

INVESTOR RELATIONS

August 2025 Investor Presentation

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Agenda

- Business Overview
- Recent Performance
- Value Creation Roadmap
- Appendix

Safe Harbor

DISCLAIMERS

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical facts are forward-looking statements. Words such as "will," "may," "could," "would," "should," "anticipates," "believes," "estimates," "expects," "plans," "intends," "guidance," "outlook," and similar expressions are intended to identify these forward-looking statements but are not the exclusive means of identifying them. These statements are not guarantees that our expectations will prove to be correct and involve a number of risks, uncertainties, and assumptions. Many factors, including those discussed more fully elsewhere in this release and in documents filed with the Securities and Exchange Commission by NPK, particularly its Annual Report on Form 10-K, and its Quarterly Reports on Form 10-Q, as well as others, could cause actual plans or results to differ materially from those expressed in, or implied by, these statements. These risk factors include, but are not limited to, risks related to our sale of the Fluids Systems business; our ability to generate organic growth; economic and market conditions that may impact our customers' future spending; the effective management of our fleet, including our ability to properly manufacture, safeguard, and maintain our fleet; international operations; operating hazards present in our and our customers' industries and substantial liability claims; our contracts that can be terminated or downsized by our customers without penalty; our product offering and market expansion; our ability to attract, retain, and develop qualified leaders, key employees, and skilled personnel; expanding our services in the utilities sector, which may require unionized labor; the price and availability of raw materials; inflation; capital investments and business acquisitions; market competition; technological developments and intellectual property; severe weather, natural disasters, and seasonality; public health crises, epidemics, and pandemics; our cost and continued availability of borrowed funds, including noncompliance with debt covenants; environmental laws and regulations; legal compliance; the inherent limitations of insurance coverage; income taxes; cybersecurity incidents or business system disruptions; activist stockholders that may attempt to effect changes at our Company or acquire control over our Company; share repurchases; and our amended and restated bylaws, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with us or our directors, officers or other employees. We assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities laws. NPK's filings with the Securities and Exchange Commission can be obtained at no charge at www.sec.gov, as well as through our website at www.npki.com.

Non-GAAP Financial Measures

This presentation includes references to financial measurements that are supplemental to the Company's financial performance as calculated in accordance with generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include Adjusted Income (Loss) from Continuing Operations, Adjusted Income (Loss) from Continuing Operations Per Common Share, earnings before interest, taxes, depreciation and amortization ("EBITDA") from Continuing Operations, Adjusted EBITDA from Continuing Operations, Adjusted EBITDA Margin from Continuing Operations, Free Cash Flow, and Net Debt (Cash). We believe these non-GAAP financial measures are frequently used by investors, securities analysts and other parties in the evaluation of our performance and liquidity with that of other companies in our industry. Management uses these measures to evaluate our operating performance, liquidity and capital structure. In addition, our incentive compensation plan measures performance based on our consolidated EBITDA, along with other factors. The methods we use to produce these non-GAAP financial measures may differ from methods used by other companies. These measures should be considered in addition to, not as a substitute for, financial measures prepared in accordance with GAAP.

Business Overview

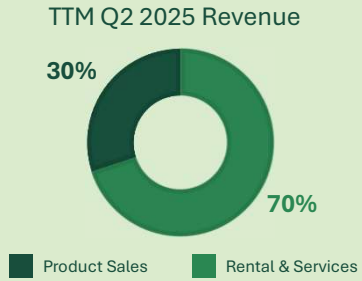
We Are a Pure-Play Specialty Rental & Services Company

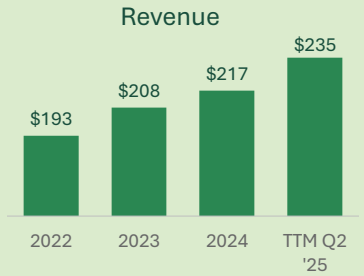
PROVIDING WORKSITE ACCESS SOLUTIONS TO POWER & INFRASTRUCTURE MARKETS

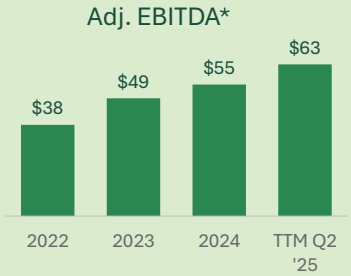
ABOUT NPK

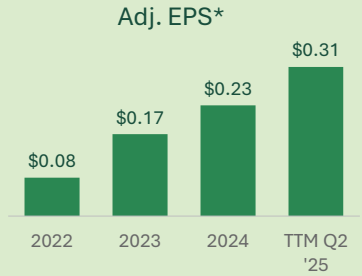
We are a temporary worksite access solutions company that manufactures, sells, and rents recyclable composite matting products, along with a full suite of services, including planning, logistics, and site restoration.

Financial Highlights









Profitable Platform of Scale

TTM Q2 2025 results from continuing operations

$235 Total Revenue ($MM)	**$63** Adjusted EBITDA* ($MM)	**26.9%** Adjusted EBITDA Margin*
+7% YoY Revenue Growth	**+15%** YoY Adjusted EBITDA Growth*	**$17** Net Cash* ($MM) as of June 30, 2025

Global Footprint



The Woodlands, TX
Corporate HQ

~ 460
Employees

On September 13, 2024, the Company completed the sale of its equity interests in substantially all of the Company's Fluids Systems segment. The results of the Fluids Systems segment are reported in discontinued operations for all periods.
* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation.

The Original Composite Mat

DURA-BASE® ADVANCED-COMPOSITE MAT SYSTEM™

Our flagship product, DURA-BASE®, solution made from 100% recyclable high-density polyethylene, was introduced in 1998 as the market's first engineered thermoplastic worksite access matting.

Today, with the largest composite fleet in the U.S.*, DURA-BASE® continues to set the standard for safe, cost-effective, and environmentally friendly performance and remains the preferred heavy-duty working platform for temporary work sites and access roads.



Composite Matting Value Proposition

Design & Manufacturing	Engineered, compression molded, single-piece construction – proprietary formula and lightest weight heavy duty mat on the market*
Handling and Logistics	Ease of deployment; true, 8' x 14' x 4" two-sided mat design; transport up to 3x the capacity of traditional wood-based alternative*
Safety	Continuous work surface eliminates gapping and differential movement – aides in reducing equipment damage & improving safety
Environmental	Non-permeable, sealed design prevents contamination of the carry of invasive species – 100% recyclable
Durability	Long-term performance life with minimal maintenance expense; capable of lasting 15+ years

npk

Flexible Model Accommodates Varying Customer Needs

We provide both rental and purchase options for our customers.

