

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

FORM 10-K

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

For the fiscal year ended December 31, 2025

or

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

For the transition period from _____ to _____

Commission File Number: 001-02960



NPK International Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

72-1123385

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

9320 Lakeside Boulevard, Suite 100

The Woodlands, Texas

(Address of principal executive offices)

77381

(Zip Code)

Registrant's telephone number, including area code: **(281) 362-6800**

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	NPKI	New York Stock Exchange

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

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

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

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

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, computed by reference to the price at which the common equity was last sold as of June 30, 2025, was \$683.7 million. The aggregate market value has been computed by reference to the closing sales price on such date, as reported by The New York Stock Exchange.

As of February 20, 2026, a total of 84,527,934 shares of common stock, \$0.01 par value per share, were outstanding.

Documents Incorporated by Reference:

Pursuant to General Instruction G(3) to this Form 10-K, the information required by Items 10, 11, 12, 13 and 14 of Part III hereof is incorporated by reference from the registrant's definitive Proxy Statement for its 2026 Annual Meeting of Stockholders.

NPK INTERNATIONAL INC.
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FOR THE YEAR ENDED DECEMBER 31, 2025

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. We also may provide oral or written forward-looking statements in other materials we release to the public. Words such as “will,” “may,” “could,” “would,” “should,” “anticipates,” “believes,” “estimates,” “expects,” “plans,” “intends,” and similar expressions are intended to identify these forward-looking statements but are not the exclusive means of identifying them. These forward-looking statements reflect the current views of our management as of the filing date of this Annual Report on Form 10-K; however, various risks, uncertainties, contingencies, and other factors, some of which are beyond our control, are difficult to predict and could cause our actual results, performance, or achievements to differ materially from those expressed in, or implied by, these statements.

We assume no obligation to update, amend, or clarify publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws. In light of these risks, uncertainties, and assumptions, the forward-looking events discussed in this Annual Report on Form 10-K might not occur.

For additional information regarding these and other factors, risks, and uncertainties that could cause actual results to differ, we refer you to the risk factors set forth in Item 1A “Risk Factors” in this Annual Report on Form 10-K.

PART I

ITEM 1. Business

General

NPK International Inc. is 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. In 2025, 66% of our revenues were generated from the rental of our recyclable composite matting systems, along with related site construction and services to customers in various markets including power transmission, oil and natural gas exploration and production, pipeline, renewable energy, petrochemical, construction and other industries within the United States and United Kingdom. The remaining 34% of our 2025 revenues were generated from the sale of our manufactured recyclable composite mats to customers around the world, with power transmission being the primary end market.

NPK International Inc., formerly known as Newpark Resources, Inc., was organized in 1932 as a Nevada corporation. In 1991, we changed our state of incorporation to Delaware. On December 9, 2024, we changed our name to NPK International Inc. Our principal executive offices are located at 9320 Lakeside Boulevard, Suite 100, The Woodlands, Texas 77381. Our telephone number is (281) 362-6800. You can find more information about us on our website located at www.npki.com. We file or furnish annual, quarterly and current reports, proxy statements and other documents with the Securities and Exchange Commission (“SEC”). Our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and any amendments to those reports are available free of charge through our website. These reports are available as soon as reasonably practicable after we electronically file these materials with, or furnish them to, the SEC. Our Code of Ethics, our Corporate Governance Guidelines, our Audit Committee Charter, our Compensation Committee Charter, and our Nominating and Corporate Governance Committee Charter are also posted to the governance section of our website. We make our website content available for informational purposes only. It should not be relied upon for investment purposes, nor is any information contained on our website incorporated by reference in this Form 10-K. The SEC also maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us.

When referring to NPK International Inc. (“NPK,” the “Company,” “we,” “our,” or “us”), the intent is to refer to NPK International Inc. and its subsidiaries as a whole. The reference to a “Note” herein refers to the accompanying Notes to Consolidated Financial Statements contained in Item 8 “Financial Statements and Supplementary Data.”

Strategy

Our long-term strategy includes key foundational elements that are intended to enhance long-term shareholder value creation:

- Accelerate Organic Growth – We seek to accelerate revenue growth through the expansion of our rental business, which includes a combination of geographic expansion to new growth territories, primarily within the U.S., while also expanding customer market share within currently-served markets.
- Pursue Inorganic Growth – We seek to accelerate our growth and enhance shareholder value through strategically-aligned inorganic actions, leveraging our scale to increase our value and relevance to customers.
- Drive Operational Efficiency – We are focused on efficiency improvements and operating cost optimization across every aspect of our business.
- Enhance Return on Invested Capital – We are committed to maintaining a strong balance sheet, prioritizing organic investment to expand our rental business while evaluating accretive inorganic growth opportunities to accelerate growth and returning excess cash generation via programmatic share repurchases.

See Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations - 2025 Strategic Actions” for a discussion of our execution against this strategy during 2025.

Industry Fundamentals and Customers

The demand for temporary worksite access from customers in the industries we serve is driven, in part, by infrastructure construction and maintenance activity levels within the United States and United Kingdom. Approximately 60% of our 2025 rental and service revenues were derived from customers in the power transmission sector and we expect customer activity in this sector will grow over the next several years, driven in part by the impacts of increasing energy demand and required investments in grid reliance initiatives, due to the aging grid infrastructure. Product sales largely reflect sales to utility companies as well as service companies supporting the power transmission market, with product sales levels and customer mix typically fluctuating based on the timing of customer projects and orders. For 2025, 66% of our revenues were derived from rental and service activities while 34% of our revenues were derived from the sale of our manufactured worksite access products.

We generated 93% of our revenues domestically during 2025. Typically, we perform services either under short-term contracts or rental service agreements. As most agreements with our customers are cancellable upon short notice, our backlog is not significant. We do not derive a significant portion of our revenues from government contracts.

During 2025, approximately 74% of our revenues were derived from our 20 largest customers, of which our three largest customers represented 19%, 15%, and 10%, respectively, of our revenues. Revenues from our largest customer were attributable to the rental of our recyclable composite matting systems, along with related services. Revenues from our second and third largest customers were primarily driven by product sales, which vary from year to year, as discussed above.

Raw Materials

The resins, chemicals, and other materials used to manufacture our recyclable composite mats are widely available. High Density Polyethylene (“HDPE”) is the largest material component in the manufacturing of our recyclable composite mat products. We believe that our sources of supply for materials used in our business are adequate for our needs. We are not dependent upon any one supplier, and we have not encountered significant shortages or delays in obtaining any raw materials. In recent years, we have also expanded the use of alternative materials, including recycled materials in our manufacturing process, which we believe provides further protection against potential shortages of virgin raw materials.

Technology

We have certain patents related to the design and manufacturing of our recyclable DURA-BASE® mats and several of the components, as well as other products and systems related to these mats (including the connecting pins and the EPZ Grounding System™). In recent years, we have launched newer generation matting systems that offer a reduction in weight. Using proprietary technology and systems is an important aspect of our business strategy. We believe the design of our recyclable matting system provides a distinct environmental benefit for our customers as compared to alternative wood mat products in the market, by avoiding deforestation required to produce wood mat products and also reducing CO² emissions associated with product transportation. While we continue to enhance the performance, environmental, and safety benefits of our products and add to our patent portfolio, we believe that our scale, responsiveness to customers, reputation in the industry with respect to our technical development and know-how, understanding of regulatory requirements, and our ability to deliver superior worksite access solutions also have competitive significance in the markets we serve.

Competition

The rental and services market is fragmented and competitive, with many competitors providing various forms of worksite access products and services. Wood mats and stone continue to be the primary solutions utilized for temporary worksite access across industries, though composite matting solutions continue to gain market share. United Rentals is the largest competitor in the rental market, primarily using wood mats. We believe that our recyclable composite mats provide superior work surface and economics relative to timber-based products, providing a meaningful opportunity to expand our market share within the temporary worksite access market. The competitive landscape for composite mat sales is less fragmented than rental and services, with only a few competitors providing various alternatives to our DURA-BASE® composite mat products, including Signature Systems (Myers Industries) and Spartan Mat (Exchange Income Corporation). This is due to many factors, including large capital start-up costs and proprietary technology associated with these products. We believe that the principal competitive factors in our business include quality of service, reliability, price, product capabilities, and innovation through research and development, and that our competitive position is enhanced by our proprietary products, scale of rental and manufacturing operations, and experience.

Human Capital

We believe our greatest assets are our people, and our long-term success depends on our ability to attract, motivate, and retain the highly talented individuals that make up the NPK team. We appreciate our people and their achievements as we recognize they are integral to fully implementing our business strategy, which directly translates to improving our long-term profitability and increasing shareholder value.

We make a commitment to our people through training and development, employee engagement, and community outreach, with competitive pay aligned with pay-for-performance along with various benefits programs.

At December 31, 2025, we employed approximately 510 full and part-time personnel, including 410 in the United States and 100 in the United Kingdom. None of our employees are represented by labor unions. We consider our relations with our employees to be satisfactory and through various company-culture initiatives, strive to reinforce our commitment to our Core Values of safety, integrity, respect, excellence, and accountability.

- Safety: Protecting each other like family while sustaining the environment in which we work.
- Integrity: Acting honestly, ethically, and responsibly in all aspects of our business.
- Respect: Dealing fairly and openly with employees, customers, suppliers and community.
- Excellence: Delivering value through performance, innovation and service quality.
- Accountability: Using good judgment and taking responsibility for our actions.

Governmental Regulations

Our business exposes us to regulatory risks associated with the various industries that we serve, including governmental regulations relating to the utilities and oil and natural gas industries in general, as well as environmental, health, and safety regulations that have specific application to our business. Our activities are impacted by various federal, state, local, and foreign laws, regulations, and policies related to pollution control, health, and safety programs that are administered and enforced by regulatory agencies.

We have implemented various procedures designed to promote compliance with applicable regulations and reduce the risk of damage or loss. These include specified handling procedures and guidelines for waste, ongoing employee training, and monitoring, as well as maintaining insurance coverage. We also utilize company-wide health, safety, and environmental management systems (“HSEMS”). The HSEMS is designed to capture information related to the planning, decision-making, and general operations of environmental regulatory activities within our operations. We also use the HSEMS to capture the information generated by regularly scheduled independent audits that are performed to validate the findings of our internal monitoring and auditing procedures.

ITEM 1A. Risk Factors

The following summarizes the most significant risks to our business. In addition to these risks, we are subject to a variety of risks that affect many other companies generally, as well as other risks and uncertainties that are not known to us as of the date of this Annual Report. Our success will depend, in part, on our ability to anticipate and effectively manage these and other risks. Any of these risk factors, either individually or in combination, could have a material adverse effect on our results of operations or financial condition, or prevent us from meeting our profitability or growth objectives. If you hold our securities or are considering an investment in our securities, you should carefully consider the following risks, together with the other information contained in this Annual Report. The disclosures in this section reflect our beliefs and opinions as to factors that could materially and adversely affect us in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past.

Risks in this section are grouped in the following categories: (1) Business and Industry Risks; (2) Indebtedness Risks; (3) Legal and Regulatory Risks; (4) Financial Risks; and (5) General Risks. Many risks affect more than one category, and the risks are not in order of significance or probability of occurrence because they have been grouped by categories.

Business and Industry Risks

Risks Related to Our Ability to Generate Organic Growth

Our ability to generate organic growth may be affected by, among other factors, our ability to:

- attract new customers;
- increase the number of projects performed for existing customers;
- successfully qualify and bid for new projects;
- hire and retain qualified personnel;
- obtain necessary levels of rental assets and equipment; and
- adapt the range of products and services we offer to address our customers' evolving needs.

In addition, our customers may reduce the number or size of projects available to us due to their inability to obtain capital or in response to economic conditions.

Furthermore, the growth of our business is heavily dependent upon the production of our recyclable composite mat products, which in turn is dependent on the operations and capacity of our manufacturing facility in Carencro, Louisiana.

Many of the factors affecting our ability to generate organic growth may be beyond our control, and we cannot be certain that our strategies will be successful or that we will be able to generate cash flow sufficient to fund our operations and to support organic growth. If we are unsuccessful, we may not be able to achieve organic growth, expand our operations or grow our business.

Risks Related to Economic and Market Conditions that May Impact Our Customers' Future Spending

A substantial portion of our operating income and cash flows are generated from infrastructure construction and maintenance projects, the awarding of which we do not directly control. Infrastructure construction and maintenance historically has experienced cyclical fluctuations and unpredictable changes in project timing due to economic recessions, downturns in business cycles of our customers, rejection of proposed utility rate increases, project permitting challenges, material or labor shortages, price increases by subcontractors, interest rate fluctuations, the imposition of new or additional tariffs, government shutdowns, and other economic factors beyond our control. When the general level of economic activity deteriorates, our customers may reduce investments in infrastructure construction and maintenance, or delay or cancel planned projects. Many factors, including the financial condition of the industry, could adversely affect our customers and their willingness to fund capital expenditures in the future.

We also derive revenues from customers in the oil and natural gas industry. Spending by our customers for exploration, development, and production of oil and natural gas is based on a number of factors, including expectations of future hydrocarbon demand, the volatility of energy prices, the risks associated with developing reserves, our customers' ability to finance exploration and development of reserves, regulatory developments, and the future value of the reserves. Reductions in customer spending levels adversely affect the demand for our products and services, and consequently, our revenues and operating results.

Our customers may also seek to implement measures aimed at greater cost savings, which may include the acceptance of lesser quality products and services in order to improve short-term cost efficiencies as opposed to total cost efficiencies. The utilization of these kinds of cost saving measures by our customers could reduce the demand or pricing for our products and services and have a material adverse effect on our business, financial condition, and results of operations.

In addition, economic, regulatory, and market conditions affecting our specific end markets, including import tariffs and other laws and regulations that impact our customers' ability to obtain materials necessary for their operations, may adversely impact the demand for our services, resulting in the delay, reduction or cancellation of certain projects and these conditions may continue to adversely affect us in the future.

Risks Related to Customer Concentration

During 2025, approximately 74% of our revenues were derived from our 20 largest customers, of which our three largest customers represented 19%, 15%, and 10%, respectively, of our revenues. Typically, we perform services either under short-term contracts or rental service agreements, and most agreements with our customers are cancellable upon short notice. The loss of one or more of our significant customers could have an adverse effect on our results of operations and financial condition.

As part of our growth strategy, we seek to diversify our customers with a particular emphasis on penetrating larger-scale, longer-term (six months or longer) projects. We may not be effective in executing this or any other aspect of our growth strategy.

Risks Related to the Effective Management of Our Fleet, Including Our Ability to Properly Manufacture, Safeguard, and Maintain Our Fleet

As of December 31, 2025, our property, plant and equipment includes \$163.8 million of rental fleet assets, net of accumulated depreciation, including \$138.9 million in the United States and \$24.9 million in the United Kingdom. Managing our fleet is a critical element to our rental business. Rental fleet asset management requires anticipating customer needs as well as changes in legislation, regulations, and local permitting in the various markets in which we or our customers operate. Our composite matting systems have long economic lives, and we must cost-effectively safeguard and maintain our fleet to maximize the economic life of the products. In addition, as the needs of our customers change, we may incur costs to relocate our assets to better meet shifts in demand. If the distribution of our assets is not aligned with regional demand, we may be unable to take advantage of rental opportunities in certain regions, or may incur additional costs to relocate assets from other regions. If we are not able to successfully manage our mat rental fleet, our business, results of operations and financial condition may be materially adversely affected.

Risks Related to International Operations

Our United Kingdom operations generated approximately 7% of our 2025 consolidated revenues and represented 21% of our total assets at December 31, 2025. In November 2025, we completed the acquisition of Grassform Plant Hire Limited ("Grassform"), a U.K. market leader in ground protection and temporary roadway solutions and services, for estimated net consideration of £34.9 (\$46.0) million. A decline or slowed growth in this region could result in reduced demand for our products and services, which may adversely affect our business, results of operations, and financial condition.

In addition, international operations are subject to a number of risks and uncertainties, including among others:

- difficulties and cost associated with complying with a wide variety of complex foreign laws, treaties, and regulations;
- risks associated with failing to comply with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, export laws, and other similar laws applicable to our operations in international markets;
- our inexperience in certain international markets;
- political and economic instability;
- changes in global trade policies, including the termination of trade agreements, the imposition of tariffs on certain imports into the United States, and other regulations affecting trade between the United States and countries in which we conduct business; and
- fluctuations in foreign currency exchange rates.

These risks and uncertainties could materially and adversely affect our business and results of operations.

Risks Related to Manufacturing Capacity Expansion Projects

As part of our growth strategy, we intend to make investments to expand our composite mat production capacity. Such manufacturing capacity expansion projects may be delayed, interrupted, or otherwise limited due to unexpected cost increases, availability of labor and materials, unforeseen hazards, and other risks associated with construction projects. The costs of these activities could have a negative impact on our results of operations and financial condition.

In addition, the expected benefits of such future manufacturing operations are subject to a number of risks and uncertainties which could negatively impact our results from operations, including among other items, incorrect assumptions

regarding future business activity levels, future per unit manufacturing cost assumptions, including expectations of the cost and availability of raw materials, as well as the diversion of management's attention from existing operations or other priorities.

Risks Related to Operating Hazards Present in Our and Our Customers' Industries and Substantial Liability Claims

We are exposed to significant health, safety, and environmental risks. Our operations, and those of our customers, are subject to hazards present in the electrical utility industry, such as exposure to wildfires and high voltage electrocution, among other risks, as well as hazards in the oil and natural gas industry, such as fires, explosions, blowouts, oil spills, and leaks or spills of hazardous materials. These incidents as well as accidents or problems in normal operations can cause personal injury or death and damage to property or the environment and may result in investigations, litigation, and other legal, regulatory, and reputational risks. From time to time, customers seek recovery for damage to their equipment or property that occurred during the course of our service obligations. Damage to our customers' property, for example from spills of hazardous materials or plastic materials, such as pellets, from broken mats, could be extensive if a major problem occurs.

Generally, we rely on contractual indemnities, releases, limitations on liability with our customers, and insurance to protect us from potential liability related to such events. However, our insurance and contractual indemnification may not be sufficient or effective to protect us under all circumstances or against all risks. In addition, our customers' changing views on risk allocation together with deteriorating market conditions could force us to accept greater risks to obtain new business or retain renewing business and could result in us losing business if we are not prepared to take such risks. Moreover, we may not be able to maintain insurance at levels of risk coverage or policy limits that we deem adequate. Any damages caused by our services or products that are not covered by insurance or contractual indemnification, or are in excess of policy limits or subject to substantial deductibles, could adversely affect our financial condition, results of operations, and cash flows. See "Risks Related to the Inherent Limitations of Insurance Coverage" below for additional information.

Risks Related to Contracts that Can Be Terminated or Downsized by Our Customers Without Penalty

Certain of our contracts contain provisions permitting early termination by the customer at their convenience, generally without penalty, and with limited notice requirements. In addition, many of our contracts permit our customers to decrease the products or services without penalty, which could result in a decrease in our revenues and profitability. As a result, you should not place undue reliance on the strength of our customer contracts or the terms of those contracts.

Risks Related to Product Offering and Market Expansion

As a key component of our long-term strategy to diversify our revenue streams, we seek to continue to expand our product and service offerings, including through acquisitions, and enter new customer markets with our existing products. As with any market expansion effort, new customer and product markets require additional capital investment and include inherent uncertainties regarding customer expectations, industry-specific regulatory requirements, product performance, customer-specific risk profiles and competitor responses. In addition, we likely will not have the same level of operational experience with respect to the new customer and product markets as will our competitors. As such, new market entry is subject to a number of risks and uncertainties, which could have an adverse effect on our business, financial condition, or results of operations.

Risks Related to Our Ability to Attract, Retain, and Develop Qualified Leaders, Key Employees, and Skilled Personnel

Our business is highly dependent on our ability to attract and retain highly-skilled product specialists, technical sales personnel, and service personnel. Our failure to attract, retain, and develop qualified leaders and key employees could have a material adverse effect on our business. The market for qualified employees is extremely competitive. If we cannot attract and retain qualified personnel, our ability to compete effectively and grow our business will be severely limited. Also, a significant increase in wages paid by competing employers could result in a reduction in our skilled labor force or an increase in our operating costs.

We have experienced, and expect to continue to experience, a shortage of labor for certain functions, which has increased our labor costs and negatively impacted our profitability. The extent and duration of the effect of these labor market challenges are subject to numerous factors, including the availability of qualified persons in the markets where we and our contracted service providers operate and unemployment levels within these markets, behavioral changes, prevailing wage rates and other benefits, inflation, adoption of new or revised employment and labor laws and regulations (including increased minimum wage requirements) or government programs, safety levels of our operations, and our reputation within the labor market.

Risks Related to Expanding Our Services in the Utilities Sector, Which May Require Unionized Labor

Although none of our employees are currently represented by labor unions, we may expand our services offered in the utilities sector, the customers of which may require unionized labor. If we, a subsidiary, or a business partner were to have a unionized workforce, we may be subject to strikes or work stoppages, wage and hour regulations, or other regulations associated with a collective bargaining agreement, which could adversely impact our relationships with our customers and cause us to lose business and could result in an increase in our operating costs.

Risks Related to the Price and Availability of Raw Materials

Our ability to provide products and services to our customers is dependent upon our ability to obtain raw materials necessary to operate our business. These raw materials may be impacted by periodic supply chain disruptions and, particularly during times of high demand, there may be delays in the supply of raw materials. These constraints could have a material adverse effect on our business and consolidated results of operations. In addition, price increases, whether as a result of inflation, geopolitical issues, changes in global trade policies, including the termination of trade agreements and the imposition of tariffs, or otherwise, imposed by our vendors for raw materials used in our business and the inability to pass these increases through to our customers could have a material adverse effect on our business and results of operations.

Our business is highly dependent on the availability of HDPE, which is the primary raw material used in the manufacture of our recyclable composite mats. Our costs can vary based on the energy costs of the producers of HDPE, demand for this material, and the capacity or operations of the plants used to make HDPE. We may not be able to increase our customer pricing to cover the cost increases that we have experienced, which could result in a reduction in future profitability.

Risks Related to Inflation

Increases in the cost of wages, materials, equipment and other operational components has the potential to adversely affect our results of operations, cash flows and financial position by increasing our overall cost structure, particularly if we are unable to achieve commensurate increases in the prices we charge our customers for our products and services. In addition, inflation has also resulted in higher interest rates in recent years, which could cause an increase in the cost of debt borrowing in the future, as well as supply chain shortages, an increase in the costs of labor, currency fluctuations and other similar effects.

Risks Related to Capital Investments and Business Acquisitions

Our ability to successfully execute our business strategy will depend, among other things, on our ability to make capital investments and complete acquisitions which provide us with financial benefits and operational synergies. In November 2025, we completed the acquisition of Grassform. In addition, our capital expenditures in 2026 are expected to range between \$45 million to \$55 million, exclusive of any manufacturing expansion or future acquisitions. These investments and acquisitions are subject to a number of risks and uncertainties, including:

- incorrect assumptions regarding business activity levels or results from our capital investments, acquired operations, or assets;
- potential loss of significant revenue and income streams;
- increased or unexpected expenses;
- inadequate return of capital;
- regulatory or compliance issues;
- potential loss of key employees, customers, or suppliers of the acquired company;
- the triggering of certain covenants in our debt agreements (including accelerated repayment);
- unidentified issues not discovered in due diligence;
- failure to complete a planned acquisition transaction or to successfully integrate the operations or management of any acquired businesses or assets in a timely manner;
- diversion of management's attention from existing operations or other priorities; and
- delays in completion and cost overruns associated with large capital investments.

Any of the factors above could have an adverse effect on our business, financial condition, or results of operations. Additionally, the anticipated benefits of a capital investment or acquisition may not be realized fully or at all, or may take longer to realize than expected. We may incur substantial indebtedness to make capital investments or finance future acquisitions, and we also may issue equity, debt or other securities in connection with any such acquisitions. The use of cash for acquisitions may adversely affect our cash available for capital investments and other uses, the incurrence of additional debt may limit our financial flexibility, and the issuance of additional equity or other securities could be dilutive to existing stockholders.

Risks Related to Market Competition

We face competition and compete vigorously on product performance and/or price. Many of our competitors provide various forms of worksite access products and services. More recently, several competitors have begun marketing composite products to compete with our DURA-BASE® matting system. In addition, we compete for rental and services with larger, well-capitalized companies. These larger companies may have greater financial, marketing or other resources than we do, and have broad product and service offerings in addition to worksite access products, and at times, attempt to compete by offering discounts to customers to rent multiple products and services, some of which we do not offer.

While we believe the design and manufacturing quality of our products provide a differentiated value to our customers, many of our competitors seek to compete on pricing. In addition, certain patents related to our DURA-BASE® matting system have expired, and competitors offer mats that include features described in those patents. We have filed additional patent applications on improvements to the structure of, features of, and uses of the DURA-BASE® matting system, but there is no assurance that our competitors will not be able to offer products that are similar to these improvements, features, or uses of the DURA-BASE® matting system.

In addition, certain customer contracts are awarded through a competitive bidding process. The strong competition in our markets requires maintaining skilled personnel and investing in technology and also puts pressure on profit margins. We do not obtain contracts from all of our bids and our inability to win bids at acceptable profit margins would adversely affect our business and results of operations.

Risks Related to Technological Developments and Intellectual Property

The market for our products and services requires technological developments that generate improvements in product performance or service delivery. If we are not successful in continuing to develop new products, enhancements, or improved service delivery that are accepted in the marketplace or that comply with industry standards, we could lose market share to competitors, which could have a material adverse effect on our results of operations and financial condition.

In addition, we may from time to time engage in expensive and time-consuming litigation to determine the enforceability, scope, and validity of our patent rights. In addition, we can seek to enforce our rights in trade secrets, or “know-how,” and other proprietary information and technology in the conduct of our business. However, it is possible that our competitors may infringe upon, misappropriate, violate or challenge the validity or enforceability of our intellectual property, and we may not be able to adequately protect or enforce our intellectual property rights in the future.

The tools, techniques, methodologies, programs, and components we use to provide our services may infringe upon the intellectual property rights of others. Infringement claims generally result in significant legal and other costs, and may distract management from running our business. Royalty payments under licenses from third parties, if applicable, could increase our costs. Additionally, developing non-infringing technologies could increase our costs. If a license were not available, we might not be able to continue providing a particular service or product, which could adversely affect our financial condition, results of operations and cash flows.

Risks Related to Severe Weather, Natural Disasters, and Seasonality

We have significant operations located in market areas that are periodically impacted by severe adverse weather events or natural disasters. To the extent such weather events or natural disasters become more frequent or severe (including as a result of climate change), disruptions to our business and costs to repair damaged facilities could increase.

These severe weather events or natural disasters, such as excessive rains, hurricanes, fires, or droughts, could disrupt our operations and result in damage to our properties, including our manufacturing facility and technology center located in Carencro, Louisiana. Additionally, there are markets in which our operations are subject to seasonality such as summer in the U.S., where utility companies typically reduce maintenance project activity on the transmission grid due to elevated consumer electricity demand.

Severe weather, natural disasters, and seasonality could adversely affect our or our customers’ financial condition, results of operations and cash flows.

Risks Related to Public Health Crises, Epidemics, and Pandemics

The effects of future public health crises, epidemics, and pandemics may result in a significant and swift reduction in U.S. and international economic activity, including adversely affecting the demand for our products and services. If we encounter a significant and prolonged reduction in demand for our products and services, we plan to take (and have in the past taken) actions aimed at protecting our liquidity and reshaping the business for the market changes, including the sale of assets from our rental fleet, and reducing our workforce and cost structure. However, our business contains high levels of fixed costs, including significant facility and personnel expenses, which limits the effectiveness of such actions. The extent to which our operating and financial results are affected by a public health crisis, epidemic or pandemic will depend on various factors beyond our control, such as the duration and scope of such event, including any resurgences and the emergence and spread of a

subject pathogen; actions taken by businesses and governments in response to such event; and the speed and effectiveness of responses to combat the subject pathogen, including the availability and public acceptance of effective treatments or vaccines, and how quickly and to what extent normal economic activity can resume, all of which are highly uncertain and cannot be predicted. Any such public health crisis, epidemic or pandemic could also materially and adversely impact our operating and financial results in a manner that is not currently known to us or that we do not currently consider as presenting material risks to our operations.

Indebtedness Risks

Risks Related to the Cost and Continued Availability of Borrowed Funds, including Risks of Noncompliance with Debt Covenants

We use borrowed funds as an integral part of our long-term capital structure and our future success is dependent upon continued access to borrowed funds to support our operations. The availability of borrowed funds on reasonable terms is dependent on the condition of credit markets and financial institutions from which these funds are obtained. Adverse events in the financial markets may significantly reduce the availability of funds, which may have an adverse effect on our cost of borrowings and our ability to fund our business strategy. Our ability to meet our debt service requirements and the continued availability of funds under our existing or future loan agreements is dependent upon our ability to generate operating income and generate sufficient cash flow to remain in compliance with the covenants in our debt agreements. This, in turn, is subject to competitive, economic, financial, and other factors that are beyond our control.

