



# February 2026 Investor Presentation

INVESTOR RELATIONS



# 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 International Inc. (“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 ability to generate organic growth; economic and market conditions that may impact our customers’ future spending; customer concentration; the effective management of our fleet, including our ability to properly manufacture, safeguard, and maintain our fleet; international operations; manufacturing capacity expansion projects; 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; complications with the design or implementation of our updated enterprise resource planning system; 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](http://www.sec.gov), as well as through our website at [www.npki.com](http://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.

CONFIDENTIAL

# Business Overview

# NPK: A 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

2025 results from continuing operations

**\$277**

Total Revenue (\$MM)

**\$76**

Adjusted EBITDA\* (\$MM)

**27.3%**

Adjusted EBITDA Margin\*

**+27%**

YoY Revenue Growth

**+38%**

YoY Adjusted EBITDA Growth\*

**\$12**

Net Debt\* (\$MM)  
as of December 31, 2025

## Global Footprint



The Woodlands, TX  
Corporate HQ

~500  
Employees

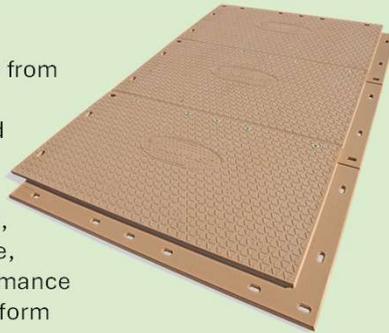
\* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation.

# 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

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

### Flexible Model Accommodates Varying Customer Needs

We provide both rental and purchase options for our customers.

#### Reasons Customers



66% of Revenues\*\*

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

#### Reasons Customers



34% 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

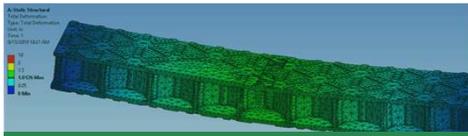
\* Based on internal assessment of currently available competitive heavy-duty mats in U.S. market

\*\* Based on Full Year 2025 revenues

# Vertically Integrated Model Supports Specialty End-Markets

## Products & Services

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



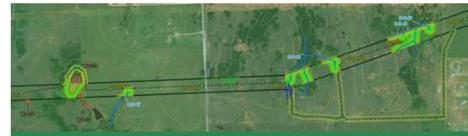
**Engineering & Design**

- 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**

- Manufacturing facility in Carencro, LA; strategically located near cost advantaged "Gulf Coast" suppliers
- Nearly 30 years of experience manufacturing DURA-BASE composite mats
- Increased production volume 15% in 2025, with additional increase anticipated in 2026; further capacity investments expected in 2026



**Logistics Planning & Installation**

- Pre-planning assessment and access mat plan design
- Temporary work sites and access roads
- Ancillary services include 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.
- ~ 215k composite mats in rental fleet (U.S. and U.K.)
- 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**




**Oil & Gas**




**Pipeline**




**Infrastructure Construction**




**Rail & Other**



# We Own & 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
<b>Power Transmission</b> 			<ul style="list-style-type: none"> <li>• Need for significant sustained investment driven by aging infrastructure, transmission congestion, grid hardening efforts, and renewable interconnect</li> <li>• Substantial electricity demand growth (U.S. manufacturing growth, datacenter requirements, AI)</li> <li>• Regulated nature of industry enhances stability of long-term infrastructure investments</li> </ul>
<b>Oil &amp; Gas</b> 			<ul style="list-style-type: none"> <li>• Resilient global demand, restrained supply for oil and gas</li> <li>• Geopolitical instability and focus on energy security</li> <li>• Multiple U.S. LNG export facilities coming online between 2026-2028</li> <li>• Debottlenecking of U.S. natural gas supply chain facilitating exports to Europe and Asia</li> </ul>
<b>Other</b> 			<ul style="list-style-type: none"> <li>• Buildout of domestic manufacturing capabilities (onshoring and national security emphasis)</li> <li>• U.S. construction growth &gt;7% projected for 2026 / 2027 (~5% annual growth through 2029) and &gt;8% growth projected in 2026 for Commercial &amp; Institutional and Office &amp; Data Center sectors</li> </ul>
			<ul style="list-style-type: none"> <li>• Major access markets in UK and EU, with enhanced ability to service these segments following Grassform acquisition</li> <li>• Renewables market projected to grow at &gt;15% CAGR 2024 – 2028</li> <li>• Rail continues to be significant market, with £92 B in funding approved for transport infrastructure in July 2025 (&gt;£25 B allocated to High Speed 2 Railway project)</li> </ul>
			<ul style="list-style-type: none"> <li>• Significant repair and maintenance requirement for aging infrastructure</li> <li>• New infrastructure required to facilitate energy transition</li> <li>• Varied usage for composite matting on new construction</li> </ul>

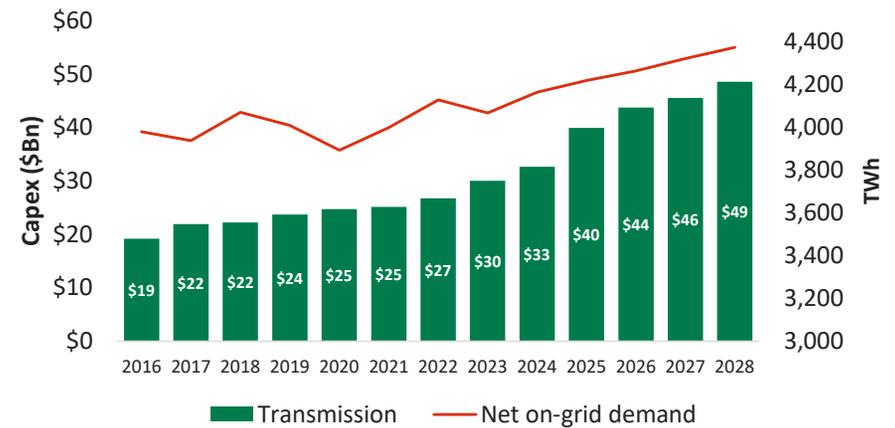
# Significant Opportunity within Power Transmission Market