Reasons Customers



70% of Revenues**

- ✓ Capital preservation/optionality
- ✓ Project-by-project mindset
- ✓ Shorter-term single project use
- ✓ Nationwide logistics efficiency
- ✓ Value safety, service quality, responsiveness

Reasons Customers



30% of Revenues**

- ✓ Ownership mindset
- ✓ Economic incentives to own
- ✓ Long-term multi-project requirements
- ✓ Value brand promise, matting system compatibility and long-life assets
- ✓ Access to Lifecycle Management program

Why Customers Choose NPK

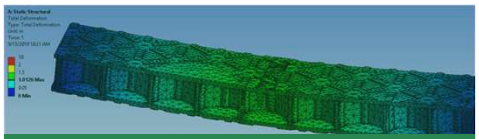
Safety | **Service Quality** | **Responsiveness** | **Experience** | **Value**

* Based on internal assessment of currently available competitive heavy-duty mats in U.S. market
** Based on TTM Q2 2025 revenues

Vertically Integrated Model Supports Specialty End-Markets

PRODUCTS AND SERVICES

We combine industry-leading IP and deep manufacturing expertise with on-demand logistics support and installation.



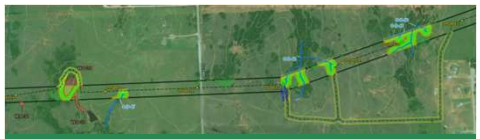
Engineering & Design

- Introduced DURA-BASE® to the world over 25 years ago as the first 100% recyclable composite matting solution
- Committed R&D, Project Technical Support team with industry-leading experience
- Focus on reducing lifecycle waste and carbon emissions



Precision Manufacturing

- State-of-the-art 93,000 square foot ISO 9001:2015 facility in Carencro, LA
- Strategically located next to cost advantaged "Gulf Coast" suppliers
- Sufficient production capacity to support growth for the next 3-5 years



Logistics Planning & Installation

- Pre-planning assessment and access mat plan design
- Temporary work sites and access roads
- Ancillary services like SWPPP management and ground restoration at completion of operations



Specialty Rental, Product Sale

- Largest heavy duty composite mat manufacturing capacity and rental service fleet in the U.S.
- Supply small- and large-scale rental and sale requests
- Experienced composite matting industry sales and national service operations team

We Serve a Diverse Mix of Growing End-Markets



Power Transmission

American Electric Power · Southern Company · Duke Energy · Xcel Energy · FPL · PG&E · ONCOR



Oil & Gas

Liberty · SWN Southwestern Energy · NexTier · Repsol · EQT · Halliburton



Pipeline

Williams · Energy Transfer · Atmos Energy · Kinder Morgan · Enterprise Products Partners L.P.



Infrastructure Construction

VINCI Construction · Balfour Beatty · Barnard



Rail & Other

Murphy · grupotec

We Own and Operate the Largest U.S. Composite Matting Fleet

SCALE TO CAPITALIZE ON MULTI-YEAR INVESTMENT CYCLES ACROSS MULTIPLE END-MARKETS

End-market	Revenue Concentration	Macro Outlook	Segment Demand Drivers
Power Transmission			
 **Power Transmission**		↑	• Need for significant sustained investment driven by aging infrastructure, transmission congestion, grid hardening efforts, and renewable interconnect • Substantial electricity demand growth (onshoring of manufacturing, datacenter requirements, AI) • Regulated nature of industry enhances stability of long-term infrastructure investments
Oil & Gas			
 **Oil & Gas**		↔	• Resilient global demand, restrained supply for oil and gas • Access to affordable and reliable energy enables renewables transition • Geopolitical instability and focus on energy security • Spend driven by aging infrastructure and decarbonization initiatives
Other			
 **Infrastructure Construction**		↔	• Expansion of domestic manufacturing • Interest rate relief beginning to spur new / resumed investment activity
 **Rail & Other**		↔	• Major access markets in UK and EU • Significant repair and maintenance requirement for aging infrastructure • New infrastructure required to facilitate offtake of renewables
 **Pipeline**		↑	• Significant repair and maintenance requirement for aging infrastructure • New infrastructure required to facilitate energy transition • Varied usage for composite matting on new construction

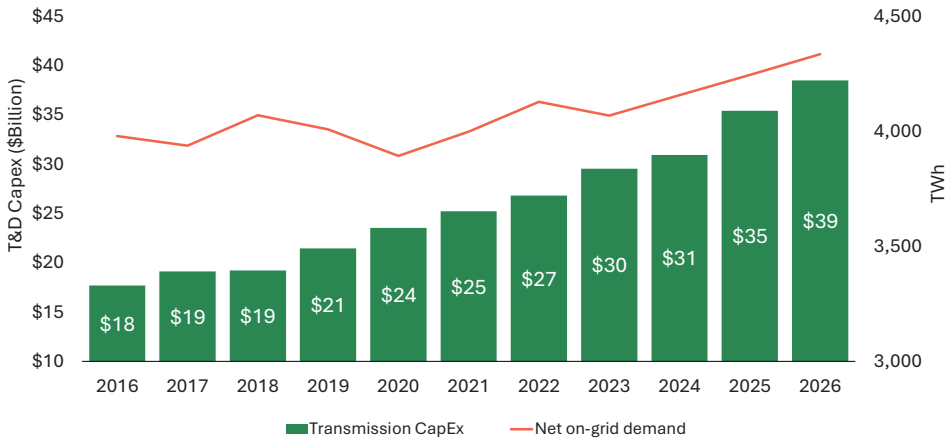
Significant Opportunity within Power Transmission Market

SIGNIFICANT DEMAND DRIVERS DRIVING GROWING INVESTMENTS IN TRANSMISSION GRID

Driver	Rationale	% of CapEx
Aging Grid Infrastructure	Rapid energy demand growth in the U.S. is threatening an aging and fragile electric grid	~30%
Hardening & Resilience	Much of the funding is dedicated to hardening lines to be more resilient	~20%
New Generation Tie In	Utilities to double existing transmission capacity to connect new generation sources	~35%
Datacenters/AI	~$15 billion of transmission capital expenditure through 2030 to support Data Center growth	~10%
Reshoring/Manufacturing/ Other	Additional demand could result from supply chain reshoring	~5%

Source: EEI Electric Power Industry Outlook (September 2024)

Total Estimated Transmission Capex and Power Demand



Source: EEI Business Analytics Group (based on U.S. Investor-Owned Electric Utilities Investment proportions applied to 2016-2023 actual Capex and 2024-2026 projections) , S&P Commodity Insights North American Power Market Outlook (2024)

Enhanced via Significant Government Stimulus in Coming Years

$1.2T+

Infrastructure Investment and Jobs Act (IIJA) is investing significantly over next decade

Source: United States Department of Transportation (2023)