In June 2025, we entered into a U.S. senior secured revolving credit agreement (the “Credit Facility”) with a group of lenders that provides financing of up to \$150 million available for borrowings (inclusive of letters of credit), which can be increased up to \$250 million, subject to certain conditions. The Credit Facility and the loans made under the Credit Facility are secured by a first priority lien on substantially all of the personal property of the Company and its significant U.S. subsidiaries as guarantors (subject to customary exceptions and exclusions). The Credit Facility will mature in June 2030.

The Credit Facility contains various customary representations, warranties and covenants that, among other things and subject to certain specified circumstances and exceptions, restrict or limit the ability of the Company and its subsidiaries to incur indebtedness (including guarantees), grant liens, make investments, pay dividends or distributions with respect to capital stock or make other restricted payments, make prepayments on other indebtedness, engage in mergers or other fundamental changes, dispose of property, or change the nature of their business.

If we fail to comply with the various covenants and other requirements of the Credit Facility, we would be in default thereunder, which would permit the holders of the indebtedness to accelerate the maturity thereof and proceed against their collateral. The acceleration of any of our indebtedness and the election to exercise any remedies could have a material adverse effect on our business and financial condition and we may not be able to make all of the required payments or borrow sufficient funds to refinance such indebtedness.

If we are unable to generate sufficient cash flows to repay our indebtedness when due or to fund our other liquidity needs, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional financing. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations and could have a material adverse effect on our business and financial condition.

Legal and Regulatory Risks

Risks Related to Environmental Laws and Regulations

We are subject to federal, state, local, and foreign laws, regulations and policies that govern environmental protection, zoning and other matters applicable to our current and past business activities, including the activities of our former subsidiaries. Failure to remain compliant with these evolving laws, regulations and policies or to maintain compliance with permits obtained under such legal and regulatory schemes may result in, among other things, sanctions, fines, penalties, criminal prosecution, imposition of costs, investigatory and/or remedial or corrective actions relating to contaminated sites and site closure obligations, costs of remedying noncompliance, termination or suspension of certain operations, or other expenditures. We could be exposed to strict, joint and several liability for remediation or cleanup costs, natural resource damages and other damages as a result of our conduct that was lawful at the time it occurred or the conduct of, or conditions caused by, prior operators or other third parties. Private parties may also pursue legal actions against us based on spills of hazardous materials or plastic materials, such as pellets, from broken mats, or alleged non-compliance with or liability under certain of these laws, rules and regulations.

The continued expansion of operations in markets that are likely to benefit from increasing demand from electricity, such as power transmission and renewable energy, remains a strategic priority going forward, and we anticipate that our capital investments will primarily focus on supporting this objective. However, any changes in the current legal and regulatory

environment could impact industry activity and the demand for our products and services, the scope of products and services that we provide, or our cost structure required to provide our products and services, or the costs incurred by our customers. It is unclear whether initiatives from federal, state, and local legislative bodies and administrative agencies, when implemented, will have a material adverse effect on the demand for our products and services and the costs of our operations.

There have also been efforts in recent years to influence the investment community, including investment advisors and certain sovereign wealth, pension and endowment funds, promoting divestment of fossil fuel equities and pressuring lenders to limit funding to companies engaged in the extraction of fossil fuel reserves. Such environmental activism and initiatives aimed at limiting climate change and reducing air pollution could interfere with our business activities, operations, and ability to access capital. Furthermore, some members of the investment community, customers, administrative agencies and other stakeholders have increased their focus on sustainability practices and disclosures by public companies in recent years, and we may face increasing pressure regarding our sustainability disclosures and practices. We have published and may continue to publish a Sustainability Report, which outlines our various initiatives. Our disclosures on these matters rely on management's expectations as of the date the statements are first made, as well as standards for measuring progress that are still in development and may change or fail to be realized. These expectations and standards may continue to evolve. We may be unable to satisfy all of our stakeholders, who hold varied perspectives on these topics. If our sustainability disclosures and practices do not meet regulatory, investor or other stakeholder expectations and standards, which continue to evolve and may conflict, we could become the target of litigation, investigations or other proceedings, and it could have a material adverse effect on our business or demand for our services.

Risks Related to Legal Compliance

As a global business, we are subject to complex laws and regulations in the United States, the United Kingdom, and other countries in which we sell our products. These laws and regulations relate to several aspects of our business, including anti-bribery and anti-corruption laws, sanctions against business dealings with certain countries and third parties, the payment of taxes, employment and labor relations, immigration, fair competition, data privacy protections, securities regulation, and other regulatory requirements affecting trade and investment. The application of these laws and regulations to our business is often unclear and may sometimes conflict. Compliance with these laws and regulations may involve significant costs or require changes in our business practices that could result in reduced revenue and profitability. Non-compliance could also result in significant fines, damages, and other criminal sanctions against us, our officers or our employees, prohibitions or additional requirements on the conduct of our business and damage our reputation. Certain violations of law could also result in suspension or debarment from government contracts. We also incur additional legal compliance costs associated with global regulations. In some foreign countries, particularly those with developing economies, it may be customary for others to engage in business practices that are prohibited by laws such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, Brazil's Clean Companies Act, and Mexico's Anti-Corruption Law. Although we implement policies and procedures designed to ensure compliance with these laws, there can be no assurance that all of our employees, contractors, agents, and business partners will not take action in violation with our internal policies. Any such violation of our internal policies or the law could have a material adverse effect on our reputation, business, financial condition, or results of operations.

Financial Risks

Risks Related to the Inherent Limitations of Insurance Coverage

While we maintain liability insurance, this insurance is subject to coverage limitations. Specific risks and limitations of our insurance coverage include the following:

- self-insured retention limits on each claim, which are our responsibility;
- exclusions for certain types of liabilities and limitations on coverage for damages resulting from pollution;
- coverage limits of the policies, and the risk that claims will exceed policy limits; and
- the financial strength and ability of our insurance carriers to meet their obligations under the policies.

In addition, our ability to continue to obtain insurance coverage on commercially reasonable terms is dependent upon a variety of factors impacting the insurance industry in general, including a recent rise in exceptionally high jury awards for auto-related claims, which are outside our control. Any of the issues noted above, including insurance cost increases, uninsured or underinsured claims, or the inability of an insurance carrier to meet their financial obligations could have a material adverse effect on our business.

Risks Related to Income Taxes

Our future effective tax rates could be adversely affected by changes in tax laws, both domestically and internationally, or the interpretation or application thereof. From time to time, U.S. and foreign tax authorities, including state and local governments, consider legislation that could increase our effective tax rate or accelerate the timing of our required

payments of tax obligations. While we cannot predict the impact to our income taxes of future tax legislation, guidance, or interpretations, if such changes are enacted, our profitability could be negatively impacted.

Our future effective tax rates could also be adversely affected by changes in the valuation of our deferred tax assets and liabilities, changes in the mix of earnings in countries with differing statutory tax rates, or by changes in tax treaties, regulations, accounting principles or interpretations thereof in one or more countries in which we operate. In addition, we are subject to the potential examination of our income tax returns by the U.S. Internal Revenue Service and by other tax authorities in jurisdictions where we file tax returns. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. There can be no assurance that such examinations will not have a material adverse effect on our business, financial condition, or results of operations.

General Risks

Risks Related to Cybersecurity Incidents or Business System Disruptions

We utilize various management information systems and information technology infrastructure to manage or support our business operations and to maintain various records, which may include confidential business or proprietary information as well as information regarding our customers, business partners, employees or other third parties. We also utilize third-party vendors and their systems and technology to support our business activities, including the secure processing of confidential, sensitive, proprietary and other types of information. Failures of or interference with access to these systems, such as communication disruptions, could have an adverse effect on our ability to conduct operations or directly impact financial reporting.

In addition, our information systems and information technology infrastructure are subject to security threats and increasingly sophisticated cybersecurity incidents, including, but not limited to, denial-of-service attacks, hacking, “phishing” attacks, computer viruses, ransomware, malware, employee or insider error, malfeasance, social engineering or physical breaches, including cyber-based attacks that may leverage artificial intelligence technologies to increase speed, scale, or effectiveness. These cybersecurity incidents can cause deliberate or unintentional damage, destruction, misuse, manipulation, alteration, corruption, loss, denial of access to or disclosure of confidential or important data or systems, which could expose us and our employees, customers, and suppliers to risks, such as transaction errors, compromise or loss of confidential information, loss of sales and customers, operational disruptions and other adverse business impacts. A cybersecurity incident affecting third-party vendors, service providers, or other third parties on whom we rely could adversely affect our information systems or the confidentiality, integrity, or availability of our data, even if our own systems are not directly compromised.

There can be no assurance that cybersecurity incidents will not occur. In addition, there can be no assurance that the policies and procedures we or our third-party vendors have in place, including system monitoring and data back-up processes, to prevent or mitigate the effects of these potential disruptions or cybersecurity incidents will be sufficient to prevent, detect and limit the impact of disruptions or incidents. Even when a cybersecurity incident has been detected, it may not be immediately apparent what the full nature, scope and potential impact may be, or how best to mitigate its effects or remediate it. We invest in security technology, perform penetration and vulnerability tests from time to time, and design our business processes to attempt to mitigate the risk of such incidents. Our processes require continuous monitoring as technologies change and efforts to overcome security measures evolve. We maintain cybersecurity insurance; however, losses related to a cyberattack or other cybersecurity incident may exceed the scope or limits of such coverage or may not be covered under the terms of our cybersecurity insurance policy. In addition, as cyberattacks and other cybersecurity incidents increase in frequency and magnitude, including as threat actors increasingly leverage artificial intelligence technologies, we may be unable to obtain cybersecurity insurance in amounts or on terms we view as appropriate for our operations.

We have experienced a ransomware incident in the past, and we expect cybersecurity threats and attacks involving our systems, data and the third-party systems upon which we rely to continue. While no cybersecurity incidents have materially impacted our business to date, a successful breach or attack could have a material negative impact on our operations, business reputation, financial conditions and relationships with our customers, business partners, employees or other third parties, and could subject us to consequences such as regulatory inquiries and enforcement actions, litigation, contractual liability and direct and indirect costs associated with incident response, remediation, notification obligations, loss of revenue and reputational harm. These risks could have a material adverse effect on our business, results of operations, and financial condition.

Risks Related to Complications with the Design or Implementation of Our Updated Enterprise Resource Planning (“ERP”) System

We rely extensively on information systems and technology to manage our business and summarize operating results. We are in the process of a multi-year phased upgrade to our digital capabilities and have recently transitioned the majority of our operational and financial processes to a cloud-based ERP platform. The ongoing ERP system implementation and transition requires the training of personnel and the development and execution of certain new processes and procedures. We may be unable to successfully implement the new cloud-based ERP platform without experiencing delays, increased costs and other

difficulties with certain processes. If we do not effectively manage the implementation or the resources necessary to build and sustain the upgraded technology infrastructure, or if we fail to achieve the expected benefits from this enhancement or it does not operate as designed, our business and operations could be adversely affected. Additionally, if we do not effectively implement the updated ERP system as planned or the updated ERP system does not operate as intended, the effectiveness of our internal control over financial reporting and disclosure controls and procedures could be adversely affected or our ability to assess those controls adequately could be delayed.

Risks Related to Activist Stockholders that May Attempt to Effect Changes at Our Company or Acquire Control Over Our Company

We have been the subject of campaigns by activist stockholders in the past and may continue to be so in the future. Such activist stockholders may engage in proxy solicitations, advance stockholder proposals, or otherwise attempt to affect changes or acquire control over our company. Campaigns by stockholders to effect changes at publicly traded companies are sometimes led by investors seeking to increase short-term stockholder value through actions such as financial restructuring, increased debt, special dividends, stock repurchases or sales of assets or the entire company. Responding to proxy contests and other actions by activist stockholders can be costly and time-consuming and could divert the attention of our Board of Directors and senior management from the management of our operations and the pursuit of our business strategies. As a result, stockholder campaigns could adversely affect our results of operations and financial condition.

Risks Related to Share Repurchases

The amount and timing of all future purchases of shares of our common stock pursuant to our securities repurchase program, if any, are subject to the discretion of the Board of Directors and will depend upon business conditions, results of operations, financial condition and other factors. Our Board of Directors may, without advance notice, suspend or terminate our repurchase program. There can be no assurance that we will make repurchases of shares of our common stock in the future. Share repurchases under our repurchase program could diminish our available liquidity, which may impact our ability to finance future growth and to pursue possible future strategic growth projects. In addition, any elimination of, or downward revision in, our repurchase program could have an adverse effect on the market price of our common stock.

Our Amended and Restated Bylaws, Which Designate the Court of Chancery of the State of Delaware as the Sole and Exclusive Forum for Certain Types of Actions and Proceedings that May Be Initiated by Our Stockholders, and the U.S. Federal District Courts in Wilmington County, Delaware as the Exclusive Forum for Securities Act Claims, 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

Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, (i) the Delaware Court of Chancery or, if such court lacks subject matter jurisdiction, another state or federal court located within the State of Delaware, will be the sole and exclusive forum with respect to (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, stockholders, employees or agents to us or our stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty, (c) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees or agents arising out of or relating to any provision of the Delaware General Corporation Law ("DGCL"), our certificate of incorporation or its amended and restated bylaws, (d) any action asserting a claim related to or involving us or any of our directors, officers, stockholders, employees or agents that is governed by the internal affairs doctrine of the State of Delaware, or (e) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL, and (ii) the U.S. Federal District Court in Wilmington County, Delaware will be the sole and exclusive forum for any action arising under the Securities Act. Our choice-of-forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

Any person or entity purchasing or otherwise acquiring an interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provisions in our amended and restated bylaws. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that he, she or it believes to be favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. Alternatively, if a court were to find these provisions of our amended and restated bylaws inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 1C. Cybersecurity

We believe that cybersecurity is a critical component of our enterprise risk management process, and as such, we have implemented a cybersecurity program to assess, identify, and manage risks from cybersecurity threats that may result in adverse effects on the confidentiality, integrity, and availability of our information systems.

The Board's Oversight of Cybersecurity Risk

Our Board of Directors oversees management's enterprise risk management process, including cybersecurity risks, to help align our risk exposure with our strategic objectives. Senior leadership, including our Chief Information Officer (CIO), regularly briefs the Board of Directors on our cybersecurity and information security, and we have processes by which certain cybersecurity incidents are escalated to the Board of Directors.

Management's Involvement in the Oversight of Cybersecurity Risk

Our CIO, who reports to our Senior Vice President & Chief Financial Officer, oversees our cybersecurity function. The Cybersecurity Manager reports to the CIO, and the CIO and Cybersecurity Manager are responsible for assessing and managing risks from cybersecurity threats, as well as our overall information security strategy, policy, security engineering, operations, and cybersecurity threat detection and response, and reporting on cybersecurity matters to the Board and executive management.

Our CIO has a Master of Science in Information Systems and has served in various roles in information technology for over 25 years. Our Cybersecurity Manager has served in various roles in information technology and information security for over 25 years, with 10 of those years as the leader responsible for enterprise cybersecurity, including serving as the Information Security Officer at another larger publicly traded company.

Risk Management and Strategy

Our CIO receives reports on cybersecurity threats from experienced information security personnel and third-party consultants and resources, and regularly reviews risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. Our processes and systems include automated tools and technical safeguards managed and monitored by our cybersecurity team. Additionally, we have Company-wide policies and procedures regarding cybersecurity matters, which include an Information Security best practices intranet site, as well as other policies that directly or indirectly relate to cybersecurity, such as policies related to email usage, remote network access, internet usage, passphrase usage, information technology acceptable use, data governance and privacy, and information security. These policies go through an internal review process and are approved by appropriate members of management. We periodically conduct penetration and vulnerability testing, data recovery testing, and security audits. We also conduct regular employee training on cybersecurity.

With respect to our incident response, we have adopted a plan that applies in the event of a cybersecurity threat or incident to provide a framework for responding to such threats and incidents. Our plan sets out a coordinated approach to investigating, containing, documenting, and mitigating incidents, including reporting findings and keeping senior management and other key stakeholders informed and involved as appropriate. We also employ processes designed to oversee and identify risks from cybersecurity threats associated with our use of third-party service providers.

We also maintain what we believe are appropriate levels of cybersecurity insurance that covers settlements, judgments and defense costs arising out of a failure of network security, a privacy breach, media liability, business income loss resulting from a cyber event and for cyber extortion coverage. This cybersecurity insurance coverage also provides for certain breach response services in connection with incidents involving the theft, loss or unauthorized disclosure of third-party information, and computer system security breaches.

Risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected us, including our business strategy, results of operations, or financial condition, but we face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to have such an affect.

Additional information on risks we face from cybersecurity threats can be found in Item 1A. "Risk Factors" under "Risks Related to Cybersecurity Incidents or Business System Disruptions".

ITEM 2. Properties

We own a facility containing approximately 93,000 square feet of industrial and office space on approximately 34 acres of land in Carencro, Louisiana, which houses our DURA-BASE® mats manufacturing facilities and technology center. We also own a facility containing approximately 108,000 square feet of office space (approximately 85,000 square feet of which is currently being leased or available to be leased to third parties) on approximately 11 acres of land in Katy, Texas, which houses certain administrative offices. In addition, we lease and own various offices, yards, and warehouse spaces throughout the United States and United Kingdom to support our operations.

ITEM 3. Legal Proceedings

In the ordinary course of conducting our business, we become involved in litigation and other claims from private party actions, as well as judicial and administrative proceedings involving governmental authorities at the federal, state, and local levels. While the outcome of litigation or other proceedings against us cannot be predicted with certainty, management does not expect that any loss resulting from such litigation or other proceedings, in excess of any amounts accrued or covered by insurance, will have a material adverse impact on our consolidated financial statements.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II

ITEM 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

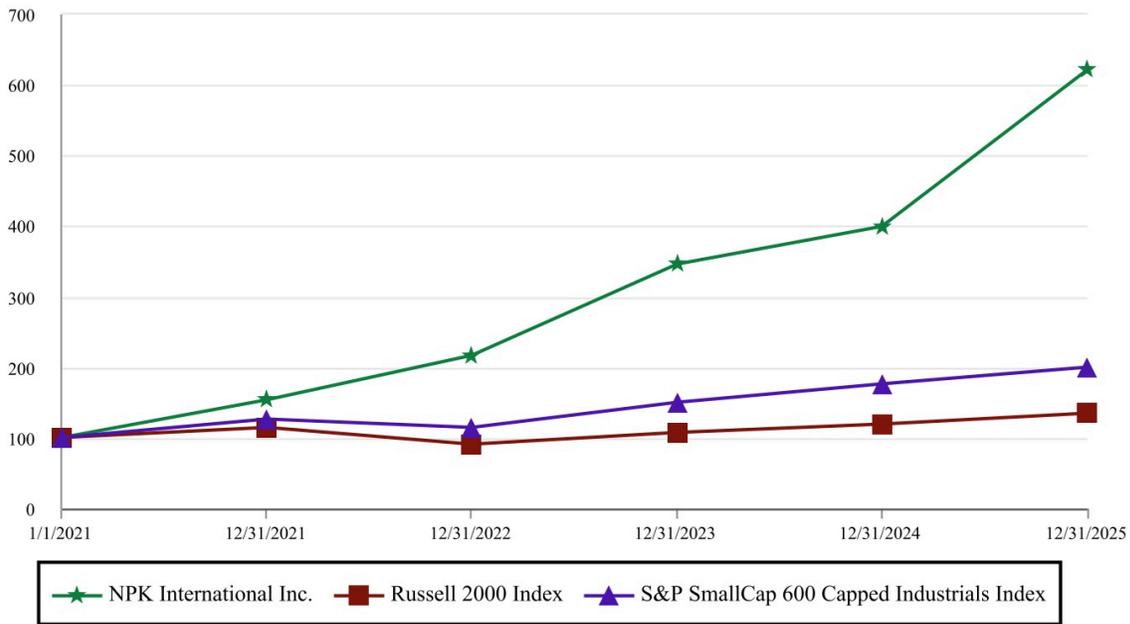
Our common stock is traded on the New York Stock Exchange under the symbol “NPKI”. The Company’s common stock began trading on NYSE under the ticker symbol “NPKI” prior to market open on December 19, 2024. This replaced the Company's previous ticker symbol “NR”.

As of February 1, 2026, we had 995 stockholders of record as determined by our transfer agent.

We have not paid any dividends during the three most recent fiscal years or any subsequent interim period, and we do not intend to pay any cash dividends in the foreseeable future. In addition, our Credit Facility contains covenants which limit the payment of dividends on our common stock. See Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Credit Facility.”

Stock Performance Graph

The following graph reflects a comparison of the cumulative total stockholder return of our common stock from January 1, 2021 through December 31, 2025, with the Russell 2000 Index, a broad equity market index comprised of companies with comparable market capitalization to NPK, and the S&P SmallCap 600 Capped Industrials Index, an index comprised of industrial sector companies with comparable market capitalization to NPK. The graph assumes the investment of \$100 on January 1, 2021 in our common stock and each index and the reinvestment of all dividends, if any. This information shall be deemed furnished but not filed in this Form 10-K, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, or the Securities Exchange Act of 1934, except to the extent we specifically incorporate it by reference.



Issuer Purchases of Equity Securities

The following table details our repurchases of shares of our common stock for the three months ended December 31, 2025:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet be Purchased Under Plans or Programs (\$ in Millions)
October 2025	—	\$ —	—	\$ 91.7
November 2025	—	\$ —	—	\$ 91.7
December 2025	—	\$ —	—	\$ 91.7
Total	—	—	—	—

Our Board of Directors has authorized a securities repurchase program available for repurchases of our common stock. In April 2025, our Board of Directors increased the remaining authorization under the repurchase program to \$100.0 million.

Our repurchase program authorizes us to purchase outstanding shares of our common stock in the open market or as otherwise determined by management, subject to certain limitations under the Credit Facility (as defined in Note 6) and other factors. The repurchase program has no specific term. Repurchases are expected to be funded from operating cash flows, available cash on hand, and borrowings under our Credit Facility. As part of the share repurchase program, our management has been authorized to establish trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934. All shares purchased are held as treasury stock.

There were no shares of common stock repurchased under the repurchase program during the three months ended December 31, 2025. There were 3.0 million shares of common stock repurchased under the repurchase program during the year ended December 31, 2025. As of December 31, 2025, we had \$91.7 million of authorization remaining under the program.

In addition, we did not purchase any shares surrendered in lieu of taxes under vesting of restricted shares during the three months ended December 31, 2025. During 2025, we purchased an aggregate of 282,668 shares surrendered in lieu of taxes under vesting of restricted stock awards. When these purchases occur, such shares are not acquired pursuant to our securities repurchase program described above.

ITEM 6. [Reserved]

ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition, results of operations, liquidity, and capital resources should be read in conjunction with the consolidated financial statements and notes thereto included in Item 8 “Financial Statements and Supplementary Data.”

Overview

NPK International Inc. is 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. In 2025, 66% of our revenues were generated from the rental of our recyclable composite matting systems, along with related site construction and services to customers in various markets including power transmission, oil and natural gas exploration and production, pipeline, renewable energy, petrochemical, construction and other industries within the United States and United Kingdom. The remaining 34% of our 2025 revenues were generated from the sale of our manufactured recyclable composite mats to customers around the world, with power transmission being the primary end market.

We previously operated a Fluids Systems business, which was historically reported as a separate operating segment. In September 2024, we completed the sale of substantially all of the Company’s Fluids Systems segment (the “Sale Transaction”) to SCF Partners, a leading private equity firm serving the global energy industry (the “Purchaser”). The results of operations of Fluids Systems are reported in discontinued operations in the consolidated statements of operations. All results and information in the consolidated financial statements and related notes are presented for our continuing operations and exclude Fluids Systems unless otherwise noted specifically as discontinued operations. See Note 2 for additional information.

2025 Strategic Actions

As aligned with our Strategy described in Part I. Item I. Business, the following reflect our strategic priorities intended to enhance long-term shareholder value as well as our actions and achievements in 2025.

- Accelerated Organic Growth – We seek to accelerate revenue growth through the expansion of our rental business, which includes a combination of geographic expansion to new growth territories, primarily within the U.S., while also expanding customer market share within currently-served markets. As part of this effort, we have placed a particular emphasis on penetrating larger-scale, longer-term (six months or longer) projects, which we believe will help drive improvements in revenue stability and operational efficiency. Due in part to the success of our efforts, rental and service revenues increased \$38 million, or 26%, year-over-year for 2025, including a 39% increase in rental revenues. The elevated growth in rental revenues has been primarily attributable to our success on larger-scale, longer-term projects with a key utilities customer, and consequently, the revenue contribution from this customer grew substantially to 19% of our total revenues in 2025. We prioritize investment capital to support our organic growth objective, where over the past several years, we have seen the strong market adoption of our specialty rental products and differentiated service offering. During 2025, we made net investments of \$37 million in the expansion of our composite rental fleet, expanding the fleet by approximately 16% (excludes Grassform, as discussed below). Further, with our revenue growth and the favorable macro-environment, we have also accelerated our manufacturing capacity expansion planning efforts. As a result, 2025 cost of revenues includes \$0.9 million of expense associated with these efforts. In 2026, we intend to make investments to expand our composite mat production capacity, with additional capacity expected to come online in the first half of 2027.
- Pursued Inorganic Growth – We seek to accelerate our growth and enhance shareholder value through strategically-aligned inorganic actions, leveraging our scale to increase our value and relevance to customers. We continually evaluated inorganic opportunities that align with our objectives throughout 2025, and our 2025 selling, general and administrative expenses expense (“SG&A”) includes \$1.1 million of costs in support of this effort. In November 2025, we completed the acquisition of Grassform Plant Hire Limited (“Grassform”), a U.K. market leader in ground protection and temporary roadway solutions and services with a fleet of over 20,000 composite mats. We anticipate that the acquisition will meaningfully increase the scale and capabilities of our U.K. operations.
- Drove Operational Efficiency – We are focused on efficiency improvements and operating cost optimization across every aspect of our business. Throughout 2025, we continued to evaluate and execute actions intended to streamline the organization and our cost structure, driving improvements in profitability, with the goal of driving SG&A as a percentage of revenue to a mid-teens range by early 2026. During 2025, we incurred \$1.2 million of severance expense associated with our streamlining efforts. Additionally, during the second half of 2025, we began the rollout of our new cloud-based enterprise resource planning (“ERP”) system, which is expected to be substantially completed in the first quarter of 2026. SG&A includes \$0.5 million of expenses associated with the ERP rollout in 2025. In addition, we have capitalized \$5.1 million of implementation costs for our cloud-based ERP system during 2025 that are included in prepaid expenses and other current assets, as well as other assets, on the balance sheet. We also

incurred \$1.1 million in acquisition-related transaction costs primarily attributable to the Grassform acquisition. SG&A as a percentage of revenues was 19.5% for 2025 compared to 21.2% for 2024.

- Enhanced Return on Invested Capital – We are committed to maintaining a strong balance sheet, prioritizing organic investment to expand our rental business while evaluating accretive inorganic growth opportunities to accelerate growth and returning excess cash generation via programmatic share repurchases. During 2025, we utilized \$20.4 million to repurchase 3.0 million shares (4% of our outstanding shares) under our share repurchase program.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Consolidated Results of Operations

Summarized results of operations for 2025 compared to 2024 are as follows:

(In thousands)	Year Ended December 31,		2025 vs 2024	
	2025	2024	\$	%
Revenues	\$ 277,043	\$ 217,489	\$ 59,554	27 %
Cost of revenues	176,283	140,359	35,924	26 %
Selling, general and administrative expenses	54,034	46,048	7,986	17 %
Other operating (income) loss, net	(53)	(1,269)	1,216	NM
Operating income from continuing operations	46,779	32,351	14,428	45 %
Foreign currency exchange (gain) loss	(884)	869	(1,753)	NM
Interest expense, net	13	2,621	(2,608)	NM
Income from continuing operations before income taxes	47,650	28,861	18,789	65 %
Provision (benefit) for income taxes from continuing operations	11,705	(6,738)	18,443	
Income from continuing operations	35,945	35,599	346	
Income (loss) from discontinued operations	2,994	(185,861)	188,855	
Net income (loss)	\$ 38,939	\$ (150,262)	\$ 189,201	

The following table presents further disaggregated revenues by type:

(In thousands)	Year Ended December 31,		2025 vs 2024	
	2025	2024	\$	%
Revenues				
Rental and service revenues	\$ 183,709	\$ 145,785	\$ 37,924	26 %
Product sales revenues	93,334	71,704	21,630	30 %
Total revenues	\$ 277,043	\$ 217,489	\$ 59,554	27 %

The following table presents gross profit margins by type:

(In thousands)	Year Ended December 31,		Change
	2025	2024	
Gross profit margin			
Rental and service - Gross profit margin	36.7 %	35.3 %	140 bps
Product sales - Gross profit margin	35.7 %	35.8 %	(10) bps
Total gross profit margin	36.4 %	35.5 %	90 bps

Revenues

Revenues increased 27% to \$277.0 million for 2025, compared to \$217.5 million for 2024, including a 26% increase in rental and service revenues and a 30% increase in product sales revenues. Rental revenues increased \$34.7 million (39%), primarily due to higher rental volume driven by our organic growth efforts, partially offset by lower pricing resulting primarily from a higher mix of larger-scale, longer-term rental projects. Service revenues increased \$3.3 million (6%), primarily attributable to the increased level of customer rental projects, though at a lower rate than rental revenues, due to the lower relative service requirements on the higher mix of larger-scale, longer-term rental projects. Product sales revenues increased \$21.6 million (30%), reflecting continued strength in customer adoption of manufactured composite matting products relative to timber-based products that continue to be the primary solution used for temporary worksite access in the market. More than 80% of the 2025 product sales revenues were derived from utility companies.

