GOWell Investor Presentation

September 2026

gowell.energy

Disclaimer

Disclaimer

This presentation (together with oral statements made in connection herewith, this "**Presentation**") is for informational purposes only. This Presentation has been prepared to assist interested parties in making their own evaluation with respect to an investment in connection with a potential business combination between GOWell Technology Limited ("**GOWell**") and Inflection Point Acquisition Corp. V (f/k/a IPEX Acquisition Corp.) ("**IPEX**") (the "**Proposed Business Combination**"), and the related transactions and for no other purpose.

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GOWell believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to GOWell's financial condition and results of operations. GOWell believes that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing GOWell's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures. Please refer to footnotes where presented on each page of this Presentation or to the appendix found at the end of this Presentation for a reconciliation of these measures to what GOWell believes are the most directly comparable measure evaluated in accordance with IFRS, if applicable.

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Mission Statement

We develop innovative technologies to safeguard well integrity, prevent environmental risks, and optimize well design and production.



Investment Highlights

GOWell is a global one-stop-shop for innovative wireline logging solutions in the well integrity space, providing critical solutions that prevent potential environmental damage caused by unattended well integrity issues while optimizing well design and production

1. **Solution for ESG Risks**
2. **One-stop Solution Provider**
3. **Industry-recognized R&D Capabilities**
4. **Long-term Business Relationship with Major Players**
5. **Favorable Market Trends and Competitive Landscape**
6. **Robust Financial Profile**
7. **Seasoned Global Management Team**

GOWell Presenters



David MacNeill

VP of Corporate Development

- Engineering graduate of NSCC
- Distinguished Oil and Gas career spanning over three decades
- Started as an engineer at SLB before moving to NOV as VP of operations Eastern Hemisphere
- CEO of publicly listed Logan International Inc.
- Founder and CEO of Wellbore Integrity Solutions and is currently a board advisor to several oilfield technology ventures



Guillaume Borrel

Chief Executive Officer

- Has over 25 years of industry experience
- Began career as a Wireline Field Engineer with SLB and went on to hold international roles across operations, sales, manufacturing, and technology development
- Has served in senior leadership positions including VP of Marketing & Technology and VP of Production Services
- Graduate of École Polytechnique (Paris)



Mike Reed

Chief Financial Officer

- Seasoned financial leader with over 30 years of Oil and Gas experience
- Rice University graduate and CPA
- Began his career as a PWC auditor, before moving into the energy industry with leading roles in NOV, Wood Group, ASRC and HDI
- Experience in roles as CEO and CFO includes capital raises, Investor Relations and M&A, together with serving on the boards of private and public ventures

GOWell At a Glance

Industry-Leading	Global Presence	Robust Financials
Established in ***2007***, an innovator in well logging technologies and answer product solutions with about ***200*** global employees and consultants	***8*** business regions with ***50+*** countries covered	***$47 million*** Revenue in 2025 and ***23%*** CAGR between 2020-2025. ***59%+*** Gross Margin and ***38%*** Adjusted EBITDA Margin estimated for 2025
Strong ***R&D*** capability and award-winning, technology-advanced well integrity products with ***12*** U.S. patents & ***2*** Norway patents	***New Global HQ*** in Singapore supported by ***4 regional hubs and 12 local offices*** worldwide	Recurring revenue contributed more than **62%** of overall revenue in 2025
Multiple industry-recognized innovations, solving complex well integrity problems where we believe no current solution exists	Over ***400*** customers ranging from small regional independents to the "Big 4" global OFS; "Big 4" account for ***34%*** of revenue for 2025	Record Backlog of **$23 million** at December 31, 2025, and record Bookings of **$63+ million** for the year

Trusted, Technology-Led Brand in Well Integrity Evaluation

GOWell's Global Footprint

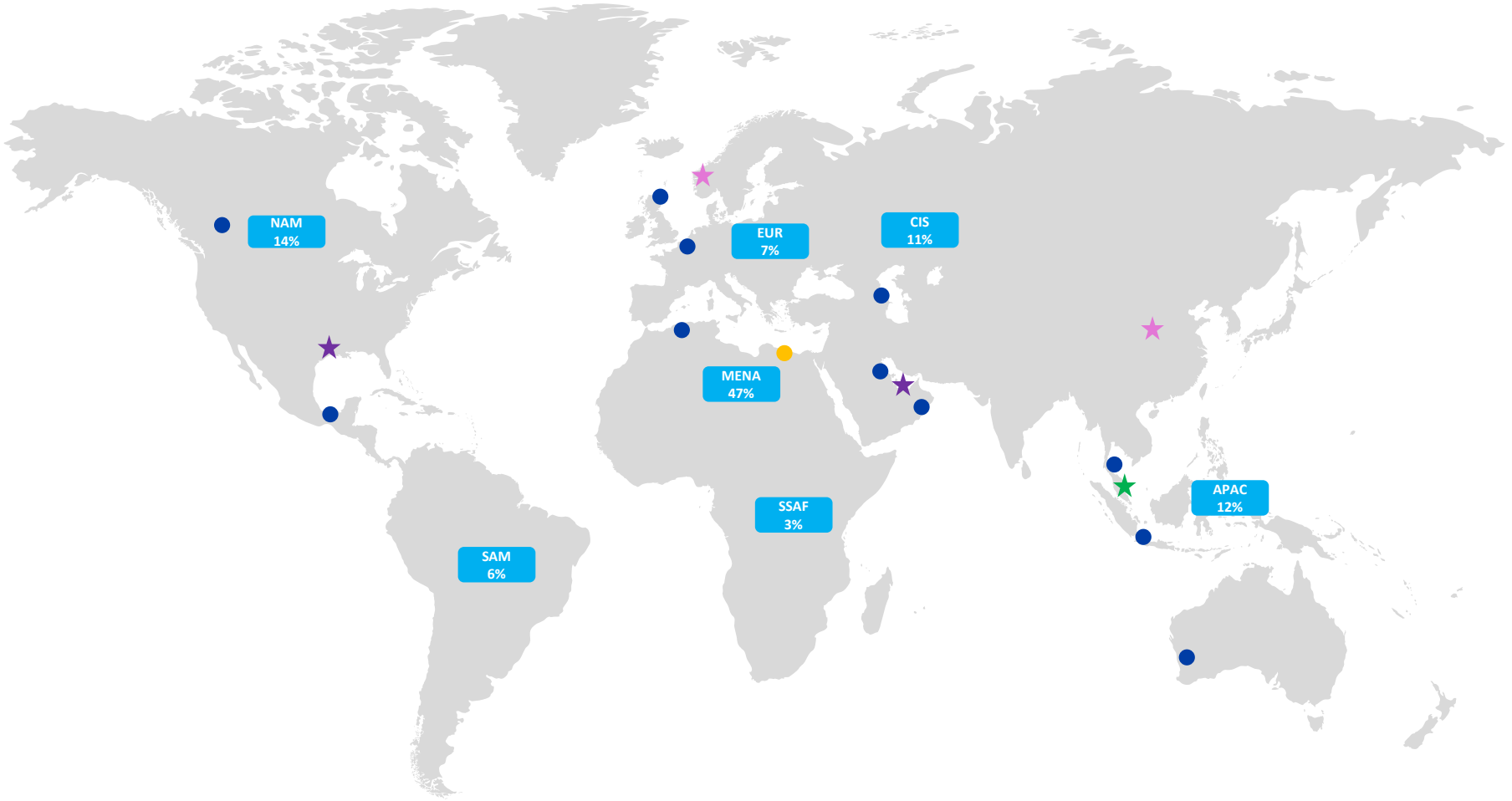
GOWell operates in more than 50 countries from our new global headquarters in Singapore, with major hubs in Dubai, Houston, and Xi'an