+

$200B+

U.S. investor-owned utilities are expected to deploy Capex of **$200B+ annually in 2025/2026 (est. 50%-60% T&D)** for energy security, sustainability, and affordability

Source: EEI Finance Department

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>$30B

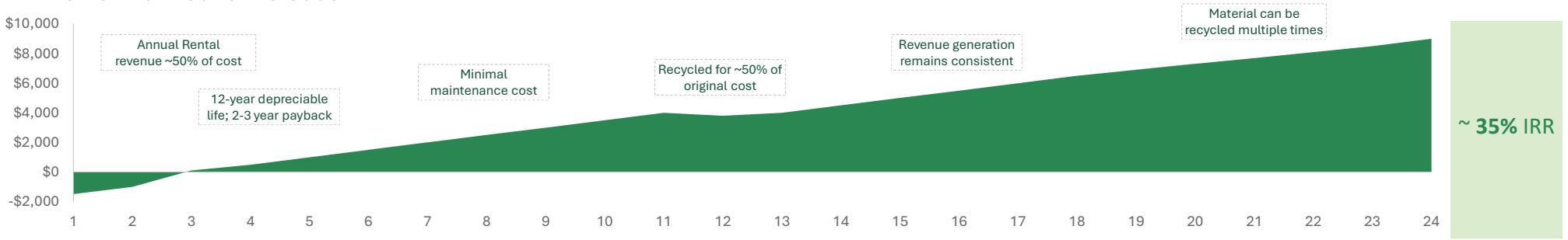
Annual U.S. utility transmission investment with **~8.5% of spend on temporary access specialty rental & services**

Source: EEI Business Analytics Group, NPK estimates

Our Specialty Rental Asset Generates ~35% IRR

RECYCLABLE COMPOSITE MATTING PROVIDES FOR LONG USEFUL RAW MATERIAL LIFE AND SUPERIOR IRR

NPK Rental Mat Economic Case



Original mat manufactured

Virgin &/or recycled materials engineered to meet design performance requirements

Up to 15-year useful life*

No deterioration in performance or rental pricing over lifetime

Minimal maintenance cost required

Mat returned for reprocessing

>95% recapture of original input materials

Expertly reformulated to achieve original design performance requirements

Eliminates mat being sent to landfill

Gen2 mat manufactured

Original materials returned to a further 15-year useful life*

Significant reduction in carbon emissions through reuse of original & or recycled materials

Multiple cycles possible creating long useful life.

* Based on average actual performance of NPK's fleet when installed & utilized to manufacturers recommendations

Recent Performance

2Q25 Performance Summary, 2025 Outlook

MOMENTUM CONTINUED THROUGH 2Q25, DRIVING STRONG YEAR-OVER-YEAR GROWTH

Second Quarter 2025
Performance Summary

Strong customer demand for rental and related services
2Q25 revenues from specialty rental and related services increased to $46 million, with record rental revenues driven by strong demand in support of power transmission projects. Rental revenues have increased year-over-over by 34% in 2Q25 and 33% 1H25. Power transmission infrastructure contributed 60% of 1H25 rental and service revenues.

Improved operating efficiency
NPK continues to execute actions intended to streamline the organization and its cost structure. Adjusted EBITDA margin* of 27.5% in 2Q25 and 28.9% in 1H25 reflects a year-over-year improvement of 70 and 270 basis points, respectively, reflecting benefits of operating leverage and higher mix of rental revenues.

Industry reclassification completed
In May 2025, MSCI reclassified the Company from Energy/Oil and Gas Equipment & Services to Industrials/Capital Goods Trading Companies and Distributors, reflecting the strategic transformation completed in recent years.

Balanced capital allocation, including robust return of capital program
2Q25 cash usage included $10 million of net capital expenditures, of which $8 million used to expand rental fleet, along with $8 million used to purchase shares. Remaining share purchase authorization of $95 million at June 30, 2025.

Business Outlook
(As of August 6, 2025)

Increased full-year 2025 guidance
Midpoint of 2025 financial guidance indicates 17% expected growth in revenues and 29% expected growth in Adjusted EBITDA*, as compared to 2024. Net capital expenditures for 2025 estimated between $35 million and $40 million to support our growth.

Rental activity remains robust
Robust customer activity continuing in early 3Q25, positioning for strong year-over-year revenue growth in 3Q25.

Strong balance sheet provides optionality
As of 2Q25, $17 million of net cash* on-hand and $148 million of available liquidity under credit facility, which provides optionality to execute disciplined growth strategy, balancing organic investment in rental fleet expansion, the pursuit of strategically-aligned inorganic actions, and robust return of capital.

Recent tax legislation provides additional tax deferrals
We entered 2025 with $28 million of U.S. federal NOL and other tax credit carryforwards. Recent federal tax legislation provides additional tax deferrals on capital investments, further limiting expected cash tax burden in the next few years.

* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in “Non-GAAP Financial Measures” slides within this presentation.

2Q24 vs. 2Q25 Performance Bridge

2Q24 vs. 2Q25 Adjusted EBITDA from Continuing Operations*
$ in millions

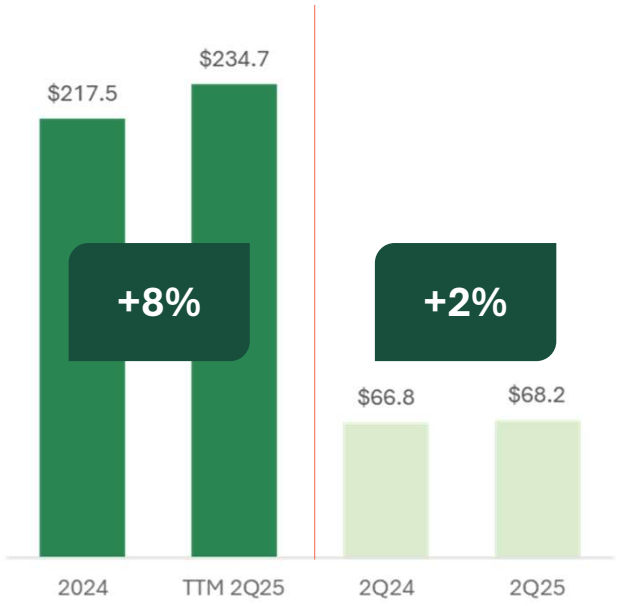


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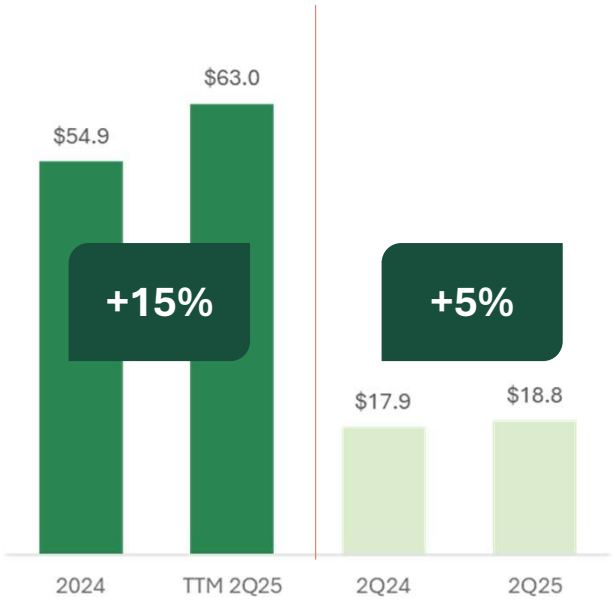
Strategic Focus on Fleet Optimization, Price Discipline, Cost Controls