Cost of revenues

Cost of revenues increased 26% to \$176.3 million for 2025 (36.4% gross profit margin), compared to \$140.4 million for 2024 (35.5% gross profit margin), primarily driven by the 27% increase in revenues described above. The 140 basis point improvement in rental and service gross profit margin is also attributable to the effects of an improved revenue mix, including a higher proportion of rental revenues and a lower proportion of service revenues. Cost of revenues in 2025 includes approximately \$11 million of cross-rental costs required to meet customer demand, and was negatively impacted by approximately \$1.6 million of elevated transportation costs required to meet customer project timelines, as well as \$0.9 million of costs incurred with our manufacturing capacity planning efforts as described above. Product sales gross profit margin declined 10 basis points, primarily reflecting lower pricing on large volume sales to utility customers, partially offset by improved manufacturing cost leverage, as 2024 included an approximately \$1 million impact of an unscheduled downtime event on one of the production lines at our manufacturing facility.

Selling, general and administrative expenses

Selling, general and administrative expenses increased to \$54.0 million for 2025, compared to \$46.0 million for 2024. Selling, general and administrative expenses as a percentage of revenues was 19.5% for 2025 compared to 21.2% for 2024. The increase in expense was primarily driven by higher performance-based incentives, including \$1.5 million in elevated charges related to performance-based awards measured on the Company's TSR as compared to the TSR of a designated peer group, while 2024 included a \$0.8 million charge, as well as \$1.1 million in acquisition-related transaction costs primarily attributable to the Grassform acquisition, and \$0.5 million of ERP implementation costs as described above. In addition, selling, general and administrative expenses included \$1.2 million of severance costs in 2025 compared to \$0.7 million in 2024.

Other operating (income) loss, net

Other operating (income) loss, net primarily includes gains and losses on sales of non-rental assets. In addition, 2024 included a \$0.6 million gain related to a legal settlement.

Foreign currency exchange

Foreign currency exchange for 2025 and 2024 reflects the impact of currency translation on assets and liabilities (including intercompany balances) that are denominated in currencies other than functional currencies, principally related to our U.K. operations.

Interest expense, net

Interest expense, net was minimal for 2025 compared to \$2.6 million for 2024. The decrease in interest expense is primarily due to interest income of \$1.8 million earned in 2025 as well as a decrease in average debt outstanding. The 2024 expense included a \$0.5 million non-cash write off of debt issuance costs associated with the amendment of our Amended ABL Facility. Discontinued operations in 2024 also included an allocation of interest expense of \$1.4 million on corporate debt.

Provision (benefit) for income taxes from continuing operations

The provision for income taxes from continuing operations was \$11.7 million for 2025 compared to a benefit for income taxes of \$6.7 million for 2024. The 2025 and 2024 results include income tax benefits of \$1.5 million and \$15.9 million, 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. Excluding this valuation allowance benefit, the effective tax rate was 27.7% for 2025 and 31.7% for 2024, primarily attributable to the increase in U.S. earnings.

Income (loss) from discontinued operations

Income (loss) from discontinued operations, net of tax reflects the former Fluids Systems segment, which was sold in the third quarter of 2024. In the fourth quarter of 2025, we recognized a \$2.2 million pre-tax gain on sale related to revised estimates for certain estimated deferred consideration and liabilities related to the Sale Transaction upon their resolution. The loss from discontinued operations for 2024 included the loss on sale of the segment of \$195.7 million, as well as \$8.9 million in charges related to the Sale Transaction, impairments, and other items. See Note 2 for additional information.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Consolidated Results of Operations

Summarized results of operations for 2024 compared to 2023 are as follows:

(In thousands)	Year Ended December 31,		2024 vs 2023	
	2024	2023	\$	%
Revenues	\$ 217,489	\$ 207,648	\$ 9,841	5 %
Cost of revenues	140,359	135,094	5,265	4 %
Selling, general and administrative expenses	46,048	51,083	(5,035)	(10)%
Other operating (income) loss, net	(1,269)	(1,469)	200	NM
Operating income from continuing operations	32,351	22,940	9,411	41 %
Foreign currency exchange (gain) loss	869	(889)	1,758	NM
Interest expense, net	2,621	4,107	(1,486)	(36)%
Income from continuing operations before income taxes	28,861	19,722	9,139	46 %
Provision (benefit) for income taxes from continuing operations	(6,738)	5,573	(12,311)	
Income from continuing operations	35,599	14,149	21,450	
Income (loss) from discontinued operations	(185,861)	367	(186,228)	
Net income (loss)	\$ (150,262)	\$ 14,516	\$ (164,778)	

The following table presents further disaggregated revenues by type:

(In thousands)	Year Ended December 31,		2024 vs 2023	
	2024	2023	\$	%
Revenues				
Rental and service revenues	\$ 145,785	\$ 149,954	\$ (4,169)	(3)%
Product sales revenues	71,704	57,694	14,010	24 %
Total revenues	<u>\$ 217,489</u>	<u>\$ 207,648</u>	<u>\$ 9,841</u>	<u>5 %</u>

The following table presents gross profit margins by type:

(In thousands)	Year Ended December 31,		Change
	2024	2023	
Gross profit margin			
Rental and service - Gross profit margin	35.3 %	34.3 %	100 bps
Product sales - Gross profit margin	35.8 %	36.7 %	(90) bps
Total gross profit margin	<u>35.5 %</u>	<u>34.9 %</u>	<u>60 bps</u>

Revenues

Revenues increased 5% to \$217.5 million for 2024, compared to \$207.6 million for 2023, including a 24% increase in product sales revenues, partially offset by a 3% decline in rental and service revenues. Rental revenues increased \$6.1 million (7%) primarily due to higher rental volume driven by our organic growth efforts, partially offset by lower pricing. Service revenues decreased \$10.3 million (15%), primarily attributable to a reduced level of services required within customer rental projects. Product sales revenues increased \$14.0 million (24%) for 2024, primarily reflecting an increasing customer adoption of manufactured composite matting products relative to timber-based products that continue to be the primary solution used for temporary worksite access. The majority of the 2024 and 2023 revenues were derived from customers in the power transmission sector.

Cost of revenues

Cost of revenues increased 4% to \$140.4 million for 2024 (35.5% gross profit margin), compared to \$135.1 million for 2023 (34.9% gross profit margin), primarily driven by the 5% increase in revenues described above. The improvement in gross profit margin is primarily attributable to the effects of an improved revenue mix. Rental and service gross profit margin increased 100 basis points primarily due to a higher proportion of rental revenues and a lower proportion of service revenues. Product sales gross profit margin decreased partially due to an approximately \$1 million impact of an unscheduled downtime event on one of the production lines at our manufacturing facility in the third quarter 2024.

Selling, general and administrative expenses

Selling, general and administrative expenses decreased \$5.0 million to \$46.0 million for 2024, compared to \$51.1 million for 2023. The decrease was primarily driven by lower performance-based incentives and other personnel expense resulting from efforts to streamline the overhead structure, lower severance costs, as well as increased lease and sublease income associated with our administrative offices. In addition, 2023 included \$1.4 million of costs related to strategic planning projects. Selling, general and administrative expenses as a percentage of revenues was 21.2% for 2024 compared to 24.6% for 2023.

Other operating (income) loss, net

Other operating (income) loss, net primarily includes gains and losses on sales of non-rental assets. In addition, 2024 included a \$0.6 million gain related to a legal settlement.

Foreign currency exchange

Foreign currency exchange for 2024 and 2023 reflects the impact of currency translation for assets and liabilities (including intercompany balances) that are denominated in currencies other than functional currencies, principally related to our U.K. operations.

Interest expense, net

Interest expense, net was \$2.6 million for 2024 compared to \$4.1 million for 2023. The decrease was primarily due to a decrease in average debt outstanding. The 2024 expense included a \$0.5 million non-cash write off of debt issuance costs associated with the amendment of our Amended ABL Facility. Discontinued operations also included an allocation of interest expense on corporate debt. Such interest expense totaled \$1.4 million and \$2.4 million for 2024 and 2023, respectively.

Provision (benefit) for income taxes from continuing operations

The benefit for income taxes from continuing operations was \$6.7 million for 2024 compared to a provision for income taxes of \$5.6 million for 2023. The 2024 benefit included a \$15.9 million benefit primarily related to the release of valuation allowances on U.S. federal and state net operating losses and tax credit carryforwards expected to be realized following the sale of the Fluids Systems business. Excluding this valuation allowance benefit, the effective tax rate increased to 31.7% for 2024 compared to 28.3% for 2023, primarily attributable to higher state income taxes and the effect of unbenefited losses in the U.K.

Income (loss) from discontinued operations

Income (loss) from discontinued operations reflects the former Fluids Systems segment, which was sold in the third quarter of 2024. The loss from discontinued operations for 2024 included the loss on sale of the segment of \$195.7 million. Discontinued operations also included \$8.9 million and \$12.7 million in charges for 2024 and 2023, respectively, primarily related to the Sale Transaction, impairments, and other items. See Note 2 for additional information.

Liquidity and Capital Resources

We elected not to adjust the consolidated statements of cash flows for the years ended December 31, 2025, 2024, and 2023 to separately present cash flows attributable to discontinued operations. As a result, the below descriptions of net cash provided by or used in operating, investing, and financing activities represents the consolidated cash flows for such activities. See Note 2 for depreciation, capital expenditures and significant operating and investing non-cash items related to discontinued operations.

Net cash provided by operating activities was \$73.0 million for 2025 compared to \$38.2 million for 2024. Net income adjusted for non-cash items provided cash of \$75.4 million in 2025, compared to \$54.5 million in 2024. Changes in working capital used cash of \$2.4 million in 2025, compared to \$16.3 million in 2024.

Net cash used in investing activities was \$65.3 million for 2025, which includes \$46.7 million in capital expenditures and \$42.4 million associated with the Grassform acquisition (see Note 2 for additional information), partially offset by \$16.6 million in additional proceeds from the sale of the Fluids Systems business. Net cash provided by investing activities was \$8.3 million for 2024, which includes \$48.5 million in initial net proceeds from the sale of the Fluids Systems business, partially offset by capital expenditures of \$43.5 million. The substantial majority of our capital expenditures for 2025 and 2024 were directed to expanding our mat rental fleet. In addition, we received \$4.0 million and \$5.0 million in proceeds from the sale of assets in 2025 and 2024, respectively, primarily reflecting the sale of used mats from our mat rental fleet.

Net cash used in financing activities was \$20.9 million for 2025, primarily reflecting \$22.7 million in purchases of treasury stock, including purchases under our repurchase program and shares withheld upon vesting of employee equity awards for the settlement of tax obligations. Net cash used in financing activities was \$66.9 million for 2024, primarily reflecting net repayments on our Amended ABL Facility and other existing financing arrangements.

Substantially all the \$5.1 million of cash on hand at December 31, 2025 resides in the U.K., primarily related to the November 2025 Grassform acquisition. We primarily manage our liquidity utilizing cash on hand and availability under our Credit Facility and other existing financing arrangements.

We expect future working capital requirements for our operations will generally fluctuate directionally with revenues, and we expect capital expenditures in 2026 to be \$45 million to \$55 million, exclusive of any manufacturing expansion or acquisition, with spending primarily focused on the expansion of our mat rental fleet to further support our market penetration efforts. We also intend to make investments to expand our composite mat production capacity and expect to use a portion of our existing liquidity to return value to our shareholders and pursue our long-term strategic initiatives. We expect cash on hand and cash generated by operations, as well as the projected availability under our Credit Facility and other existing financing arrangements, to be adequate to fund our current operations during the next 12 months.

Our capitalization is as follows:

(In thousands)	December 31, 2025	December 31, 2024
Credit Facility	\$ 5,300	\$ —
Other debt	11,562	7,728
Unamortized discount and debt issuance costs	—	(1)
Total debt	\$ 16,862	\$ 7,727
Stockholders' equity	351,156	326,495
Total capitalization	\$ 368,018	\$ 334,222
Total debt to capitalization	4.6%	2.3%

Credit Facility. In June 2025, we entered into a U.S. senior secured revolving credit agreement (the "Credit Facility") with a group of lenders that provides financing of up to \$150 million available for borrowings (inclusive of letters of credit), which can be increased up to \$250 million, subject to certain conditions. The Credit Facility and the loans made under the Credit Facility are secured by a first priority lien on substantially all of the personal property of the Company and its significant U.S. subsidiaries as guarantors (subject to customary exceptions and exclusions). The Credit Facility will mature in June 2030. In connection with establishing the Credit Facility, we terminated our U.S. asset-based revolving credit agreement.

As of December 31, 2025, we had \$5.3 million in outstanding borrowings and \$5.5 million in outstanding letters of credit, resulting in \$139.2 million of remaining availability under the Credit Facility.

Under the terms of the Credit Facility, we may elect to borrow at a variable interest rate based on either the Term SOFR rate or an alternate base rate plus, in each case, a per annum applicable margin. The applicable margin will range from 1.75% to 2.25% for Term SOFR loans and 0.75% to 1.25% for alternate base rate loans, based on the consolidated leverage ratio (as defined in the Credit Facility) as of the last day of the most recent fiscal quarter. We are also required to pay a commitment fee on the unused portion of the Credit Facility ranging from 0.25% to 0.35% per annum based on the consolidated leverage ratio.

As of December 31, 2025, the applicable margin for loans under the Credit Facility was 1.75% for Term SOFR loans and 0.75% for alternate base rate loans, and the applicable commitment fee was 0.25% per annum. As of December 31, 2025, the weighted average interest rate for the Credit Facility was 7.5%.

The Credit Facility requires compliance with a maximum consolidated leverage ratio and a minimum consolidated fixed charge coverage ratio, each as defined in the Credit Facility. In addition, at our option, we may choose to increase the maximum consolidated leverage ratio for a certain period following a significant acquisition, subject to certain limitations, as defined in the Credit Facility. As of December 31, 2025, we were in compliance with required ratios.

The Credit Facility contains various customary representations, warranties and covenants that, among other things and subject to certain specified circumstances and exceptions, restrict or limit the ability of the Company and its subsidiaries to incur indebtedness (including guarantees), grant liens, make investments, pay dividends or distributions with respect to capital stock or make other restricted payments, make prepayments on other indebtedness, engage in mergers or other fundamental changes, dispose of property, or change the nature of their business.

The Credit Facility includes various events of default (subject to certain materiality thresholds and/or grace periods), including non-payment of principal, interest or fees, violation of covenants, inaccuracy of representations or warranties, cross-default to other material indebtedness, bankruptcy and insolvency events, invalidity or impairment of guarantees or security interests or invalidity of loan documents, certain ERISA events, unsatisfied or unstayed judgments and change of control.

Other Financing Arrangements. We maintain finance leases primarily related to transportation equipment. During 2025, we entered into \$4.7 million of new finance lease liabilities in exchange for leased assets.

Off-Balance Sheet Arrangements

We do not have any special purpose entities. At December 31, 2025, we had \$10.3 million in outstanding letters of credit (inclusive of the amount outstanding under the Credit Facility as described above), performance bonds, and other guarantees. We also enter into normal short-term operating leases for office and warehouse space, as well as certain operating equipment. None of these off-balance sheet arrangements either has, or is expected to have, a material effect on our financial statements.

Contractual Obligations

A summary of our outstanding contractual and other obligations and commitments at December 31, 2025 is as follows:

(In thousands)	2026	2027	2028	2029	2030	Thereafter	Total
Credit Facility	\$ —	\$ —	\$ —	\$ —	\$ 5,300	\$ —	\$ 5,300
Finance lease liabilities ⁽¹⁾	5,967	4,120	1,909	764	131	—	12,891
Operating lease liabilities ⁽¹⁾	3,072	2,940	2,604	2,301	1,934	1,322	14,173
Trade accounts payable and accrued liabilities ⁽²⁾	49,532	—	—	—	—	—	49,532
Other long-term liabilities ⁽³⁾	—	1,801	—	—	—	2,613	4,414
Performance bond obligations	4,176	50	490	—	—	—	4,716
Letter of credit commitments	5,540	—	—	—	—	—	5,540
Total contractual obligations	<u>\$ 68,287</u>	<u>\$ 8,911</u>	<u>\$ 5,003</u>	<u>\$ 3,065</u>	<u>\$ 7,365</u>	<u>\$ 3,935</u>	<u>\$ 96,566</u>

(1) Financing obligations, finance lease liabilities, and operating lease liabilities represent the undiscounted future payments.

(2) Excludes the current portion of operating lease liabilities.

(3) Table does not allocate by year expected tax payments and uncertain tax positions due to the inability to make reasonably reliable estimates of the timing of future cash settlements.

We anticipate that the obligations and commitments listed above that are due in less than one year will be paid from available cash on-hand, cash generated by operations, and the projected availability under our Credit Facility, subject to covenant compliance and certain restrictions as further discussed above. The specific timing of settlement for certain long-term obligations cannot be reasonably estimated.

Critical Accounting Policies

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), which requires management to make estimates and assumptions that affect the reported amounts and disclosures. Significant estimates used in preparing our consolidated financial statements include the fair values of assets acquired and liabilities assumed at the dates of acquisition for business combinations, estimated cash flows and fair values used for impairments of long-lived assets, including goodwill and other intangibles, and valuation allowances for deferred tax assets. See Note 1 in Item 8. “Financial Statements and Supplementary Data” for a discussion of the accounting policies for each of these matters. Our estimates are based on historical experience and on our future expectations that we believe to be reasonable. The combination of these factors forms the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from our current estimates, and those differences may be material.

We believe the critical accounting policies described below affect our more significant judgments and estimates used in preparing the consolidated financial statements.

Business Combinations

We use the acquisition method of accounting to allocate costs of acquired businesses to the assets acquired and liabilities assumed based on their estimated fair values at the dates of acquisition. The excess costs of acquired businesses over the fair values of the assets acquired and liabilities assumed are recognized as goodwill. The valuations of the acquired assets and liabilities will impact the determination of future operating results. Determining the fair value of assets acquired and liabilities assumed requires management’s judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, revenue growth rates, discount rates, customer attrition rates, royalty rates, and asset lives, among other items.

Goodwill

Goodwill is tested for impairment annually as of November 1, or more frequently, if indicators of impairment exist. As part of our annual goodwill review, we first perform a qualitative assessment based on company performance and future business outlook to determine if indicators of impairment exist. When there are qualitative indicators of impairment, we use an impairment test which includes a comparison of the carrying value of net assets of our reporting unit, including goodwill, with its estimated fair values, which we estimate using a combination of a market multiple and discounted cash flow approach (classified within Level 3 of the fair value hierarchy). In completing the annual evaluation during the fourth quarter of 2025, we determined that the fair value was significantly more than the net carrying value, and therefore, no impairment was required. As of December 31, 2025, our consolidated balance sheet includes \$76.3 million of goodwill, including \$28.2 million from the November 2025 Grassform acquisition.

Income Taxes

We had total deferred tax assets of \$72.9 million and \$78.6 million at December 31, 2025 and 2024, respectively. A valuation allowance must be established to offset a deferred tax asset if, based on available evidence, it is more likely than not that some or all of the deferred tax asset will not be realized. We have considered future taxable income and tax planning strategies in assessing the need for our valuation allowance. The years ended 2025 and 2024 include income tax benefits of \$1.5 million and \$15.9 million, respectively, primarily reflecting the release of valuation allowances on U.S. federal and state net operating losses and other tax credit carryforwards following the sale of the Fluids Systems business. At December 31, 2025, we had a total valuation allowance of \$25.8 million, which includes valuation allowances of \$17.2 million for U.S. capital loss carryforwards, \$3.8 million for certain U.S. state and foreign net operating loss carryforwards as well as \$4.8 million for foreign tax credits. Changes in the expected future generation of qualifying taxable income within these jurisdictions or in the realizability of other tax assets may result in an adjustment to the valuation allowance, which would be charged or credited to income in the period this determination was made.

We file income tax returns in the U.S. and certain non-U.S. jurisdictions and are subject to examination in the various jurisdictions in which we file. We are no longer subject to income tax examinations for U.S. federal and substantially all state jurisdictions for years prior to 2021 and for substantially all foreign jurisdictions for years prior to 2019.

From time to time, we are examined by various tax authorities in countries where we operate. We fully cooperate with all audits but defend existing positions vigorously. We evaluate the potential exposure associated with various filing positions and record a reduction to the related net operating loss or a liability for uncertain tax positions, as circumstances warrant. Although we believe all tax positions are reasonable and properly reported in accordance with applicable tax laws and regulations in effect during the periods involved, the final determination of these matters could be materially different than that which is reflected in historical income tax provisions and accruals.

Sale of Fluids Systems Business

In September 2024, we completed the sale of the Fluids Systems business. In connection with recognizing the loss on the Sale Transaction included in discontinued operations, we made certain estimates in determining the amounts of deferred consideration due from the Purchaser and estimated liabilities due to the Purchaser. Our estimates for the fair value of deferred consideration due from the Purchaser and liabilities due to the Purchaser required us to make judgments regarding the likelihood of possible outcomes and cash flows and the ultimate resolution of such matters. These judgments are uncertain in that they require assumptions about the potential outcomes and may change. Depending on the actual outcomes of such matters, or changes in these assumptions, the estimated amounts recognized for deferred consideration due from the Purchaser and estimated liabilities due to the Purchaser may change and any income or expense associated with such changes will be presented in discontinued operations. In the fourth quarter of 2025, we recognized a \$2.2 million pre-tax gain on sale related to the resolution of certain estimated deferred consideration and liabilities for the Sale Transaction. See Note 2 for additional information.

New Accounting Pronouncements

See Note 1 in Item 8. “Financial Statements and Supplementary Data” for a discussion of new accounting pronouncements.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk from changes in interest rates and changes in foreign currency exchange rates. A discussion of our primary market risk exposure in financial instruments is presented below.

Interest Rate Risk

We are primarily exposed to interest rate risk through our Credit Facility, which is subject to variable interest rates as determined by the debt agreement. At December 31, 2025, we had \$5.3 million of borrowings under our Credit Facility. The weighted average interest rate at December 31, 2025 for the Credit Facility was 7.5%. Based on the balance of variable rate debt at December 31, 2025, a 100 basis-point increase in short-term interest rates would have increased annual pre-tax interest expense by \$0.1 million.

Foreign Currency Risk

Following the Fluids Systems sale in September 2024, our principal foreign operations are currently conducted in the U.K., which contributed approximately 7% of our 2025 consolidated revenues. Following the November 2025 Grassform acquisition, our U.K. operations represented 21% of our total assets at December 31, 2025. We have foreign currency exchange risks associated with these operations, which are conducted principally in British pounds. Historically, we have not used off-balance sheet financial hedging instruments to manage foreign currency risks when we enter into a transaction denominated in a currency other than our local currencies.

ITEM 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of NPK International Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of NPK International Inc. and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders’ equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 27, 2026, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

Business Combination - Grassform - Refer to Note 2 of the financial statements.

Critical Audit Matter Description

The Company completed the acquisition of Grassform Plant Hire Limited on November 24, 2025 (the “Grassform Acquisition”). The Grassform Acquisition has been recorded using the acquisition method of accounting and accordingly, assets acquired and liabilities assumed were recorded at their estimated fair values as of the acquisition date. The fair values of the identifiable assets acquired and liabilities assumed were based on management’s estimates and assumptions using various market, income, and cost valuation approaches. The largest asset classes acquired included property, plant and equipment (“PP&E”); and customer relationships and tradename (“Intangible Assets”).

We identified the valuation of PP&E and Intangible Assets arising out of the Grassform Acquisition as a critical audit matter because of the estimates made by management to determine the fair value of these assets. This required a high degree of auditor judgement and an increased extent of effort, including the need to involve our valuation specialists when performing audit procedures to determine the fair value of the acquired assets.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the fair value of the PP&E and Intangible Assets acquired as part of the Grassform Acquisition included the following, among others:

- We tested the effectiveness of controls over the purchase price allocation, including management’s controls over the assumptions used in the market, income and cost valuation approaches for PP&E and Intangible Assets. In addition, we evaluated the work of management’s third-party specialists.
- With the assistance of our valuation specialists, and in respect to the PP&E acquired, we developed a range of independent estimates and compared to those used by management.
- With the assistance of our valuation specialists, and in respect to the Intangible Assets acquired, we evaluated the estimates used in the determining the value of the Intangible Assets acquired and developed a range of independent estimates and compared those to those selected by management.
- We evaluated whether the financial statement disclosures were consistent with the terms of the acquisition.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 27, 2026

We have served as the Company’s auditor since 2008.