## Macroeconomic tailwinds driving significant investment in Transmission Grid

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

**Total Estimated Transmission Capex and Power Demand**



Source: EEI Business Analytics Group (based on U.S. Investor-Owned Electric Utilities Investment proportions applied to 2016-2024 actual Capex and 2025-2028 projections), EIA Annual Energy Outlook 2026 (Power Demand 2016-2028)

Source: EEI Electric Power Industry Outlook (2025)

## 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)



**\$221B**  
 U.S. investor-owned utilities are expected to deploy Capex of **\$221B in 2026 (increasing to \$242B by 2028)** for energy security, sustainability, and affordability

Source: EEI Financial Analysis Department (2025)



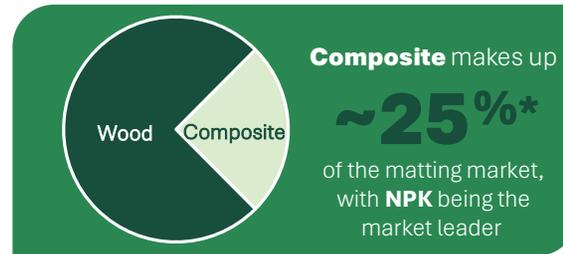
**>\$44B+**  
 Expected U.S. utility transmission investment in 2026, with **~8.5% of spend on temporary access specialty rental & services**

Source: EEI Business Analytics Group (2025) and NPK estimates

# Material Conversion Opportunity

## Compelling Benefits vs Wood Products Provide Long-term Material Conversion Tailwind

	Composite	Wood
Weight (lbs)	1,000	2,200 – 2,800
Designed to alleviate contaminant transport from job to job	Yes	No
Recyclable	Yes	No
Designed to minimize safety hazards	Yes	No - broken boards, loose nails, flat tires
Designed to eliminate shifting during use	Yes	No
Integrated connection system to spread load	Yes	No
Absorbs water/warps when wet	No	Yes



**SAFER**

Interlocking design creates a continuous, stable work surface that eliminates gaps and movement, helping prevent slips, trips, and falls while enhancing productivity and safety in any condition.

**SAFER by DESIGN**

**GREENER**

Made from **100% Recyclable** high-density polyethylene

- Reduced soil disturbance
- Minimal impact on local ecosystems
- Reduced remediation (and associated cost)

**LOWER - TOTAL COST OF OPERATION (TCO)**

**up to 46** Mats per Truckload

46 composite mats vs 20-25 wood mats

**20%\*** Average savings on return freight

Wood mats can absorb water and dirt on-site, leading to higher costs

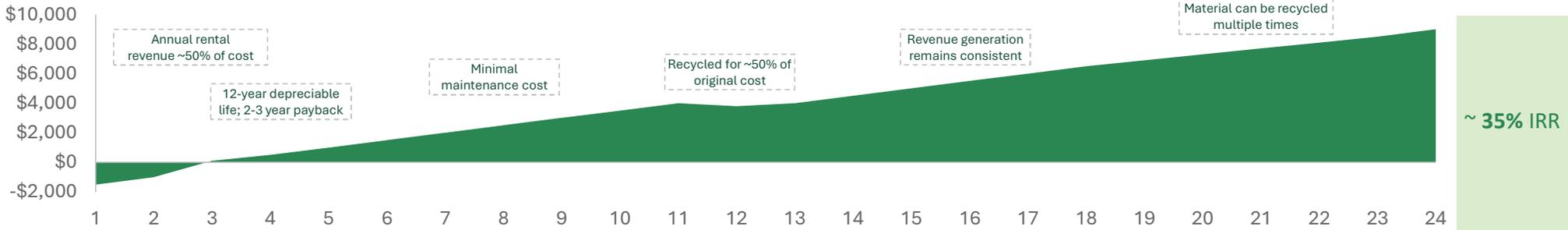
\* Based on internal assessment of currently available competitive heavy-duty mats in U.S. market

# Our Specialty Rental Asset Generates ~35% IRR



Recyclable Composite Matting Provides For Long Useful Raw Material Life & 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

# 4Q25 Performance Summary, 2026 Outlook



4Q Reflects Strongest Quarter of 2025; Delivered 31% Revenue and 27% Adjusted EBITDA\* Growth YoY

## Fourth Quarter 2025

### Performance Summary

#### Strong customer demand for rental and related services

4Q25 revenues from specialty rental and related services of \$50 million reflect 19% year-over-year growth, driven by strong demand in support of power transmission projects. Rental revenues increased 35% year-over-year in 4Q25 and 39% for the full year 2025. Power transmission infrastructure accounted for 60% of 2025 rental and service revenues.

#### Utility companies driving strong growth in product sales

Robust product sales demand in 2025 driven primarily by utility company capital spending plans and project timing. Product sale revenues increased 62% year-over-over in 4Q25 and 30% for the full year 2025.

#### Top-line growth and cost optimization driving margin expansion

Adjusted EBITDA margin\* of 28.8% in 4Q25 and 27.3% full year 2025. Full year 2025 result reflects a year-over-year improvement of 210 basis points, reflecting benefits of operating leverage and higher mix of rental revenues, somewhat offset by elevated cross-rental cost required to meet large-scale project timelines.

#### Acquisition of Grassform enhances our scale and capabilities in U.K.

In November 2025, we completed the acquisition, funding \$42m at closing. Grassform provides complementary enhancement of our scale and strengthens our capabilities, adding roughly 20,000 composite mats to our U.K. rental fleet and expanding our market coverage.