RECENT PERFORMANCE

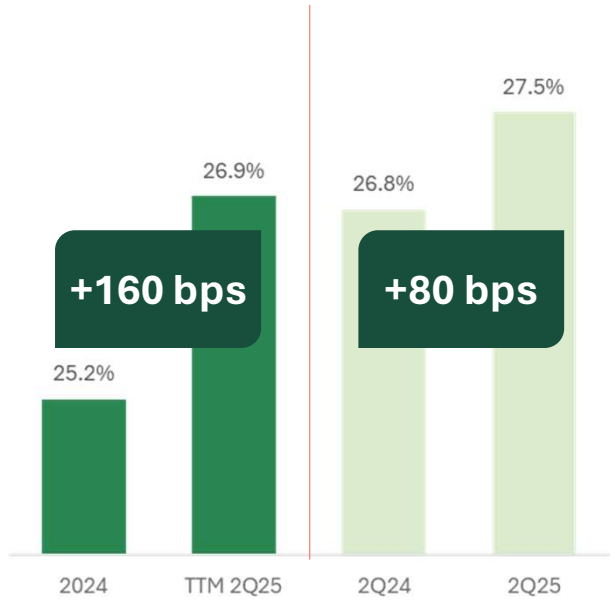
Revenue
$ in millions



Adjusted EBITDA*
$ in millions



Adjusted EBITDA Margin*
Adjusted EBITDA as % of total revenue



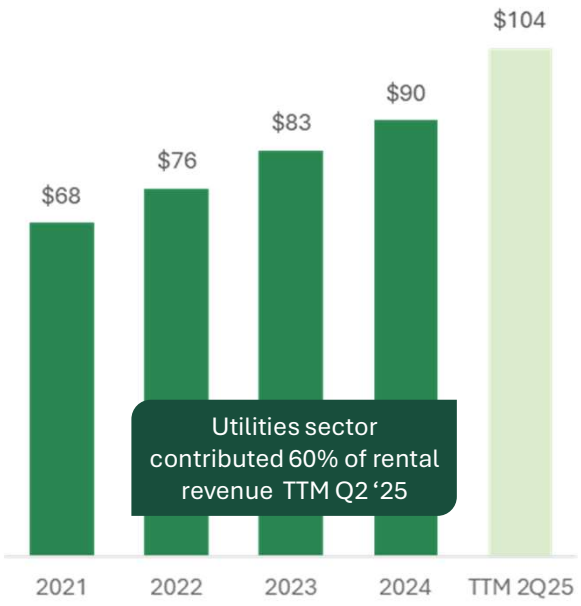
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Rental Growth Rate Accelerating in 2025

FIVE YEAR PERFORMANCE

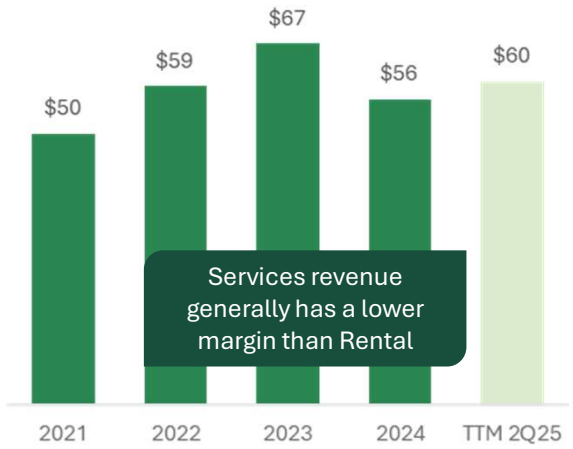
Rental Revenue
$ in millions

Rental revenue accelerated in 4Q24 and 1H25, driven primarily by utilities sector



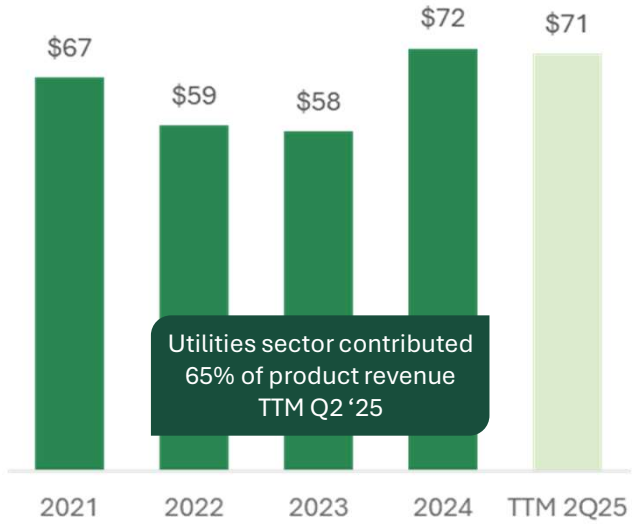
Services Revenue
$ in millions

Strategic shift away from lower margin service work on rental projects has impacted recent service revenue capture



Product Sales Revenue
$ in millions

Product sales fluctuate quarter-to-quarter, depending on customer capital spending activity



Financial Guidance

CURRENT AS OF AUGUST 6, 2025

For the Full Year 2025, NPK Currently Anticipates the Following:

Consolidated Revenues in a range of

$250-$260 million

Consolidated Adjusted EBITDA in a range of

$68-$74 million

Net Capital Expenditures in a range of

$35-$40 million

Value Creation Roadmap

Organic and Inorganic Growth

COMMERCIAL GROWTH PRIORITIES

Our Organic Growth Priorities

Pursuing the highest-return, value-enhancing projects

- ✓ Geographic network expansion to service new growth territories
- ✓ Rental fleet growth to match growing customer demand
- ✓ Increasing revenue density and customer relevance in served markets

Our Acquisition Criteria

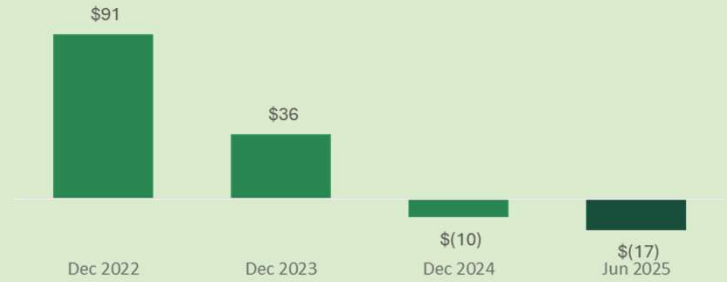
Complementary, accretive opportunities

- ✓ Expanding scale in site access at accretive economics
- ✓ Increased customer value and industry coverage through broader specialty rental asset offering or manufacturing

* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation.
** Represents capital expenditures for rental fleet assets less proceeds from sales of rental fleet assets.

