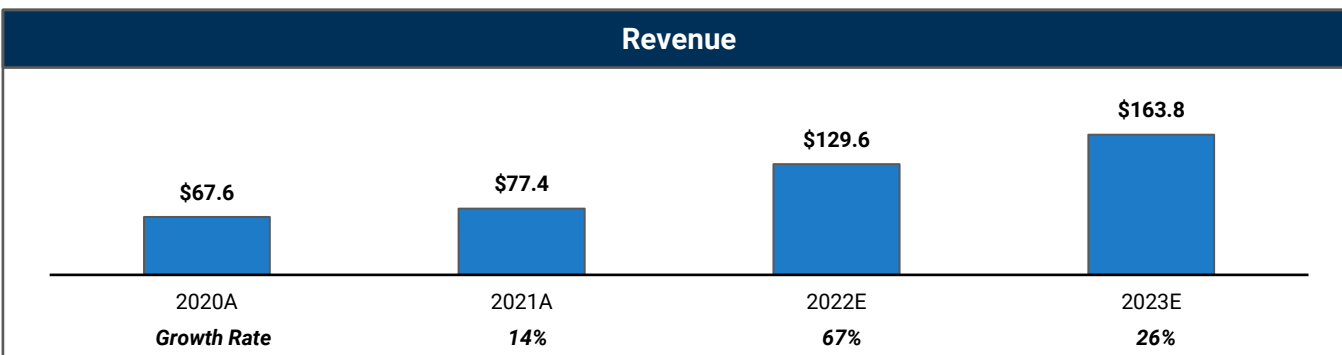
Financial Overview and Growth Opportunities



Attractive Financial Profile

(\$Millions)

Generated positive Adjusted EBITDA margins and cash flow through the pandemic, and now boasts among the top margins and cash flow profiles in the industry