## Business Outlook

(As of February 25, 2026)

#### Full-year 2026 guidance

Midpoint of 2026 financial guidance indicates 14% expected growth in revenues and 25% expected growth in Adjusted EBITDA\*, as compared to 2025. Estimated net capital expenditures for 2026 between \$45 million and \$55 million for the full year 2026, excluding investments in manufacturing expansion, primarily reflecting investments to expand rental fleet in response to sustained strength in rental demand outlook.

#### Market outlook and commercial pipeline remains robust

Entering 2026, commercial quoting volumes are approximately 30% higher than year-end 2024 levels, with strong multi-year market outlook in utilities underpinned by planned investment in power transmission infrastructure.

#### Strong balance sheet provides optionality

As of 4Q25, \$12 million of net debt\*, with \$5 million of cash on-hand and \$139 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 2026 with \$40 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.

# Performance Bridges



**4Q24 vs. 4Q25 Adjusted EBITDA from Continuing Operations\***  
\$ in millions



**Full Year 2024 vs. Full Year 2025 Adjusted EBITDA from Continuing Operations\***  
\$ in millions

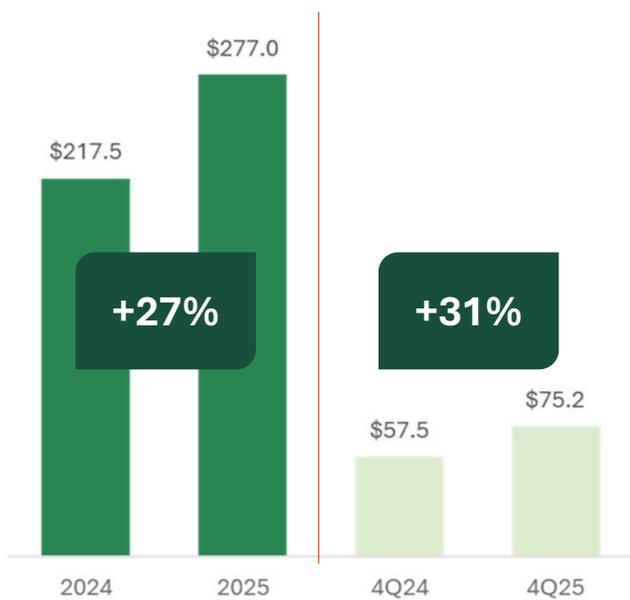


\* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation.

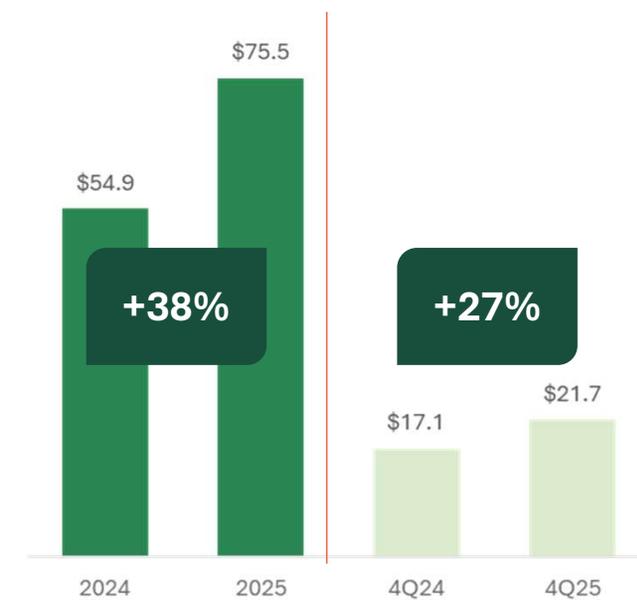
# Strategic Focus: Fleet Optimization, Price Discipline & Cost Controls