Regional Hubs:
U.S. - Houston
UAE - Dubai
Singapore- HQ
China - Xi'an and Beijing

Geoscience Hub:
U.S. - Houston
UAE - Dubai
Egypt - Cairo

Regional Office:
Norway - Stavanger
Canada - Calgary
Indonesia - Jakarta
UK - Aberdeen

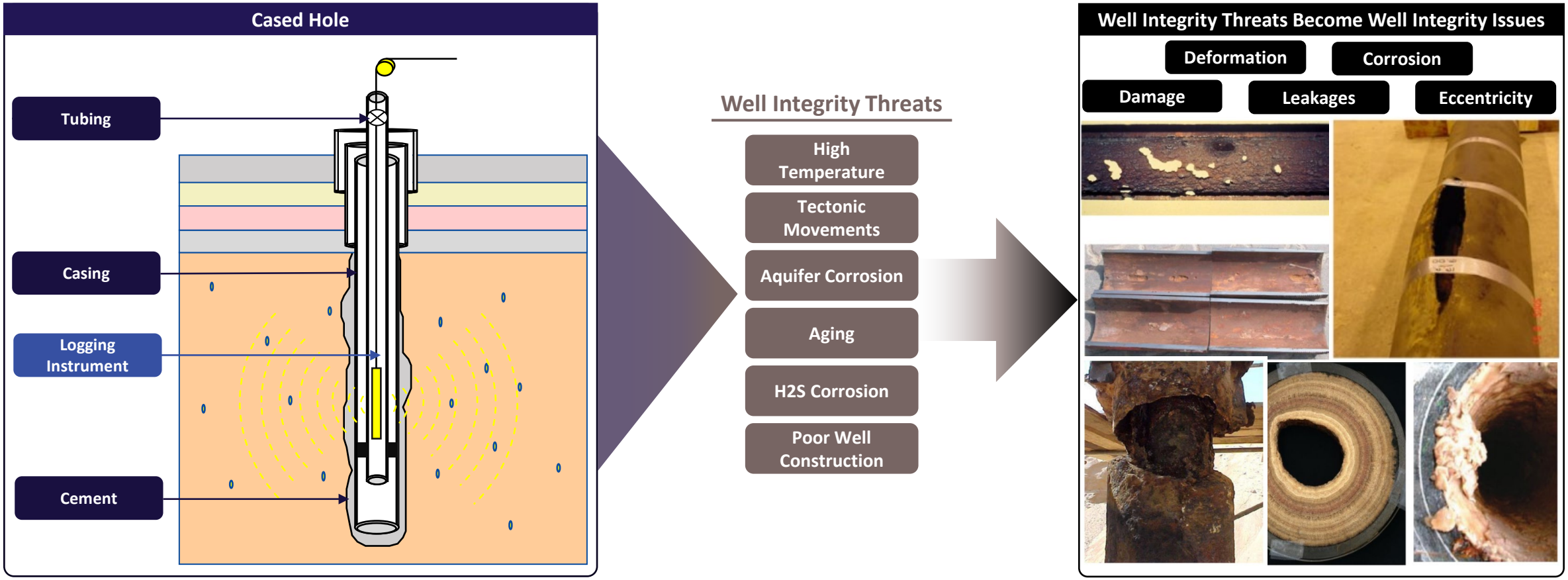
Rep Office:
Algeria - Algiers
Azerbaijan - Baku
Australia - Perth
France - Chateau-Renard
Saudi Arabia - Damman
Mexico - Villahermosa
Oman - Muscat
Malaysia - Kemaman



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Special Focus – Well Integrity Logging

A cased hole well is typically constructed with production tubing with one or more layers of steel casing and an encapsulating cement sheath. Well integrity issues can be found in each structural component of a cased hole well, which can be addressed by GOWell's specialized logging equipment



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Consequences of Not Maintaining Well Integrity

The Gulf of Mexico accident spewed 134 million gallons of oil over 87 days, covered hundreds of miles of shoreline in oil and other toxic chemicals and killed 11 people

$18.7 Billion Oil-Spill Settlement[1]

$5.5 Billion	Civil Penalty to BP under U.S. Clean Water Act
$7.3 Billion	Natural resource damages to U.S. and five Gulf Coast States
$5.9 Billion	BP paid to settle economic and other claims made by the five Gulf Coast States

Ecosystem Cost

The spill and the clean-up operation devastated wildlife habitats, both in the deep sea and along hundreds of miles of wetlands and beaches