NPK International Inc.
Consolidated Balance Sheets
December 31,

(In thousands, except share data)	2025	2024
ASSETS		
Cash and cash equivalents	\$ 5,140	\$ 17,756
Receivables, net of allowance of \$330 and \$948, respectively	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
LIABILITIES AND STOCKHOLDERS' EQUITY		
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
Commitments and contingencies (Note 15)		
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

See Accompanying Notes to Consolidated Financial Statements

NPK International Inc.
Consolidated Statements of Operations
Years Ended December 31,

(In thousands, except per share data)	2025	2024	2023
Revenues			
Rental and service revenues	\$ 183,709	\$ 145,785	\$ 149,954
Product sales revenues	93,334	71,704	57,694
Total revenues	277,043	217,489	207,648
Cost of revenues			
Cost of rental and service revenues	116,224	94,324	98,588
Cost of product sales revenues	60,059	46,035	36,506
Total cost of revenues	176,283	140,359	135,094
Selling, general and administrative expenses	54,034	46,048	51,083
Other operating (income) loss, net	(53)	(1,269)	(1,469)
Operating income from continuing operations	46,779	32,351	22,940
Foreign currency exchange (gain) loss	(884)	869	(889)
Interest expense, net	13	2,621	4,107
Income from continuing operations before income taxes	47,650	28,861	19,722
Provision (benefit) for income taxes from continuing operations	11,705	(6,738)	5,573
Income from continuing operations	35,945	35,599	14,149
Discontinued operations:			
Income (loss) from discontinued operations before income taxes	(1,412)	4,360	5,460
Gain (loss) on sale of discontinued operations before income taxes	2,176	(195,729)	—
Provision (benefit) for income taxes from discontinued operations	(2,230)	(5,508)	5,093
Income (loss) from discontinued operations	2,994	(185,861)	367
Net income (loss)	\$ 38,939	\$ (150,262)	\$ 14,516
Income (loss) per common share - basic			
Income from continuing operations	\$ 0.42	\$ 0.41	\$ 0.16
Income (loss) from discontinued operations	0.04	(2.17)	—
Net income (loss)	\$ 0.46	\$ (1.75)	\$ 0.17
Income (loss) per common share - diluted			
Income from continuing operations	\$ 0.42	\$ 0.41	\$ 0.16
Income (loss) from discontinued operations	0.03	(2.13)	—
Net income (loss)	\$ 0.45	\$ (1.72)	\$ 0.16

See Accompanying Notes to Consolidated Financial Statements

NPK International Inc.
Consolidated Statements of Comprehensive Income (Loss)
Years Ended December 31,

(In thousands)	2025	2024	2023
Net income (loss)	\$ 38,939	\$ (150,262)	\$ 14,516
Foreign currency translation adjustments, net of tax benefit (expense) of \$0, \$111, \$(93)	1,261	499	3,549
Recognition of cumulative foreign currency translation losses	—	59,469	798
Comprehensive income (loss)	<u>\$ 40,200</u>	<u>\$ (90,294)</u>	<u>\$ 18,863</u>

See Accompanying Notes to Consolidated Financial Statements

NPK International Inc.
Consolidated Statements of Stockholders' Equity

(In thousands)	Common Stock	Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Deficit)	Treasury Stock	Total
Balance at December 31, 2022	\$ 1,115	\$ 641,266	\$ (67,186)	\$ 2,489	\$ (154,656)	\$ 423,028
Net income	—	—	—	14,516	—	14,516
Employee stock options, restricted stock and employee stock purchase plan	2	(8,259)	—	(6,232)	13,509	(980)
Stock-based compensation expense	—	6,638	—	—	—	6,638
Treasury shares purchased at cost	—	—	—	—	(32,185)	(32,185)
Foreign currency translation, net of tax	—	—	3,549	—	—	3,549
Recognition of cumulative foreign currency translation losses	—	—	798	—	—	798
Balance at December 31, 2023	1,117	639,645	(62,839)	10,773	(173,332)	415,364
Net loss	—	—	—	(150,262)	—	(150,262)
Employee stock options, restricted stock and employee stock purchase plan	—	(11,653)	—	23	7,853	(3,777)
Stock-based compensation expense	—	5,247	—	—	—	5,247
Treasury shares purchased at cost	—	—	—	—	(45)	(45)
Foreign currency translation, net of tax	—	—	499	—	—	499
Recognition of cumulative foreign currency translation losses	—	—	59,469	—	—	59,469
Balance at December 31, 2024	1,117	633,239	(2,871)	(139,466)	(165,524)	326,495
Net income	—	—	—	38,939	—	38,939
Employee stock options, restricted stock and employee stock purchase plan	—	(6,567)	—	—	6,151	(416)
Stock-based compensation expense	—	5,527	—	—	—	5,527
Treasury shares purchased at cost	—	—	—	—	(20,650)	(20,650)
Treasury shares cancelled	(215)	(142,567)	—	—	142,782	—
Foreign currency translation, net of tax	—	—	1,261	—	—	1,261
Balance at December 31, 2025	<u>\$ 902</u>	<u>\$ 489,632</u>	<u>\$ (1,610)</u>	<u>\$ (100,527)</u>	<u>\$ (37,241)</u>	<u>\$ 351,156</u>

See Accompanying Notes to Consolidated Financial Statements

NPK International Inc.
Consolidated Statements of Cash Flows
Years Ended December 31,

(In thousands)	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	\$ 38,939	\$ (150,262)	\$ 14,516
Adjustments to reconcile net income (loss) to net cash provided by operations:			
(Gain) loss on divestitures	(2,176)	195,729	—
Impairments and other non-cash charges	—	—	6,356
Depreciation and amortization	25,537	27,530	31,372
Stock-based compensation expense	5,527	5,247	6,638
Provision for deferred income taxes	8,923	(20,304)	(482)
Credit loss expense	35	698	1,209
Gain on sale of assets	(1,864)	(4,297)	(2,904)
Gain on insurance recovery	—	(874)	—
Amortization of original issue discount and debt issuance costs	472	983	541
Change in assets and liabilities:			
(Increase) decrease in receivables	(3,921)	(28,012)	64,812
Decrease in inventories	3,377	9,746	2,256
(Increase) decrease in other assets	(3,521)	(3,913)	307
Increase (decrease) in accounts payable	(2,576)	12,488	(25,065)
Increase (decrease) in accrued liabilities and other	4,236	(6,590)	445
Net cash provided by operating activities	72,988	38,169	100,001
Cash flows from investing activities:			
Capital expenditures	(46,671)	(43,531)	(29,232)
Business acquisitions, net of cash acquired	(42,352)	—	—
Proceeds from divestitures, net of cash disposed	16,603	48,499	19,833
Proceeds from sale of property, plant and equipment	4,014	4,997	3,709
Proceeds from insurance property claim	—	1,385	—
Other investing activities	3,089	(3,089)	—
Net cash provided by (used in) investing activities	(65,317)	8,261	(5,690)
Cash flows from financing activities:			
Borrowings on lines of credit	27,300	177,541	241,873
Payments on lines of credit	(22,000)	(224,292)	(277,591)
Debt issuance costs	(1,241)	(50)	—
Purchases of treasury stock	(22,695)	(4,505)	(34,265)
Proceeds from employee stock plans	1,517	139	606
Other financing activities	(3,826)	(15,715)	(11,670)
Net cash used in financing activities	(20,945)	(66,882)	(81,047)
Effect of exchange rate changes on cash	177	(212)	576
Net increase (decrease) in cash, cash equivalents, and restricted cash	(13,097)	(20,664)	13,840
Cash, cash equivalents, and restricted cash at beginning of year	18,237	38,901	25,061
Cash, cash equivalents, and restricted cash at end of year	<u>\$ 5,140</u>	<u>\$ 18,237</u>	<u>\$ 38,901</u>

See Accompanying Notes to Consolidated Financial Statements

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Summary of Significant Accounting Policies

Organization and Principles of Consolidation. NPK International Inc. is 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. In 2025, 66% of our revenues were generated from the rental of our recyclable composite matting systems, along with related site construction and services to customers in various markets including power transmission, oil and natural gas exploration and production, pipeline, renewable energy, petrochemical, construction and other industries within the United States and United Kingdom. The remaining 34% of our 2025 revenues were generated from the sale of our manufactured recyclable composite mats, with power transmission being the primary end market.

We previously operated a Fluids Systems business, which was historically reported as a separate operating segment. On September 13, 2024, we completed the sale of substantially all of the Company's Fluids Systems segment (the "Sale Transaction") to SCF Partners, a leading private equity firm serving the global energy industry (the "Purchaser"). The results of operations of Fluids Systems are reported in discontinued operations in the consolidated statements of operations. All results and information in the consolidated financial statements and related notes are presented for our continuing operations and exclude Fluids Systems unless otherwise noted specifically as discontinued operations. See Note 2 for additional information.

When referring to NPK International Inc. ("NPK," the "Company," "we," "our," or "us"), the intent is to refer to NPK International Inc. and its subsidiaries as a whole. NPK International Inc., formerly known as Newpark Resources, Inc., was organized in 1932 as a Nevada corporation. In 1991, we changed our state of incorporation to Delaware. On December 9, 2024, we changed our name to NPK International Inc. The consolidated financial statements include our company and our wholly owned subsidiaries. All intercompany transactions are eliminated in consolidation.

Use of Estimates and Market Risks. The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates used in preparing our consolidated financial statements include, but are not limited to, the following: the fair values of assets acquired and liabilities assumed at the dates of acquisition for business combinations, estimated cash flows and fair values used for impairments of long-lived assets, including goodwill and other intangibles, and valuation allowances for deferred tax assets.

Cash Equivalents. All highly liquid investments with a remaining maturity of three months or less at the date of acquisition are classified as cash equivalents.

Restricted Cash. Cash that is restricted as to withdrawal or usage is recognized as restricted cash and is included in other current assets in the consolidated balance sheets.

Allowance for Credit Losses. Trade receivables are presented at the net amount expected to be collected. We estimate the lifetime "expected credit loss" for such assets at inception, which generally results in the earlier recognition of allowances for losses. Our allowance for credit losses reflects losses that are expected over the contractual life of the asset, and takes into account historical loss experience, current and future economic conditions, and reasonable and supportable forecasts.

Inventories. Inventories are stated at the lower of average cost or net realizable value. Certain conversion costs associated with our manufacturing operations are capitalized as a component of the carrying value of the inventory and expensed as a component of cost of revenues as the products are sold.

Property, Plant and Equipment. Property, plant and equipment are recorded at cost. Additions and improvements that extend the useful life of an asset are capitalized. We capitalize interest costs on significant capital projects. Maintenance and repairs are expensed as incurred. Sales and disposals of property, plant and equipment are removed at carrying cost less accumulated depreciation with any resulting gain or loss reflected in earnings.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Depreciation is provided on property, plant and equipment, including finance lease assets, primarily utilizing the straight-line method over the following estimated useful service lives or lease term:

Computer software, hardware, and office equipment	3-5 years
Autos and light trucks	5-7 years
Furniture, fixtures, and trailers	7-10 years
Rental assets	2-12 years
Machinery and heavy equipment	5-15 years
Owned buildings	20-39 years
Leasehold improvements	Lease term, including reasonably assured renewal periods

Cloud Computing Arrangements. Cloud computing arrangements that do not include a software license are accounted for as a service contract. For such cloud computing arrangements, we capitalize certain implementation costs in prepaid expenses and other current assets and other noncurrent assets in the consolidated balance sheets, and amortize these capitalized costs to selling, general and administrative expenses using the straight-line method over the fixed, non-cancellable term of the associated hosting arrangement, plus any reasonably certain renewal periods. Implementation costs for cloud computing arrangements are included in operating activities in the consolidated statements of cash flows.

Leases. Leases are classified as either finance or operating at inception of the lease, with classification affecting the expense recognition in the income statement. Our leases have remaining terms ranging from 1 to 6 years with various extension and termination options. We consider these options in determining the lease term used to establish our operating lease assets and liabilities. Lease agreements with lease and non-lease components are accounted for as a single lease component. Leases with an initial term of 12 months or less are not recorded in the balance sheet and we recognize lease expense for these leases on a straight-line basis over the lease term. Certain leases require additional payments based on reimbursement for real estate taxes, common area maintenance, or various other variable lease payments. These variable lease payments are generally excluded from operating lease assets and lease liabilities and are recognized in rent expense as incurred. Sublease income is recognized on a straight-line basis over the expected lease term.

For information regarding revenues from the rental of our matting systems, see Revenue Recognition below.

Goodwill and Other Intangible Assets. Goodwill represents the excess of the purchase price of acquisitions over the fair value of the net identifiable assets acquired in business combinations. Goodwill is not amortized. Intangible assets with finite useful lives are amortized either on a straight-line basis over the asset's estimated useful life or on a basis that reflects the pattern in which the economic benefits of the asset are realized. Any period costs of maintaining intangible assets are expensed as incurred.

Impairment of Long-Lived Assets. Goodwill is tested for impairment annually as of November 1, or more frequently, if indicators of impairment exist. As part of our annual goodwill review, we first perform a qualitative assessment based on company performance and future business outlook to determine if indicators of impairment exist. When there are qualitative indicators of impairment, we use an impairment test which includes a comparison of the carrying value of net assets of our reporting unit, including goodwill, with its estimated fair value, which we estimate using a combination of a market multiple and discounted cash flow approach (classified within level 3 of the fair value hierarchy). If the carrying value exceeds the estimated fair value, an impairment charge is recorded in the period in which such review is performed.

We review property, plant and equipment, finite-lived intangible assets and certain other assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. We assess recoverability based on the undiscounted future net cash flows expected from the use and eventual disposition of such asset. Should the review indicate that the carrying value is not fully recoverable, the amount of impairment loss is determined by comparing the carrying value to the estimated fair value.

Insurance. We maintain reserves for estimated future payments associated with our self-insured employee healthcare programs, as well as the self-insured retention exposures under our general liability, auto liability, and workers compensation insurance policies. Our reserves are determined based on historical experience under these programs, including estimated development of known claims and estimated incurred-but-not-reported claims.

Treasury Stock. Treasury stock is carried at cost, which includes the entire cost of the acquired stock.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Revenue Recognition. We recognize revenues in accordance with two different accounting standards, leases and revenues from contracts with customers.

Leases

Owned equipment rentals are accounted for as operating leases with rental revenues recognized over the rental term. Revenues from any subsequent extensions to the rental agreements are recognized over the extension period. Rental revenues also include cross-rentals, in which we rent matting systems from vendors and then re-rent them to our customers, which are accounted for as subleases.

Revenues from Contracts with Customers

Service revenues are recognized when the specified services are performed. Services revenues include certain services performed that are directly related to mat rental operations. Such services include mat installation and removal, freight (hauling of mats), and direct labor related to such activities. Revenues from the direct sale of products are recognized when control passes to the customer, which is upon shipment or delivery, depending on the terms of the underlying sales contract.

Revenues for rentals and services are generated from both fixed-price and unit-priced contracts, which are generally short term in duration. The activities under these contracts include the installation and rental of matting systems for a period of time and services such as access road construction, site planning and preparation, environmental protection, erosion control, and site restoration services.

The amount of revenue we recognize for services performed and products sold reflects the consideration to which we expect to be entitled in exchange for such services or goods, which generally reflects the amount we have the right to invoice. While billing requirements vary, many of our customer contracts require that billings occur periodically or at the completion of specified activities, even though our performance and right to consideration occurs throughout the contract. As such, we recognize revenue as performance is completed in the amount to which we have the right to invoice. We do not disclose the value of our unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue for the amount to which we have the right to invoice for services performed and products sold.

Shipping and handling costs are reflected in cost of revenues, and all reimbursements by customers of shipping and handling costs are included in revenues.

Income Taxes. We provide for deferred taxes using an asset and liability approach by measuring deferred tax assets and liabilities due to temporary differences existing at year end using currently enacted tax rates and laws that will be in effect when the differences are expected to reverse. We reduce deferred tax assets by a valuation allowance when, based on our estimates, it is more likely than not that a portion of those assets will not be realized in a future period. The estimates utilized in recognition of deferred tax assets are subject to revision, either up or down, in future periods based on new facts or circumstances. We present deferred tax assets and liabilities as noncurrent in the balance sheet based on an analysis of each taxpaying component within a jurisdiction. We evaluate uncertain tax positions and record a reduction to the related net operating loss or a liability, as circumstances warrant.

Share-Based Compensation. Share-based compensation cost is measured at the grant date based on the fair value of the award, net of an estimated forfeiture rate. We recognize these costs in the statement of operations using the straight-line method over the vesting term.

Foreign Currency Translation. The functional currency for all international subsidiaries is their respective local currency. Financial statements for these international subsidiaries are translated into U.S. dollars using the exchange rate at each balance sheet date for assets and liabilities and the average exchange rates in effect during the respective period for revenues and expenses. Exchange rate adjustments resulting from translation of foreign currency financial statements of our international subsidiaries are reflected in accumulated other comprehensive loss in stockholders' equity until such time that the international subsidiary is sold or liquidation is substantially complete, at which time the related accumulated adjustments would be reclassified into income. Exchange rate adjustments resulting from foreign currency denominated transactions are recorded in income. Following the Sale Transaction, our U.K. operations represent our primary foreign currency exposure, with British pounds serving as the functional currency for our U.K. subsidiaries. At December 31, 2025 and 2024, accumulated other comprehensive loss related to foreign subsidiaries reflected in stockholders' equity was \$1.6 million and \$2.9 million, respectively.

Fair Value Measurement. Fair value is measured as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. We apply the following fair

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

- Level 1: The use of quoted prices in active markets for identical financial instruments.
- Level 2: The use of quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active or other inputs that are observable in the market or can be corroborated by observable market data.
- Level 3: The use of significantly unobservable inputs that typically require the use of management's estimates of assumptions that market participants would use in pricing.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

New Accounting Pronouncements

Standards Adopted in 2025

Income Taxes: Improvements to Income Tax Disclosures. In December 2023, the FASB issued new guidance intended to enhance the transparency and decision usefulness of income tax disclosures. We adopted this guidance on a prospective basis in this Annual Report on Form 10-K. The new guidance had no impact on our consolidated financial position, results of operations, or cash flows, but did result in expanded income tax disclosures. See Note 9 for additional information.

Standards Not Yet Adopted

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued new guidance which requires entities to disclose additional information about specific expense categories, such as employee compensation and depreciation. This guidance will be effective for us for years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted on either a prospective or retrospective basis. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Note 2 — Business Combinations and Discontinued Operations

Acquisition of Grassform Plant Hire Limited

On November 24, 2025, we completed the acquisition of Grassform Plant Hire Limited (“Grassform”), a U.K. market leader in ground protection and temporary roadway solutions and services.

The estimated purchase price for this acquisition was \$50.2 million, or \$46.0 million net of cash acquired, with \$42.4 million funded at closing with cash on hand and borrowings under the Credit Facility. The acquisition is subject to customary post-closing adjustments pursuant to completion accounts and certain other adjustment mechanisms. Additional potential consideration may also be payable based upon improvements in Grassform’s trailing twelve-month performance through its current financial year-end, February 28, 2026.

The Grassform acquisition has been recorded using the acquisition method of accounting and accordingly, assets acquired and liabilities assumed were recorded at their estimated fair values as of the acquisition date. The acquisition resulted in the recognition of \$12.8 million in other intangible assets, consisting of customer relationships and tradename. The customer relationships and tradename are finite-lived intangible assets that are expected to be amortized over periods of 15 years and 10 years, respectively. The excess of the total consideration was recorded as goodwill, which is not deductible for U.S. tax purposes. The fair values of the identifiable assets acquired and liabilities assumed were based on our estimates and assumptions using various market, income, and cost valuation approaches, which are classified within level 3 of the fair value hierarchy.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

The following table summarizes the preliminary amounts recognized for the assets acquired and liabilities assumed as of the November 24, 2025 acquisition date.

(In thousands)	
Receivables	\$ 3,962
Property, plant and equipment	15,409
Intangible assets	12,770
Other assets	1,408
Total assets acquired	33,549
Current debt	1,591
Other current liabilities	4,669
Long-term debt, less current portion	1,309
Deferred tax liabilities	7,200
Other noncurrent liabilities	968
Total liabilities assumed	15,737
Net assets purchased	17,812
Goodwill	28,179
Total purchase consideration	45,991
Net cash conveyed at closing	42,352
Estimated due to seller	3,639
Total estimated purchase consideration	\$ 45,991

Results of operations and pro-forma combined results of operations for the acquired business have not been presented as the effect of this acquisition is not material to our consolidated financial statements. Selling, general and administrative expenses includes \$1.0 million in acquisition-related transaction costs attributable to the Grassform acquisition.

Sale of Fluids Systems Business

As discussed above in Note 1, in September 2024, we completed the Sale Transaction. In connection with the Sale Transaction in the third quarter of 2024, we received \$48.5 million in cash proceeds, net of cash disposed, and recognized a pre-tax loss on sale of \$195.7 million, which includes a \$59.5 million non-cash charge for the reclassification of cumulative foreign currency translation losses related to the Fluids Systems business. In 2025, we received additional net proceeds of \$16.6 million related to the Sale Transaction as discussed further below. In the fourth quarter of 2025, we recognized a \$2.2 million pre-tax gain on sale related to the resolution of certain estimated deferred consideration and liabilities for the Sale Transaction.

As of December 31, 2025 and December 31, 2024, approximately \$3.7 million and \$18.0 million, respectively, of net assets were included in the consolidated balance sheets, reflecting receivables and deferred consideration due from the Purchaser net of estimated liabilities due to the Purchaser.

Net assets related to the Sale Transaction consisted of the following:

(In thousands)	December 31, 2025	December 31, 2024
Receivables due from the Purchaser	\$ —	\$ 15,978
Estimated deferred consideration due from the Purchaser	1,287	3,550
Note receivable due from the Purchaser	5,000	5,000
Estimated liabilities due to the Purchaser	(2,637)	(6,488)
Net assets due from the Purchaser	\$ 3,650	\$ 18,040

Receivables due from the Purchaser at December 31, 2024 primarily reflected additional consideration for the actual working capital delivered at closing, which was fully received in 2025. Estimated deferred consideration due from the

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Purchaser reflects certain pre-closing tax assets and other receivables, of which \$1.8 million was received in the fourth quarter of 2025 with \$1.3 million expected to be substantially realized in 2026. The note receivable due from the Purchaser matures in March 2030 and bears interest at a rate of 12.5% per year. The receivables and deferred consideration due from the Purchaser are included in other receivables and the note receivable due from the Purchaser is included in other noncurrent assets in the consolidated balance sheet.

Estimated liabilities due to the Purchaser includes certain payables for pre-closing tax liabilities and obligations attributable to the Fluids Systems business, as well as an estimated liability for contractual indemnifications related to various pre-closing contingencies of the Fluids Systems business. We paid \$1.2 million of these estimated liabilities and revised certain of our estimates for the remaining obligations in 2025. These estimated liabilities due to the Purchaser are included in accrued liabilities and other noncurrent liabilities in the consolidated balance sheet.

Our estimates for the fair value of deferred consideration due from the Purchaser and liabilities due to the Purchaser may change and any income or expense associated with such changes will be presented in discontinued operations.

The criteria for discontinued operations presentation were met during the third quarter of 2024, and consequently, the results of the former Fluids Systems segment are reported as income (loss) from discontinued operations within the consolidated statements of operations for all periods presented. We elected not to adjust the consolidated statements of cash flows to separately present cash flows attributable to discontinued operations. Accordingly, we have disclosed the depreciation, capital expenditures and significant operating and investing non-cash items related to discontinued operations below.

The following table summarizes the significant items included in income (loss) from discontinued operations in the consolidated statements of operations.

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Revenues	\$ —	\$ 335,302	\$ 541,952
Cost of revenues	—	290,482	475,967
Selling, general and administrative expenses	1,319	38,399	50,053
Other operating (income) loss, net	—	(1,447)	(1,114)
Impairments and other charges	—	—	6,356
Operating income (loss) from discontinued operations	(1,319)	7,868	10,690
Foreign currency exchange (gain) loss	121	825	1,156
Interest (income) expense, net	(28)	2,683	4,074
Income (loss) from discontinued operations before income taxes	(1,412)	4,360	5,460
Gain (loss) on sale of discontinued operations before income taxes	2,176	(195,729)	—
Provision (benefit) for income taxes from discontinued operations	(2,230)	(5,508)	5,093
Income (loss) from discontinued operations	<u>\$ 2,994</u>	<u>\$ (185,861)</u>	<u>\$ 367</u>

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Operating results from discontinued operations shown above include the following items:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Fluids Systems sale process transaction expenses	\$ —	\$ 8,348	\$ 619
Impairments and other charges	—	—	6,356
Gain on insurance recovery	—	(807)	—
Facility exit costs and other, net	—	741	4,594
Severance costs	—	655	1,172
Total Fluids Systems	<u>\$ —</u>	<u>\$ 8,937</u>	<u>\$ 12,741</u>

Significant operating and investing items related to the former Fluids Systems segment were as follows:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Operating activities of discontinued operations:			
Impairments and other non-cash charges	\$ —	\$ —	\$ 6,356
Depreciation and amortization	—	4,874	7,776
Investing activities of discontinued operations:			
Capital expenditures	—	2,448	2,278

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Note 3 — Inventories

Inventories consisted of the following at December 31:

(In thousands)	2025	2024
Raw materials	\$ 5,337	\$ 5,721
Finished goods	6,163	8,938
Total inventories	<u>\$ 11,500</u>	<u>\$ 14,659</u>

Raw materials consist primarily of resins and other materials used to manufacture composite mats, as well as materials that are consumed in providing spill containment and other services to our customers. Finished goods consist primarily of newly manufactured composite mats, which are available for deployment into our rental fleet or sale to customers.

Note 4 — Property, Plant and Equipment

Property, plant and equipment consisted of the following at December 31:

(In thousands)	2025	2024
Computer hardware and software	\$ 35,380	\$ 37,172
Furniture and fixtures	3,792	3,775
Machinery and equipment	109,467	98,719
Buildings and improvements	51,313	51,111
Land	4,627	4,627
Construction in progress	3,269	2,390
	<u>207,848</u>	<u>197,794</u>
Less accumulated depreciation	(138,586)	(133,099)
	<u>69,262</u>	<u>64,695</u>
Rental assets	251,077	198,712
Less accumulated depreciation - Rental assets	(87,291)	(75,924)
	<u>163,786</u>	<u>122,788</u>
Property, plant and equipment, net	<u>\$ 233,048</u>	<u>\$ 187,483</u>

Depreciation expense was \$23.4 million, \$20.5 million, and \$21.2 million in 2025, 2024 and 2023, respectively.

In November 2025, we completed the acquisition of Grassform, which resulted in additions to property, plant and equipment of \$15.4 million. See Note 2 for additional information.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Note 5 — Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill are as follows:

(In thousands)	
Balance at December 31, 2023	\$ 47,283
Effects of foreign currency	(61)
Balance at December 31, 2024	47,222
Acquisition	28,179
Effects of foreign currency	940
Balance at December 31, 2025	<u>\$ 76,341</u>

We completed the annual evaluation of the carrying value of our goodwill as of November 1, 2025 and determined that the fair value exceeded the net carrying value, and therefore, no impairment was required.

In November 2025, we completed the acquisition of Grassform, which resulted in additions to goodwill of \$28.2 million and amortizable intangible assets of \$12.8 million. See Note 2 for additional information.

Other intangible assets consisted of the following:

(In thousands)	December 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Other Intangible Assets, Net	Gross Carrying Amount	Accumulated Amortization	Other Intangible Assets, Net
Technology related	\$ 11,600	\$ (6,561)	\$ 5,039	\$ 11,600	\$ (5,757)	\$ 5,843
Customer related	31,300	(15,042)	16,258	18,250	(13,762)	4,488
Total intangible assets	<u>\$ 42,900</u>	<u>\$ (21,603)</u>	<u>\$ 21,297</u>	<u>\$ 29,850</u>	<u>\$ (19,519)</u>	<u>\$ 10,331</u>

Total amortization expense related to other intangible assets was \$2.1 million, \$2.1 million and \$2.4 million in 2025, 2024 and 2023, respectively.

Estimated future amortization expense for the years ended December 31 is as follows:

(In thousands)	2026	2027	2028	2029	2030	Thereafter	Total
Technology related	\$ 803	\$ 788	\$ 713	\$ 713	\$ 713	\$ 1,309	\$ 5,039
Customer related	3,767	3,102	2,359	1,842	1,446	3,742	16,258
Total future amortization expense	<u>\$ 4,570</u>	<u>\$ 3,890</u>	<u>\$ 3,072</u>	<u>\$ 2,555</u>	<u>\$ 2,159</u>	<u>\$ 5,051</u>	<u>\$ 21,297</u>

The weighted average amortization period for technology related and customer related intangible assets is 15 years and 13 years, respectively.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Note 6 — Financing Arrangements

Financing arrangements consisted of the following:

(In thousands)	December 31, 2025			December 31, 2024		
	Principal Amount	Unamortized Discount and Debt Issuance Costs	Total Debt	Principal Amount	Unamortized Discount and Debt Issuance Costs	Total Debt
Credit Facility	\$ 5,300	\$ —	\$ 5,300	\$ —	\$ —	\$ —
Finance leases	11,562	—	11,562	7,622	—	7,622
Other debt	—	—	—	106	(1)	105
Total debt	16,862	—	16,862	7,728	(1)	7,727
Less: current portion	(5,170)	—	(5,170)	(2,900)	—	(2,900)
Long-term debt	\$ 11,692	\$ —	\$ 11,692	\$ 4,828	\$ (1)	\$ 4,827

Credit Facility. In June 2025, we entered into a U.S. senior secured revolving credit agreement (the “Credit Facility”) with a group of lenders that provides financing of up to \$150 million available for borrowings (inclusive of letters of credit), which can be increased up to \$250 million, subject to certain conditions. The Credit Facility and the loans made under the Credit Facility are secured by a first priority lien on substantially all of the personal property of the Company and its significant U.S. subsidiaries as guarantors (subject to customary exceptions and exclusions). The Credit Facility will mature in June 2030. In connection with the Credit Facility, we terminated our U.S. asset-based revolving credit agreement and recognized a charge of \$0.2 million in interest expense for the write-off of debt issuance costs in connection with the termination in the second quarter of 2025.

As of December 31, 2025, we had \$5.3 million in outstanding borrowings and \$5.5 million in outstanding letters of credit, resulting in \$139.2 million of remaining availability under the Credit Facility.

Under the terms of the Credit Facility, we may elect to borrow at a variable interest rate based on either the Term SOFR rate or an alternate base rate plus, in each case, a per annum applicable margin. The applicable margin will range from 1.75% to 2.25% for Term SOFR loans and 0.75% to 1.25% for alternate base rate loans, based on the consolidated leverage ratio (as defined in the Credit Facility) as of the last day of the most recent fiscal quarter. We are also required to pay a commitment fee on the unused portion of the Credit Facility ranging from 0.25% to 0.35% per annum based on the consolidated leverage ratio.

As of December 31, 2025, the applicable margin for loans under the Credit Facility was 1.75% for Term SOFR loans and 0.75% for alternate base rate loans, and the applicable commitment fee was 0.25% per annum. As of December 31, 2025, the weighted average interest rate for the Credit Facility was 7.5%.

The Credit Facility requires compliance with a maximum consolidated leverage ratio and a minimum consolidated fixed charge coverage ratio, each as defined in the Credit Facility. In addition, at our option, we may choose to increase the maximum consolidated leverage ratio for a certain period following a significant acquisition, subject to certain limitations, as defined in the Credit Facility. As of December 31, 2025, we were in compliance with required ratios.

The Credit Facility contains various customary representations, warranties and covenants that, among other things and subject to certain specified circumstances and exceptions, restrict or limit the ability of the Company and its subsidiaries to incur indebtedness (including guarantees), grant liens, make investments, pay dividends or distributions with respect to capital stock or make other restricted payments, make prepayments on other indebtedness, engage in mergers or other fundamental changes, dispose of property, or change the nature of their business.