Commentary

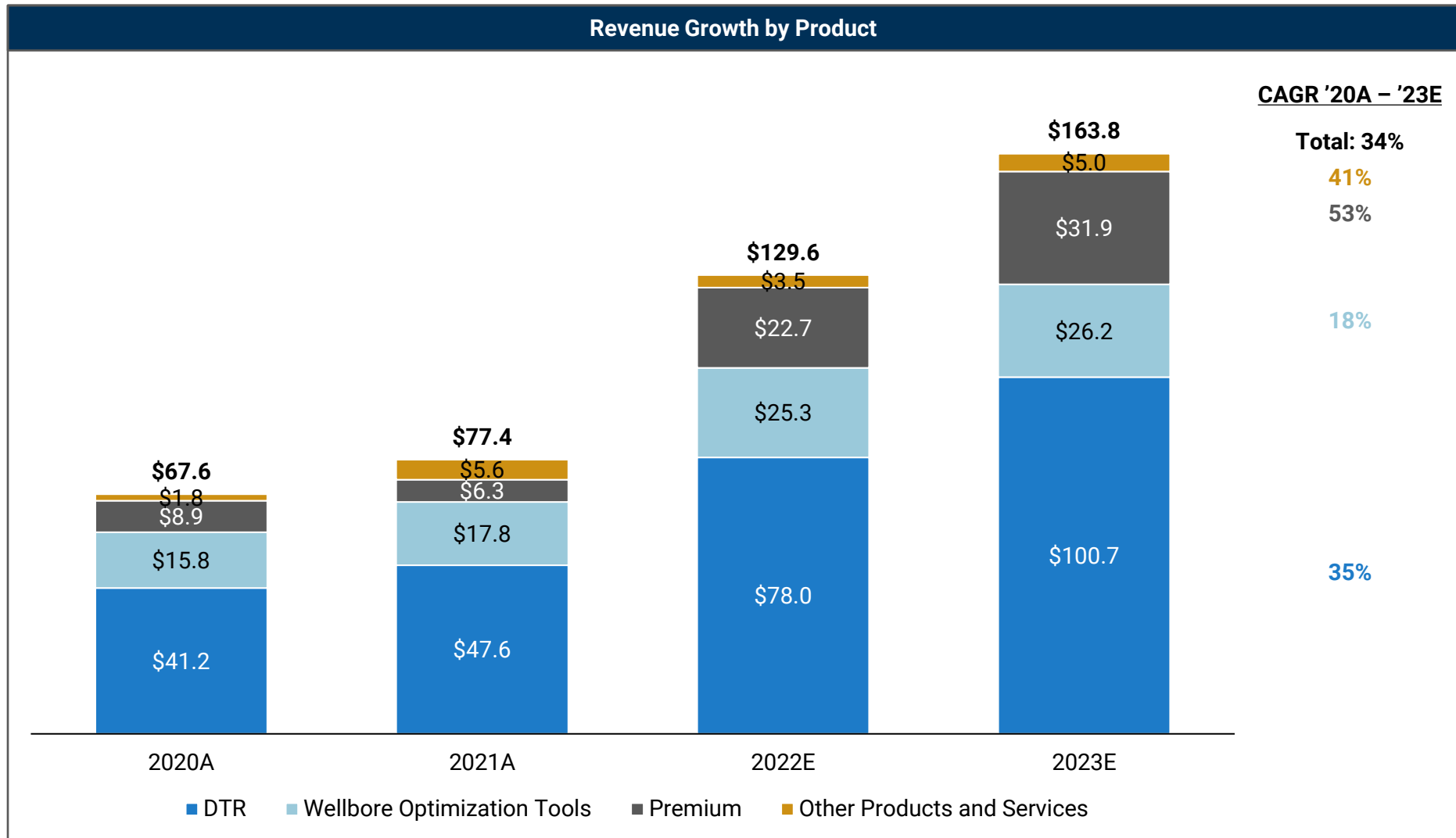
Strong and Increasing Revenue Profile

Accelerating EBITDA and Margin Profile

Translating to Record Free Cash Flow Generation

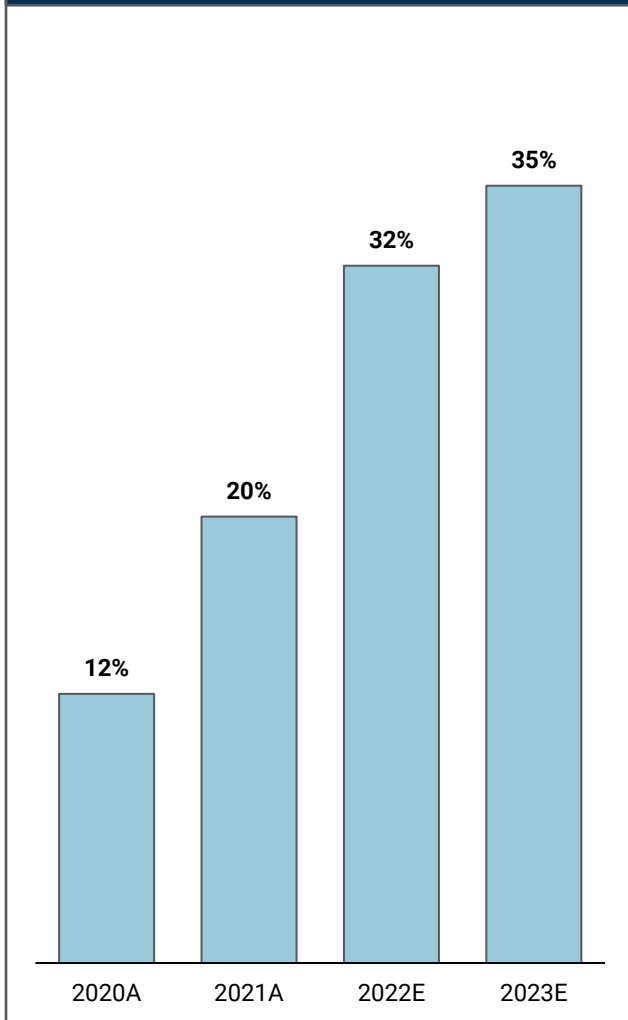
Strong Growth Driven by all DTI Products...