## Year-Over-Year Performance

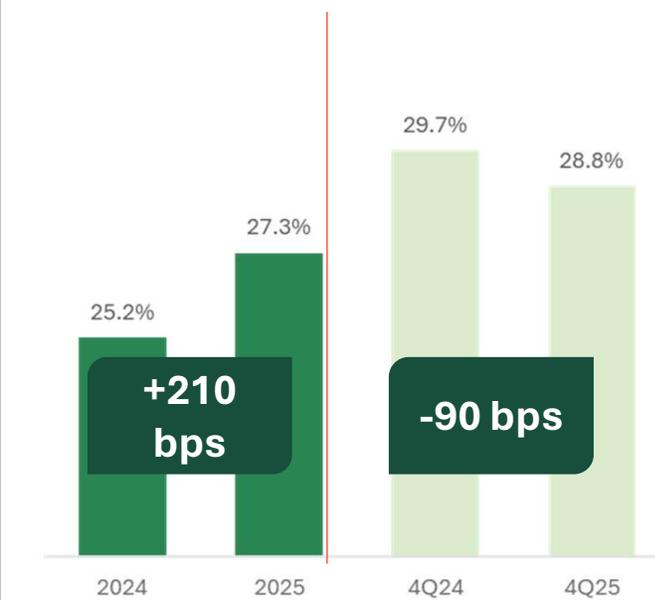
**Revenue**  
\$ in millions



**Adjusted EBITDA\***  
\$ in millions



**Adjusted EBITDA Margin\***  
Adjusted EBITDA as % of total revenue\*



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

# Rental Growth Rate Accelerated in 2025

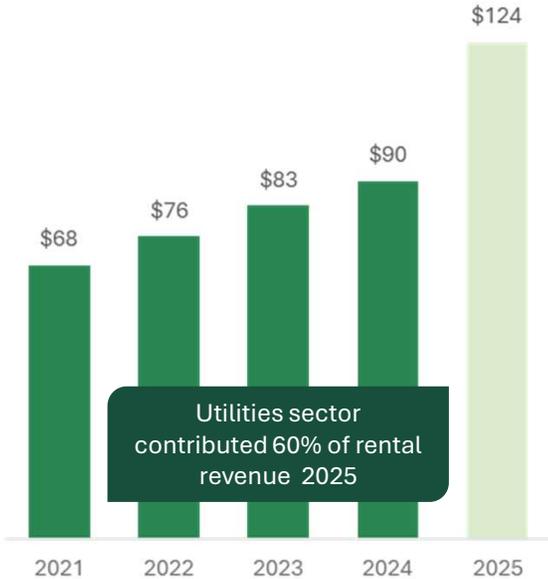


## 5 Year Performance

### Rental Revenue

\$ in millions

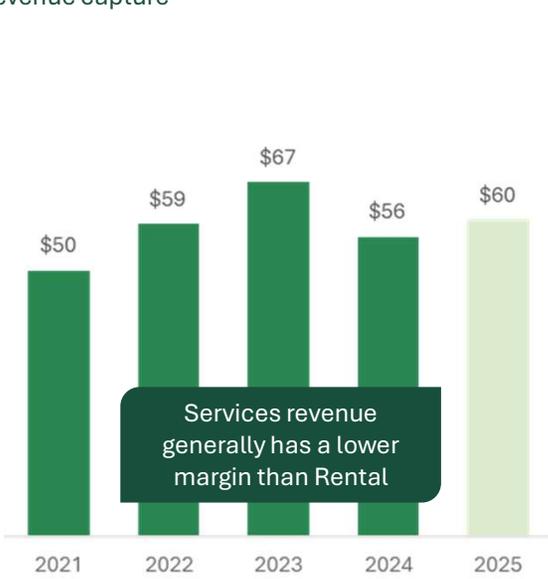
Rental revenue accelerated in 2025, driven primarily by utilities sector



### Services Revenue

\$ in millions

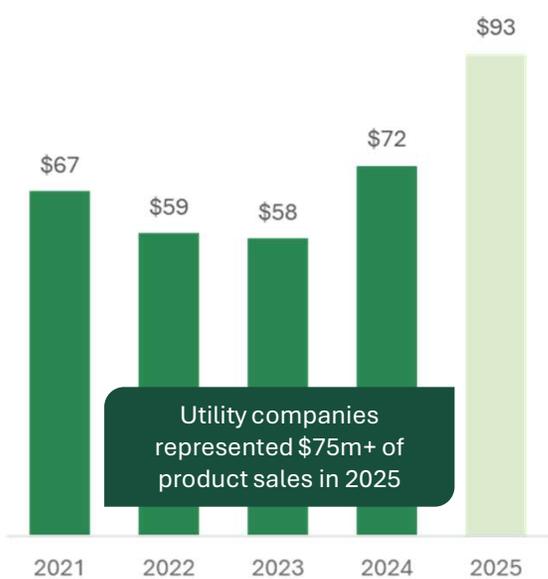
Strategic shift away from lower margin service work on rental projects has impacted recent service revenue capture



### Product Sales Revenue

\$ in millions

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



# Financial Guidance

Current as of February 25, 2026



For the Full Year 2026,  
NPK Currently Anticipates the Following:

Consolidated Revenues  
in a range of

**\$305-\$325  
million**

Consolidated Adjusted  
EBITDA  
in a range of

**\$88-\$100  
million**

Net Capital Expenditures\*  
in a range of

**\$45-\$55  
million**

\* Excluding investments to support expansion of manufacturing production capacity.

# Value Creation Roadmap

# Organic & 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

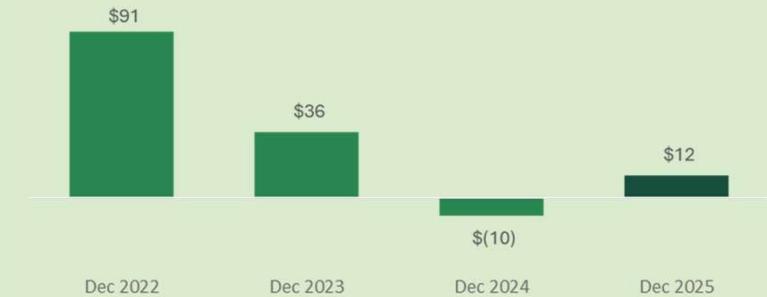
- ✓ Expanding scale in site access at accretive economics
- ✓ Increased customer value and industry coverage through broader specialty rental asset offering or manufacturing
- ✓ Completed Grassform acquisition in November 2025, strengthening U.K. operations scale and capabilities

\* 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.

~ \$145 million of cash and bank facility availability exiting 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 \*\*



75%+ of capital expenditures in 2022-2025 directed to rental fleet expansion

# Driving Asset & 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

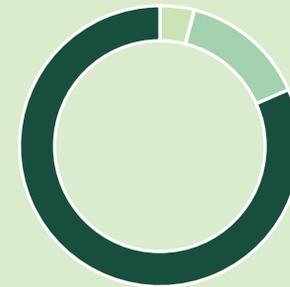
- ✓ Continue investments in alternative raw material sources, including post-industrial recycling
- ✓ Rental fleet and asset logistics optimization, improving asset utilization and reducing transportation costs
- ✓ Continued SG&A reductions as we complete ERP system conversion in early 2026, targeting SG&A mid-teens % of revenue

\* 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.

### Strong Cash Flow Conversion

~80% of 2025 Adjusted EBITDA\* available to support organic growth investments and return of capital

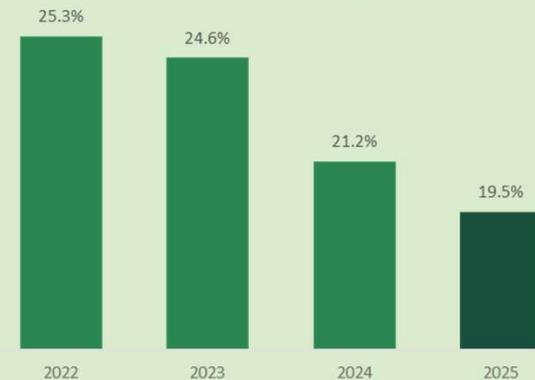


- Cash used to fund working capital and other operating activities
- Cash used to fund maintenance capex, net \*\*
- Cash generation available to fund organic growth and return of capital