The Credit Facility includes various events of default (subject to certain materiality thresholds and/or grace periods), including non-payment of principal, interest or fees, violation of covenants, inaccuracy of representations or warranties, cross-default to other material indebtedness, bankruptcy and insolvency events, invalidity or impairment of guarantees or security interests or invalidity of loan documents, certain ERISA events, unsatisfied or unstayed judgments and change of control.

Other Financing Arrangements. We maintain finance leases primarily related to transportation equipment. During 2025, we entered into \$4.7 million of new finance lease liabilities in exchange for leased assets.

In addition, at December 31, 2025, we had \$10.3 million in outstanding letters of credit (inclusive of the amount outstanding under the Credit Facility as described above), performance bonds, and other guarantees.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Interest expense, net was minimal for 2025. We incurred net interest expense of \$2.6 million and \$4.1 million for 2024 and 2023, respectively. There was no capitalized interest for the years ended December 31, 2025, 2024 or 2023. As of December 31, 2025, we had undiscounted future payments for financing arrangements of approximately \$6.0 million in 2026, \$4.1 million in 2027, \$1.9 million in 2028, \$0.8 million in 2029, and \$5.4 million in 2030.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Note 7 — Fair Value of Financial Instruments and Concentrations of Credit Risk

Fair Value of Financial Instruments

Our financial instruments include cash and cash equivalents, receivables, payables, and debt. We believe the carrying values of these instruments approximated their fair values at December 31, 2025 and 2024. Cash equivalents primarily consist of money market accounts which are measured at fair value on a recurring basis using a market approach based on quoted prices in active markets.

Concentrations of Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk primarily consist of cash, cash equivalents, and trade accounts receivable. At December 31, 2025, substantially all of our cash and cash equivalents reside in U.K. and U.S. financial institutions or money market funds. As part of our investment strategy, we perform periodic evaluations of the relative credit standing of these financial institutions and money market funds.

Customer Revenue Concentration

We derive a significant portion of our revenues and profitability from customers operating within the utilities sector, which include power transmission service providers as well as large regulated electrical utility providers. For 2025, 2024 and 2023, revenues from our 20 largest customers represented approximately 74%, 67% and 67%, respectively, of our consolidated revenues. For 2025, our three largest customers represented 19%, 15%, and 10%, respectively, of our revenues. For 2024, our largest customer represented 19% of our revenues. For 2023, no single customer accounted for more than 10% of our consolidated revenues.

Receivables

Receivables consisted of the following at December 31:

(In thousands)	2025	2024
Trade receivables:		
Gross trade receivables	\$ 53,146	\$ 46,819
Allowance for credit losses	(330)	(948)
Net trade receivables	52,816	45,871
Income tax receivables	1,651	2,049
Other receivables	5,339	26,921
Total receivables, net	<u>\$ 59,806</u>	<u>\$ 74,841</u>

Other receivables as of December 31, 2025 and December 31, 2024 included \$1.3 million and \$23.2 million, respectively, for amounts due from the Purchaser, including the receivables and estimated deferred consideration related to the Sale Transaction (see Note 2) as well as amounts due under the transition services agreement. Other receivables as of December 31, 2025 and December 31, 2024 also included an insurance receivable of \$0.4 million and \$1.7 million related to a cybersecurity event.

Changes in our allowance for credit losses were as follows:

(In thousands)	2025	2024	2023
Balance at beginning of year	\$ 948	\$ 1,223	\$ 1,193
Credit loss expense	35	(221)	285
Write-offs, net of recoveries	(653)	(54)	(255)
Balance at end of year	<u>\$ 330</u>	<u>\$ 948</u>	<u>\$ 1,223</u>

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Note 8 — Leases

We lease certain office space, warehouses, land, and equipment. Leases in the consolidated balance sheets consisted of the following at December 31:

(In thousands)	Balance Sheet Classification	2025		2024	
Assets:					
Operating	Operating lease assets	\$	11,195	\$	11,793
Finance	Property, plant and equipment, net		12,816		7,316
Total lease assets		\$	24,011	\$	19,109
Liabilities:					
Current:					
Operating	Accrued liabilities	\$	2,442	\$	2,162
Finance	Current debt		5,170		2,794
Noncurrent:					
Operating	Noncurrent operating lease liabilities		9,877		10,896
Finance	Long-term debt, less current portion		6,392		4,827
Total lease liabilities		\$	23,881	\$	20,679

Lease costs in the consolidated statements of operations were as follows:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Operating lease expenses			
Long-term operating leases expenses	\$ 2,686	\$ 2,383	\$ 2,568
Short-term operating leases expenses	2,852	1,874	3,226
Total operating lease expenses	5,538	4,257	5,794
Amortization of leased assets for finance leases	3,544	2,818	1,744
Sublease income	(1,172)	(978)	(758)
Total net lease cost	\$ 7,910	\$ 6,097	\$ 6,780

Total operating lease expenses approximate cash paid during each period. Interest for finance leases is not material. Operating lease expenses and amortization of leased assets for finance leases are included in either cost of revenues or selling, general and administrative expenses. Interest for finance leases is included in interest expense, net.

The sublease income in the table above relates to our principal executive offices in The Woodlands, Texas. In addition, we own a facility containing approximately 108,000 square feet of office space (approximately 85,000 square feet of which is currently being leased or available to be leased to third parties) on approximately 11 acres of land in Katy, Texas, which houses certain other administrative offices. From this facility, we generated lease income of \$2.9 million, \$0.8 million, and \$0.5 million for 2025, 2024, and 2023, respectively. Such sublease and lease income associated with our principal executive offices and other administrative offices is included in selling, general and administrative expenses, or other operating income.

We also enter into certain cross-rentals as required to meet customer demand in which we rent matting systems from vendors and then re-rent them to our customers. These leases generally have initial terms of 12 months or less and therefore are not recorded in the balance sheet. For 2025, we recognized approximately \$11 million of lease expense (included in cost of revenues) and re-rent revenue (included in rental revenues) associated with the cross-rentals. We had minimal cross-rentals in 2024 or 2023.

For information regarding revenues from the rental of our matting systems, see Note 13.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

The maturity of lease liabilities as of December 31, 2025 is as follows:

(In thousands)	Operating Leases	Finance Leases	Total
2026	\$ 3,072	\$ 5,967	\$ 9,039
2027	2,940	4,120	7,060
2028	2,604	1,909	4,513
2029	2,301	764	3,065
2030	1,934	131	2,065
Thereafter	1,322	—	1,322
Total lease payments	14,173	12,891	27,064
Less: Interest	1,854	1,329	3,183
Present value of lease liabilities	<u>\$ 12,319</u>	<u>\$ 11,562</u>	<u>\$ 23,881</u>

During 2025, we entered into \$1.7 million and \$4.7 million of new operating lease liabilities and finance lease liabilities, respectively, in exchange for leased assets. In addition, the November 2025 Grassform acquisition resulted in \$1.2 million and \$2.9 million of new operating lease liabilities and finance lease liabilities, respectively. See Note 2 for additional information. During 2024, we entered into \$1.1 million and \$3.5 million of new operating lease liabilities and finance lease liabilities, respectively, in exchange for leased assets.

Weighted-average remaining lease terms and the weighted average discount rates are as follows:

Lease Term and Discount Rate	December 31, 2025
Weighted-average remaining lease term (years)	
Operating leases	5.0
Finance leases	2.5
Weighted-average discount rate	
Operating leases	5.1 %
Finance leases	8.5 %

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Note 9 — Income Taxes

The provision (benefit) for income taxes from continuing operations is as follows:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Current:			
U.S. Federal	\$ 44	\$ 4,165	\$ 3,692
U.S. State	398	2,185	878
Foreign	110	—	(33)
Total current	552	6,350	4,537
Deferred:			
U.S. Federal	11,664	(11,975)	1,424
U.S. State	(475)	(1,247)	(199)
Foreign	(36)	134	(189)
Total deferred	11,153	(13,088)	1,036
Total provision (benefit) for income taxes from continuing operations	\$ 11,705	\$ (6,738)	\$ 5,573

Income from continuing operations before income taxes is as follows:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
U.S.	\$ 49,957	\$ 30,990	\$ 20,335
Foreign	(2,307)	(2,129)	(613)
Income from continuing operations before income taxes	\$ 47,650	\$ 28,861	\$ 19,722

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

The effective income tax rate from continuing operations for the year ended December 31, 2025 is reconciled to the statutory federal income tax rate as follows:

(In thousands)	Year Ended December 31, 2025	
	Amount	Percentage
Provision (benefit) for income taxes from continuing operations at federal statutory rate	\$ 10,007	21.0 %
State and local income tax, net of federal (national) income tax effect ⁽¹⁾	(93)	(0.2)%
Foreign tax effects:		
United Kingdom	609	1.3 %
Other foreign jurisdictions	(51)	(0.1)%
Tax credits	(84)	(0.2)%
Nontaxable or nondeductible items:		
Nondeductible executive compensation	1,447	3.0 %
Other items, net	(7)	— %
Changes in unrecognized tax benefits	(67)	(0.1)%
Other items, net	(56)	(0.1)%
Total provision for income taxes from continuing operations	<u>\$ 11,705</u>	<u>24.6 %</u>

⁽¹⁾ State and local income taxes in Texas, New Jersey, Pennsylvania, Florida, and Louisiana comprise the majority of this category in 2025.

The effective income tax rate from continuing operations for the years ended December 31, 2024 and 2023 is reconciled to the statutory federal income tax rate as follows:

(In thousands)	2024		2023	
	\$		\$	
Provision (benefit) for income taxes from continuing operations at federal statutory rate	\$	6,061	\$	4,142
Nondeductible executive compensation		1,486		999
Stock-based compensation		(1,087)		(52)
Change in valuation allowance		(15,161)		(231)
State tax expense (benefit), net		1,566		886
Other items, net		397		(171)
Total provision (benefit) for income taxes from continuing operations	<u>\$</u>	<u>(6,738)</u>	<u>\$</u>	<u>5,573</u>

The provision for income taxes from continuing operations was \$11.7 million for 2025 compared to a benefit for income taxes of \$6.7 million for 2024. The years ended 2025 and 2024 include income tax benefits of \$1.5 million and \$15.9 million, respectively, primarily reflecting the release of valuation allowances on U.S. federal and state net operating losses and other tax credit carryforwards following the sale of the Fluids Systems business. The provision for income taxes from continuing operations was \$5.6 million for 2023.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Temporary differences and carryforwards which give rise to deferred tax assets and liabilities consisted of the following at December 31:

(In thousands)	2025	2024
Deferred tax assets:		
Net operating losses	\$ 36,392	\$ 32,127
Capital losses	17,194	20,309
Foreign tax credits	4,782	4,782
Accruals not currently deductible	1,133	3,579
Unrealized foreign exchange losses, net	—	372
Research and development credits	6,163	6,282
Stock-based compensation	894	1,133
Capitalized inventory costs	718	705
Capitalized research and development expenditures	—	7,396
Other	5,576	1,866
Total deferred tax assets	72,852	78,551
Valuation allowance	(25,775)	(34,331)
Total deferred tax assets, net of allowances	47,077	44,220
Deferred tax liabilities:		
Accelerated depreciation and amortization	(46,289)	(29,830)
Other	(2,729)	—
Total deferred tax liabilities	(49,018)	(29,830)
Total net deferred tax liabilities	\$ (1,941)	\$ 14,390
Noncurrent deferred tax assets		
Noncurrent deferred tax assets	\$ 5,535	\$ 15,593
Noncurrent deferred tax liabilities		
Noncurrent deferred tax liabilities	(7,476)	(1,203)
Net deferred tax liabilities	\$ (1,941)	\$ 14,390

We have U.S. federal income tax net operating loss carryforwards (“NOLs”) of approximately \$134.9 million available to reduce future U.S. taxable income, which do not expire. We also have state NOLs of approximately \$142.6 million available to reduce future state taxable income, including approximately \$69.4 million which do not expire and approximately \$73.2 million which expire in varying amounts beginning in 2026 through 2045. Foreign NOLs of approximately \$8.1 million are available to reduce future taxable income, some of which expire beginning in 2034. U.S. federal capital loss carryforwards of approximately \$72.8 million expire in 2029.

The realization of our net deferred tax assets is dependent on our ability to generate taxable income in future periods. At December 31, 2025 and 2024, we have recorded a valuation allowance in the amount of \$25.8 million and \$34.3 million, respectively, primarily related to U.S. capital loss carryforwards, certain U.S. state and foreign NOL carryforwards, as well as foreign tax credits, which may not be realized. The change in the valuation allowance in 2025 is primarily related to the decrease in capital loss related to the sale of the Fluids Systems business upon finalizing our U.S. federal income tax return, as well as by the release of approximately \$1.5 million of valuation allowances primarily related to U.S. state net operating losses that are now expected to be realized.

We file income tax returns in the U.S. and certain non-U.S. jurisdictions and are subject to examination in the various jurisdictions in which we file. We are no longer subject to income tax examinations for U.S. federal and substantially all state jurisdictions for years prior to 2021 and for substantially all foreign jurisdictions for years prior to 2019.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

A reconciliation of the beginning and ending provision for uncertain tax positions is as follows:

(In thousands)	2025	2024	2023
Balance at January 1	\$ 85	\$ 109	\$ 193
Additions (reductions) for tax positions of prior years	—	—	—
Additions (reductions) for tax positions of current year	—	—	—
Reductions for settlements with tax authorities	—	—	—
Reductions for lapse of statute of limitations	(85)	(24)	(84)
Balance at December 31	<u>\$ —</u>	<u>\$ 85</u>	<u>\$ 109</u>

We recognize accrued interest and penalties related to uncertain tax positions in operating expenses. The amount of interest and penalties was immaterial for all periods presented.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Note 10 — Capital Stock

Common Stock

Changes in outstanding common stock were as follows:

(In thousands of shares)	2025	2024	2023
Outstanding, beginning of year	111,669	111,669	111,452
Shares issued for time vested restricted stock (net of forfeitures)	—	—	129
Shares issued for employee stock purchase plan	—	—	88
Shares cancelled	(21,535)	—	—
Outstanding, end of year	<u>90,134</u>	<u>111,669</u>	<u>111,669</u>

Outstanding shares of common stock include shares held as treasury stock totaling 5,616,798, 25,114,978 and 26,471,738 as of December 31, 2025, 2024 and 2023, respectively.

Treasury Stock

Changes in treasury stock were as follows:

(In thousands of shares)	2025	2024	2023
Outstanding, beginning of year	25,115	26,472	21,751
Shares purchased under our Repurchase Program	3,039	—	6,523
Shares purchased for employee stock options, restricted stock and employee stock purchase plan	283	529	577
Shares reissued for employee stock options, restricted stock and employee stock purchase plan	(1,285)	(1,886)	(2,379)
Shares cancelled	(21,535)	—	—
Outstanding, end of year	<u>5,617</u>	<u>25,115</u>	<u>26,472</u>

During 2025, 2024 and 2023, we purchased shares surrendered in lieu of taxes upon vesting of restricted shares for an aggregate cost of \$2.3 million, \$4.5 million and \$2.2 million, respectively.

Repurchase Program

Our Board of Directors has authorized a securities repurchase program available for repurchases of our common stock. In April 2025, our Board of Directors increased the remaining authorization under the repurchase program to \$100.0 million.

Our repurchase program authorizes us to purchase outstanding shares of our common stock in the open market or as otherwise determined by management, subject to certain limitations under the Credit Facility (as defined in Note 6) and other factors. The repurchase program has no specific term. Repurchases are expected to be funded from operating cash flows, available cash on hand, and borrowings under our Credit Facility. As part of the share repurchase program, our management has been authorized to establish trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934.

During 2025, we repurchased an aggregate of 3.0 million shares of our common stock under the repurchase program for a cost of \$20.4 million. Due to restrictions associated with the Fluids Systems sale process and other events, no shares of common stock were repurchased under the repurchase program during 2024.

As of December 31, 2025, we had \$91.7 million of authorization remaining under the program.

Preferred Stock

We are authorized to issue up to 1,000,000 shares of preferred stock, \$0.01 par value. There were no outstanding shares of preferred stock as of December 31, 2025, 2024 or 2023.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Note 11 — Earnings Per Share

The following table presents the reconciliation of the numerator and denominator for calculating net income (loss) per share:

(In thousands, except per share data)	Year Ended December 31,		
	2025	2024	2023
Numerator			
Income from continuing operations	\$ 35,945	\$ 35,599	\$ 14,149
Income (loss) from discontinued operations	2,994	(185,861)	367
Net income (loss)	<u>\$ 38,939</u>	<u>\$ (150,262)</u>	<u>\$ 14,516</u>
Denominator			
Weighted average common shares outstanding - basic	84,820	85,819	86,401
Dilutive effect of restricted stock awards and stock options	899	1,576	1,914
Weighted average common shares outstanding - diluted	<u>85,719</u>	<u>87,395</u>	<u>88,315</u>
Income (loss) per common share - basic:			
Income from continuing operations	\$ 0.42	\$ 0.41	\$ 0.16
Income (loss) from discontinued operations	0.04	(2.17)	—
Net income (loss)	<u>\$ 0.46</u>	<u>\$ (1.75)</u>	<u>\$ 0.17</u>
Income (loss) per common share - diluted:			
Income from continuing operations	\$ 0.42	\$ 0.41	\$ 0.16
Income (loss) from discontinued operations	0.03	(2.13)	—
Net income (loss)	<u>\$ 0.45</u>	<u>\$ (1.72)</u>	<u>\$ 0.16</u>

We excluded the following weighted-average potential shares from the calculations of diluted net income (loss) per share during the applicable periods because their inclusion would have been anti-dilutive for continuing operations:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Restricted stock awards and stock options	257	341	785

Note 12 — Stock-Based Compensation and Other Benefit Plans

The following describes stockholder approved plans utilized by us for the issuance of stock-based awards.

2014 Non-Employee Directors' Restricted Stock Plan

In May 2014, our stockholders approved the 2014 Non-Employee Directors' Restricted Stock Plan ("2014 Director Plan") which authorizes grants of restricted stock to non-employee directors. Each restricted share granted to a non-employee director vests in full on the earlier of the day prior to the next annual meeting of stockholders following the grant date or the first anniversary of the grant. At December 31, 2025, 0.3 million shares remained available for award under the 2014 Director Plan.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

2015 Employee Equity Incentive Plan

In May 2015, our stockholders approved the 2015 Employee Equity Incentive Plan (“2015 Plan”) pursuant to which the Compensation Committee of our Board of Directors (“Compensation Committee”) may grant to key employees, including executive officers and other employees, a variety of forms of equity-based compensation, including shares of restricted common stock, restricted stock units, options to purchase shares of common stock, stock appreciation rights, other stock-based awards, and performance-based awards. At December 31, 2025, 3.0 million shares remained available for award under the 2015 Plan.

In June 2017, our Board of Directors approved the Long-Term Cash Incentive Plan (“Cash Plan”), a sub-plan to the 2015 Plan, pursuant to which the Compensation Committee may grant time-based cash awards or performance-based cash awards to key employees, including executive officers and other employees, to provide an opportunity for employees to receive a cash payment upon either completion of a service period or achievement of predetermined performance criteria at the end of a performance period.

Activity under each of these programs is described below.

Restricted Stock Awards and Units

Time-vested restricted stock awards and restricted stock units are periodically granted to key employees, as well as to members of our Board of Directors. Employee awards provide for vesting periods ranging from three to four years. Non-employee director grants vest in full on the earlier of the day prior to the next annual meeting of stockholders following the grant date or the first anniversary of the grant. Upon vesting of these grants, shares are issued to award recipients.

The following tables summarize the activity for our outstanding time-vested restricted stock awards (granted to our Board of Directors) and restricted stock units (granted to employees) for the year ended December 31, 2025:

Nonvested Restricted Stock Awards (Time-Vesting)	Shares	Weighted-Average Grant Date Fair Value
Nonvested at January 1, 2025	100,514	\$ 7.76
Granted	109,302	8.28
Vested	(100,514)	7.76
Forfeited	(15,097)	8.28
Nonvested at December 31, 2025	<u>94,205</u>	<u>\$ 8.28</u>

Nonvested Restricted Stock Units (Time-Vesting)	Shares	Weighted-Average Grant Date Fair Value
Nonvested at January 1, 2025	1,456,763	\$ 5.39
Granted	592,223	8.45
Vested	(788,316)	4.86
Forfeited	(50,263)	6.94
Nonvested at December 31, 2025	<u>1,210,407</u>	<u>\$ 7.16</u>

Total compensation cost recognized for restricted stock awards and restricted stock units inclusive of discontinued operations was \$5.4 million, \$5.0 million and \$6.4 million for the years ended December 31, 2025, 2024 and 2023, respectively. During the years ended December 31, 2025, 2024 and 2023, the total fair value of shares vested was \$7.2 million, \$15.6 million and \$9.0 million, respectively. For the years ended December 31, 2025, 2024 and 2023, we recognized tax benefits resulting from the vesting of restricted stock awards and units of \$1.2 million, \$3.1 million and \$1.8 million, respectively. No awards related to employees of our former Fluids Systems remained outstanding at December 31, 2025 or 2024.

Total compensation cost recognized for restricted stock awards and restricted stock units for continuing operations was \$4.6 million, \$4.5 million and \$4.7 million for the years ended December 31, 2025, 2024 and 2023, respectively. Total

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

unrecognized compensation cost at December 31, 2025 related to restricted stock awards and restricted stock units was approximately \$6.4 million which is expected to be recognized over the next 1.6 years.

Performance-Based Restricted Stock Units

In addition to the time-based restricted stock units described above, during 2025, the Compensation Committee approved the issuance of 0.4 million performance-based restricted stock units, instead of cash-based awards as granted in prior years, to certain executive officers with the payout of shares for each executive ranging from 0% to 200% of target. There were no performance-based restricted stock units granted in 2024 or 2023. The performance-based restricted stock units will be settled in shares of common stock, with 70% to be settled based on the relative ranking of the Company's total shareholder return ("TSR") as compared to the TSR of a designated peer group and 30% to be settled based on the Company's consolidated return on net capital employed ("RONCE"), each measured over a three-year performance period. TSR performance for the 2025 grants will be determined based on the Company's and peer group's average closing share price for the 30-calendar day period ending May 31, 2028, adjusted for dividends, as compared to the 30-calendar day period ending June 1, 2025. RONCE performance for the 2025 grants will be determined based on the Company's average three-year RONCE performance for the fiscal years ending December 31, 2025, 2026 and 2027.

The TSR portion of the performance-based restricted stock units had a grant-date fair value of \$11.57 per share using a Monte-Carlo valuation model, which will be recognized ratably over the service period. Assumptions used in the model included a risk-free interest rate of 4.0%, an expected life of 3 years, and an expected volatility of 49.8%. The RONCE portion of the performance-based restricted stock units had a grant-date fair value of \$8.45 per share, which will be recognized ratably over the service period using the probable number of shares expected to vest based on the RONCE performance condition.

Total compensation cost recognized for performance-based restricted stock units was \$0.9 million.

Cash-Based Awards

During 2024 and 2023 the Compensation Committee approved the issuance of cash-based awards to certain executive officers with a target value of \$2.6 million and \$2.5 million, respectively. The cash payout for each award ranges from 0% to 200% of target. As of December 31, 2025, the 2024 and 2023 awards had a target value outstanding of \$2.3 million and \$2.2 million, respectively.

Of the outstanding cash-based awards for 2024 and 2023, 70% will be settled based on the relative ranking of our TSR as compared to the TSR of our designated peer group and 30% will be settled based on the consolidated return on net capital employed ("RONCE"), each measured over a three-year performance period. For TSR awards, the performance period for the 2024 award is measured from May 2024 to May 2027 and the performance period for the 2023 awards is measured from May 2023 to May 2026. RONCE performance for the 2024 and 2023 awards will be determined based upon the Company's average three-year RONCE performance for the fiscal years 2024 through 2026, and fiscal years 2023 through 2025, respectively.

The performance-based cash awards are accrued as a liability award over the performance period based on the estimated fair value. The fair value of the performance-based cash awards is remeasured each period using a Monte Carlo valuation model with changes in fair value recognized in the consolidated statement of operations.

Total compensation cost recognized for cash-based awards was \$4.0 million, \$2.7 million and \$3.8 million for the years ended December 31, 2025, 2024 and 2023 respectively. As of December 31, 2025 and 2024, the total liability for cash-based awards was \$4.8 million and \$4.3 million, respectively.

Stock Options

Stock options granted by the Compensation Committee are granted with a three-year vesting period and a term of ten years. There have been no options granted since 2016.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

The following table summarizes activity for our outstanding stock options for the year ended December 31, 2025:

Stock Options	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (In thousands)
Outstanding at beginning of period	775,438	\$ 6.14		
Granted	—	—		
Exercised	(351,089)	4.32		
Expired or canceled	(302,162)	9.00		
Outstanding at end of period	<u>122,187</u>	\$ 4.32	0.38	\$ 929
Vested or expected to vest at end of period	<u>122,187</u>	\$ 4.32	0.38	\$ 929
Options exercisable at end of period	<u>122,187</u>	\$ 4.32	0.38	\$ 929

There was no compensation cost recognized for stock options during the years ended December 31, 2025, 2024 or 2023. The total intrinsic value of options exercised was \$1.7 million, \$0.1 million, and \$0.4 million for the years ended December 31, 2025, 2024 and 2023, while cash from option exercises totaled \$1.5 million, \$0.1 million and \$0.6 million, respectively.

Defined Contribution Plan

Substantially all of our U.S. employees are covered by a defined contribution plan (“401(k) Plan”). Employees may voluntarily contribute up to 50% of compensation, as defined in the 401(k) Plan. Participants’ contributions, up to 4% of compensation, are matched 100% by the Company, and the participants’ contributions, from 4% to 6% of compensation, are matched 50% by the Company. Under the 401(k) Plan, our cash contributions were \$1.9 million, \$2.9 million and \$3.2 million for 2025, 2024 and 2023, respectively.

Note 13 — Segment and Related Information

Following the sale of the Fluids Systems segment in September 2024, we have one reportable segment. See Note 2 for financial information for our previously reported Fluids Systems segment, now reported as discontinued operations.

The Company’s chief operating decision maker (“CODM”), its Chief Executive Officer, allocates resources and assesses financial performance on a consolidated basis. The Company’s operations, currently in the United States and United Kingdom, are substantially similar with respect to services provided, type of customers, and sourcing of materials. Resource allocations are based on the capacity of the Company’s existing rental fleet, manufacturing facility and current status of operations, including projected demand for our products and services in the industries and locations we serve. Consolidated income from continuing operations as presented in the consolidated statements of operations is used to measure performance. As such, management has determined that the Company functions as a single operating segment, and reports as a single reportable segment.

NPK INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

The following table presents further disaggregated revenues by type:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Rental revenues	\$ 124,171	\$ 89,512	\$ 83,400
Service revenues	59,538	56,273	66,554
Product sales revenues	93,334	71,704	57,694
Total revenues	\$ 277,043	\$ 217,489	\$ 207,648

Service revenues in the table above include certain services performed that are directly related to mat rental operations. Such services include mat installation and removal, freight (hauling of mats), and direct labor related to such activities, and totaled \$52 million, \$46 million, and \$46 million for 2025, 2024 and 2023, respectively.

The following table presents further disaggregated revenues by geography, based on the country in which the sale originates:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
United States	\$ 258,692	\$ 203,379	\$ 194,086
United Kingdom	18,351	14,110	13,562
Total revenues	\$ 277,043	\$ 217,489	\$ 207,648

The following table presents disaggregated expense information:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Depreciation and amortization - Included in cost of revenues	\$ 23,525	\$ 20,489	\$ 20,868
Depreciation - Included in selling, general and administrative expenses	2,012	2,167	2,728
Total depreciation and amortization	\$ 25,537	\$ 22,656	\$ 23,596

The following table presents long-lived assets, which includes property, plant and equipment and other long-term assets (including goodwill and other intangible assets), based on the country in which the assets are located:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
United States	\$ 276,541	\$ 248,262	\$ 224,194
United Kingdom	78,190	15,502	13,868
Total long-lived assets	\$ 354,731	\$ 263,764	\$ 238,062

The increase in long-lived assets in 2025 is primarily attributable to the expansion of our rental fleet assets as well as the November 2025 Grassform acquisition.

For 2025, our three largest customers represented 19%, 15%, and 10%, respectively, of our revenues. For 2024, our largest customer represented 19% of our revenues. For 2023, no single customer accounted for more than 10% of our consolidated revenues.

Note 14 — Supplemental Cash Flow and Other Information

Supplemental disclosures to the statements of cash flows are presented below:

(in thousands)	2025	2024	2023
Cash paid (received) for interest	\$ (451)	\$ 4,524	\$ 7,767

(in thousands)	2025
Cash paid for income taxes (net of refunds)	
U.S. Federal	\$ 50
U.S. State ⁽¹⁾	467
Foreign ⁽²⁾	(311)
Total	\$ 206

⁽¹⁾ Includes \$0.3 million paid to the State of Texas.