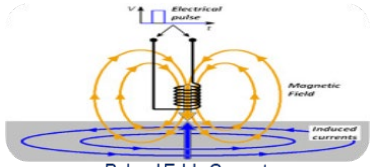
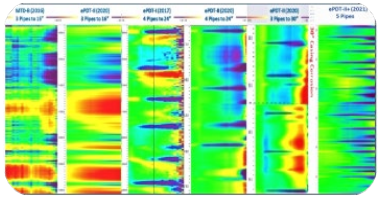
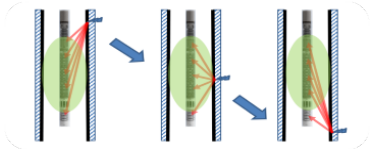
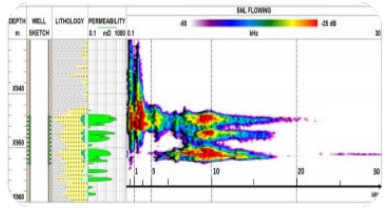
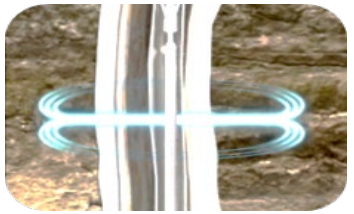
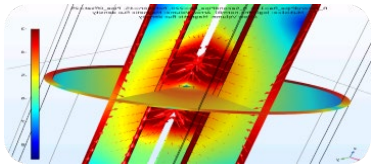
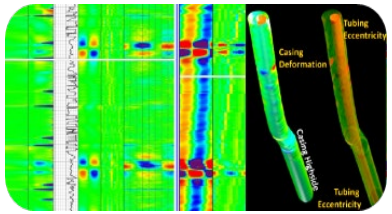
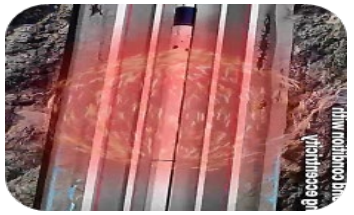
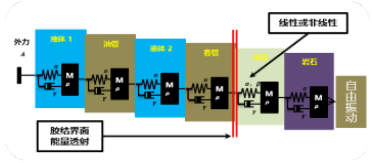
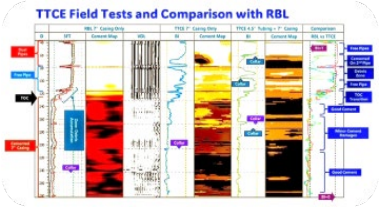
- Investigation pointed to **defective cement on the well and pressure test** misinterpretation as the cause of the biggest oil leak in history
- It took BP **87 days** to stop the spill and the active clean up took more than **3 years**

Counting the settlement, penalties, and clean-up and remediation, BP incurred *$65 billion* in total cost for the disaster

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1. Source: "BP Deepwater Horizon costs Ballon to $65 billion" Reuters BP Deepwater Horizon costs balloon to $65 billion | Reuters.
2. Source: "BP to Pay 18.7 B Deepwater Horizon Oil Spill Settlement" Top Class actions BP To Pay $18.7B Deepwater Horizon Oil Spill Settlement.

GOWell: The World's First Combinable Thru-Tubing Well Integrity Logging Tool Suite

Tool Name	Measurement Function	Application Scenario	Measurement Principle	Interpretation Result
EPDT | High-Resolution Electromagnetic Corrosion Tool	Thru-tubing electromagnetic detection of multi-layer casing corrosion and wall loss (up to 46 inches)		 Pulsed Eddy Current Electromagnetic Inspection	
ANTC | Azimuthal Acoustic Leak Detection Tool	Azimuthal leak localization using acoustic sensing to identify direction and depth of barrier failures		 Differential Acoustic Array Sensing	
MPAC | Thru-Tubing 3D Imaging Tool	3D imaging of tubing eccentricity, casing deformation, and wall thickness using electromagnetic sensing		 Magnetic Focusing 3D Imaging	
TTCE | Energy Resonance-Based Cement Evaluation Tool	Thru-tubing evaluation of cement bonding quality behind casing using energy resonance technology		 Multimodal Energy Resonance	

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Innovative Products with Industry Recognition

Awards and Recognition



The Offshore Technology Conference (OTC) -- which is known as the largest annual event and the "Oscars" of the global oil and gas industry -- recognizes the most innovative technologies each year. In 2023 and 2024, 12 awards were given to small businesses, and GOWell won three of them

- Finalist in the Gulf Energy Excellence Awards.
- Finalist for MPAC and TTCE for the R&D 100 Awards

Award Winning Technology and Partners

ePDT

ePDT is an enhanced version of MTD, which can detect corrosion for each layer of casing for wells with up to 5 barriers, providing full resolution corrosion detection inside tubing/casing

- 2024 OTC Spotlight on New Technology

Partners

aramco

DEC

DEC is an innovative tool that uses a dual array of patented electromagnetic measurements to accurately map the surrounding pipe geometry and inspect casing deformation and tubing eccentricity

- 2023 OTC Spotlight on New Technology

Partners

aramco

TTCE

TTCE is a revolutionary cement evaluation technology that enables thru-tubing data logging with high accuracy. TTCEs cost-efficiency also incentivizes and promotes more frequent WI logging