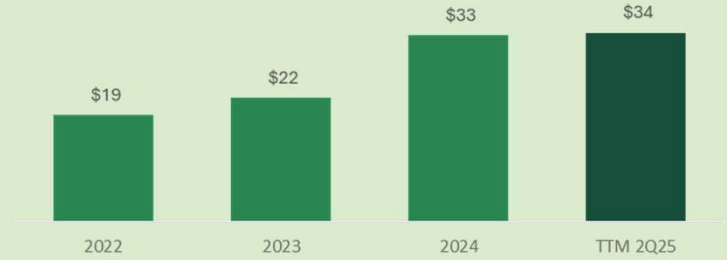
~ $175 million of cash and bank facility availability exiting 2Q 2025 provides meaningful flexibility to support growth plans

Net Debt (Cash)*



2024 divestiture of Fluids Systems created balance sheet capable of supporting significant growth

Net Rental Fleet Capital Expenditures **



80%+ of capital expenditures in 2022-2Q25 directed to rental fleet expansion

Driving Asset and Cost Optimization

OPERATIONAL EXCELLENCE INITIATIVES

Recent Operational Improvements

Building a leaner, more efficient industrial critical infrastructure platform

- ✓ Divestitures of under-performing business units began in 2022 and culminated with sale of remaining Fluids Systems segment in 3Q24
- ✓ Targeted actions in 2023 and 2024 to streamline operational support, remove layers of management and simplify business support activities.

Ongoing Operational Improvements

Supports further margin expansion

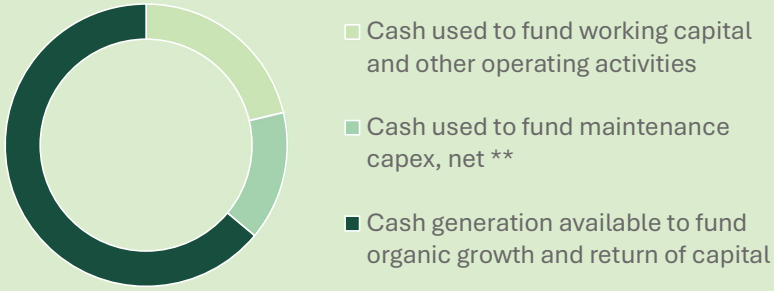
- ✓ Continue investments in alternative raw material sources, including post-industrial recycling
- ✓ Rental fleet and asset logistics optimization, improving asset utilization and reducing transportation costs
- ✓ Longer-term opportunity to reduce SG&A into mid-teens % of revenue by early 2026

* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation.
** Maintenance capex, net represents investments made to maintain the Company's operations substantially at current levels, net of proceeds from sale of PP&E.

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Strong Cash Flow Conversion

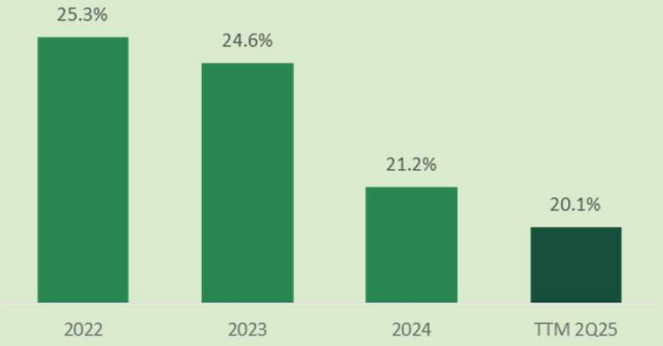
~65% of 1H25 Adjusted EBITDA* available to support organic growth investments and return of capital



Reducing Fixed Overhead, Improving Efficiency

SG&A as % of total revenue

~520 bps of SG&A margin improvement since FY22



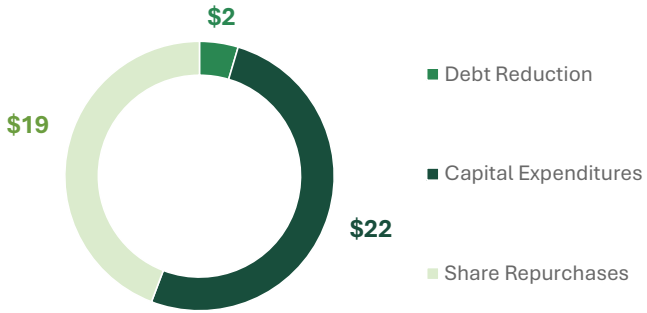
Seek to Enhance Return on Capital Employed

CAPITAL ALLOCATION PRIORITIES

Capital Allocation Priorities

- ✓ Maintain modest leverage
- ✓ Organic investment to expand rental fleet, along with associated equipment
- ✓ Continually evaluate accretive inorganic growth opportunities to accelerate growth
- ✓ Return of capital via programmatic share repurchases; remaining authorization of $95 million at June 30, 2025

Balanced Capital Allocation
YTD 2Q25 ($MM)



Solid Return on Net Assets following 2024 Divestiture
1H25 Annualized Return on Net Assets *

12.4%

Committed to return of capital under share repurchase authorization
$ in Millions



Re-engaged return of capital in 2025 following Fluids Systems sale

Amounts above also include shares surrendered in lieu of taxes under vesting of restricted stock awards that are not acquired pursuant to our securities repurchase program.

* Return on Net Assets represents annualized Adjusted Income from Continuing Operations divided by total net assets, excluding cash and debt, as of end of period.

Investment Conclusion

VALUE CREATION ROADMAP

We are a pure-play worksite access solutions business

NPK has become a leading, pure-play specialty rental and services company serving the global worksite access and critical infrastructure markets, delivering 13% cumulative annual growth in rental revenues from 2021 to TTM 2Q25, while creating a simpler, higher-margin, more profitable business.

We are a leader within the composite matting industry

We own and operate the largest compositive matting fleet in the United States; our specialty rental unit economics support an IRR of approximately 35%.