⁽²⁾ Includes a \$0.3 million refund in Brazil.

Cash paid for income taxes (net of refunds), was \$9.8 million and \$8.9 million for 2024 and 2023, respectively.

The amounts above include payments for our former Fluids Systems segment, as we elected not to adjust the consolidated statements of cash flows to exclude cash flows attributable to discontinued operations. A substantial majority of cash tax payments in 2024 and 2023 related to our former Fluids Systems segment's international operations.

Cash, cash equivalents, and restricted cash in the consolidated statements of cash flows consisted of the following at December 31:

(in thousands)	2025	2024	2023
Cash and cash equivalents	\$ 5,140	\$ 17,756	\$ 789
Cash and cash equivalents included in assets from discontinued operations	—	—	37,805
Restricted cash included in assets from discontinued operations	—	—	291
Restricted cash (included in prepaid expenses and other current assets)	—	481	16
Cash, cash equivalents, and restricted cash	<u>\$ 5,140</u>	<u>\$ 18,237</u>	<u>\$ 38,901</u>

Accounts payable and accrued liabilities at December 31, 2025, 2024 and 2023, included accruals for capital expenditures of \$3.8 million, \$1.3 million and \$1.6 million, respectively.

Accrued liabilities at December 31, 2025 and 2024 included accruals for employee incentives and other compensation related expenses of \$14.3 million and \$8.9 million, respectively.

Note 15 — Commitments and Contingencies

In the ordinary course of conducting our business, we become involved in litigation and other claims from private party actions, as well as judicial and administrative proceedings involving governmental authorities at the federal, state, and local levels. In addition, in connection with the Sale Transaction, we have indemnified the Purchaser for certain pre-closing contingencies of the Fluids Systems business. While the outcome of litigation or other proceedings against us, including pre-closing contingencies of the Fluids Systems business, cannot be predicted with certainty, management does not expect that any loss resulting from such litigation or other proceedings, in excess of any amounts accrued or covered by insurance, will have a material adverse impact on our consolidated financial statements.

In 2024, we recognized a \$0.6 million gain related to a legal settlement as well as a \$0.1 million gain related to the final insurance settlement associated with Hurricane Ida in August 2021.

Other

We do not have any special purpose entities. At December 31, 2025, we had \$10.3 million in outstanding letters of credit (inclusive of the amount outstanding under the Credit Facility as described above), performance bonds, and other guarantees. We also enter into normal short-term operating leases for office and warehouse space, as well as certain operating equipment. None of these off-balance sheet arrangements either had, or is expected to have, a material effect on our financial statements.

We are self-insured for health claims, subject to certain “stop loss” insurance policies. Claims in excess of \$250,000 per incident are insured by third-party insurers. Based on historical experience, we had accrued liabilities of \$0.4 million and \$0.5 million for unpaid claims incurred at December 31, 2025 and 2024, respectively. Substantially all of these estimated claims are expected to be paid within six months of their occurrence. In addition, we are self-insured for certain workers’ compensation, auto, and general liability claims up to a certain policy limit. Claims in excess of \$750,000 are insured by third-party reinsurers. Based on historical experience, we had accrued liabilities of \$2.1 million and \$0.8 million for the uninsured portion of claims at December 31, 2025 and 2024, respectively.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this annual report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025, the end of the period covered by this annual report.

Changes in Internal Control Over Financial Reporting

We are currently undertaking a significant ERP implementation to upgrade our information technology platforms and business processes. The implementation is occurring in phases, and during the fourth quarter of 2025, we implemented various modules and functionality for certain locations within the United States.

As a result of this implementation, we have certain changes to our processes and procedures, which, in turn, will result in changes to our internal control over financial reporting. This implementation was subject to various testing and review procedures prior to execution. We believe that the conversion to and implementation of this new system will further strengthen our existing internal control over financial reporting by enhancing certain business processes.

In addition, the SEC allows companies to exclude acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition. In November 2025, we completed the acquisition of Grassform Plant Hire Limited (“Grassform”), a U.K. company that provides ground protection and temporary roadway solutions and services. For purposes of determining the effectiveness of our internal control over financial reporting, management has excluded Grassform from its evaluation of these matters.

Other than the changes described above, there were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Securities and Exchange Act Rule 13a-15(f) and 15d-15(f). Our internal control system over financial reporting is designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Internal control over financial reporting has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance, not absolute assurance with respect to the financial statement preparation and presentation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our internal control over financial reporting as of December 31, 2025 as required by the Securities and Exchange Act of 1934 Rule 13a-15(c). In making our assessment, we have utilized the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in a report entitled "*Internal Control — Integrated Framework (2013)*." We concluded that based on our evaluation, our internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is included herein.

The SEC allows companies to exclude acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition. In November 2025, we completed the acquisition of Grassform. For purposes of determining the effectiveness of our internal control over financial reporting, management has excluded Grassform from its evaluation of these matters. Grassform's total assets represented approximately 15% of our total assets at December 31, 2025, and Grassform's total operating revenues represented approximately 1% of our total operating revenues for the year ended December 31, 2025.

/s/ Matthew S. Lanigan

Matthew S. Lanigan
Chief Executive Officer

/s/ Gregg S. Piontek

Gregg S. Piontek
Senior Vice President and Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of NPK International Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of NPK International Inc. and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 27, 2026, expressed an unqualified opinion on those financial statements.

As described in Management’s Report on Internal Control Over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Grassform Plant Hire Limited, which was acquired on November 24, 2025, and whose financial statements constitute approximately 15% and 1% of total assets and revenues, respectively of the consolidated financial statement amounts as of and for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at Grassform Plant Hire Limited.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 27, 2026

ITEM 9B. Other Information

Insider Trading Arrangements

During the quarter ended December 31, 2025, no director or officer of the Company adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K, except as follows:

On December 3, 2025, Gregg Piontek, our Chief Financial Officer, adopted a written plan for the sale of 173,590 shares. The plan is scheduled to commence on March 4, 2026 and to expire on July 31, 2026. On December 5, 2025, Celeste Frugé, our General Counsel, Chief Compliance Officer and Corporate Secretary, adopted a written plan for the sale of 12,193 shares, and the plan is scheduled to commence on March 6, 2026 and to expire on May 19, 2026. Finally, on December 15, 2025, Lori Briggs, our Executive Vice President of Business Operations, adopted a written plan for the sale of 30,948 shares, and the plan is scheduled to commence on May 20, 2026 and to expire on June 30, 2026. Each of the plans may expire on any earlier date on which all of the shares have been sold. The plans are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

Executive Officers and Directors

The information required by this Item is incorporated by reference to the “Executive Officers” and “Election of Directors” sections of the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders.

Compliance with Section 16(a) of the Exchange Act

The information required by this Item, if applicable, is incorporated by reference to the “Delinquent Section 16(a) Reports” section of the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders.

Code of Conduct and Ethics

We have adopted a Code of Ethics for Senior Officers and Directors (“Code of Ethics”) and a Code of Business Ethics and Conduct (“Ethics Manual” and, together with the Code of Ethics, the “Codes”) that applies to all officers and employees. The Code of Ethics and Ethics Manual are publicly available in the investor relations area of our website at www.npki.com. Any amendments to, or waivers of, the Codes with respect to our principal executive officer, principal financial officer or principal accounting officer or controller, or persons performing similar functions, will be disclosed on our website within four business days following the date of the amendment or waiver. Copies of our Code of Ethics may also be requested in print by writing to NPK International Inc., 9320 Lakeside Blvd., Suite 100, The Woodlands, Texas, 77381.

Insider Trading Policy

The information required by this Item is incorporated by reference to the “Corporate Governance—Insider Trading Policy” section of the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders.

ITEM 11. Executive Compensation

The information required by this Item is incorporated by reference to the “Executive Compensation” section of the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is incorporated by reference to the “Ownership of Common Stock” and “Equity Compensation Plan Information” sections of the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated by reference to the “Related Person Transactions” and “Director Independence” sections of the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders.

ITEM 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is Deloitte & Touche LLP, Houston, Texas, PCAOB ID No 34.

The information required by this Item is incorporated by reference to the “Independent Auditor” section of the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders.

PART IV

ITEM 15. Exhibits and Financial Statement Schedules

(a) List of documents filed as part of this Annual Report or incorporated herein by reference.

1. Financial Statements

The following financial statements of the Registrant as set forth under Part II, Item 8 of this Annual Report on Form 10-K on the pages indicated.

	Page in this <u>Form 10-K</u>
Report of Independent Registered Public Accounting Firm	32
Consolidated Balance Sheets	34
Consolidated Statements of Operations	35
Consolidated Statements of Comprehensive Income (Loss)	36
Consolidated Statements of Stockholders' Equity	37
Consolidated Statements of Cash Flows	38
Notes to Consolidated Financial Statements	39

2. Financial Statement Schedules

All schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

3. Exhibits

The exhibits listed are filed as part of, or incorporated by reference into, this Annual Report on Form 10-K.

- 2.1 [Share Purchase Agreement dated November 24, 2025 by and among NPK Holdings LLC, a subsidiary of NPK International Inc. and the Sellers listed on Schedule 1, incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 24, 2025 \(SEC File No. 001-02960\).](#)
- 3.1 [Second Restated Certificate of Incorporation of Newpark Resources, Inc., dated May 17, 2024, incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed on May 20, 2024 \(SEC File No. 001-02960\).](#)
- 3.2 [Certificate of Amendment to the Second Restated Certificate of Incorporation, dated December 5, 2024, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 9, 2024 \(SEC File No. 001-02960\).](#)
- 3.3 [Amended and Restated Bylaws of Newpark Resources, Inc., effective December 9, 2024, incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on December 9, 2024 \(SEC File No. 001-02960\).](#)
- 4.1 [Description of Common Stock of NPK International Inc., incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed on February 28, 2025 \(SEC File No. 001-02960\).](#)
- †10.1 [Amended and Restated Employment Agreement effective March 1, 2022, between Newpark Resources, Inc. and Matthew Lanigan, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 4, 2022 \(SEC File No. 001-02960\).](#)
- †10.2 [Change in Control Agreement, dated as of April 22, 2016, between Newpark Resources, Inc. and Matthew S. Lanigan, incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on July 29, 2016 \(SEC File No. 001-02960\).](#)
- †10.3 [Employment Agreement, dated as of October 18, 2011, between Newpark Resources, Inc. and Gregg S. Piontek, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 21, 2011 \(SEC File No. 001-02960\).](#)
- †10.4 [Amendment to Employment Agreement between Newpark Resources, Inc. and Gregg S. Piontek dated as of February 16, 2016, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 18, 2016 \(SEC File No. 001-02960\).](#)
- †10.5 [Change in Control Agreement, dated as of January 7, 2008, between Newpark Resources, Inc. and Gregg Piontek, incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 23, 2024 \(SEC File No. 001-02960\).](#)
- †10.6 [Amendment to Change in Control Agreement, dated as of March 7, 2011, between Newpark Resources, Inc. and Gregg Piontek, incorporated by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 23, 2024 \(SEC File No. 001-02960\).](#)
- †10.7 [Amendment to Employment Agreement and Change of Control Agreement dated as of April 6, 2020 between Newpark Resources, Inc. and Gregg S. Piontek, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 8, 2020 \(SEC File No. 001-02960\).](#)
- †10.8 [Amendment to Employment Agreement and Change of Control Agreement dated May 19, 2021, between Newpark Resources, Inc. and Gregg S. Piontek, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 24, 2021 \(SEC File No. 001-02960\).](#)
- 10.9 [Form of Indemnification Agreement, incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed on July 25, 2014 \(SEC File No. 001-02960\).](#)
- 10.10 [Indemnification Agreement, dated October 26, 2011, between Gregg S. Piontek and Newpark Resources, Inc., incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 31, 2011 \(SEC File No. 001-02960\).](#)
- †10.11 [Newpark Resources, Inc. Amended and Restated Employee Stock Purchase Plan, incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on August 2, 2023 \(SEC File No. 001-02960\).](#)
- †10.12 [Amendment No. 1 to the Newpark Resources, Inc. Amended and Restated Employee Stock Purchase Plan, incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on August 2, 2023 \(SEC File No. 001-02960\).](#)
- †*10.13 [NPK International Inc. Amended and Restated Annual Cash Incentive Plan \(as amended through January 1, 2026\).](#)
- †10.14 [NPK International Inc. Amended and Restated 2014 Non-Employee Directors' Restricted Stock Plan, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2025 \(SEC File No. 001-02960\).](#)
- †*10.15 [Amendment No. 1 to NPK International Inc. Amended and Restated 2014 Non-Employee Directors' Restricted Stock Plan.](#)

- †10.16 [Form of Non-Employee Director Restricted Stock Agreement under the Newpark Resources, Inc. 2014 Non-Employee Directors' Restricted Stock Plan, incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on August 2, 2023 \(SEC File No. 001-02960\).](#)
- †10.17 [Newpark Resources, Inc. Second Amended and Restated 2015 Equity Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 2, 2023 \(SEC File No. 001-02960\).](#)
- †10.18 [Form of Restricted Stock Agreement \(time vested\) under the Newpark Resources, Inc. 2015 Employee Equity Incentive Plan, incorporated by reference to Exhibit 4.8 to the Company's Registration Statement on Form S-8 filed May 22, 2015 \(SEC File No. 333-204403\).](#)
- †10.19 [Form of Restricted Stock Unit Agreement under the Newpark Resources, Inc. 2015 Employee Equity Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2024 \(SEC File No. 001-02960\).](#)
- †10.20 [Form of Restricted Stock Unit Agreement under the Newpark Resources, Inc. 2015 Employee Equity Incentive Plan, incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2025 \(SEC File No. 001-02960\).](#)
- †10.21 [Form of Performance Share Unit Agreement under the Newpark Resources, Inc. 2015 Employee Equity Incentive Plan, incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2025 \(SEC File No. 001-02960\).](#)
- †10.22 [Form of Non-Qualified Stock Option Agreement \(retirement eligible\) under the Newpark Resources, Inc. 2015 Employee Equity Incentive Plan, incorporated by reference to Exhibit 4.13 to the Company's Registration Statement on Form S-8 filed May 22, 2015 \(SEC File No. 333.204403\).](#)
- †10.23 [Form of Non-Qualified Stock Option Agreement \(not retirement eligible\) under the Newpark Resources, Inc. 2015 Employee Equity Incentive Plan, incorporated by reference to Exhibit 4.14 to the Company's Registration Statement on Form S-8 filed May 22, 2015 \(SEC File No. 333.204403\).](#)
- †10.24 [Newpark Resources, Inc. Amended and Restated Long-Term Cash Incentive Plan, incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on August 2, 2023 \(SEC File No. 001-02960\).](#)
- †10.25 [Form of Performance-Based Cash Award Agreement under the Newpark Resources, Inc. Long-Term Cash Incentive Plan, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2024 \(SEC File No. 001-02960\).](#)
- †10.26 [Form of Non-Employee Director Cash Award Agreement, incorporated by reference to Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q filed on August 4, 2020 \(SEC File No. 001-02960\).](#)
- †10.27 [Newpark Resources, Inc. Retirement Policy for U.S. Employees, as amended, Approved and Adopted April 6, 2015, amended as of May 20, 2020, incorporated by reference to Exhibit 10.7 of the Company's Quarterly Report on Form 10-Q filed on August 4, 2020 \(SEC File No. 001-02960\).](#)
- †10.28 [Form of Participation Agreement under the Newpark Resources, Inc. U.S. Executive Severance Plan \(Participants With Employment Agreements\), incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on August 2, 2023 \(SEC File No. 001-02960\).](#)
- †10.29 [Form of Participation Agreement under the Newpark Resources, Inc. U.S. Executive Severance Plan \(Participants Without Employment Agreements\), incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on August 2, 2023 \(SEC File No. 001-02960\).](#)
- †*10.30 [NPK International Inc. U.S. Executive Severance Plan \(As amended through January 1, 2026\).](#)
- †*10.31 [NPK International Inc. Change in Control Plan \(As amended through January 1, 2026\).](#)
- 10.32 [Credit Agreement dated June 20, 2025 by and among NPK International Inc. as Borrower, Bank of America, N.A., as Administrative Agent, Swingline Lender and an L/C Issuer, and the other Lenders party thereto, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 23, 2025 \(SEC File No. 001-02960\).](#)
- 19.1 [Insider Trading Policy, incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed on February 28, 2025 \(SEC File No. 001-02960\).](#)
- *21.1 [Subsidiaries of the Registrant.](#)
- *23.1 [Consent of Independent Registered Public Accounting Firm.](#)
- *31.1 [Certification of Matthew S. Lanigan pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- *31.2 [Certification of Gregg S. Piontek pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- **32.1 [Certification of Matthew S. Lanigan pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- **32.2 [Certification of Gregg S. Piontek pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

- 97 [Newpark Resources, Inc. Clawback Policy, incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 23, 2024 \(SEC File No. 001-02960\).](#)
- *101.INS XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
- *101.SCH Inline XBRL Schema Document
- *101.CAL Inline XBRL Calculation Linkbase Document
- *101.LAB Inline XBRL Label Linkbase Document
- *101.PRE Inline XBRL Presentation Linkbase Document
- *101.DEF Inline XBRL Definition Linkbase Document
- *104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† Management compensation plan or agreement.

* Filed herewith.

** Furnished herewith.

ITEM 16. Form 10-K Summary

None.

SIGNATURES

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

NPK International Inc.

By: /s/ Matthew S. Lanigan
Matthew S. Lanigan
Chief Executive Officer

Dated: February 27, 2026

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

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Matthew S. Lanigan</u> Matthew S. Lanigan	Chief Executive Officer and Director (Principal Executive Officer)	February 27, 2026
<u>/s/ Gregg S. Piontek</u> Gregg S. Piontek	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 27, 2026
<u>/s/ Rose M. Robeson</u> Rose M. Robeson	Chairman of the Board	February 27, 2026
<u>/s/ Joseph A. Cutillo</u> Joseph A. Cutillo	Director	February 27, 2026
<u>/s/ Roderick A. Larson</u> Roderick A. Larson	Director	February 27, 2026
<u>/s/ Michael A. Lewis</u> Michael A. Lewis	Director	February 27, 2026
<u>/s/ Claudia M. Meer</u> Claudia M. Meer	Director	February 27, 2026
<u>/s/ John C. Mingé</u> John C. Mingé	Director	February 27, 2026

NPK INTERNATIONAL INC.
AMENDED AND RESTATED ANNUAL CASH INCENTIVE PLAN

This Amended and Restated Annual Cash Incentive Plan of NPK International Inc. (the “Plan”) is adopted by NPK International Inc., a Delaware corporation (f/k/a Newpark Resources, Inc.) (the “Company”). The Plan has been approved by the Company’s Compensation Committee of the Board of Directors (the “Compensation Committee”) and to the extent applicable to the CEO, all of the independent members of the Board. Effective as of January 1, 2026, the Plan amends and restates the Company’s Amended and Restated Annual Cash Incentive Plan, as most recently amended and restated effective as of January 1, 2024. The terms of the Plan are as follows:

1. PURPOSE

The purpose of the Plan is to increase stockholder value by providing to eligible employees of the Company and its subsidiaries and affiliates an annual cash incentive opportunity based upon achievement of company and/or personal performance goals. The Company has established specific programs under the terms of the Plan in order to implement this purpose, and may in the future establish or modify any other specific programs under the terms of the Plan.

2. DEFINITIONS

2.1 “Award” means an incentive award providing a Participant the opportunity to earn cash compensation under the Plan, subject to the achievement of one or more Performance Goals and such other terms as the Plan Administrator may establish.

2.2 “Award Level” means the amount of incentive compensation (expressed as a percentage of the Participant’s Base Salary or a specified dollar amount, as determined by the Plan Administrator) that may be paid to a Participant under the Plan for the achievement in a given Performance Period of an associated, specified level of performance. Award Levels may be established at threshold, target and over-achievement levels.

2.3 “Award Payment” means the actual dollar amount paid to a Participant under any Award pursuant to the Plan.

2.4 “Base Salary” means with respect to any Participant the annual base salary actually earned by such Participant for the Plan Year. For the sake of clarity, Base Salary does not include any bonus or incentive compensation, whether under the Plan, any other short-term or long-term incentive plan or otherwise. Base Salary shall be determined without reduction for salary deferrals under any company-sponsored nonqualified deferred compensation plan, Code Section 401(k) plan or flexible spending account plan (or otherwise under Code Section 125), and without inclusion of any amounts previously deferred under any company-sponsored nonqualified deferred compensation plan, Code Section 401(k) plan or and flexible spending account plan (or otherwise under Code Section 125) that become subject to inclusion in gross income for Federal tax purposes.

2.5 “Board” means the Board of Directors of the Company.

2.6 “CEO” means the Company’s Chief Executive Officer.

2.7 “Code” means the Internal Revenue Code of 1986, as amended.

2.8 “Company Performance Goals” means goals or levels of performance based upon achievement of certain financial, operational or strategic criteria established by the Plan Administrator for each Performance Period. The Company Performance Goals may be based upon one or more of the following performance criteria for the Company, or any one or more of its divisions, business units, subsidiaries or lines of business: economic value added, safety, earnings per share, stockholder return, earnings or EBITDA, stock price, total stockholder return, return on equity, return on total capital, return on net capital employed, return on assets or net assets, reduction of expenses, cash flow, income or net income, operating income or net operating income, operating profit or net operating profit, operating margin or profit margin, return on operating revenue, return on invested capital, market segment share, and any other performance metrics as the Plan Administrator deems appropriate under the circumstances.

2.9 “Disability” means, with respect to any Participant who has an employment or consulting agreement that defines such term or a similar term, “disability” as defined in such agreement or, in the case of a Participant who does not have an employment or consulting agreement that defines such term or a similar term, the inability of the Participant to perform substantially all his or her duties as an employee by reason of illness or incapacity for a period of more than six months, or six months in the aggregate during any 12-month period, established by medical evidence reasonably satisfactory to the Plan Administrator; provided, however, that in the case of any Award that provides for compensation that is exempt from, or compliant with, Section 409A of the Code, or would be so exempt or compliant if the term “Disability” met the requirements of Treas. Reg. §1.409A-3(i)(4), the term “Disability” shall mean a condition in which the Participant, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is: (a) unable to engage in any substantial gainful activity; or (b) is receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company and its subsidiaries.

2.10 “Eligible Employee” means a full-time or part-time employee of the Company or any of its subsidiaries.

2.11 “Executive Officer” means a Participant who has been designated by the Company as an executive officer pursuant to Rule 3b-7 under the Securities and Exchange Act of 1934, as amended.

2.12 “Qualifying Retirement” means a voluntary termination of employment after accruing 70 “points” based on the sum of (i) Participant’s age and (ii) Participant’s full years of continued service with the Company and its subsidiaries, subject to the following terms: (i) Participants must have attained at least age 60 for a Qualifying Retirement, (ii) “points” are the sum of the Participant’s age in whole numbers and full years of continued service as a full-time or part-time employee, and (iii) Participants must provide the Plan Administrator written notice of his or her planned retirement date at least six (6) months in advance thereof, unless such notice is waived or reduced by the Plan Administrator. Continued service is defined as the most recent uninterrupted period of full-time or part-time service with the Company and its subsidiaries. Unless otherwise specified by the Compensation Committee, service with an entity acquired by the Company shall be considered for this purpose only following the effective date of the acquisition.

2.13 “Participant” means an Eligible Employee who is selected for participation in the Plan for a designated Performance Period (or portion thereof) by the Plan Administrator in accordance with Section 3.

2.14 “Performance Goals” shall mean the Company Performance Goals and/or Personal Performance Goals established by the Plan Administrator for each Award.

2.15 “Performance Period” shall mean the period of time designated by the Plan Administrator over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to an Award Payment. The Performance Period may be the Plan Year, the fiscal year of the Company or any shorter subdivisions thereof and need not be uniform across Eligible Employees.

2.16 “Personal Performance Goals” means goals or levels of performance based upon achievement of certain individual business objectives and/or personal performance objectives, in each case which support the business plan of the Company. Personal Performance Goals may include division, function or personal performance objectives such as teamwork, interpersonal skills, employee development, project management skills and leadership, or individual business objectives or such other objectives as the Plan Administrator deems appropriate under the circumstances.

2.17 “Plan Administrator” means: (a) with respect to the CEO, the independent members of the Board, (b) with respect to any other Executive Officer, the Compensation Committee and, (c) with respect to any individual who is not an Executive Officer, the CEO; provided however that the Compensation Committee may choose to take action as the Plan Administrator with respect to individuals who are not Executive Officers in its discretion.

2.18 “Plan Year” means each calendar year from January 1 through December 31.

3. ELIGIBILITY

3.1 An Eligible Employee may be designated by the Plan Administrator to receive an Award under the Plan; provided that, with respect to any Award for which the Performance Period is the Plan Year, such Eligible Employee must be hired before October 1st. Except as set forth in Section 4.3 below, a Participant must remain employed continuously through the date the Award Payment is paid in order to receive payment in respect of any Award granted hereunder.

3.2 With respect to any Award for which the Performance Period is the Plan Year, an Eligible Employee who, after March 1st, is hired, or is transferred or promoted from a position not eligible for an Award to a position that the Plan Administrator has determined is eligible for an Award, may participate in the Plan on a pro rata basis as of the date the employee was hired, transferred or promoted, as the case may be. The Plan Administrator may, in its discretion, determine whether pro-rata participation will apply to any Awards under the Plan granted to a Participant who is hired, promoted or transferred during the Performance Period when such Performance Period is other than a Plan Year.

3.3 No Eligible Employee shall have the right to participate in the Plan, regardless of prior participation in the Plan, unless otherwise separately provided in a written agreement with the Company.

4. PERFORMANCE AWARDS

4.1 Establishment of Awards. The Plan Administrator shall establish the Performance Goals and weighting of such Performance Goal(s), Performance Period(s), Award Level(s), and other terms and conditions for Awards granted hereunder, each of which may vary among Participants and Awards as the Plan Administrator deems appropriate. No Participant shall have the right to the same terms and conditions for an Award under the Plan in any given Performance Period regardless of prior Awards granted hereunder.

4.2 Calculation and Payment of Awards.

(a) The Plan Administrator shall have sole discretion to determine the achievement of the Performance Goal(s) and the amount of the Award Payment for each Award granted hereunder.

(b) As soon as practicable following the conclusion of the Performance Period, the Plan Administrator shall evaluate the extent to which the Performance Goal(s) have been achieved. In performing such evaluation, the Plan Administrator is authorized to make adjustments in the method of calculating attainment of any Company Performance Goals, including, but not limited to, the authority:

- (i) to adjust or exclude the dilutive or anti-dilutive effects of acquisitions or joint ventures;
- (ii) to adjust the impact of the disposition of any businesses divested by the Company during the Performance Period;
- (iii) to exclude, in whole or in part, restructuring and/or other nonrecurring charges;
- (iv) to exclude, in whole or in part, exchange rate effects, as applicable, for non-U.S. dollar denominated net sales and operating earnings;
- (v) to exclude, in whole or in part, the effects of changes to generally accepted accounting standards ("GAAP") made by the relevant accounting authority;
- (vi) to exclude, in whole or in part, the effects of any statutory adjustments to corporate taxes;
- (vii) to exclude, in whole or in part, the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends;

(viii) to give effect to or to ignore, in whole or in part, any other unusual, non-recurring gain or loss or other extraordinary item; and

(ix) to give effect to or to ignore, in whole or in part, any other facts, circumstances or considerations deemed appropriate by the Compensation Committee.

(c) The Plan Administrator may rely upon information provided by appropriate officers and employees of the Company with respect to financial and other data in order to determine if the Performance Goals have been achieved.

(d) Unless otherwise determined by the Plan Administrator, Award Payments shall be paid in cash as soon as practicable following the Plan Administrator's determination of the attainment of the Performance Goals, and in all events by March 15 of the calendar year following calendar year in which the Performance Period ends.

4.3 Termination of Employment.

(a) Unless otherwise provided in a written agreement with the Participant or under the terms of any severance plan or program in which the Participant is eligible for severance, involuntary termination or substantially similar benefits, if a Participant's employment is terminated for any reason other than death, Disability or Qualifying Retirement:

(i) prior to the end of a Performance Period, such Participant will not be eligible to receive an Award Payment for that Performance Period; or

(ii) after the end of a Performance Period, but prior to payment to that Participant of the Award Payment otherwise payable (or any portion thereof) under an Award, such Participant shall forfeit such amount and any then-unpaid amounts under such Award and shall not be entitled to any amount or compensation in lieu thereof.