### Reducing Fixed Overhead, Improving Efficiency

SG&A as % of total revenue

~580 bps of SG&A margin improvement since FY22; 2025 includes \$2m of severance and acquisition-related expenses



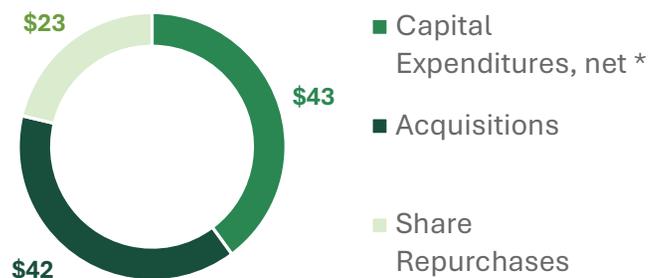
# Enhancing Return on Capital Employed

## 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 \$92 million at December 31, 2025

### Balanced Capital Allocation 2025 (\$MM)



\* Capital expenditures, net includes \$5m of finance purchases of vehicles and equipment

\*\* Return on Net Assets represents Adjusted Income from Continuing Operations for 2025 divided by total net assets, excluding cash and debt, as of end of period.

### Solid Return on Net Assets following 2024 Divestiture

2025 Return on Net Assets \*\*

# 11%

### 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.

# Investment Summary

## Why invest in NPKI?

### Driving value creation through organic growth and margin expansion

Delivered consistent growth in revenue and EBITDA from 2022-2025. Midpoint of forecasted FY2026 projection reflects 14% revenue and 25% Adjusted EBITDA\* growth vs 2025.

### Serving large-scale and growing end-markets

Matting demand within utility transmission forecasted to grow at ~15% CAGR\*\* through 2030, addressing growing demand and aging infrastructure.

### Material conversion underpinned by superior unit economics

Composite mats provide tangible economic, safety and environmental benefits vs alternative wood mat products. At ~25% market penetration, meaningful wood-to-composites adoption curve opportunity ahead.

### NPK's long history provides identifiable competitive moats in composite matting

With approximately 215,000 mats in rental fleet, we operate the largest fleet of composite mats, serving the U.S. and U.K. markets. Vertical integration and nearly 30 years experience manufacturing composite matting strengthens our market leadership position through R&D advancements and advantaged cost position.

### Minimal leverage position and highly cash generative business

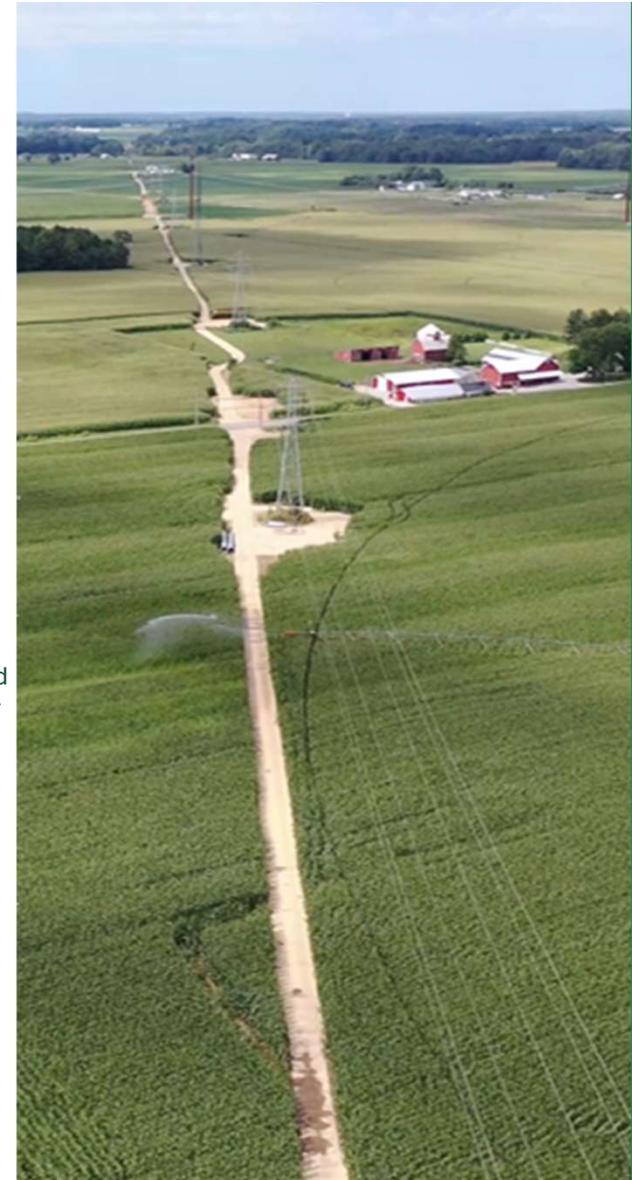
Entering 2026 with \$12m of net debt and ~\$145m of available liquidity. In 2025, ~80% of our Adjusted EBITDA\* was converted to cash, available to support our growth investments and return of capital program.