We operate a vertically integrated model that supports superior ROIC

We have developed in-house engineering & design, manufacturing, logistics and installation capabilities that, in combination, have positioned us to drive consistent value creation for our customers, and enhance return of invested capital through revenue growth.

We operate a highly cash generative business

In 1H2025, ~65% of our Adjusted EBITDA* was converted to cash, available to support our growth investments and return of capital program.

We subscribe to a disciplined capital allocation strategy

As of June 2025, we had ~$175 million in cash and availability under our credit facility. We redeploy cash from operations toward a combination of organic investment, share repurchases, and opportunistic investments in core worksite access assets.

* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation.



Appendix

Experienced Executive Leadership Team

APPENDIX



Matthew S. Lanigan
President & Chief Executive Officer

Matthew Lanigan joined NPK in April 2016 as President, Newpark Industrial Solutions, and was appointed as our Chief Executive Officer in March 2022.

- From April 2014 to June 2015, Mr. Lanigan served as a Managing Director of Custom Fleet Services in Australia for GE Capital Corporation, a financial services unit of General Electric.
- From September 2010 to March 2014, he served as Commercial Excellence Leader in Asia Pacific for GE Capital.
- Previous to September 2010, Mr. Lanigan held various executive positions in marketing and sales for GE Capital Corporation and spent his early career with ExxonMobil as a Drilling & Completions Engineer and an Offshore Production Engineer and Marketer for Crude & LPG.
- Mr. Lanigan received his Bachelor's degree in Chemical Engineering from Royal Melbourne Institute of Technology and his MBA from the Melbourne Business School at the University of Melbourne and is certified as a Six Sigma Master Black Belt.



Gregg S. Piontek
Chief Financial Officer

Gregg Piontek joined NPK in April 2007 as Vice President, Controller and Chief Accounting Officer and promoted to Chief Financial Officer in October 2011.

- Prior to joining NPK, Mr. Piontek was Vice President and Chief Accounting Officer of Stewart & Stevenson LLC, where, as a member of the executive team, he directed all start-up and purchase accounting functions related to the purchase of assets from Stewart & Stevenson Services, Inc. and served as lead executive financial officer for their $150 million public debt offering.
- Previously, from 2001 to 2006, he held the positions of Assistant Corporate Controller and Controller, Power Products Division at Stewart & Stevenson Services, Inc.
- Prior to that, Mr. Piontek served in various financial roles at General Electric, CNH Global N.V. and Deloitte & Touche LLP.
- Mr. Piontek is a Certified Public Accountant and received a Master of Business Administration from Marquette University and a Bachelor of Science degree in Accounting from Arizona State University.



Lori Briggs
Executive Vice President,
Business Operations

Lori Briggs joined NPK in October 2017 as Senior Director, Business Transformation & Integration, was promoted to the position of Vice President, Marketing for Newpark Industrial Solutions in January 2021, and has been responsible for business operations since September 2021.

- Ms. Briggs has progressed her career by blending her expertise in marketing, business development, pricing, and finance to optimize team performance and drive profitability across multiple platforms.
- Prior to joining NPK, she held leadership roles with progressing responsibility in various divisions of GE (including Oil & Gas, Capital, and Aviation) for over 25 years, most recently holding the position of Global Pricing Leader for GE Oil & Gas, an energy subsidiary.
- Ms. Briggs received her Bachelor of Science degree in Finance and Statistics/ Mathematics from Miami University and her MBA from Washington University in St. Louis.



Celeste Frugé
Vice President, General Counsel,
Chief Compliance Officer & Corporate Secretary

Celeste Frugé joined NPK in April 2008 as Senior Corporate Counsel and was promoted to the position of Vice President, General Counsel, Chief Compliance Officer & Corporate Secretary in May 2023.

- Since joining NPK in 2008, Ms. Frugé has served in various legal roles of increasing responsibility, including the role of Associate General Counsel from January 2011 to February 2020 and as the Company's Deputy General Counsel and Assistant Corporate Secretary since February 2020.
- In her capacity as Deputy General Counsel, she was responsible for managing and overseeing various global legal matters including complex commercial matters, acquisitions and divestitures, litigation and pre-litigation disputes, joint ventures and other legal issues including but not limited to data privacy, information governance, regulatory matters, and tax matters.
- Prior to joining NPK, Ms. Frugé practiced law at Winstead, PC where she was a member of the Corporate, Securities/M&A practice group and at Stibbs & Burbach, PC in The Woodlands, Texas.
- Ms. Frugé received her undergraduate degree from Loyola University and earned her J.D. from Loyola University New Orleans College of Law.

Consolidated Statements of Operations (unaudited)

APPENDIX

(In thousands, except per share data)	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenues	$ 68,233	$ 64,777	$ 66,791	$ 133,010	$ 115,758
Cost of revenues	43,052	39,527	41,966	82,579	73,291
Selling, general and administrative expenses	13,657	11,746	12,750	25,403	24,330
Other operating (income) loss, net	(105)	(24)	(432)	(129)	(1,336)
Operating income from continuing operations	11,629	13,528	12,507	25,157	19,473
Foreign currency exchange (gain) loss	(626)	(314)	487	(940)	732
Interest (income) expense, net	1	(48)	909	(47)	1,669
Income from continuing operations before income taxes	12,254	13,890	11,111	26,144	17,072
Provision for income taxes from continuing operations	3,470	3,515	2,483	6,985	4,390
Income from continuing operations	8,784	10,375	8,628	19,159	12,682
Income (loss) from discontinued operations, net of tax	(106)	(372)	(588)	(478)	2,651
Net income	$ 8,678	$ 10,003	$ 8,040	$ 18,681	$ 15,333
Income (loss) per common share - basic					
Income from continuing operations	$ 0.10	$ 0.12	$ 0.10	$ 0.22	$ 0.15
Income (loss) from discontinued operations	—	—	(0.01)	—	0.03
Net income	$ 0.10	$ 0.12	$ 0.09	$ 0.22	$ 0.18
Income (loss) per common share - diluted					
Income from continuing operations	$ 0.10	$ 0.12	$ 0.10	$ 0.22	$ 0.15
Income (loss) from discontinued operations	—	(0.01)	(0.01)	—	0.03
Net income	$ 0.10	$ 0.11	$ 0.09	$ 0.22	$ 0.18
Weighted average shares:					
Basic	84,480	86,057	85,473	85,264	85,237
Diluted	85,423	86,996	87,626	86,205	87,435

Consolidated Balance Sheets (unaudited)