- 2024 OTC Spotlight on New Technology

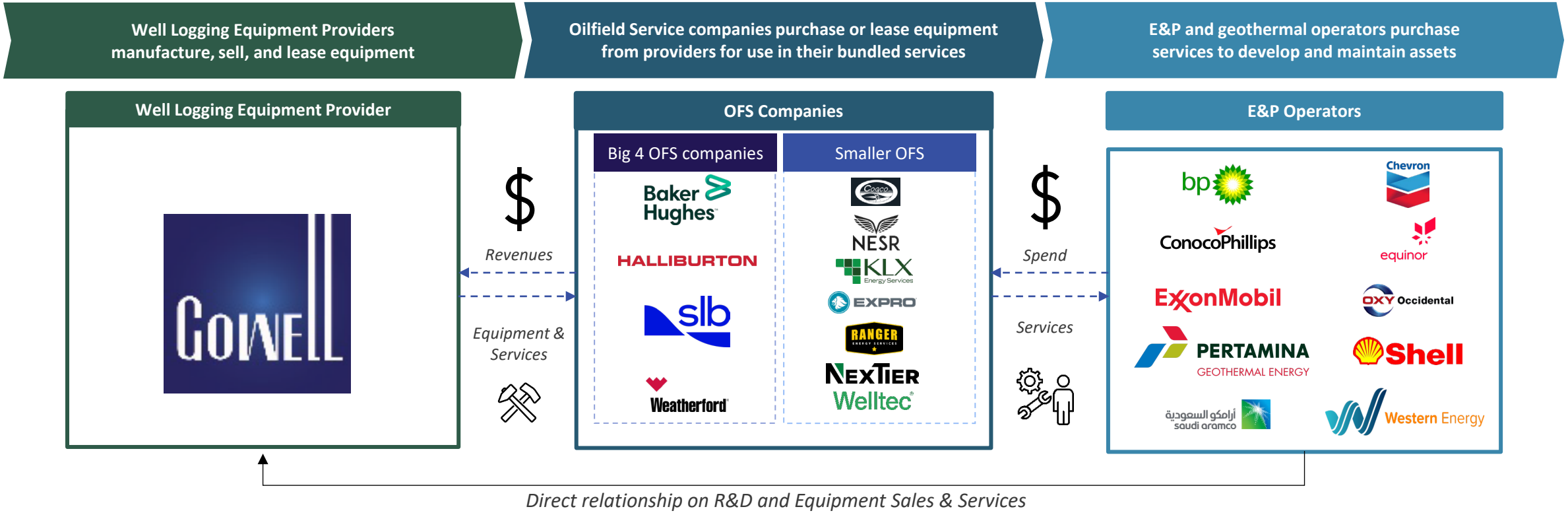
Partners

aramco

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GOWell's Positioning

We position ourselves as the go-to Case-hole Wireline logging solution-provider to international and regional service companies in the energy sector, while maintaining direct relationships through R&D collaboration and service offerings to the end user – upstream operators



The overall size of the wireline market in 2024 was $7.5 - $8.5 billion [(1)]

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(1) Source: BCB EVERGREEN PTE. LTD ("B-Core") CDD Report on Project Gas, prepared by B-Core for GOWell Technology Limited in October 2024 and updated in November 2025 (the "B-Core Report").

Goals for Strategic Growth

Conventional Tools	• Expand market share by displacing TGT, Sondex and Probe Equipment • Expand product offerings and AI solutions • Expand geographic coverage
Innovative Tools	• Roll out thru-tubing technologies DEC, MPAC, ePDT and TTCE • Focus on gains in market share with enhanced noise tools • Introduce custom and AI answer products
Key Customers	• Big OFSC through customized equipment manufacturing • Continue to engage with the end user E&P companies via technical roadshows and joint publications
Green Energy	• Enhanced P&A workflows using next generation thru-tubing measurements • Engage with the Plug and Abandonment (P&A) teams at key global operators • Expand our High Temperature tools to be used in Geothermal wells
M&A	• Expand our equipment and service offerings via M&A opportunities • Pipeline of M&A targets for inorganic growth • Grow the tractor business that was acquired in 2025

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GOWell Financial Projection (1)

($ Millions)

2025A-2026E Range	2025A	2026 Low	2026 High
Revenue	**$47.2**	**$60.0**	**$68.0**
Gross Profit	**27.9**	**36.5**	**42.0**
Gross Profit Margin %	59.1%	60.8%	61.8%
AEBITDA	**17.7**	**25.0**	**29.6**
AEBITDA Margin %	37.5%	41.7%	43.5%

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1. Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. See "Disclaimer - Financial Information; Non-IFRS Measures" on slide 3 for further information.



Appendix

Timeline



2007

GOWell is created in Xi'an

Launched Multi-finger Calipers

Established international business.

2009 - 2013



Opened R&D center in Houston, US

Sales and service hubs in Houston, Dubai and Calgary

2014 -2019

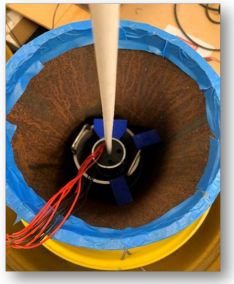
Added GOWell presence in Europe and Jakarta, Indonesia

Launched software platforms: Distributed Fiber Optics and ViewWell

Introduced MTD, noise tools, RBL, production logging tools

2019: Launched ePDT

2021-2025



Developed DEC and TTCE

2023 & 2024: Received OTC Spotlight on New Technology Awards for ePDT, DEC and TTCE

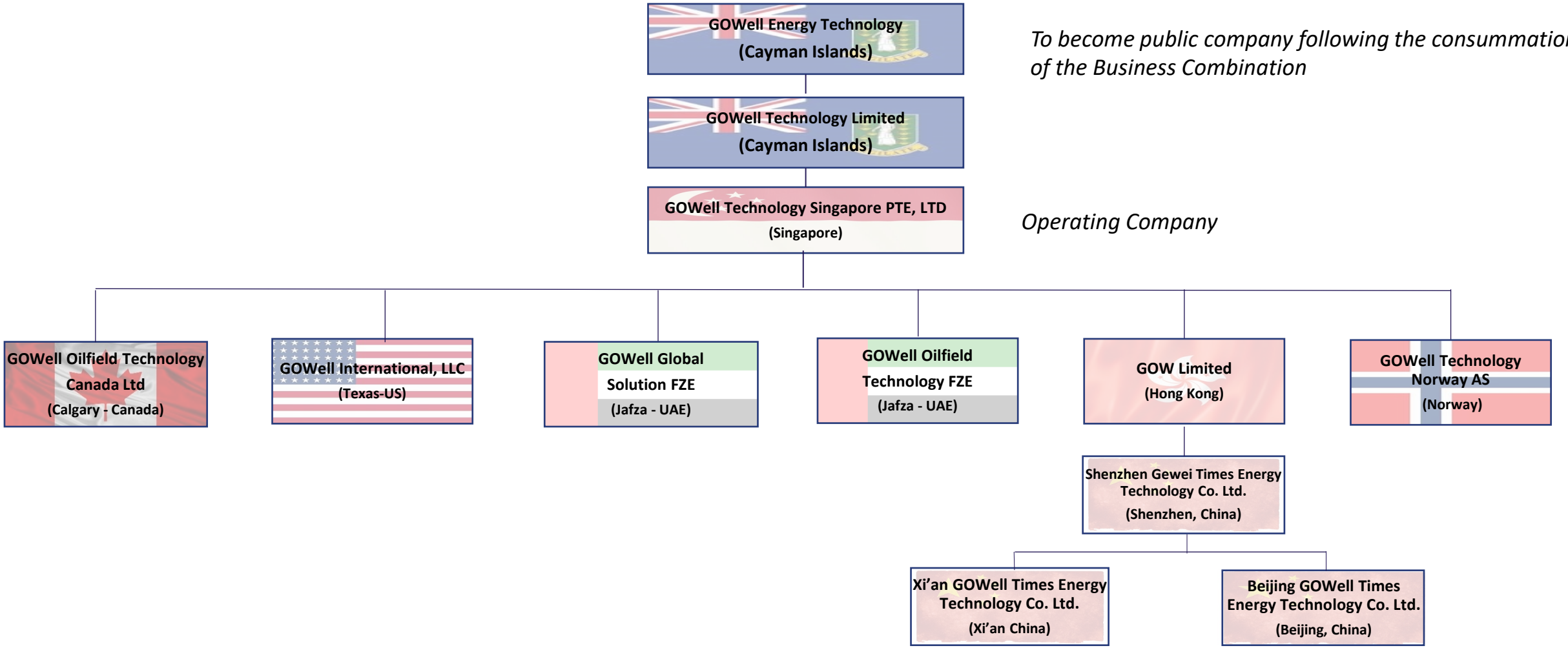
2026 and beyond…

New global HQ in Singapore

Enhance presence in key markets

Continue to develop and deliver high-quality and innovative technologies and solutions globally