(\$Millions)

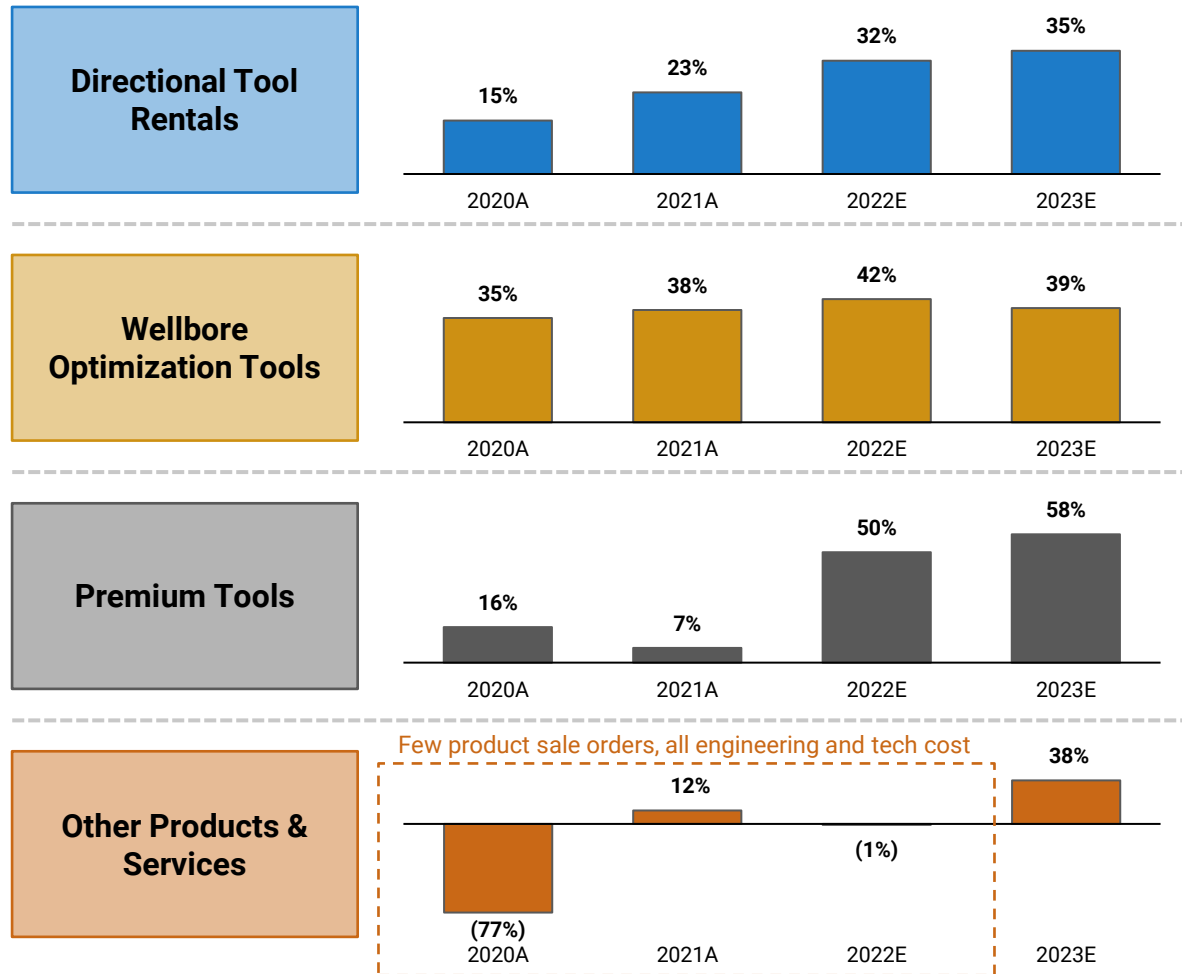


...Driving Consistently Attractive Margins

Consolidated EBITDA Margin ⁽¹⁾



Product-Level EBITDA Margin ⁽²⁾



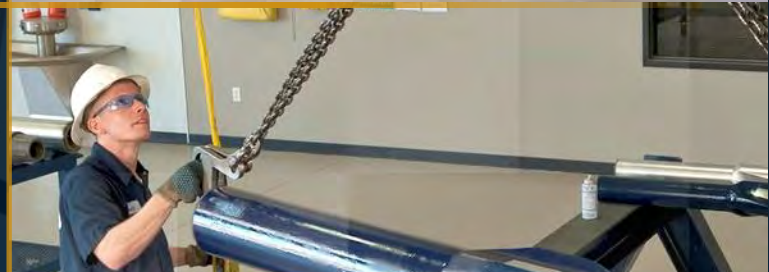
Source: Company financials and management estimates.