### Disciplined capital allocation strategy

We redeploy cash from operations toward a combination of organic investment and share repurchases, while exploring 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

\*\* Source: Power Insights, July 2025



# Appendix

# Experienced Executive Leadership Team

## APPENDIX



**Matthew S. Lanigan**  
President & Chief Executive Officer

Matthew 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 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 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 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 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			Twelve Months Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	\$ 75,195	\$ 68,838	\$ 57,524	\$ 277,043	\$ 217,489
Cost of revenues	46,834	46,870	35,001	176,283	140,359
Selling, general and administrative expenses	15,352	13,279	10,713	54,034	46,048
Other operating (income) loss, net	444	(368)	166	(53)	(1,269)
Operating income from continuing operations	12,565	9,057	11,644	46,779	32,351
Foreign currency exchange (gain) loss	25	31	699	(884)	869
Interest (income) expense, net	107	(47)	9	13	2,621
Income from continuing operations before income taxes	12,433	9,073	10,936	47,650	28,861
Provision (benefit) for income taxes from continuing operations <sup>(1)</sup>	1,710	3,010	2,888	11,705	(6,738)
Income from continuing operations	10,723	6,063	8,048	35,945	35,599
Discontinued operations:					
Income (loss) from discontinued operations before income taxes	(229)	(593)	(712)	(1,412)	4,360
Gain (loss) on sale of discontinued operations before income taxes	2,176	—	—	2,176	(195,729)
Provision (benefit) for income taxes from discontinued operations	(1,934)	(184)	(1,367)	(2,230)	(5,508)
Income (loss) from discontinued operations	3,881	(409)	655	2,994	(185,861)
Net income (loss)	\$ 14,604	\$ 5,654	\$ 8,703	\$ 38,939	\$ (150,262)
Income (loss) per common share - basic:					
Income from continuing operations	\$ 0.13	\$ 0.07	\$ 0.09	\$ 0.42	\$ 0.41
Income (loss) from discontinued operations	0.04	—	0.01	0.04	(2.17)
Net income (loss)	\$ 0.17	\$ 0.07	\$ 0.10	\$ 0.46	\$ (1.75)
Income (loss) per common share - diluted:					
Income from continuing operations	\$ 0.13	\$ 0.07	\$ 0.09	\$ 0.42	\$ 0.41
Income (loss) from discontinued operations	0.04	—	0.01	0.03	(2.13)
Net income (loss)	\$ 0.17	\$ 0.07	\$ 0.10	\$ 0.45	\$ (1.72)
Weighted average shares:					
Basic	84,406	84,359	86,416	84,820	85,819
Diluted	85,414	85,066	87,222	85,719	87,395

(1) Includes income tax benefits of \$1.5 million for the three and twelve months ended December 31, 2025, and \$1.3 million and \$15.9 million for the three months and twelve months ended December 31, 2024, respectively, primarily reflecting the release of valuation allowances on U.S. net operating losses and other tax credit carryforwards following the sale of the Fluids Systems business.

CONFIDENTIAL

# Consolidated Balance Sheets (unaudited)

## APPENDIX

(In thousands, except share data)	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 5,140	\$ 17,756
Receivables, net <sup>(1)</sup>	59,806	74,841
Inventories	11,500	14,659
Prepaid expenses and other current assets	5,046	5,728
Total current assets	81,492	112,984
Property, plant and equipment, net	233,048	187,483
Operating lease assets	11,195	11,793
Goodwill	76,341	47,222
Other intangible assets, net	21,297	10,331
Deferred tax assets	5,535	15,593
Other assets	12,850	8,276
Total assets	\$ 441,758	\$ 393,682
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current debt	\$ 5,170	\$ 2,900
Accounts payable	22,327	19,459
Accrued liabilities	29,647	22,300
Total current liabilities	57,144	44,659
Long-term debt, less current portion	11,692	4,827
Noncurrent operating lease liabilities	9,877	10,896
Deferred tax liabilities	7,476	1,203
Other noncurrent liabilities	4,413	5,602
Total liabilities	90,602	67,187
Common stock, \$0.01 par value (200,000,000 shares authorized and 90,134,477 and 111,669,464 shares issued, respectively)	902	1,117
Paid-in capital	489,632	633,239
Accumulated other comprehensive loss	(1,610)	(2,871)
Retained earnings (deficit)	(100,527)	(139,466)
Treasury stock, at cost (5,616,798 and 25,114,978 shares, respectively)	(37,241)	(165,524)
Total stockholders' equity	351,156	326,495
Total liabilities and stockholders' equity	\$ 441,758	\$ 393,682

(1) Receivables, net as of December 31, 2025 and December 31, 2024, includes \$1 million and \$23 million, respectively, for amounts due from the purchaser including estimated deferred consideration related to the sale of the Fluids Systems business.

CONFIDENTIAL

# Consolidated Statements of Cash Flows (unaudited)

## APPENDIX

(In thousands)	Twelve Months Ended December 31,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 38,939	\$ (150,262)
Adjustments to reconcile net income (loss) to net cash provided by operations:		
(Gain) loss on divestitures	(2,176)	195,729
Depreciation and amortization	25,537	27,530
Stock-based compensation expense	5,527	5,247
Provision for deferred income taxes	8,923	(20,304)
Credit loss expense	35	698
Gain on sale of assets	(1,864)	(4,297)
Gain on insurance recovery	—	(874)
Amortization of original issue discount and debt issuance costs	472	983
Change in assets and liabilities:		
Increase in receivables	(3,921)	(28,012)
Decrease in inventories	3,377	9,746
Increase in other assets	(3,521)	(3,913)
Increase (decrease) in accounts payable	(2,576)	12,488
Increase (decrease) in accrued liabilities and other	4,236	(6,590)
<b>Net cash provided by operating activities</b>	<b>72,988</b>	<b>38,169</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(46,671)	(43,531)
Business acquisitions, net of cash acquired	(42,352)	—
Proceeds from divestitures, net of cash disposed	16,603	48,499
Proceeds from sale of property, plant and equipment	4,014	4,997
Proceeds from insurance property claim	—	1,385
Other investing activities	3,089	(3,089)
<b>Net cash provided by (used in) investing activities</b>	<b>(65,317)</b>	<b>8,261</b>
<b>Cash flows from financing activities:</b>		
Borrowings on lines of credit	27,300	177,541
Payments on lines of credit	(22,000)	(224,292)
Debt issuance costs	(1,241)	(50)
Purchases of treasury stock	(22,695)	(4,505)
Proceeds from employee stock plans	1,517	139
Other financing activities	(3,826)	(15,715)
<b>Net cash used in financing activities</b>	<b>(20,945)</b>	<b>(66,882)</b>
Effect of exchange rate changes on cash	177	(212)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(13,097)	(20,664)
Cash, cash equivalents, and restricted cash at beginning of period	18,237	38,901
Cash, cash equivalents, and restricted cash at end of period	\$ 5,140	\$ 18,237