GOWell Corporate Structure



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Management Team



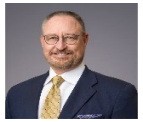
Guillaume Borrel
Chief Executive Officer

25+ years of global energy industry experience. Former SLB VP of Marketing & Technology and VP of Production Services; most recently CEO of Lithium de France. Graduate of École Polytechnique, Paris.



Adrian Mendoza
Chief Operating Officer

20+ years across operations, manufacturing and HSE, beginning at SLB. Former VP at Cameron Drilling and Regional Operations Manager at International SOS. Engineering graduate of the University of Waterloo.



Mike Reed
Chief Financial Officer

30+ years in Global Energy finance. Began as a PWC auditor, then senior roles at NOV, Wood Group, ASRC and HDI, spanning CEO and CFO positions with capital raises, IR and M&A. CPA and Rice University MBA.



Sébastien Roche
Chief Technology Officer

20+ years across energy and industry, including 15+ years at SLB in sales, operations and digital product management. Most recently co-founder of JLL.SPEAR, applying AI, machine learning and IoT to industrial infrastructure monitoring.



David MacNeill
VP of Corporate Development

30+ years in Oil & Gas. Began at SLB, then VP of Operations, Africa at NOV. Former CEO of Logan International (which he took public) and founder of Wellbore Integrity Solutions. Engineering graduate of NSCC.



Chris Morgan
VP Commercial & Marketing

20+ years with Baker Hughes Wireline across operations, sales and technology. Later led at Impact Selector and Probe Technologies, both acquired by Weatherford. Graduate of Manchester and Aberdeen.



Kevin Colby
General Counsel

20+ years in the legal profession and GOWell's General Counsel since 2013, after roles at Paul Weiss and Dewey Ballantine in New York and in-house at HCC Insurance, Worley Parsons and Parker Drilling. Specializes in M&A, securities and governance. JD, Fordham University School of Law

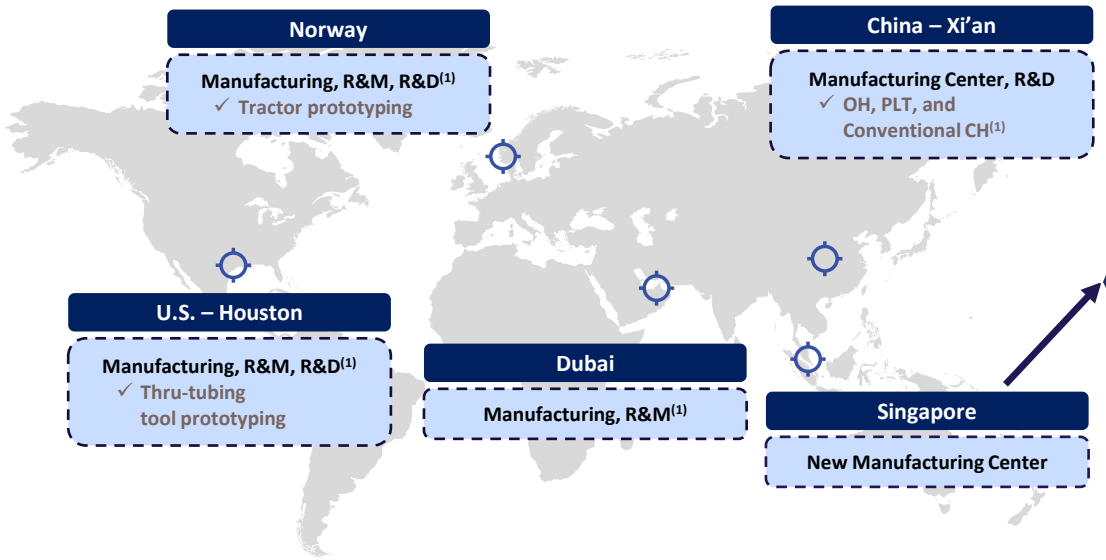
Supply Chain & Manufacturing Capacity

Strategic allocation of manufacturing resources diversifies the supply chain while meeting customer needs

Global manufacturing and procurement network, including a cutting-edge facility at new HQ in Singapore

Established and Robust Supply Chain

Strategic Locations



New Singaporean Manufacturing Centre(2)