1) Includes full burden of corporate expenses.

2) Excludes corporate expense burden.



Valuation



Transaction Summary

(\$Millions, except where otherwise noted)

Estimated Sources and Uses

Sources

Rollover Equity	\$198
SPAC Cash in Trust ⁽¹⁾	209
PIPE Proceeds	45
Cash from Balance Sheet ⁽²⁾	2
Total Sources	\$455

Uses

Cash to Selling Common Shareholders	\$ --
Rollover Equity	198
Retirement of DTI Preferred Equity	11
Paydown of DTI Indebtedness ⁽²⁾	18
Estimated Fees & Expenses ⁽³⁾	10
Cash to Balance Sheet	217
Total Uses	\$455

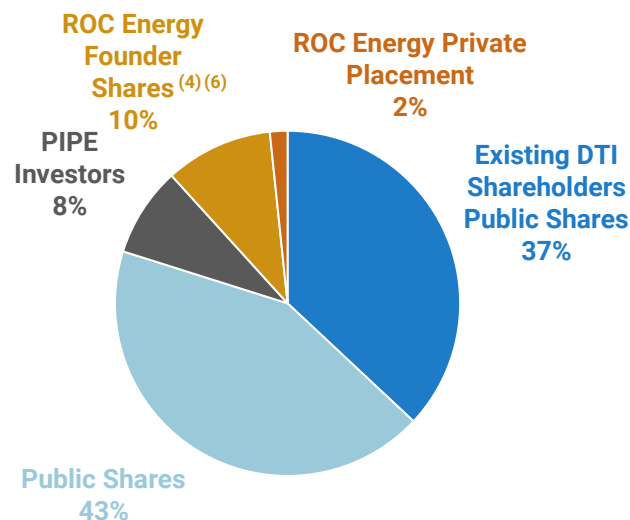
- 1) Before the impact of any potential redemptions by ROC Energy's existing shareholders. Actual results in connection with the business combination may differ. Cash in trust available at the consummation of the business combination expected to be higher than \$209 million due to interest accrued on trust investments, net of any ROC tax payments.
- 2) Based on December 31, 2022 financials.
- 3) Estimated Total Transaction Expenses for both ROC Energy and DTI.
- 4) Pro forma share count assumes 0% redemption by ROC Energy's existing shareholders and includes 19.63 million shares to existing DTI shareholders, 22.77 million ROC Energy public shares (including 20.70 million public shares and 2.07 public rights), 5.18 million ROC Energy founder shares, 0.18 million ROC Energy representative founder shares held by EarlyBird Capital, 4.46 million PIPE shares and 0.88 million ROC Energy Private Placement shares (including 0.80 million private placement shares and 0.08 private placement rights).
- 5) With respect to Non-GAAP financial measures, see "Non-GAAP Financial Measures" on page 3.
- 6) Under certain conditions outlined in the definitive legal documents for the business combination, the founder shares will be reallocated.

Pro Forma Valuation

Share Price (\$ per share)	\$10.10
(x) Shares Outstanding (millions) ⁽⁴⁾	53.1
Pro Forma Equity Value	\$536
Less: Pro Forma Cash	(217)
Plus: Pro Forma Debt	--
Pro Forma Enterprise Value	\$319
to 2023E Adj. EBITDA ⁽⁵⁾	5.5x
2023E Adj. EBITDA	\$58

Pro Forma Ownership

- Common equity holders are rolling 100% of their shares as part of the Transaction



A Differentiated Pro Forma Balance Sheet

Upon close, DTI expects to have zero debt, significant cash, and a streamlined warrant-less capital structure






- ✓ Expected zero debt
- ✓ Expected significant cash
- ✓ No warrant overhang
- ✓ Streamlined capital structure
- ✓ Dry powder to execute further M&A
- ✓ Significant advantage vs. OFS peers