# 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 Net Income from Continuing Operations and Adjusted Net Income from Continuing Operations Per Common Share:

Consolidated (In thousands)	Three Months Ended			Twelve Months Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Income from continuing operations (GAAP)</b>	\$ 10,723	\$ 6,063	\$ 8,048	\$ 35,945	\$ 35,599
Gain on insurance recovery	—	—	—	—	(67)
Gain on legal settlement	—	—	—	—	(550)
Acquisition-related transaction costs	1,088	—	—	1,088	—
Severance costs	763	69	416	1,218	1,337
Tax on adjustments	(389)	(14)	(87)	(484)	(151)
Unusual tax items <sup>(1)</sup>	(1,471)	—	(1,280)	(1,471)	(15,897)
<b>Adjusted Income from Continuing Operations (non-GAAP)</b>	<u>\$ 10,714</u>	<u>\$ 6,118</u>	<u>\$ 7,097</u>	<u>\$ 36,296</u>	<u>\$ 20,271</u>
<b>Adjusted Income from Continuing Operations (non-GAAP)</b>	\$ 10,714	\$ 6,118	\$ 7,097	\$ 36,296	\$ 20,271
Weighted average common shares outstanding - basic	84,406	84,359	86,416	84,820	85,819
Dilutive effect of stock options and restricted stock awards	1,008	707	806	899	1,576
Weighted average common shares outstanding - diluted	<u>85,414</u>	<u>85,066</u>	<u>87,222</u>	<u>85,719</u>	<u>87,395</u>
<b>Adjusted Income from Continuing Operations Per Common Share - Diluted (non-GAAP):</b>	\$ 0.13	\$ 0.07	\$ 0.08	\$ 0.42	\$ 0.23

(1) Unusual tax items primarily reflects the release of valuation allowances on U.S. net operating losses and other tax credit carryforwards that are expected to be realized following the sale of the Fluids Systems business.

CONFIDENTIAL

# Non-GAAP Financial Measures (unaudited)

## APPENDIX

### Free Cash Flow

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	Three Months Ended			Twelve Months Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(In thousands)					
Net cash provided by (used in) operating activities (GAAP)	\$ 18,004	\$ 24,716	\$ (4,127)	\$ 72,988	\$ 38,169
Capital expenditures	(12,252)	(12,714)	(13,591)	(46,671)	(43,531)
Proceeds from sale of property, plant and equipment	195	499	1,809	4,014	4,997
<b>Free Cash Flow (non-GAAP)</b>	<b>\$ 5,947</b>	<b>\$ 12,501</b>	<b>\$ (15,909)</b>	<b>\$ 30,331</b>	<b>\$ (365)</b>

CONFIDENTIAL

# 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 (In thousands)	Three Months Ended			Twelve Months Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Revenues</b>	\$ 75,195	\$ 68,838	\$ 57,524	\$ 277,043	\$ 217,489
<b>Operating income from continuing operations (GAAP)</b>	\$ 12,565	\$ 9,057	\$ 11,644	\$ 46,779	\$ 32,351
<b>Income from continuing operations (GAAP)</b>	\$ 10,723	\$ 6,063	\$ 8,048	\$ 35,945	\$ 35,599
Interest (income) expense, net	107	(47)	9	13	2,621
Provision (benefit) for income taxes	1,710	3,010	2,888	11,705	(6,738)
Depreciation and amortization	7,302	6,261	5,724	25,537	22,656
<b>EBITDA from Continuing Operations (non-GAAP)</b>	<u>19,842</u>	<u>15,287</u>	<u>16,669</u>	<u>73,200</u>	<u>54,138</u>
Gain on insurance recovery	—	—	—	—	(67)
Gain on legal settlement	—	—	—	—	(550)
Acquisition-related transaction costs	1,088	—	—	1,088	—
Severance costs	763	69	416	1,218	1,337
<b>Adjusted EBITDA from Continuing Operations (non-GAAP)</b>	<u>\$ 21,693</u>	<u>\$ 15,356</u>	<u>\$ 17,085</u>	<u>\$ 75,506</u>	<u>\$ 54,858</u>
<b>Operating Margin (GAAP)</b>	<u>16.7 %</u>	<u>13.2 %</u>	<u>20.2 %</u>	<u>16.9 %</u>	<u>14.9 %</u>
<b>Adjusted EBITDA Margin from Continuing Operations (non-GAAP)</b>	<u>28.8 %</u>	<u>22.3 %</u>	<u>29.7 %</u>	<u>27.3 %</u>	<u>25.2 %</u>

CONFIDENTIAL

# Non-GAAP Financial Measures (unaudited)

## APPENDIX

(In thousands)	Three Months Ended			Twelve Months Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Revenues</b>					
Rental revenues	\$ 34,816	\$ 29,591	\$ 25,725	\$ 124,171	\$ 89,512
Service revenues	14,909	14,688	16,075	59,538	56,273
Product sales revenues	25,470	24,559	15,724	93,334	71,704
<b>Total revenues</b>	<u>\$ 75,195</u>	<u>\$ 68,838</u>	<u>\$ 57,524</u>	<u>\$ 277,043</u>	<u>\$ 217,489</u>
<b>Operating income from continuing operations</b>	\$ 12,565	\$ 9,057	\$ 11,644	\$ 46,779	\$ 32,351
<b>Operating margin from continuing operations</b>	16.7 %	13.2 %	20.2 %	16.9 %	14.9 %