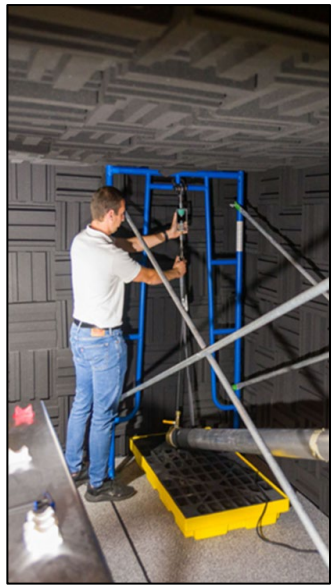
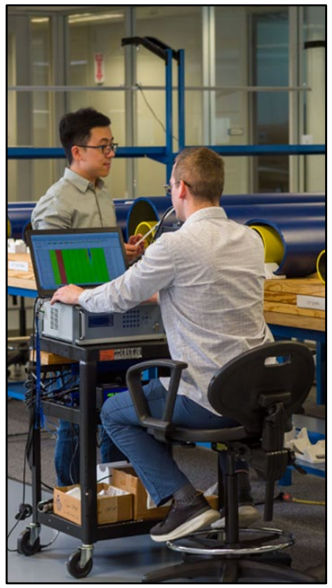
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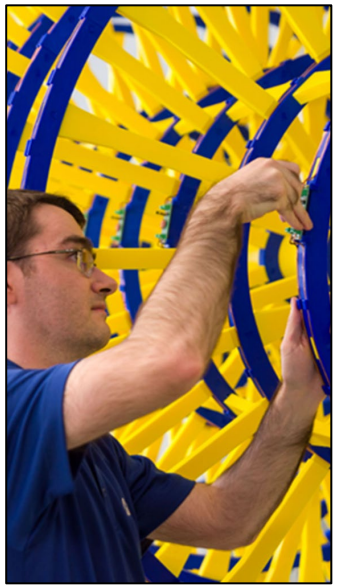
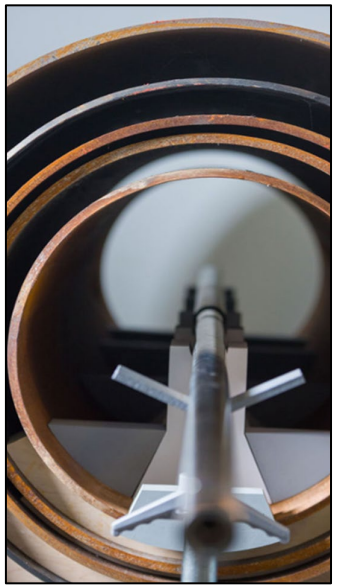
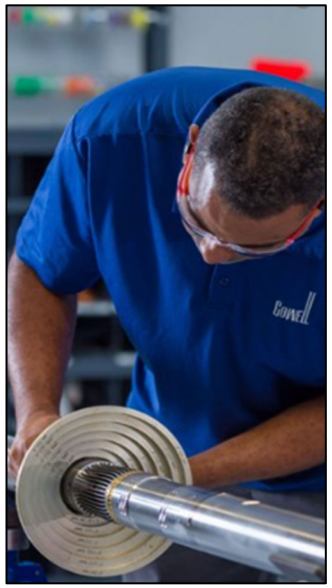
(1): R&M – Repair & Maintenance; OH – Open Hole; PLT – Production Logging Tool; CH – Cased Hole.
(2): Image of Singaporean manufacturing center is a digital rendering.

Multi-Disciplinary R&D Team

GOWell's R&D Center is based in Houston, Texas, a recognized world center for petroleum logging technology

Zero Sound Lab	Deformation & Eccentricity	TTCE Verifier	Through Casing Resistivity R&D	Electromagnetic Verifier	Caliper Calibrator	Dynamic Defect Verifier

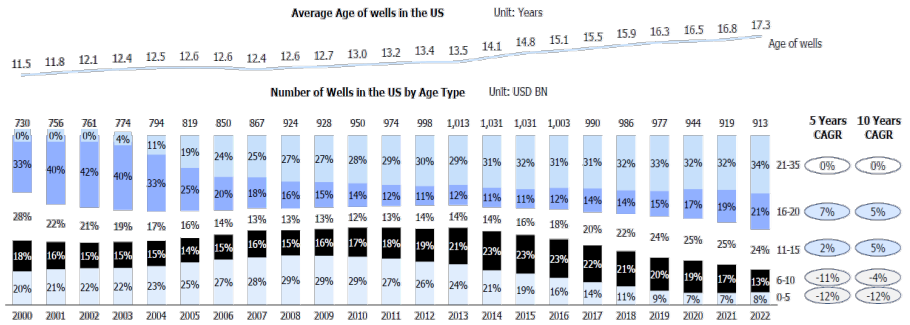





Our R&D team comprises of highly-skilled scientists and engineering experts with different areas of expertise, totaling 28 members. Within the team, 7 hold Doctoral Degrees and 6 hold Masters Degrees

Market Growth Drivers

Increase in Aging Well Population

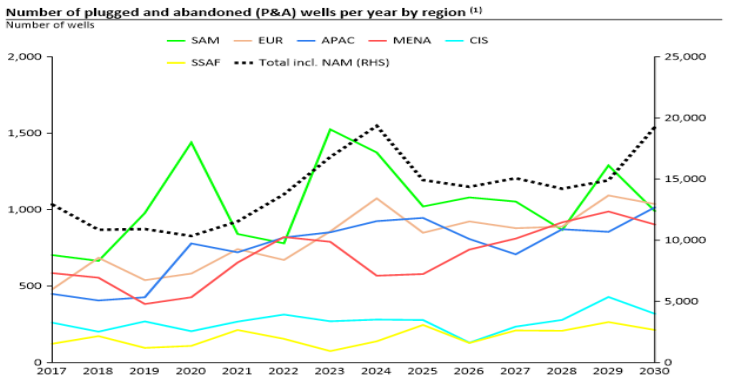
The importance of well integrity activities to wells increases as they age



More Stringent Regulatory Environment for Well Integrity Management

Global Standards as well as national regulations (including several states in the U.S., Norway, UK and the Middle East)

Increase in Plug & Abandonment*

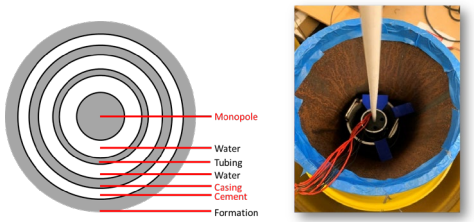


	Avg '17-22	Avg '23-30	Growth %
NAM	8,638	11,887	37.6%
MENA	571	787	37.8%
SAM	901	1,150	27.6%
APAC	600	873	45.4%
CIS	253	278	9.7%
EUR	616	950	54.2%
SSAF	145	186	28.1%

New Innovative Technologies

Bringing cost effective solutions to challenging and complex problems previously associated with very high costs:

- Multi layer barriers corrosion detection and monitoring
- Thru-tubing cement evaluation, saving the cost and the loss of production associated with removing tubing

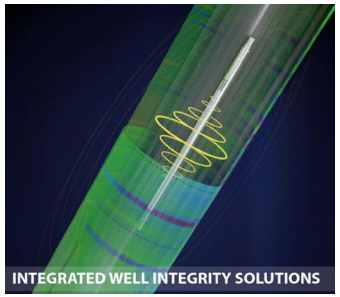


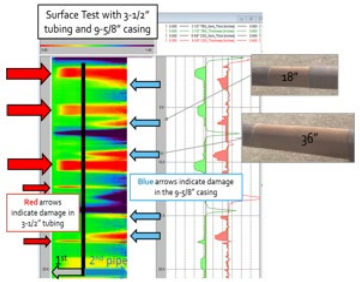
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* Excludes non-addressable geographies and segment (shale).
Source: Rystad Energy Research and Analysis – 2023.