- Upon closing, DTI expects to pay down all current indebtedness and come to market with zero debt
- Significant cash position expected, resulting from rollover equity plus potential proceeds from common equity PIPE and ROC cash in trust
- Unlike many sponsors, ROC Acquisition Corp has no warrants, resulting in a streamlined and highly flexible capital structure upon close
- **Result → A Sturdy Balance Sheet** empowering continued growth and value creation



Peer Valuation and Operating Metrics

Robust financial performance and attractive valuation vs. peers

							Peer Group Median
Trading Metrics	Equity Value (\$MM)	\$536	\$6,348	\$4,234	\$2,274	\$566	
	Enterprise Value (\$MM)	\$319	\$7,094	\$4,405	\$2,135	\$691	
	EV / 2022E EBITDA	7.8x	10.5x	13.5x	10.5x	9.3x	10.5x
	EV / 2023E EBITDA	5.5x	8.6x	10.4x	7.9x	7.2x	8.2x
Operating Metrics	2020A – 2023E Revenue CAGR	34.3%	4.0%	35.0%	11.3% ⁽³⁾	9.4%	10.4%
	2020A – 2023E EBITDA CAGR	91.2%	27.7%	42.0%	35.4% ⁽³⁾	54.4%	38.7%
	2023E EBITDA Margins	35.4%	11.3%	33.8%	18.5%	11.5%	15.0%
	2023E Free Cash Flow Margin ⁽⁴⁾	11.3%	7.7%	30.8%	11.0%	8.5%	9.8%
Balance Sheet	Net Debt ⁽⁵⁾ / 2022E EBITDA	(5.3x)	1.1x	0.7x	(2.3x)	1.9x	0.9x

Source: Capital IQ and company filings. Market data as of February 8, 2023.

1) EBITDA includes full burden of corporate expenses. Pro forma for illustrative transaction found on page 36.

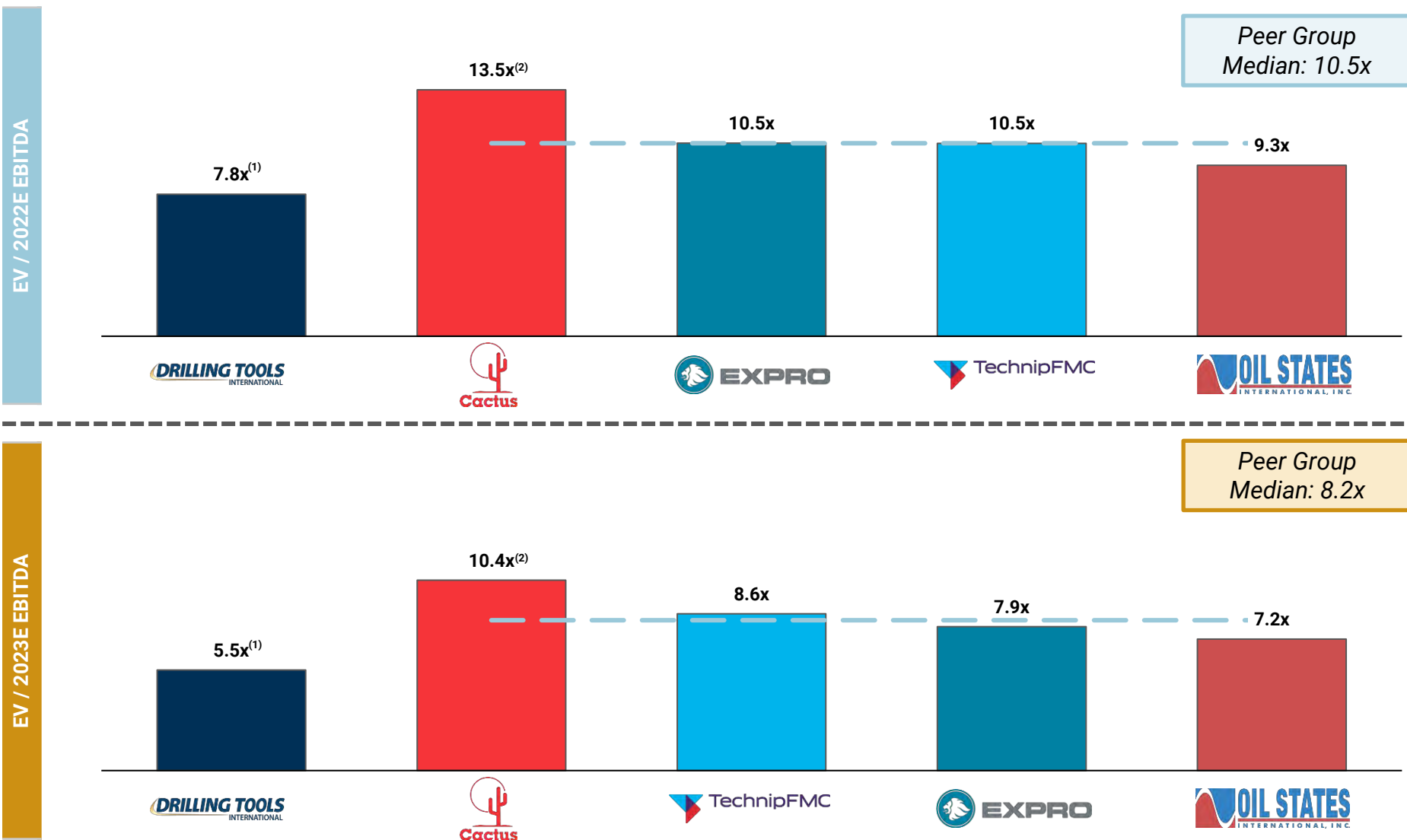
2) Pro forma for FlexSteel acquisition announced on January 3, 2023 and January 13, 2023 equity issuance.