(b) Unless otherwise provided in a written agreement with the Participant or under the terms of any severance plan or program in which the Participant is eligible for severance, involuntary termination or substantially similar benefits, if a Participant's employment is terminated by reason of death or Disability:

(i) prior to the end of a Performance Period, the Participant or the Participant's estate or legal representative may, upon the Plan Administrator's approval, be eligible to be paid a prorated portion of the target amount of such Award Payment for that Performance Period, to be determined and paid as soon as practicable after the date of such termination by reason of death or Disability and in all events by the later of the end of the calendar year in which such death or Disability occurred and March 15 of the following calendar year; or

(ii) after the end of a Performance Period, but prior to payment to that Participant of the Award Payment otherwise payable (or any portion thereof) under an Award, such Participant or the Participant's estate or legal representative may, upon the Plan Administrator's approval, be eligible to be paid the entire Award Payment for that Performance Period at the Award Level determined by the Plan Administrator, which amount shall be paid as soon as practicable following the Plan Administrator's determination of the attainment of the Performance Goals, and in all events by March 15 of the calendar year following calendar year in which the Performance Period ends.

(c) Notwithstanding anything to the contrary provided in a written agreement with the Participant or under the terms of any severance plan or program in which the Participant is eligible for severance, involuntary termination or substantially similar benefits, including, but not limited to the Company's Retirement Policy for U.S. Employees, if a Participant's employment is terminated by reason of a Qualifying Retirement either (i) prior to the end of a Performance Period or (ii) after the end of a Performance Period, but prior to payment to that Participant of the Award Payment otherwise payable (or any portion thereof) under an Award, the Participant shall be paid the entire Award Payment for that Performance Period at the Award Level determined by the Plan Administrator, which amount shall be paid as soon as practicable following the Plan Administrator's determination of the attainment of the Performance Goals, and in all events by March 15 of the calendar year following calendar year in which the Performance Period ends. The rights provided under this Section 4.3(c) shall be in lieu of (and not in addition to), any rights provided in any written agreement, severance plan or similar program in which the Participant is eligible for severance, involuntary termination or substantially similar benefits (including, but not limited to the Company's Retirement Policy for U.S. Employees).

5. WITHHOLDING TAXES

The Company shall have the right, at the time of payment of an Award Payment, to make adequate provision for any federal, state, local or foreign taxes which it believes are or may be required by law to be withheld with respect to an award under the Plan ("Tax Liability"), to ensure the payment of any such Tax Liability. The Company may provide for the payment of any Tax Liability by withholding from the amount of the Award Payment or by any other method deemed appropriate by the Compensation Committee.

6. ADMINISTRATION

6.1 Plan Administrator. The Plan shall be administered by the applicable Plan Administrator. The Plan Administrator shall have full power, discretion and authority to administer, interpret and construe the Plan and any award or agreement made pursuant to the Plan, and to prescribe and rescind rules, regulations and policies for administration of the Plan. The Plan Administrator's actions, interpretations and constructions with regard to the Plan shall be final, conclusive and binding on all persons for all purposes. The Plan Administrator may in its discretion establish and/or modify specific programs or sub-plans under the Plan pursuant to its terms. For all Participants other than Executive Officers, the Plan Administrator may delegate all or a portion of its responsibilities by resolution to any officer of the Company. Any reference

in the Plan to the Plan Administrator or its authority will be deemed to include such delegate to the extent of such delegated authority.

6.2 Limitation on Liability. No member of the Compensation Committee or the Board nor any other individual serving as a Plan Administrator shall be liable for any action or determination made in good faith with respect to the Plan or any award pursuant to it. The Company shall indemnify and hold harmless each member of the Compensation Committee and the Board and any other individual serving as a Plan Administrator, and the estate and heirs of each such individual, against all claims, liabilities, expenses, penalties, damages or other pecuniary losses, including legal fees, which such Compensation Committee member or Board member or other individual serving as a Plan Administrator or his or her estate or heirs may suffer as a result of any act or omission to act in connection with the Plan, to the extent that insurance, if any, does not cover the payment of such items.

7. AMENDMENT AND TERMINATION

The Compensation Committee may at any time and in its sole discretion suspend, amend or terminate the Plan. The Plan Administrator may approve specific programs under the terms of the Plan in order to implement the purposes of the Plan, including jurisdiction-specific programs under the Plan with terms that vary from those herein to the extent necessary to comply with local law.

8. MISCELLANEOUS

8.1 No Guarantee of Employment. Nothing in the Plan or any Award granted hereunder shall confer upon any employee any right to continue in the employ of the Company or its subsidiaries or interfere in any way with the right of the Company or its subsidiaries to terminate his or her employment at any time.

8.2 Not Compensation for Other Plans. Except as otherwise explicitly required under the terms of an employee benefit plan of the Company, no Award under the Plan and no amount payable or paid under any Award shall be deemed to be or counted as salary or compensation for the purpose of computing benefits under any employee benefit plan or other arrangement of the Company for the benefit of any employee.

8.3 Federal Law. The Plan and the grant of awards under it shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any governmental or regulatory agency as may be required.

8.4 State Law. The Plan shall be construed in accordance with and governed by the laws of the State of Texas, without regard to its conflicts of laws doctrine, except to the extent preempted by federal law.

8.5 Interpretation. All Awards and communications concerning Awards shall be subject to the terms of the Plan, and the terms of the Plan, as amended from time to time and as interpreted by the Plan Administrator, shall prevail over any communications regarding Awards in all cases.

8.6 No Alienation. No right or interest of a Participant in any Award may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or an affiliate of the Company, or shall be subject to any lien, obligation, or liability of such Participant to any other party other than the Company or an affiliate of the Company. No Award shall be assignable or transferable by a Participant, except to such Participant's estate upon the Participant's death.

8.7 Forfeiture; Clawback. Notwithstanding any provisions in the Plan or any description of an Award to the contrary, (a) if a Participant commits fraud or dishonesty toward the Company or an affiliate of the Company, wrongfully uses or discloses any trade secret, confidential data or other information proprietary to the Company or intentionally takes any other action materially adverse to the best interests of the Company, as determined by the Plan Administrator in its sole and absolute discretion, such Participant shall forfeit all Awards under the Plan, and (b) all Awards and/or Award Payments shall be subject to cancellation, rescission, clawback and recoupment as may be required by or permitted in accordance with the terms of any clawback or recoupment policy that is maintained or adopted by the Company, including the Newpark Resources, Inc. Clawback Policy (to the extent applicable to a Participant). No recovery of compensation under this Section 8.7 or such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement, arrangement or plan with or maintained by the Company or its subsidiaries.

**FIRST AMENDMENT TO
NPK INTERNATIONAL INC.
AMENDED AND RESTATED 2014
NON-EMPLOYEE DIRECTORS' RESTRICTED STOCK PLAN**

WHEREAS, NPK International Inc., a Delaware corporation, a Delaware corporation (the “**Company**”) maintains the NPK International Inc. Amended and Restated 2014 Non-Employee Directors’ Restricted Stock Plan, as most recently amended and restated on May 14, 2025 (the “**Plan**”);

WHEREAS, pursuant to Section 14 of the Plan, Board of the Directors of the Company (the “**Board**”) may amend the Plan from time to time; and

WHEREAS, the Board has determined that it is advisable and in the best interest of the Company and its shareholders to amend the Plan as follows (the “**Amendment**”);

NOW, THEREFORE, pursuant to its authority under Section 14 of the Plan, the Board hereby amends the Plan as follows, effective as of December 10, 2025 (the “**Amendment Effective Date**”):

1. Section 4.1 of the Plan is hereby amended and restated in its entirety to read as follows:

“4.1 Subject to stockholder approval of this Plan, each Non-Employee Director who is first elected or appointed a director on or after the annual meeting of stockholders in 2014 will be granted the Applicable Number (as defined below) of Restricted Shares automatically on the date of such election or appointment (each, the “**Original Grant**”). For purposes of determining the Applicable Number, the date of such election or appointment shall be the date of grant (“**Date of Grant**”). Notwithstanding the foregoing, upon the election or appointment of a Non-Employee Director at any time other than an annual meeting of stockholders (the “**Annual Meeting**”), the Company shall automatically grant such Non-Employee Director, upon such election or appointment, an award equal to the pro-rata portion of the Applicable Number of Restricted Shares calculated based on a ratio equal to (1) the number of whole months expected until the Company’s next Annual Meeting, over (2) twelve.”

2. Section 5.4 of the Plan is hereby amended and restated in its entirety to read as follows:

“5.4 Unless otherwise determined by the Committee, in its sole discretion, upon the termination of the directorship of a Non-Employee Director who has served as a director of the Company for less than 60 consecutive months, the Restriction Period shall terminate with respect to a pro-rata portion of the Restricted Shares held by such Non-Employee Director based on a ratio equal to (1) the number of whole months the Non-Employee Director served from the Date of Grant for such Restricted Shares through such termination date, over (2) twelve, and such Non-Employee Director may retain such pro rata portion of the Restricted Shares and will immediately forfeit all remaining Non-Vested Shares, which shall be immediately forfeited by the Non-

Employee Director and reacquired by the Company without any payment or other consideration, and the Non-Employee Director shall have no further rights with respect to such forfeited shares.”

3. This Amendment shall be construed in accordance with, and governed by, the laws of the State of Delaware without regard to conflict of law principles.
4. All capitalized terms used but not otherwise defined herein shall have the meaning assigned to them in the Plan. Except as expressly amended hereby, the Plan shall remain in full force and effect in accordance with its terms.

**NPK INTERNATIONAL INC.
U.S. EXECUTIVE SEVERANCE PLAN
(As amended and restated effective January 1, 2026)**

ARTICLE I PURPOSE

This NPK International Inc. U.S. Executive Severance Plan has been amended and restated by NPK International Inc. effective as of January 1, 2026. The Plan offers participants certain protections if their employment or service with the Company, or its Affiliates, is terminated under certain qualifying terminations of employment. The Plan was initially approved by the Company's Board of Directors (the "Board") on August 11, 2020 and most recently amended and restated effective as of February 20, 2024. The Company considers it to be in the best interests of the Company's stockholders to provide the contemplated severance benefits under the Plan for executive participants in order to provide a consistent framework under certain qualifying terminations of employment and to protect the Company's confidential information, trade secrets and customer relationships. Capitalized terms and phrases used herein shall have the meanings ascribed thereto in Article II.

ARTICLE II DEFINITIONS AND USAGE

2.1 Definitions. Wherever used in the Plan, the following words and phrases shall have the meanings set forth below unless the context plainly requires a different meaning:

(a) **"Administrator"** means the Committee, or any officer or employee of the Company to whom the Committee delegates its duties and authority as Administrator.

(b) **"Affiliate"** means any (a) subsidiary corporation or other entity of the Company within the meaning of section 424(f) of the Code, (b) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company, or (c) any other entity which is designated as an Affiliate by the Board or the Committee.

(c) **"Board"** means the Board of Directors of the Company.

(d) **"Cause"** means, unless otherwise set forth in an applicable employment agreement or other written agreement, excluding an agreement regarding the grant of equity or incentive awards, between the Employer and Participant:

(1) Participant's conviction by a court of competent jurisdiction of, or entry of a plea of guilty or nolo contendere for an act on the Participant's part constituting a felony;

(2) Dishonesty, willful misconduct or gross neglect by Participant of his or her obligations ascribed to him or her expressly by a supervisor or otherwise implied by his or her role within the Company that results in material damage (including reputational or fiscal) or material loss to the Company, including loss of material future opportunities;

(3) appropriation (or an overt act attempting appropriation) by Participant of a material business opportunity of the Company;

(4) theft, embezzlement or other similar misappropriation of funds or property of the Company by Participant;

or

(5) the failure of Participant to follow the reasonable and lawful written instructions or policy of the Company with respect to the services to be rendered and the manner of rendering such services by Participant provided Participant has been given reasonable and specific written notice of such failure and opportunity to cure and no cure has been effected or initiated within a reasonable time, but not less than 90 days, after such notice. “Cause” shall not include a Participant’s refusal to accept a change in the geographic location of Participant’s principal place of employment to a location more than fifty (50) miles from Participant’s then current principal place of employment.

(e) “**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, currently embodied in Code Section 4980B, which provides for continuation of group health plan coverage in certain circumstances.

(f) “**Code**” means the Internal Revenue Code of 1986, as amended.

(g) “**Committee**” means the Compensation Committee of the Board.

(h) “**Company**” means NPK International Inc., a Delaware corporation and, as applicable, has the meaning set forth in Section 8.13.

(i) “**Compensation**” means the Participant’s annual rate of base salary payable by the Employer (exclusive of commissions, bonuses, overtime pay, incentive compensation, benefits under any qualified plan, group medical plan, dental or other welfare benefit plan, non-cash compensation, special allowances and any other additional compensation), or, depending on the context, an equivalent weekly rate, as in effect immediately prior to such Participant’s Termination. Notwithstanding the foregoing, for purposes of Section 4.2, a Participant’s “Compensation” shall be the greatest of such Participant’s Compensation as in effect (i) on the date of the Participant’s Termination or (ii) immediately prior to any salary reduction that was imposed upon the Participant due to cost cutting measures that were applied in a manner generally consistent with reductions for similarly situated Participants.

(j) “**Disability**” means the inability of the Participant to perform the Participant’s duties with the Employer on a full-time basis during the Participant’s applicable employment period as a result of incapacity due to mental or physical illness.

(k) “**Eligible Employee**” means an employee of an Employer who is paid on a payroll originating in the United States who is a Tier 1, Tier 2 or Tier 3 employee.

(l) “**Employer**” means individually, and “**Employers**” means collectively, the Company and any Affiliate domiciled in the United States.

(m) “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

(n) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time.

(o) **“Good Reason”** means, unless otherwise set forth in an employment agreement or other written agreement, excluding an agreement regarding the grant of equity or incentive awards, between the Employer and Participant, in each case without the Participant’s written consent:

(1) A material reduction in the Participant’s Compensation or annual target bonus opportunity, excluding (i) an elimination or reduction of a benefit under any benefit plan or compensatory plan or arrangement in which the Participant participates which affects other employees of the same tier in a similar way or (ii) a temporary reduction to Participant’s Compensation of shorter than 24 months and less than a 20% cumulative reduction of Compensation;

(2) A material reduction in the Participant’s authority, duties or responsibilities with the Company or any Affiliate, which reduction is considered to be a significant demotion in the scope of Participant’s employment with the Company, provided that Good Reason shall not exist in circumstances where Participant’s duties or responsibilities are expanded or where there is a realignment of Participant’s reporting responsibilities for Affiliates of the Company;

(3) A change in the geographic location of Participant’s principal place of employment to a location more than fifty (50) miles from the Participant’s principal place of employment;

(4) A material breach by the Company of any material written agreement between the Participant and the Company; or

(5) The failure of any successor or assignee of the Company to expressly assume and agree to perform this Plan in accordance with Section 8.13 hereof. Notwithstanding any of the foregoing, a Participant cannot terminate his or her employment for Good Reason unless he or she has provided written notice to the Company of the existence of the circumstances alleged to constitute Good Reason within thirty (30) days of the initial existence of such circumstances and the Company has had thirty (30) days from the date on which such notice is provided to cure such circumstances. In the event the Company does not timely cure such circumstances and if the Participant does not terminate his or her employment for Good Reason within ninety (90) days after the first occurrence of the applicable circumstances, then the Participant will be deemed to have waived his or her right to terminate for Good Reason with respect to such circumstances.

(p) **“Incentive Plan”** means the Second Amended and Restated Newpark Resources, Inc. 2015 Employee Equity Incentive Plan, as the same may be amended and restated from time to time, or any successor thereto.

(q) **“Outplacement Benefit”** has the meaning ascribed thereto in Section 4.2(e) of the Plan.

(r) **“Participant”** means an Eligible Employee who is a participant in the Plan in accordance with Section 3.1.

(s) **“Participation Agreement”** means a written or electronic document, in the form and manner prescribed by the Committee, executed by such Eligible Employee as a condition to participation under Section 3.1, pursuant to which such Eligible Employee (i) acknowledges he or she has been designated to be a Participant and agrees to the terms and conditions of this Plan and (ii) accepts and acknowledges that he or she is subject to the restrictive covenants set forth in the Participation Agreement.

(t) **“Plan”** means this Amended and Restated NPK International Inc. U.S. Executive Severance Plan, as the same may be amended and restated from time to time.

(u) **“Qualifying Termination”** means the Termination of a Participant either (a) by the Company, or if applicable, the Employer, without Cause at a time when the Participant is otherwise willing and able to continue in employment or (b) by a Participant for Good Reason.

(v) **“Severance Benefits”** means, as applicable, the benefits described in Section 4.2 of the Plan.

(w) **“Target Bonus”** means the Participant’s target annual bonus opportunity under the Company’s annual bonus plan for the year in which the Termination Date occurs, or if no such target opportunity has been established for such year, the Participant’s most recent target annual bonus opportunity. If a Participant is not eligible for a Target Bonus under the Company’s annual bonus plan, then such Participant’s Target Bonus shall be deemed to be zero.

(x) **“Terminated,” “Termination,” “termination of employment,” “employment termination”** and variations thereof, as used in the Plan, mean a termination of employment with the Company or any Employer which constitutes a “separation from service” as that term is defined under Code Section 409A and the Treasury regulations issued thereunder.

(y) **“Termination Date”** means the effective date on which the employment of a Participant is terminated.

(z) **“Tier 1”** means an Eligible Employee holding the title Chief Executive Officer of the Company as of the Termination Date.

(aa) **“Tier 2”** means an Eligible Employee holding the title Senior or Executive Vice President of the Company as of the Eligible Employee’s Termination Date and any Vice President designated as an Executive Officer (within the meaning of Rule 3b-7 of the Exchange Act) by the Board as of such Eligible Employee’s Termination Date.

(ab) **“Tier 3”** means an Eligible Employee that serves in any other position designated by the Committee prior to such Eligible Employee’s Termination Date, who is not otherwise included in Tier 1 or Tier 2. Approved Tier 3 positions shall be set forth in Appendix A to the Plan, as the same may be updated from time to time.

ARTICLE III PARTICIPATION

3.1 Participation. An Eligible Employee shall become a Participant in the Plan as of the date provided in the applicable executed Participation Agreement.

Notwithstanding the preceding, (i) there shall be no duplication of benefits between this Plan and the benefits due an employee of an Employer who is eligible for severance, involuntary termination or substantially similar benefits pursuant to applicable law or under any other plan, program, contract, agreement or arrangement with an Employer, and (ii) in the event of conflict or duplication between the Severance Benefits provided in this Plan and any severance benefits provided under such other arrangement, the more beneficial arrangement with respect to the amount of such severance for such employee that is compliant with or exempt from Code Section 409A shall control.

3.2 Eligible Events. A Participant shall be entitled to receive Severance Benefits under the terms of this Plan if the Participant experiences a Qualifying Termination. A Participant shall not be entitled to Severance Benefits under this Plan if the Participant's employment is terminated (i) by the Employer for Cause, (ii) by a Participant for any reason, except with respect for Good Reason, or (iii) on account of the Participant's death or Disability.

3.3 Release Required. A Participant shall not be entitled to Severance Benefits if the Participant fails to sign and timely deliver an effective and irrevocable release of claims against the Company and/or Employer, with such release to be in the form requested by the Company in its sole discretion. Such confidentiality agreement and release of claims shall be delivered by the Company to the Participant no later than seven (7) days following the Termination Date, and the Participant must execute (without revocation) and return the release to the Company such that the release is irrevocable on or prior to the date that is sixty (60) days after the Termination Date.

3.4 Cooperation. By accepting the Severance Benefits hereunder, subject to the Participant's other commitments, the Participant agrees to be reasonably available to cooperate with the Employer and provide information as to matters which the Participant was personally involved, or has information on, during the Participant's employment with the Employer and which are or may reasonably be expected to become the subject of litigation or other dispute.

ARTICLE IV SEVERANCE BENEFITS

4.1 Right to Severance Benefits. Except as otherwise provided in this Plan, based on a Participant's Tier, the Participant will be entitled to Severance Benefits under Section 4.2 if the Participant experiences a Qualifying Termination.

4.2 Qualifying Termination. Subject to the Participant's compliance with each of Sections 3.1 and 3.3, a Participant entitled to Severance Benefits under Section 4.1 due to a Qualifying Termination shall be entitled to the following:

(a) *Cash Severance.*

- (1) For a Participant in Tier 1, a payment equal to two times the sum of his or her (A) Compensation, *plus* (B) Target Bonus.
- (2) For a Participant in Tier 2, a payment equal to one times the sum of his or her (A) Compensation, *plus* (B) Target Bonus.
- (3) For a Participant in Tier 3, a payment equal to seventy-five percent (75%) of his or her Compensation

Benefits payable pursuant to this Section 4.2(a) shall be paid in a single lump sum payment no later than sixty (60) days after the Termination Date.

(b) Pro-Rata Bonus. Participants who were eligible for an annual bonus under the Company's annual bonus plan for the year in which the Participant's Termination Date occurs shall remain eligible for a pro-rated bonus which shall be calculated by multiplying the Participant's Target Bonus percentage by the Participant's year-to-date base salary earned prior to the Termination Date. The amount of such pro-rated bonus shall be paid to the Participant in a single lump no later than sixty (60) days after the Termination Date.

(c) *Incentive Benefits.* Notwithstanding any provision to the contrary in any applicable plan or agreement that provides for treatment of equity incentive awards in a manner less beneficial to the Participant, all Participants shall be entitled to the following benefits with respect to the awards identified below, as applicable, that are unvested and outstanding at the Termination Date.

(1) Time-Based Incentives. All unvested stock options and other time-based equity or long-term cash awards held by the Participant on the Termination Date will vest pro-rata to the extent such stock options or other time-based awards would have otherwise vested during the twelve-month period following the Participant's Termination Date, with the final number of stock options or shares vesting being the product of the shares subject to such award which would have otherwise vested multiplied by a fraction, the numerator of which is the number of days the Participant was employed following the most recent vesting date for such applicable award and the denominator of which shall be 365 (in no event great than 1.0). To the extent such a time-based award was granted as an inducement grant, it will vest in full on the Participant's Termination Date. Any time-based awards that vest pursuant to the terms set forth herein will be settled or delivered to the Participant, in accordance with the terms of the applicable equity plan or award agreement, no later than sixty (60) days after the Participant's Termination Date. Any stock option, stock appreciation right or similar award that provides for a Participant-elected exercise that is or becomes exercisable pursuant to this Section 4.2(c) as of the Participant's Termination Date will remain exercisable until the earlier of (i) twenty-four (24) months after Participant's Termination, or any longer period as provided for in any applicable equity plan or award agreements and (ii) the expiration date of such award.

(2) Performance-Based Incentives. A Participant shall remain eligible for payment of all performance-based awards (which shall not include annual bonus awards otherwise described in Section 4.2(b)) granted to Participant more than one year prior to and outstanding as of the Participant's Termination Date based on actual performance results to the extent they do not exceed the target performance level and pro-rated by a fraction, the numerator of which is the number of days the Participant was employed during the performance period of the applicable performance-based award and the denominator of which shall be the total number of days in the performance period.

For the avoidance of doubt, a Participant shall forfeit any performance-based awards (which shall not include annual bonus awards otherwise described in Section 4.2(b)) granted to Participant within one year prior to Participant's Termination Date. Any performance-based award payable under this Section 4.2(c)(2) shall be paid to Participant at the same time that such performance-based awards are paid to the Company's active employees.

(d) *Health Benefits.* The Company shall pay to the Participant an amount equal to eighteen (18) months of the cost of COBRA coverage for such Participant based on the level of coverage and COBRA premium rates in effect as of the Termination Date. This amount will be paid to the Participant within sixty (60) days following the Termination Date.

(e) *Outplacement Benefits.* The Participant shall be provided outplacement services commensurate with his or her position and Company policy or practice in effect at the time of termination of employment, but which in no event will exceed two (2) years from the Participant's Termination Date, not to exceed \$25,000. The Participant must initiate the outplacement services and have the terms of the same approved by the Company within sixty (60) days of the Participant's Termination Date. The amount set forth above shall be paid directly to the outplacement provider based on actual invoiced amounts. In no event shall the outplacement services payments be made directly to the Participant. The benefits described in this Section 4.2(e) are referred to herein as the "**Outplacement Benefit.**"

4.3 *Death of Participant.* If a Participant dies after a Qualifying Termination but before Participant receives full payment of the Severance Benefits payable to the Participant under this Article IV, any unpaid Severance Benefits will be paid to the Participant's surviving spouse, or if the Participant does not have a surviving spouse, to the Participant's estate. In the case of any incentive benefits to which the Participant is entitled under Section 4.2(c), such awards will be settled into the Participant's company-sponsored brokerage account in accordance with the terms of the applicable plan or award agreement.

4.4 *Code Section 280G.* Anything in this Plan to the contrary notwithstanding, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Code Section 280G(b) (2)) to or for the benefit of a Participant, whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise, but determined without regard to any reduction (if any) required under this Section 4.4 (the "**Payment**"), would be subject to the excise tax imposed by Code Section 4999, together with any interest or penalties imposed with respect to such excise tax ("**Excise Tax**"), then the Company shall automatically reduce (the "**Reduction**") such Participant's Payment to the minimum extent necessary to prevent the Payment (after the Reduction) from being subject to the Excise Tax, but only if, by reason of the Reduction, the after-tax benefit of the reduced Payment exceeds the after-tax benefit if such Reduction was not made. If the after-tax benefit of the reduced Payment does not exceed the after-tax benefit if the Payment is not reduced, then the Reduction shall not apply. If the Reduction is applicable, the Payment shall be reduced in such a manner that provides the applicable Participant with the best economic benefit and, to the extent any portions of the Payment are economically equivalent with each other, each shall be reduced pro rata. All determinations to be made under this Section 4.4 shall be made by an independent public accounting firm selected by the Company and the fees and expenses of the accounting firm will be paid by the Company.

The accounting firm shall provide detailed supporting calculations both to the Company and any applicable Participant. Absent manifest error, any determination by the accounting firm shall be binding upon the Company and any applicable Participant. In any event, the Company

shall have no tax gross-up obligation or liability with respect to payment of a Participant's excise tax liabilities under Section 4999 of the Code.

**ARTICLE V
ADMINISTRATION OF THE PLAN**

5.1 General. Except as otherwise expressly provided in the Plan, the Administrator shall be responsible for administration of the Plan.

5.2 Administrator Duties. In addition to duties specifically stated herein, the Administrator shall have full responsibility to represent the Employers and the Participants in all things it may deem necessary for the proper administration of the Plan. Subject to the terms of the Plan, the decision of the Administrator, acting in its sole discretion, upon any question of fact, interpretation, definition or procedures relating to the administration of the Plan shall be final, binding and conclusive on all persons having an interest therein. The Administrator shall have the following discretionary responsibilities under the Plan:

(a) To construe and interpret the Plan, to determine the amount, manner and time of payment of any benefits under the Plan, to determine the terms and provisions of any agreements made pursuant to the Plan, and to remedy ambiguities, inconsistencies or omissions all in its sole and complete discretion;

(b) To adopt such rules and procedures as may be necessary for the efficient administration of the Plan and as are consistent with the Plan, and to enforce the Plan in accordance with its terms and such rules;

(c) To delegate its authority to such other committees or officers or employees of the Employers as may be necessary or desirable for the efficient administration of the Plan;

(d) To make determinations as to the right of any individual to a benefit and to direct payments or distributions in accordance with the provisions of the Plan;

(e) To furnish the Employers and the Participants with such information as may be required by them for tax or other purposes in connection with the Plan;

(f) To enroll Participants in the Plan, distribute and receive Plan administration forms and comply with all applicable governmental reporting and disclosure requirements; and

(g) To employ agents, attorneys, accountants, actuaries or other persons (who also may be employed by the Employers), and to allocate or delegate to them such powers, rights and duties as the Administrator considers necessary or advisable to properly carry out the administration of the Plan.

ARTICLE VI CLAIMS PROCEDURE

6.1 Claims. The Administrator will endeavor to administer the Plan fairly and consistently and to pay all benefits to which Participants are properly entitled. All claims for unpaid benefits should be made in writing to the Administrator. The Administrator may request additional information necessary to consider the claim further. If a claim is wholly or partially denied, the Administrator will notify the claimant of the adverse decision within a reasonable period of time, but not later than ninety (90) days after receiving the claim, unless the Administrator determines that special circumstances require an extension. In such case, a written extension notice shall be furnished before the end of the initial ninety- (90-) day period. The extension cannot exceed ninety (90) days. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to render the decision. The claim determination timeframes began when a claim is filed, without regard to whether all the information necessary to make a claim determination accompanies the filing. Any notice of denial shall include:

- (a) The specific reason or reasons for denial with reference to those specific Plan provisions on which the denial is based;
- (b) A description of any additional material or information necessary to perfect the claim and an explanation of why that material or information is necessary; and
- (c) A description of the Plan's appeal procedures and timeframes, including a statement of the claimant's right to bring a civil action under ERISA following an adverse decision on appeal.