APPENDIX

(In thousands, except share data)	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 26,012	$ 17,756
Receivables, net	60,975	74,841
Inventories	11,084	14,659
Prepaid expenses and other current assets	4,294	5,728
Total current assets	102,365	112,984
Property, plant and equipment, net	202,243	187,483
Operating lease assets	11,021	11,793
Goodwill	47,555	47,222
Other intangible assets, net	9,356	10,331
Deferred tax assets	9,681	15,593
Other assets	11,461	8,276
Total assets	$ 393,682	$ 393,682
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current debt	$ 3,429	$ 2,900
Accounts payable	22,051	19,459
Accrued liabilities	18,352	22,300
Total current liabilities	43,832	44,659
Long-term debt, less current portion	5,907	4,827
Noncurrent operating lease liabilities	9,974	10,896
Deferred tax liabilities	1,456	1,203
Other noncurrent liabilities	3,678	5,602
Total liabilities	64,847	67,187
Common stock, $0.01 par value (200,000,000 shares authorized and 111,669,464 and 111,669,464 shares issued, respectively)	1,117	1,117
Paid-in capital	629,952	633,239
Accumulated other comprehensive loss	(2,502)	(2,871)
Retained earnings (deficit)	(120,785)	(139,466)
Treasury stock, at cost (27,107,560 and 25,114,978 shares, respectively)	(178,947)	(165,524)
Total stockholders' equity	328,835	326,495
Total liabilities and stockholders' equity	$ 393,682	$ 393,682

Consolidated Statements of Cash Flows (unaudited)

APPENDIX

(In thousands)	Six Months Ended June 30, 2025	2024
Cash flows from operating activities:		
Net income	$ 18,681	$ 15,333
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	11,974	14,835
Stock-based compensation expense	2,596	3,122
Provision for deferred income taxes	6,164	(2,196)
Credit loss expense	19	1,040
Gain on sale of assets	(1,557)	(1,049)
Gain on insurance recovery	—	(874)
Amortization of original issue discount and debt issuance costs	313	260
Change in assets and liabilities:		
(Increase) decrease in receivables	(6,283)	4,369
Decrease in inventories	3,596	12,158
Increase in other assets	(1,924)	(1,524)
Increase in accounts payable	1,823	647
Decrease in accrued liabilities and other	(5,134)	(6,590)
Net cash provided by operating activities	30,268	39,531
Cash flows from investing activities:		
Capital expenditures	(21,705)	(20,468)
Proceeds from divestitures	14,485	—
Proceeds from sale of property, plant and equipment	3,320	2,042
Proceeds from insurance property claim	—	1,385
Other investing activities	3,089	—
Net cash provided by (used in) investing activities	(811)	(17,041)
Cash flows from financing activities:		
Borrowings on lines of credit	—	87,444
Payments on lines of credit	—	(101,077)
Debt issuance costs	(797)	—
Purchases of treasury stock	(19,291)	(4,332)
Proceeds from employee stock plans	—	17
Other financing activities	(1,704)	(7,040)
Net cash used in financing activities	(21,792)	(24,988)
Effect of exchange rate changes on cash	110	(961)
Net increase (decrease) in cash, cash equivalents, and restricted cash	7,775	(3,459)
Cash, cash equivalents, and restricted cash at beginning of period	18,237	38,901
Cash, cash equivalents, and restricted cash at end of period	$ 26,012	$ 35,442

The amounts above for 2024 include our former Fluids Systems segment, as we elected not to adjust the consolidated statements of cash flows to separately present cash flows attributable to discontinued operations.

Non-GAAP Financial Measures (unaudited)

APPENDIX

Adjusted Income (Loss) from Continuing Operations and Adjusted Income (Loss) from Continuing Operations Per Common Share

The following tables reconcile the Company's income from continuing operations and income from continuing operations per common share calculated in accordance with GAAP to the non-GAAP financial measures of Adjusted Income from Continuing Operations and Adjusted Income from Continuing Operations Per Common Share:

Consolidated	Three Months Ended			Six Months Ended	
(In thousands)	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income from continuing operations (GAAP)	$ 8,784	$ 10,375	$ 8,628	$ 19,159	$ 12,682
Gain on insurance recovery	—	—	—	—	(67)
Gain on legal settlement	—	—	—	—	(550)
Severance costs	359	27	175	386	808
Tax on adjustments	(75)	(6)	(37)	(81)	(40)
Adjusted Income from Continuing Operations (non-GAAP)	$ 9,068	$ 10,396	$ 8,766	$ 19,464	$ 12,833
Adjusted Income from Continuing Operations (non-GAAP)	$ 9,068	$ 10,396	$ 8,766	$ 19,464	$ 12,833
Weighted average common shares outstanding - basic	84,480	86,057	85,473	85,264	85,237
Dilutive effect of stock options and restricted stock awards	943	939	2,153	941	2,198
Weighted average common shares outstanding - diluted	85,423	86,996	87,626	86,205	87,435
Adjusted Income from Continuing Operations Per Common Share - Diluted (non-GAAP):	$ 0.11	$ 0.12	$ 0.10	$ 0.23	$ 0.15

Free Cash Flow

The following table reconciles the Company's net cash provided by operating activities calculated in accordance with GAAP to the non-GAAP financial measure of Free Cash Flow:

Consolidated	Three Months Ended			Six Months Ended	
(In thousands)	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net cash provided by operating activities (GAAP)	$ 21,440	$ 8,828	$ 27,581	$ 30,268	$ 39,531
Capital expenditures	(11,694)	(10,011)	(6,586)	(21,705)	(20,468)
Proceeds from sale of property, plant and equipment	1,502	1,818	899	3,320	2,042
Free Cash Flow (non-GAAP)	$ 11,248	$ 635	$ 21,894	$ 11,883	$ 21,105

Non-GAAP Financial Measures (unaudited)

APPENDIX

EBITDA from Continuing Operations, Adjusted EBITDA from Continuing Operations, and Adjusted EBITDA Margin from Continuing Operations

The following table reconciles the Company's income from continuing operations calculated in accordance with GAAP to the non-GAAP financial measures of EBITDA from Continuing Operations, Adjusted EBITDA from Continuing Operations, and Adjusted EBITDA Margin from Continuing Operations:

Consolidated	Three Months Ended			Six Months Ended	
(In thousands)	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues	$ 68,233	$ 64,777	$ 66,791	$ 133,010	$ 115,758
Operating income from continuing operations (GAAP)	$ 11,629	$ 13,528	$ 12,507	$ 25,157	$ 19,473
Income from continuing operations (GAAP)	$ 8,784	$ 10,375	$ 8,628	$ 19,159	$ 12,682
Interest expense, net	1	(48)	909	(47)	1,669
Provision for income taxes	3,470	3,515	2,483	6,985	4,390
Depreciation and amortization	6,172	5,802	5,674	11,974	11,340
EBITDA from Continuing Operations (non-GAAP)	18,427	19,644	17,694	38,071	30,081
Gain on insurance recovery	—	—	—	—	(67)
Gain on legal settlement	—	—	—	—	(550)
Severance costs	359	27	175	386	808
Adjusted EBITDA from Continuing Operations (non-GAAP)	$ 18,786	$ 19,671	$ 17,869	$ 38,457	$ 30,272
Operating Margin from Continuing Operations (GAAP)	17.0 %	20.9 %	18.7 %	18.9 %	16.8 %
Adjusted EBITDA Margin from Continuing Operations (non-GAAP)	27.5 %	30.4 %	26.8 %	28.9 %	26.2 %