3) Pro forma for business combination with Franks International.

4) EBITDA less Total CapEx divided by Revenue.

5) Total Debt less Cash and Cash Equivalents.

Valuation Relative to Peers



DRILLING TOOLS[®]
INTERNATIONAL

Conclusion



Why Drilling Tools International?

1 Established rental-focused company with scale & leading market position

2 Competitive margins with consistent free cash flow generation

3 Blue-chip customer base

4 Domestic and international growth opportunities

5 Proven acquisition platform with robust M&A pipeline

DRILLING TOOLS[®] INTERNATIONAL

Appendix



Reconciliation of Adjusted EBITDA

(\$ in thousands)	2020A	2021A	2022E	2023E
Net income	\$(18,525)	\$2,101	\$20,640	\$23,113
Interest expense, net	2,954	1,229	1,718	509
Income tax expense/(benefit), net	(5,034)	(209)	4,569	6,904
Depreciation and amortization	23,814	21,718	17,965	26,715
Intangible impairment	3,869	-	-	-
Stock option expense	158	32	-	-
Monitoring fee	718	291	397	779
Reclassification from operating to other expense	39	-	-	-
Other expense/(income)	77	233	(4,095)	-
Unrealized loss - trade securities	247	(157)	-	-
Loss/(gain) on non-op assets	(23)	(25)	(32)	-
PPP loan forgiveness	-	(8,575)	-	-
Real estate sales proceeds	-	(899)	-	-
Adjusted EBITDA	\$8,294	\$15,739	\$41,163	\$58,019

Risk Factors

Risk Factors Summary

Certain factors may have a material adverse effect on our business, financial condition and results of operations. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occurs, our business, financial condition, results of operations and future prospects could be materially and adversely affected. In that event, the trading price of our common stock following the business combination could decline, and you could lose part or all of your investment.

Risks Relating to Our Business and Industry

Certain factors may have a material adverse effect on our business, financial condition and results of operations. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occurs, our business, financial condition, results of operations and future prospects could be materially and adversely affected. In that event, the trading price of our common stock following the business combination could decline, and you could lose part or all of your investment.

Potential investors are encouraged to review the "Risk Factors" section of SPAC's registration statement on Form S-4 when it is available.