CONFIDENTIAL

# Non-GAAP Financial Measures (unaudited)

## APPENDIX

### Trailing Twelve Months (“TTM”)

Consolidated (In thousands)	Three Months Ended				TTM
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
<b>Revenues</b>	\$ 64,777	\$ 68,233	\$ 68,838	\$ 75,195	\$ 277,043
<b>Operating income from continuing operations (GAAP)</b>	\$ 13,528	\$ 11,629	\$ 9,057	\$ 12,565	\$ 46,779
<b>Income from Continuing Operations (GAAP)</b>	\$ 10,375	\$ 8,784	\$ 6,063	\$ 10,723	\$ 35,945
Interest expense, net	(48)	1	(47)	107	13
Provision (benefit) for income taxes	3,515	3,470	3,010	1,710	11,705
Depreciation and amortization	5,802	6,172	6,261	7,302	25,537
<b>EBITDA from Continuing Operations (non-GAAP)</b>	19,644	18,427	15,287	19,842	73,200
Acquisition-related transaction costs	—	—	—	1,088	1,088
Severance costs	27	359	69	763	1,218
<b>Adjusted EBITDA from Continuing Operations (non-GAAP)</b>	\$ 19,671	\$ 18,786	\$ 15,356	\$ 21,693	\$ 75,506
<b>Operating Margin (GAAP)</b>	20.9 %	17.0 %	13.2 %	16.7 %	16.9 %
<b>Adjusted EBITDA Margin from Continuing Operations (non-GAAP)</b>	30.4 %	27.5 %	22.3 %	28.8 %	27.3 %

CONFIDENTIAL

# Non-GAAP Financial Measures (unaudited)

## APPENDIX

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

<b>Consolidated</b>				
(In thousands)	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Income from continuing operations (GAAP)</b>	\$ 822	\$ 14,149	\$ 35,599	\$ 35,945
Impairments and other charges	7,905	-	-	-
Gain on insurance recovery	-	-	(67)	-
Gain on legal settlement	-	-	(550)	-
Acquisition-related transaction costs	-	-	-	1,088
Severance costs	338	1,487	1,337	1,218
Tax on adjustments	(1,731)	(312)	(151)	(484)
Unusual tax items <sup>(1)</sup>	-	-	(15,897)	(1,471)
<b>Adjusted Income from Continuing Operations (non-GAAP)</b>	<u>\$ 7,334</u>	<u>\$ 15,324</u>	<u>\$ 20,271</u>	<u>\$ 36,296</u>
<b>Adjusted Income from Continuing Operations (non-GAAP)</b>	<u>\$ 7,334</u>	<u>\$ 15,324</u>	<u>\$ 20,271</u>	<u>\$ 36,296</u>
Weighted average common shares outstanding - basic	92,712	86,401	85,819	84,820
Dilutive effect of stock options and restricted stock awards	1,300	1,914	1,576	899
Weighted average common shares outstanding - diluted	<u>94,012</u>	<u>88,315</u>	<u>87,395</u>	<u>85,719</u>
<b>Adjusted Income from Continuing Operations Per Common Share - Diluted (non-GAAP)</b>	\$ 0.08	\$ 0.17	\$ 0.23	\$ 0.42

(1) Unusual tax items primarily reflects the release of valuation allowances on U.S. net operating losses and other tax credit carryforwards that are expected to be realized following the sale of the Fluids Systems business.

# Non-GAAP Financial Measures (unaudited)

## APPENDIX

### EBITDA from Continuing Operations and Adjusted EBITDA from Continuing Operations

<b>Consolidated</b>				
(In thousands)	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Revenues</b>	\$ 192,993	\$ 207,648	\$ 217,489	\$ 277,043
<b>Operating income from continuing operations (GAAP)</b>	\$ 6,532	\$ 22,940	\$ 32,351	\$ 46,779
<b>Income from continuing operations (GAAP)</b>	\$ 822	\$ 14,149	\$ 35,599	\$ 35,945
Interest (income) expense, net	3,510	4,107	2,621	13
Provision (benefit) for income taxes	924	5,573	(6,738)	11,705
Depreciation and amortization	24,735	23,596	22,656	25,537
<b>EBITDA from Continuing Operations (non-GAAP)</b>	29,991	47,425	54,138	73,200
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)	-	-	-
Acquisition-related transaction costs	-	-	-	1,088
Severance costs	338	1,487	1,337	1,218
<b>Adjusted EBITDA from Continuing Operations (non-GAAP)</b>	<b>\$ 37,061</b>	<b>\$ 48,912</b>	<b>\$ 54,858</b>	<b>\$ 75,506</b>
<b>Operating Margin from Continuing Operations (GAAP)</b>	<b>3.4%</b>	<b>11.0%</b>	<b>14.9%</b>	<b>16.9%</b>
<b>Adjusted EBITDA Margin from Continuing Operations (non-GAAP)</b>	<b>19.2%</b>	<b>23.6%</b>	<b>25.2%</b>	<b>27.3%</b>

CONFIDENTIAL

# 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:

<b>Consolidated</b>				
(In thousands)	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Net cash provided by (used in) operating activities (GAAP)</b>	\$ (25,021)	\$ 100,001	\$ 38,169	\$ 72,988
Capital expenditures	(28,273)	(29,232)	(43,531)	(46,671)
Proceeds from sale of property, plant and equipment	3,217	3,709	4,997	4,014
<b>Free Cash Flow (non-GAAP)</b>	<b>\$ (50,077)</b>	<b>\$ 74,478</b>	<b>\$ (365)</b>	<b>\$ 30,331</b>

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

<b>Consolidated</b>				
(In thousands)	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Current debt	\$ 22,438	\$ 16,916	\$ 2,900	\$ 5,170
Long-term debt, less current portion	91,677	58,117	4,827	11,692
<b>Total Debt</b>	<b>114,115</b>	<b>75,033</b>	<b>7,727</b>	<b>16,862</b>
Less: cash and cash equivalents	(23,182)	(38,594)	(17,756)	(5,140)
<b>Net Debt (Cash)</b>	<b>\$ 90,933</b>	<b>\$ 36,439</b>	<b>\$ (10,029)</b>	<b>\$ 11,722</b>