	Three Months Ended			Six Months Ended	
(In thousands)	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues					
Rental revenues	$ 31,654	$ 28,110	$ 23,682	$ 59,764	$ 44,914
Service revenues	14,658	15,283	12,714	29,941	26,663
Product sales revenues	21,921	21,384	30,395	43,305	44,181
Total revenues	$ 68,233	$ 64,777	$ 66,791	$ 133,010	$ 115,758
Operating income from continuing operations	$ 11,629	$ 13,528	$ 12,507	$ 25,157	$ 19,473
Operating margin from continuing operations	17.0 %	20.9 %	18.7 %	18.9 %	16.8 %

Non-GAAP Financial Measures (unaudited)

APPENDIX

Consolidated	Three Months Ended				TTM
(In thousands)	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2025
Revenues	$ 44,207	$ 57,524	$ 64,777	$ 68,233	$ 234,741
Operating income from continuing operations (GAAP)	$ 1,234	$ 11,644	$ 13,528	$ 11,629	$ 38,035
Income from continuing operations (GAAP)	$ 14,869	$ 8,048	$ 10,375	$ 8,784	$ 42,076
Interest (income) expense, net	943	9	(48)	1	905
Provision (benefit) for income taxes from continuing operations	(14,016)	2,888	3,515	3,470	(4,143)
Depreciation and amortization	5,592	5,724	5,802	6,172	23,290
EBITDA from Continuing Operations (non-GAAP)	7,388	16,669	19,644	18,427	62,128
Severance costs	113	416	27	359	915
Adjusted EBITDA from Continuing Operations (non-GAAP)	$ 7,501	$ 17,085	$ 19,671	$ 18,786	$ 63,043
Operating Margin from Continuing Operations (GAAP)	2.8 %	20.2 %	20.9 %	17.0 %	16.2 %
Adjusted EBITDA Margin from Continuing Operations (non-GAAP)	17.0 %	29.7 %	30.4 %	27.5 %	26.9 %

Non-GAAP Financial Measures (unaudited)

APPENDIX

Adjusted Income (Loss) from Continuing Operations and Adjusted Income (Loss) from Continuing Operations Per Common Share

Consolidated (In thousands)	**2022**	**2023**	**2024**	**TTM June 30, 2025**
Income from continuing operations (GAAP)	$ 822	$ 14,149	$ 35,599	$ 42,076
Impairments and other charges	7,905	-	-	-
Gain on insurance recovery	-	-	(67)	-
Gain on legal settlement	-	-	(550)	-
Severance costs	338	1,487	1,337	915
Tax on adjustments	(1,731)	(312)	(151)	(192)
Unusual tax items	-	-	(15,897)	(15,897)
Adjusted Income from Continuing Operations (non-GAAP)	$ 7,334	$ 15,324	$ 20,271	$ 26,902
Adjusted Income from Continuing Operations (non-GAAP)	$ 7,334	$ 15,324	$ 20,271	$ 26,902
Weighted average common shares outstanding - basic	92,712	86,401	85,819	85,835
Dilutive effect of stock options and restricted stock awards	1,300	1,914	1,576	950
Weighted average common shares outstanding - diluted	94,012	88,315	87,395	86,785
Adjusted Income from Continuing Operations Per Common Share - Diluted (non-GAAP)	$ 0.08	$ 0.17	$ 0.23	$ 0.31

Non-GAAP Financial Measures (unaudited)

APPENDIX

EBITDA from Continuing Operations and Adjusted EBITDA from Continuing Operations

Consolidated (In thousands)	**2022**	**2023**	**2024**	**TTM June 30, 2025**
Revenues	$ 192,993	$ 207,648	$ 217,489	$ 234,741
Operating income from continuing operations (GAAP)	$ 6,532	$ 22,940	$ 32,351	$ 38,035
Income from continuing operations (GAAP)	$ 822	$ 14,149	$ 35,599	$ 42,076
Interest (income) expense, net	3,510	4,107	2,621	905
Provision (benefit) for income taxes	924	5,573	(6,738)	(4,143)
Depreciation and amortization	24,735	23,596	22,656	23,290
EBITDA from Continuing Operations (non-GAAP)	29,991	47,425	54,138	62,128
Impairments and other charges	7,905	-	-	-
Gain on insurance recovery	-	-	(67)	-
Gain on legal settlement	-	-	(550)	-
Facility exit costs and other, net	1,452	-	-	-
Gain on divestiture	(2,625)	-	-	-
Severance costs	338	1,487	1,337	915
Adjusted EBITDA from Continuing Operations (non-GAAP)	$ 37,061	$ 48,912	$ 54,858	$ 63,043
Operating Margin from Continuing Operations (GAAP)	3.4%	11.0%	14.9%	16.2%
Adjusted EBITDA Margin from Continuing Operations (non-GAAP)	19.2%	23.6%	25.2%	26.9%

Non-GAAP Financial Measures (unaudited)

APPENDIX

The following table reconciles the Company's net cash provided by (used in) operating activities calculated in accordance with GAAP to the non-GAAP financial measure of Free Cash Flow:

Consolidated (In thousands)	**2022**	**2023**	**2024**	**TTM June 30, 2025**
Net cash provided by (used in) operating activities (GAAP)	$ (25,021)	$ 100,001	$ 38,169	$ 28,906
Capital expenditures	(28,273)	(29,232)	(43,531)	(44,768)
Proceeds from sale of property, plant and equipment	3,217	3,709	4,997	6,275
Free Cash Flow (non-GAAP)	$ (50,077)	$ 74,478	$ (365)	$ (9,587)

The following table reconciles the Company's total debt calculated in accordance with GAAP to the non-GAAP financial measure of Net Debt (Cash):

Consolidated (In thousands)	**2022**	**2023**	**2024**	**June 30, 2025**
Current debt	$ 22,438	$ 16,916	$ 2,900	$ 3,429
Long-term debt, less current portion	91,677	58,117	4,827	5,907
Total Debt	114,115	75,033	7,727	9,336
Less: cash and cash equivalents	(23,182)	(38,594)	(17,756)	(26,012)
Net Debt (Cash)	$ 90,933	$ 36,439	$ (10,029)	$ (16,676)