Risks Relating to Our Business and Industry

- We are dependent upon the level of activity in the oil and gas industry, which is volatile and has caused, and may in the future cause, fluctuations in our operating results. Volatility and declines in oil and gas prices may adversely affect our financial condition and results of operation.
- We operate in a highly competitive industry, and the introduction of new products and technologies by our competitors, as well as the expiration of the intellectual property rights protecting our products and technologies, could lead to lower revenue and earnings.
- We are dependent on a relatively small number of customers in a single industry. The loss of an important customer could adversely affect our results of operations and financial condition.
- A portion of our revenue is derived from our non-United States operations and sales, which exposes us to additional risks inherent in doing business in other countries.
- If we fail to continue to improve and enhance the functionality, performance, reliability and design of our products in a manner that responds to our customers' evolving needs, our business may be adversely affected.
- Quality inconsistency, defects and product failures could harm our reputation and adversely affect our business, financial condition, results of operations and prospects.
- We may be unable to manage our growth effectively.
- A financial downturn could negatively affect our business, results of operations, financial condition and liquidity.
- Inflation may increase the cost of operations beyond what we can recover through price increases.
- Events outside of our control, including an epidemic or outbreak of an infectious disease, such as COVID-19, may materially adversely affect our business.
- Cyberattacks or other failures in telecommunications or IT systems could result in client or proprietary information theft, data corruption and significant disruption of our business operations. Our services may be perceived as not being secure, clients may curtail or stop using our services and we may incur significant legal and financial exposure and liabilities.
- If we fail to attract and retain qualified management and skilled technical personnel, our business may be adversely affected.
- We may incur indebtedness following the business combination that could adversely affect our business.
- The terms and covenants in our existing indebtedness restrict our ability to engage in some business and financial transactions, which could adversely affect our business.

Risks Relating to Legal and Regulatory Matters

- We could be adversely affected if we fail to comply with any of the numerous existing or future federal, state, local and foreign laws, regulations and policies that govern environmental protection, manufacturing and other matters applicable to our businesses.
- The legal and regulatory landscape concerning oil & gas is complex and constantly changing. The adoption of any future federal, state, local or foreign laws or regulations imposing reporting obligations on, banning or in any other way limiting hydraulic fracturing, land or offshore drilling, or any other aspect of oil and gas exploration could make it more difficult for our clients to complete natural gas and oil wells, which could have a material adverse effect on our business, results of operations and financial condition.
- We may be unable to protect our proprietary rights in our products, technologies and processes.
- Legislative or regulatory initiatives, conservation measures or technological advances could reduce demand for oil and gas and, in turn, reduce demand for our products.
- Climate change laws and regulations restricting emissions of greenhouse gasses could result in increased operating costs and reduced demand for our products.
- Our business exposes us to potential environmental, product or personal injury liability.
- We may not have adequate insurance for potential environmental, product or personal injury liabilities.

Risk Factors (Cont'd)

Risks Relating to Legal and Regulatory Matters

- We could be adversely affected if we fail to comply with any of the numerous existing or future federal, state, local and foreign laws, regulations and policies that govern environmental protection, manufacturing and other matters applicable to our businesses.
- The legal and regulatory landscape concerning oil & gas is complex and constantly changing. The adoption of any future federal, state, local or foreign laws or regulations imposing reporting obligations on, banning or in any other way limiting hydraulic fracturing, land or offshore drilling, or any other aspect of oil and gas exploration could make it more difficult for our clients to complete natural gas and oil wells, which could have a material adverse effect on our business, results of operations and financial condition.
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- Our business exposes us to potential environmental, product or personal injury liability.
- We may not have adequate insurance for potential environmental, product or personal injury liabilities.

Risks Relating to Ownership of Our Securities

- We may not meet the expectations of the market or achieve the valuation indicated in our business combination.
- The price of our securities may be volatile and may trade significantly below the price you pay for them.
- Our financial projections may not prove to be reflective of actual future results.
- There may be circumstances in which the interests of our significant stockholders could conflict with the interests of our other stockholders.

Risks Relating to Third-Party Relationships

- Our customers and the third parties with whom we contract are participants in the oil and gas, manufacturing, engineering and various other industries and are therefore subject to a number of risks specific to their industries, which directly or indirectly subjects our business to many of the same risks to which their respective operations are subject.
- If the security measures of the third parties with whom we contract are breached and unauthorized access is obtained to client or proprietary data or our IT systems, we may incur significant legal and financial exposure and liabilities.