Major GOWell Family Products

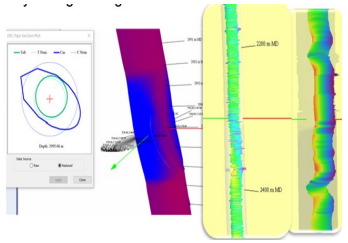
Cased Hole

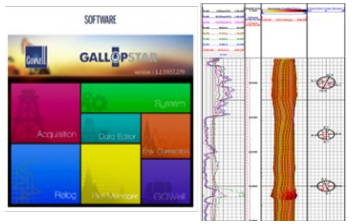






Open Hole





Well Integrity

Multi-Pipe Integrity

- ✓ Evaluation of 5 multi-pipe casing strings deployed thru-tubing

Cement Evaluation

- ✓ Advanced Resonance based cement evaluation thru-tubing

Leak Detection

- ✓ Advanced High-Fidelity Array Spectral Noise

Tractor Conveyance

- ✓ Conveyance allows access to the most geometrically complex wells, including Horizontals

Production Profiling

Production Surveillance

- ✓ Production and Injection profiling with advanced flow profiling technologies

Distributed Fiber Optics

- ✓ Cutting-edge distributed fiber optic sensing to analyze well dynamics

Geoscience

Data Analytics

- ✓ Underground storage of large volumes of natural gas in suitable wells

Software

- ✓ In-house developed Interpretation software performing diagnostics

Reservoirs

Formation Evaluation

- ✓ Precision Instruments for evaluating reservoirs globally

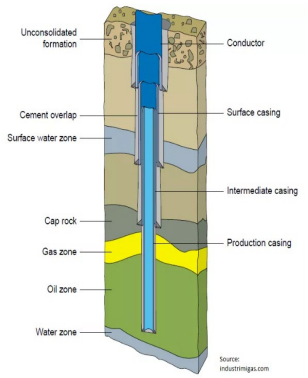
Advanced Evaluation Technologies

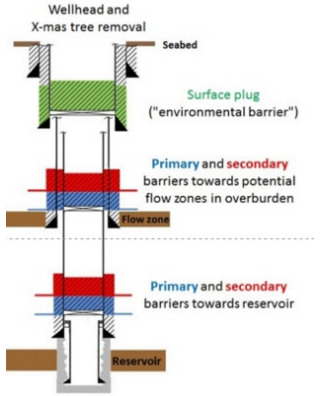
- ✓ Formation Imaging and Anisotropic Acoustics

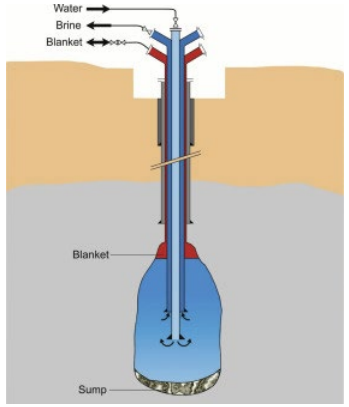
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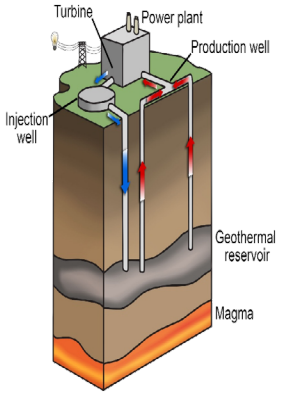
GOWell Solutions Can be Applied to Different Wells

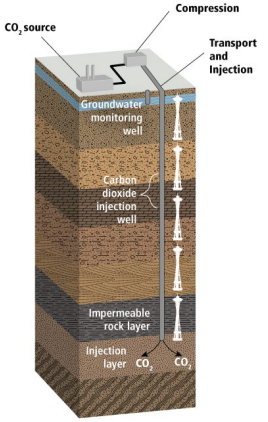
Traditional Energy | **Energy Transition**











Oil & Gas Well

- ✓ Wells constructed for traditional oil and gas production
- ✓ Comprehensive suite of equipment and data interpretation services provided to service companies and upstream energy companies and applied in projects globally

Plug & Abandonment

- ✓ Proper decommissioning process of aged / non-producing wells
- ✓ Innovative technology applied to a project in Australia that helped the asset owner save significant P&A costs

Natural Gas Storage

- ✓ Underground storage of large volumes of natural gas in suitable wells
- ✓ GOWell supplies equipment to Californian service providers to conduct semi-annual inspections to prevent gas leakage and explosions

Geothermal Well

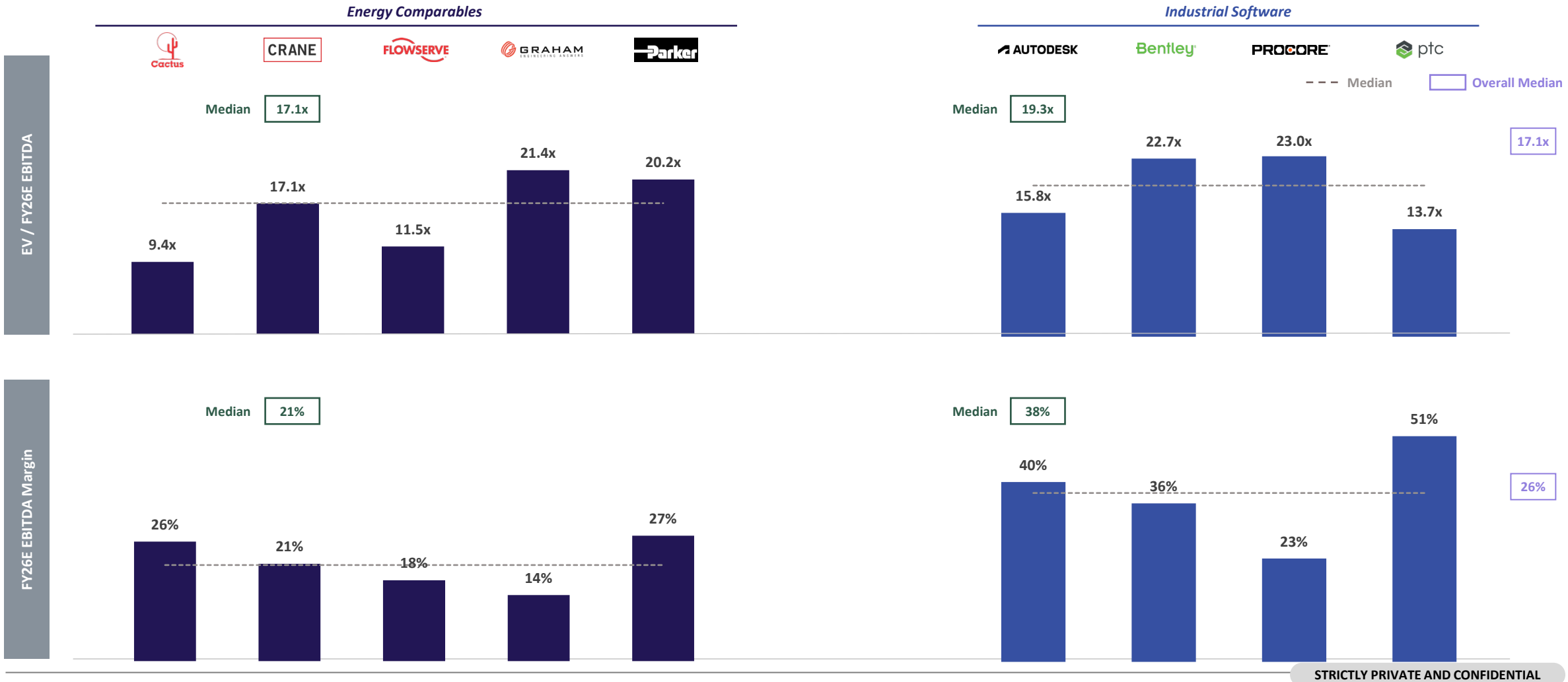
- ✓ Wells constructed to harness geothermal energy, typically operated under high temperatures
- ✓ GOWell is providing solutions to geothermal projects at a global basis, including but not limited to Indonesia and the United Arab Emirates

Carbon Capture & Storage

- ✓ Advancing decarbonization by capturing and storing atmospheric CO2 in underground wells
- ✓ GOWell is exploring opportunities with our key customers in the emerging carbon capture and storage market

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Peer Valuation



Source: Bloomberg as of 3/20/26.

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Summary Risk Factors – GOWell

Risk Related to GOWell's Business and Industry

- *A material or extended decline in expenditures by the oil and gas industry could significantly reduce our revenue and income in relation to purchases of cased hole and open hole equipment by service companies.*
- *We rely on a related party in China for manufacturing of certain traditional wireline logging equipment, and our planned migration of these operations may expose us to significant execution, geopolitical, and intellectual property risks.*
- *Customer defaults on payment obligations could lead to lost revenue and increased costs.*
- *Our operations and the use of our equipment are subject to severe hazards inherent in the energy industry, which may lead to catastrophic liabilities, and our insurance coverage or indemnities may be inadequate to protect us against all such risks.*
- *Competition within the energy tool and equipment industry may adversely affect our ability to market our services.*
- *We may not be able to satisfy technical requirements, testing requirements, or other specifications under contracts and contract tenders.*
- *Our business depends on our ability to attract and retain specialized skilled workers and key management personnel. Failure to do so could severely limit our growth, increase our operating expenses, and adversely affect our results of operations.*
- *High rates of global inflation, the occurrence of a recession and higher interest rates could have a material and adverse impact on our business, results of operations and financial condition.*
- *Delays in obtaining, or inability to obtain or renew, permits or authorizations by our customers for their operations could impair our business.*
- *We may incur indebtedness to execute our long-term growth strategy, which may reduce our profitability*

Risks Related to the International Operations and Regulations

- *Operating a multinational business subjects us to significant political, economic, legal, and operational risks in those countries and territories in which we conduct business, which could materially and adversely affect our business, results of operations, and financial condition.*
- *Our business is highly subject to complex domestic and international anti-corruption, sanctions, and export control laws and regulations, and non-compliance with such laws and regulations may subject us to criminal penalties or significant fines, reputational harm, and materially adverse financial effects.*
- *Compliance with environmental laws and regulations may adversely affect our business and results of operations.*
- *Changes in tax laws or tax rates, adverse positions taken by taxing authorities and tax audits could impact our operating results.*
- *Geopolitical conflicts involving Iran, military actions in the Middle East, and the war in Ukraine may adversely affect global economic conditions and cause significant volatility in the trading price of the post-combination company's Ordinary Shares.*

Risks Related to Intellectual Property and Technology

- *We may need to defend ourselves against intellectual property infringement claims by third parties, which may be time-consuming and would cause us to incur substantial costs.*
- *As our patents may expire, our patent applications may not be granted, and our patent rights may be contested, our registered, issued, and applied-for intellectual property may not protect us effectively, limiting our ability to prevent others from developing or exploiting competing technologies.*
- *We depend on IT to conduct our business, and a failure of our IT systems or a cyberattack could adversely impact our business and lead to the loss or theft of proprietary data or personal information*.

Summary Risk Factors – IPEX

- *The consummation of the business combination is subject to a number of conditions, including regulatory approvals, any third-party consents and shareholder approvals, and if those conditions are not satisfied or waived, the business combination may not be completed.*
- *The ability of IPEX's public shareholders to exercise redemption rights with respect to a large number of its shares could increase the probability that the business combination would be unsuccessful and that shareholders would have to wait for liquidation in order to redeem their public shares.*
- *IPEX's prior sponsor (IPEX Sponsor LLC), new sponsor (Inflection Point Fund I LP) and IPEX's other current officers and directors have interests in the business combination that are different from or are in addition to other IPEX shareholders.*
- *Securities of companies formed through combinations with SPACs such as IPEX may experience a material decline in price relative to the SPAC share price prior to such combinations.*
- *IPEX's public shareholders will experience immediate dilution as a consequence of the issuance of securities as consideration in the business combination and private placement.*
- *The securities issued in the private placement will not initially be registered with the SEC, and prior to such registration cannot be transferred or resold except in a transaction exempt from or not subject to the registration requirements of the Securities Act and applicable state securities law.*
- *There may not be an active trading market for our securities after the Proposed Business Combination, and the market price of our securities may be volatile*
- *There can be no assurance that our securities will be approved for listing on Nasdaq or another national securities exchange upon the completion of the Proposed Business Combination*
- *The financial projections included in this Presentation rely in large part upon assumptions and analyses developed by GOWell. If these assumptions prove to be incorrect, our actual operating results may differ materially from the forecasted results.*
- *Past performance by Inflection Point's management team, its advisors, and their respective affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, may not be indicative of future performance of an investment in GOWell.*