6.2 Appeal Procedures. A claimant, or a claimant's authorized representative, may appeal a denied claim within sixty (60) days after receiving the Administrator's notice of denial. A claimant has the right to:

- (a) Submit to the Administrator, for review, written comments, documents, records and other information related to the claim;
- (b) Request, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim; and
- (c) A review on appeal that takes into account all comments, documents, records, and other information submitted by the claimant, without regard to whether such information was submitted or considered in the initial claim decision.

The Administrator will make a full and fair review of the appeal and may require additional documents as it deems necessary in making such a review. A final decision on review shall be made within a reasonable period of time, but not later than sixty (60) days following receipt of the written request for review, unless the Administrator determines that special circumstances require an extension. In such case, a written extension notice will be sent to the claimant before the end of the initial sixty- (60-) day period. The extension notice shall indicate the special circumstances and the date by which the Administrator expects to render the appeal

decision. The extension cannot exceed a period of sixty (60) days. The appeal timeframes begin when an appeal is filed, without regard to whether all the information necessary to make an appeal decision accompanies the filing. If an extension is necessary because the claimant failed to submit necessary information, the days from the date the Administrator sends the extension notice until the claimant responds to the request for additional information are not counted as part of the appeal determination period. The Administrator's notice of denial on appeal shall include:

(a) The specific reason or reasons for denial with reference to those Plan provisions on which the denial is based;

(b) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the claimant's claim; and

(c) A statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain the information about such procedures, and a statement of the claimant's right to bring an action under ERISA.

6.3 Satisfaction of Claims. Any payment to a Participant shall to the extent thereof be in full satisfaction of all claims hereunder against the Employers, who may require such Participant or beneficiary, as a condition to such payment, to execute a receipt and release therefore (in addition to any release required under Section 3.3) in such form as shall be determined by the Employers.

6.4 Limitations on Actions. A Participant must bring any legal or equitable action to contest a final decision made with respect to a claim under this Plan within two years of the date that the Administrator sends written or electronic notification of the final claims determination to the Participant, or the Participant's right to bring such a legal or equitable action will be waived.

ARTICLE VII AMENDMENT OR TERMINATION OF PLAN

7.1 Amendment. While the Company expects and intends to continue the Plan, the Company must necessarily reserve and hereby does reserve the right to amend the Plan from time to time by action of the Board or the Committee; provided that any amendment shall be subject to the restrictions of Section 7.3.

7.2 Right to Terminate. The Plan will terminate as to all Employers on any date specified by the Company if written notice of the termination is given to the Administrator, the Participants and the Employers by the Company. The Plan will terminate as to an individual Employer (including the Company) on the first to occur of the following:

(a) The date it is terminated by such Employer if written notice of the termination is given to the Company, the Participants, the other Employers and the Administrator;

(b) The date such Employer is judicially declared bankrupt or insolvent; and

(c) The dissolution, merger, consolidation or reorganization of such Employer, or the sale of all or substantially all of its assets, except that in any such event arrangements may be made with the consent of the Company whereby the Plan will be continued by any successor to such Employer or any purchaser of all or substantially all of its assets without a termination thereof, in which case the successor or purchaser will be substituted for such Employer under the Plan.

7.3 Effects of Termination or Amendment. No termination or amendment provided in Sections 7.1 or 7.2 shall adversely affect the rights or benefits in the Plan or the applicable Participation Agreement of any Participant without such Participant's written consent. In the event of an amendment to the Plan with respect to a Participant, the more beneficial provisions with respect to the amount of such Severance Benefit for such Participant shall be in effect.

ARTICLE VIII MISCELLANEOUS PROVISIONS

8.1 Unfunded Plan. Nothing herein shall require the Company or any Employer to segregate or set aside any funds or other property for the purpose of paying any benefits under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions by the Company, any Employer or the Administrator shall create, nor be construed to create, a trust of any kind or a fiduciary relationship between the Employer and the Participant or any other person. Benefits hereunder shall be paid from assets which shall continue, for all purposes, to be a part of the general, unrestricted assets of the Employers. The obligation of the Employers hereunder shall be an unfunded and unsecured promise to pay money in the future. To the extent that a Participant is entitled to receive payments from an Employer under the provisions hereof, such right shall be no greater than the right of any unsecured general creditor of the Employer, no such person shall have nor acquire any legal or equitable right, interest or claim in or to any property or assets of the Employer. It is intended that the Plan be unfunded for tax purposes and for purposes of Title I of ERISA.

8.2 Non-guarantee of Employment. None of the establishment of the Plan, any modification or amendment thereof, the creation of any fund or account, or the payment of any benefits shall be construed as giving to any Participant or other person any legal or equitable right against the Company, any Employers or the Administrator except as provided herein. Under no circumstances shall the maintenance of the Plan constitute a contract of employment or shall the terms of employment of any Participant be modified or in any way affected hereby. Accordingly, participation in the Plan will not give any Participant a right to be retained in the employ of any Employer.

8.3 Nonalienation of Benefits. The rights or interests of any Participant to any benefits or future payments under the Plan shall not be subject to attachment or garnishment or other legal process by any creditor of any such Participant nor shall any such Participant have any right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or rights which such Participant may expect to receive under the Plan, except as may be required by the tax withholding provisions of the Code or any applicable federal, state, local or foreign laws.

If a Participant is indebted to the Employer at any time when payments are to be made by the Employer to the Participant under the provisions of the Plan, the Employer shall have the

right to reduce the amount of payment to be made to the Participant (or the Participant's beneficiary) to the extent of such indebtedness, subject to compliance with Code Section 409A. Any election by the Employer not to reduce such payment shall not constitute a waiver of its claim for such indebtedness.

8.4 Payment with Respect to Incapacitated Persons. If any person entitled to benefits under the Plan is under a legal disability, a minor or, in the Administrator's opinion, incapacitated in any way so as to be unable to manage his or her financial affairs, the Administrator may direct the payment of such benefits to such person's legal representative or to a relative or friend of such person for such person's benefit, or the Administrator may direct the application of such benefit for the benefit of such person in any manner which the Administrator may select that is consistent with the Plan. Any payments made in accordance with the foregoing provisions of this Section 8.4 shall be a full and complete discharge of any liability for such payments.

8.5 Litigation. In any action or proceeding regarding any Plan benefits or the administration of the Plan, employees or former employees of the Employers and any other persons claiming to have an interest in the Plan shall not be necessary parties and shall not be entitled to any notice of process. Any final judgment which is not appealed or appealable and which may be entered in any such action or proceeding shall be binding and conclusive on the parties hereto and on all persons having or claiming to have any interest in the Plan. Acceptance of participation in the Plan shall constitute a release of the Company, the Employers, the Administrator and their agents from any and all liability and obligation not involving willful misconduct or gross neglect.

8.6 Headings. The headings of the various Articles and Sections in the Plan are solely for convenience and shall not be relied upon in construing any provisions hereof. Any reference to a Section shall refer to a Section of the Plan unless specified otherwise.

8.7 Evidence. Evidence required of anyone under the Plan shall be signed, made or presented by the proper party or parties and may be by certificate, affidavit, document or other information which the person acting thereon considers pertinent and reliable.

8.8 Gender and Number. Words denoting the masculine gender shall include the feminine and neuter genders, the singular shall include the plural and the plural shall include the singular wherever required by the context.

8.9 Waiver of Notice. Any notice required under the Plan may be waived by the person entitled to notice.

8.10 Taxes and Withholding. Notwithstanding any other provisions of the Plan, each Employer may withhold from any payment to be made under the Plan such amount or amounts as may be required for purposes of complying with the tax withholding provisions of the Code or any applicable federal, state, local or foreign laws.

8.11 Applicable Law. The Plan shall be construed in accordance with the laws of the State of Texas, without regard to its conflicts of laws doctrine, except to the extent preempted by Federal law.

8.12 Severability. Whenever possible, each provision of the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Plan is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, and the Plan shall be reformed, construed and enforced in such jurisdiction so as to best give effect to the intent of the Employers under the Plan.

8.13 Successors. The Plan is binding on all persons entitled to benefits hereunder and their respective heirs and legal representatives, on the Administrator and its successor, and on the Company, the Employers and their successors, whether by way of merger, consolidation, purchase or otherwise, in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place.

8.14 Effect on Other Employee Benefit Plans and Company Policy. Any benefit paid or payable under the Plan shall not be included in a Participant's or employee's compensation for purposes of computing benefits under any employee benefit plan maintained or contributed to by the Company or any Employer except as may otherwise be required under the terms of such employee benefit plan or applicable law.

8.15 No Vested Right to Benefits. No employee or Participant shall have any vested right to Severance Benefits under the Plan.

8.16 Code Section 409A. The time and form of payment of the Participant's Severance Benefits upon termination of employment described in Article IV shall be made in accordance with such Article, provided that to the extent that such payments at such time cannot be characterized as a "short term deferral" for purposes of Code Section 409A or as otherwise exempt from the provisions of Code Section 409A, and the Participant is a "specified employee" under Code Section 409A, such portion of the payment that constitutes deferred compensation (as such term is described under Code Section 409A) that is subject to such required delay shall be delayed until the earlier to occur of the Participant's death or the date that is six (6) months and one day following the Participant's termination of employment (the "**Delay Period**"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 8.16 shall be paid to the Participant in a lump sum, and any remaining payments due under Article IV, shall be payable at the same time and in the same form as such amounts would have been paid in accordance with their original payment schedule under such Article. For purposes of applying the provisions of Code Section 409A, each separately identified amount to which the Participant is entitled shall be treated as a separate payment.

The time or schedule of any payment or amount scheduled to be paid pursuant to the terms of the Plan that is a "deferral of compensation" (as such term is described under Code Section 409A), may not be accelerated except as otherwise permitted under Code Section 409A and the guidance and Treasury regulations issued thereunder.

The taxable year in which any in-kind benefit is paid shall be determined in the sole discretion of the Employer, and the Participant shall not be permitted, directly or indirectly, to designate the taxable year of payment. All reimbursements and in-kind benefits provided pursuant to this Plan shall be made in accordance with Treasury Regulation § 1.409A-3(i)(1)(iv) such that any reimbursements or in-kind benefits will be deemed payable at a specified time or

on a fixed schedule relative to a permissible payment event. Specifically, (a) the amounts reimbursed and in-kind benefits provided under this Plan during a Participant's taxable year may not affect the amounts reimbursed or in-kind benefits provided in any other taxable year, (b) the reimbursement of an eligible expense shall be made on or before the last day of the Participant's taxable year following the taxable year in which the expense was incurred, and (c) the right to reimbursement or an in-kind benefit is not subject to liquidation or exchange for another benefit.

The Plan and the Severance Benefits provided hereunder are intended to comply with Code Section 409A, to the extent applicable thereto, or to otherwise be exempt from Code Section 409A. Notwithstanding any provision of the Plan to the contrary, the Plan shall be interpreted and construed consistent with this intent. Notwithstanding the foregoing, the Employers shall not be required to assume any increased economic burden in connection therewith. Although the Employers and the Administrator intend to administer the Plan so that the Plan and the Severance Benefits provided hereunder comply with the requirements of Code Section 409A, to the extent applicable thereto, none of the Company, the Employers nor the Administrator represents or warrants that the Plan or the Severance Benefits provided hereunder will comply with Code Section 409A or any other provision of federal, state, local, or non-United States law. None of the Company, the Employers, their Affiliates, nor their respective directors, officers, employees or advisers shall be liable to any Participant (or any other individual claiming a benefit through the Participant) for any tax, interest, or penalties the Participant may owe as a result of participation in the Plan, and the Employers and their Affiliates shall have no obligation to indemnify or otherwise protect any Participant from the obligation to pay any taxes pursuant to Code Section 409A.

* * * * *

Appendix A

Tier 3 Participants

**NPK INTERNATIONAL INC.
CHANGE IN CONTROL PLAN**

(As amended and restated effective January 1, 2026)

ARTICLE I PURPOSE

This NPK International Inc. Change in Control Plan (the “**Plan**”) has been amended and restated by NPK International Inc. effective as of January 1, 2026. The Plan offers participants certain protections if their employment or service with the Company, or its Affiliates, is terminated in the event of a change in control. The Plan was initially approved by the Company’s Board of Directors (the “**Board**”) on November 16, 2020 and most recently amended and restated effective as of February 20, 2024. The uncertainty created by a possible change in control may result in loss or distraction of employees. The Company considers it in the best interests of its stockholders to provide protection against such loss and distraction to employees so as to help motivate them to continue acting in the best interest of stockholders in the event of a possible or actual change in control, to provide a consistent framework under certain qualifying terminations of employment and to protect the Company’s confidential information, trade secrets and customer relationships. Capitalized terms and phrases used herein shall have the meanings ascribed thereto in Article II.

ARTICLE II DEFINITIONS AND USAGE

2.1 Definitions. Wherever used in the Plan, the following words and phrases shall have the meanings set forth below unless the context plainly requires a different meaning:

(a) “**Administrator**” means the Committee, or any officer or employee of the Company to whom the Committee delegates its duties and authority as Administrator.

(b) “**Affiliate**” means any (a) subsidiary corporation (or other entity) of the Company within the meaning of section 424(f) of the Code, (b) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company, or (c) any other entity which is designated as an Affiliate by the Board or the Committee.

(c) “**Board**” means the Board of Directors of the Company.

(d) “**Cause**” means:

(1) Participant’s conviction by a court of competent jurisdiction of, or entry of a plea of guilty or nolo contendere for an act on the Participant’s part constituting a felony;

(2) Dishonesty, willful misconduct or gross neglect by Participant of his or her obligations ascribed to him or her expressly by a supervisor or otherwise implied by his or her role within the Company that results in material damage (including reputational or fiscal) or material loss to the Company, including loss of material future opportunities;

(3) appropriation (or an overt act attempting appropriation) by Participant of a material business opportunity of the Company;

(4) theft, embezzlement or other similar misappropriation of funds or property of the Company by Participant;
or

(5) the failure of Participant to follow the reasonable and lawful written instructions or policy of the Company with respect to the services to be rendered and the manner of rendering such services by Participant provided Participant has been given reasonable and specific written notice of such failure and opportunity to cure and no cure has been effected or initiated within a reasonable time, but not less than 90 days, after such notice. “Cause” shall not include a Participant’s refusal to accept a change in the geographic location of Participant’s principal place of employment to a location more than thirty (30) miles from Participant’s then current principal place of employment.

(e) “Change in Control” means the occurrence of any one of the following:

(1) a “Takeover Transaction” (as defined below);

(2) any election of directors of the Company takes place (whether by the directors then in office or by the stockholders at a meeting or by written consent) and a majority of the directors in the office following such election are individuals who were not nominated by a vote of two-thirds of the members of the Board or its nominating committee immediately preceding such election; or

(3) the Company effectuates a complete liquidation or a sale or disposition of all or substantially all of its assets unless immediately following any such sale or disposition of all or substantially all of its assets the individuals who were members of the Board immediately prior to such transaction continue to constitute a majority of the board or other governing body of the surviving corporation or entity (or, in the case of an acquisition involving a holding company, constitute a majority of the board or other governing body of the holding company) for a period of not less than twelve (12) months following the closing of such transaction. A “Takeover Transaction” shall mean (i) a merger or consolidation of the Company with, or an acquisition by the Company of the equity interests or all or substantially all of the assets of, any other corporation or entity, other than a merger, consolidation or acquisition in which the individuals who were members of the Board immediately prior to such transaction continue to constitute a majority of the board or other governing body of the surviving corporation or entity (or, in the case of an acquisition involving a holding company, constitute a majority of the board or other governing body of the holding company) for a period of not less than twelve (12) months following the closing of such transaction, or (ii) one or more occurrences or events as a result of which any individual, entity or group (as such term is used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) becomes the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of thirty percent (30%) or more of the combined voting power of the Company’s then outstanding securities.

(f) “Change in Control Date” means the date as of which a Change in Control shall have occurred.

(g) “**Change in Control Period**” means the period beginning sixty (60) days before the Change in Control Date and ending on the date that is two years after the Change in Control Date.

(h) “**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, currently embodied in Code Section 4980B, which provides for continuation of group health plan coverage in certain circumstances.

(i) “**Code**” means the Internal Revenue Code of 1986, as amended.

(j) “**Committee**” means the Compensation Committee of the Board.

(k) “**Company**” means NPK International Inc., a Delaware corporation and, as applicable, has the meaning set forth in Section 8.13.

(l) “**Compensation**” means the Participant’s annual rate of base salary payable by the Employer (exclusive of commissions, bonuses, overtime pay, incentive compensation, benefits under any qualified plan, group medical plan, dental or other welfare benefit plan, non-cash compensation, special allowances and any other additional compensation), or, depending on the context, an equivalent weekly rate, as in effect immediately prior to such Participant’s Termination. Notwithstanding the foregoing, for purposes of Section 4.2, a Participant’s “Compensation” shall be the greatest of such Participant’s Compensation as in effect (i) immediately prior to the Change in Control Date, (ii) on the date of the Participant’s Termination, or (iii) immediately prior to any salary reduction that was imposed upon the Participant within the previous 24 months due to cost cutting measures that were applied in a manner generally consistent with reductions for similarly situated Participants.

(m) “**Disability**” means the inability of the Participant to perform the Participant’s duties with the Employer on a full-time basis during the Participant’s applicable employment period as a result of incapacity due to mental or physical illness.

(n) “**Effective Date**” means November 16, 2020.

(o) “**Eligible Employee**” means an employee of an Employer who is paid on a payroll originating in the United States who is a Tier 1, Tier 2, Tier 3, or Tier 4 employee; provided, however, that (i) the Committee may designate, by written notice to such Participant, that a Participant shall be assigned to a different Tier, in which case such designation by the Committee shall be controlling, and (ii) any employee of an Employer who has a valid and effective employment agreement or change-in-control agreement as of the Change in Control Date (excluding any agreement pertaining solely to equity awards or cash bonus awards) that expressly provides for severance benefits in the event of a change in control of the Company shall not be considered an Eligible Employee hereunder and therefore shall not be covered by the Plan.

(p) “**Employer**” means individually, and “**Employers**” means collectively, the Company and any Affiliate domiciled in the United States.

(q) “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

(r) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time.

(s) **“Good Reason”** means the occurrence of any of the following, in each case without the Participant’s written consent:

(1) a material reduction in the Participant’s Compensation, aggregate employee benefits including qualified retirement benefits and health and welfare benefits, or annual target bonus opportunity, in effect immediately prior to the date on which a Change in Control occurs;

(2) a material reduction in the Participant’s authority, duties or responsibilities with the Company or any Affiliate, which reduction is considered to be a significant demotion in the scope of Participant’s employment with the Company immediately prior to a Change in Control;

(3) a change in the geographic location of Participant’s principal place of employment to a location more than thirty (30) miles from the Participant’s principal place of employment as of immediately prior to the Change in Control;

(4) a material breach by the Company of any material written agreement between the Participant and the Company in effect immediately prior to the date on which a Change in Control occurs; or

(5) the failure of any successor or assignee of the Company to expressly assume and agree to perform this Plan in accordance with Section 8.13 hereof. Notwithstanding any of the foregoing, a Participant cannot terminate his or her employment for Good Reason unless he or she has provided written notice to the Company of the existence of the circumstances alleged to constitute Good Reason within ninety (90) days of the initial existence of such circumstances and the Company has had thirty (30) days from the date on which such notice is provided to cure such circumstances. In the event the Company does not timely cure such circumstances and if the Participant does not terminate his or her employment for Good Reason within one hundred and twenty (120) days after the first occurrence of the applicable circumstances, then the Participant will be deemed to have waived his or her right to terminate for Good Reason with respect to such circumstances.

(t) **“Incentive Plan”** means the Second Amended and Restated Newpark Resources, Inc. 2015 Employee Equity Incentive Plan, as the same may be amended and restated from time to time, or any successor thereto.

(u) **“Participant”** means an Eligible Employee who is a participant in the Plan in accordance with Section 3.1.

(v) **“Plan”** means this Amended and Restated NPK International Inc. Change in Control Plan, as the same may be amended and restated from time to time.

(w) “**Pro-Rata Target Bonus**” means the Participant’s Target Bonus multiplied by a fraction, the numerator of which is the number of days the Participant was employed during the fiscal year in which the Termination Date occurs and the denominator of which is 365.

(x) “**Qualifying Termination**” means the Termination of a Participant (1) by the Participant for Good Reason or (2) by the Company or any Employer (i) not for Cause, (ii) by the independent exercise of the Company’s unilateral authority, (iii) not due to Participant’s implicit or explicit request, (iv) when Participant is willing and able to continue the performance of duties (and, without limiting the foregoing, therefore not by reason of death or failure to return to the full-time performance of duties after the end of a Disability), and (v) such Termination otherwise constitutes an “involuntary separation from service” within the meaning of Section 409A of the Code and the regulations thereunder.

(y) “**Severance Benefits**” means, as applicable, the benefits described in Section 4.2 of the Plan.

(z) “**Target Bonus**” means the Participant’s target annual bonus opportunity under the Company’s annual bonus plan for the year in which the Termination Date occurs, or if no such target opportunity has been established for such year, the Participant’s most recent target annual bonus opportunity. If a Participant is not eligible for a Target Bonus under the Company’s annual bonus plan, then such Participant’s Target Bonus shall be deemed to be zero.

(aa) “**Terminated,**” “**Termination,**” “termination of employment,” “employment termination” and variations thereof, as used in the Plan, mean a termination of employment with the Company or any Employer which constitutes a “separation from service” as that term is defined under Code Section 409A and the Treasury regulations issued thereunder.

(bb) “**Termination Date**” means the effective date on which the employment of a Participant is terminated during a Change in Control Period.

(cc) “**Tier 1**” means an Eligible Employee holding the title Chief Executive Officer of the Company as of his or her Termination Date or the Change in Control Date.

(dd) “**Tier 2**” means an Eligible Employee holding the title Senior or Executive Vice President of the Company as of the Eligible Employee’s Termination Date or the Change in Control Date and any Vice President designated as an Executive Officer (within the meaning of Rule 3b-7 of the Exchange Act) by the Board as of such Eligible Employee’s Termination Date or the Change in Control Date.

(ee) “**Tier 3**” means an Eligible Employee that serves in any other position designated by the Committee prior to such Eligible Employee’s Termination Date or the Change in Control Date, who is not otherwise included in Tier 1 or Tier 2. Approved Tier 3 positions shall be set forth in Appendix A to the Plan, as the same may be updated from time to time.

ARTICLE III PARTICIPATION

3.1 Participation. An Eligible Employee shall become a Participant in the Plan as of the later to occur of (i) the Effective Date or (ii) the date he or she first becomes an Eligible Employee.

Notwithstanding the preceding, there shall be no duplication of benefits between this Plan and the benefits due an employee of an Employer who is eligible for severance, involuntary termination or substantially similar benefits pursuant to applicable law or under any other plan, program, contract, agreement or arrangement with an Employer.

3.2 Eligible Events. A Participant shall be entitled to receive Severance Benefits under the terms of this Plan if the Participant experiences a Qualifying Termination during a Change in Control Period.

3.3 Release Required. A Participant shall not be entitled to Severance Benefits if the Participant fails to sign and timely deliver an effective and irrevocable confidentiality agreement and release of claims against the Company and/or Employer, with such confidentiality agreement and release to be in the form requested by the Company in its sole discretion. Such confidentiality agreement and release of claims shall be delivered by the Company to the Participant no later than seven (7) days following the Termination Date, and the Participant must execute (without revocation) and return the release to the Company such that the release is irrevocable on or prior to the date that is sixty (60) days after the Termination Date.

3.4 Cooperation. By accepting the Severance Benefits hereunder, subject to the Participant's other commitments, the Participant agrees to be reasonably available to cooperate with the Employer and provide information as to matters which the Participant was personally involved, or has information on, during the Participant's employment with the Employer and which are or may reasonably be expected to become the subject of litigation or other dispute.

ARTICLE IV SEVERANCE AND CHANGE IN CONTROL BENEFITS

4.1 Right to Severance Benefits. Except as otherwise provided in this Plan, based on a Participant's Tier, the Participant will be entitled to Severance Benefits under Section 4.2 if the Participant experiences a Qualifying Termination during a Change in Control Period.

4.2 Qualifying Termination During Change in Control Period. Subject to the Participant's compliance with Section 3.3, a Participant entitled to Severance Benefits under Section 4.1 due to a Qualifying Termination during a Change in Control Period shall be entitled to the following:

(a) *Annual Base Salary and Bonus.*

(1) For a Participant in Tier 1, a payment equal to three (3) times the sum of his or her (A) Compensation, plus (B) the Target Bonus for the fiscal year of the Company immediately preceding the Change in Control Date.

(2) For a Participant in Tier 2, a payment equal to two (2) times the sum of his or her (A) Compensation, plus (B) the Target Bonus for the fiscal year of the Company immediately preceding the Change in Control Date.

(3) For a Participant in Tier 3, a payment equal to the sum of his or her (A) Compensation, plus (B) the Target Bonus for the fiscal year of the Company immediately preceding the Change in Control Date.

Benefits payable pursuant to this Section 4.2(a) shall be paid in a single lump sum payment no later than sixty (60) days after the Termination Date.

(b) *Pro-Rata Target Bonus.* A Participant shall be entitled to a Pro-Rata Target Bonus, which shall be paid to the Participant in a single lump sum no later than sixty (60) days after the Termination Date; provided, however, that no Pro-Rata Target Bonus shall be payable pursuant to this Section 4.2(b) for the fiscal year in which the Change in Control occurs if such bonus for the fiscal year in which the Change in Control occurs was settled in connection with the Change in Control.

(c) *Incentive Benefits.* Notwithstanding any provision to the contrary in any applicable plan or agreement that provides for treatment of equity incentive awards in a manner less beneficial to the Participant, all Participants shall be entitled to the following benefits with respect to the awards identified below, as applicable, that are unvested and outstanding at the Termination Date.

(1) *Time-Based Incentives.* To the extent not vested under the Company's long-term incentive plans, each as amended, all time-based awards, including any inducement or retention grants, granted to the Participant and outstanding as of the date of the Change in Control, shall become fully vested as of the Termination Date. Any stock option, stock appreciation right or similar award that provides for a Participant-elected exercise shall become fully exercisable and will remain exercisable until the earlier of (i) thirty-six (36) months after Participant's Termination or any longer period as provided for in any applicable equity plan or award agreements, and (ii) the expiration date of such award.

(2) *Performance-Based Incentives.* To the extent not vested under the Company's long-term incentive plans, each as amended, all performance-based awards (which shall not include annual bonus awards otherwise described in Section 4.2(b)) granted to the Participant and outstanding as of the date of the Change in Control, shall fully vest (with performance deemed achieved based on target level performance). For the avoidance of doubt, this Section 4.2(c) shall apply to any equity awards that, in connection with a Change in Control are granted as replacements of or substitutions for the equity awards held by the Participant immediately prior to the Change in Control.

(d) *Health Benefits.* The Company shall continue to provide the Participant and such Participant's eligible family members, based on the cost sharing arrangement between the Participant and the Company in effect on the Termination Date, with continued medical coverage at levels at least equal to those which would have been provided if the Participant had not Terminated for the periods set forth below following the Termination Date:

(1) For Tier 1 Participants, thirty-six (36) months.

(2) For Tier 2 Participants, twenty-four (24) months.

(3) For Tier 3 Participants, twelve (12) months. Notwithstanding the foregoing, if Participant becomes re-employed and is eligible to receive medical coverage under another employer's plans, the Company's obligations under this Section 4.2(d) shall cease. Participant shall promptly report any such coverage eligibility to the Company.

If Participant is ineligible under the terms of the Company's benefit plans or programs to continue to be so covered, or the provision of such coverage is prohibited by law or subjects the Company or any Employer to excise taxes, the Company's obligation to provide such coverage shall end and the Company shall instead pay to the Participant an amount equal to the monthly cost of COBRA coverage for the Participant and the Participant's eligible family members less the employee portion of the cost sharing arrangement between the Participant and the Company in effect on the Termination Date, based on the level of coverage in effect as of the Termination Date, for the number of months remaining in the applicable period of continued coverage under this Section 4.2(d).

(e) *Personal Time Off (PTO)*. A Participant entitled to Severance Benefits under this Section 4.2 will also be paid a cash amount in lieu of all accrued unused PTO as of the Termination Date for the year of termination.

(f) *Outplacement Benefits*. The Participant shall be provided outplacement services commensurate with his or her position and Company policy or practice in effect at the time of termination of employment, but which in no event will exceed the following dollar limits and the applicable of the following number of months from the Termination Date: (i) two (2) years with respect to a Participant in Tier 1, Tier 2 or Tier 3, and not to exceed \$25,000 and (ii) one year with respect to a Participant in Tier 4 and not to exceed \$15,000. The Participant must initiate the outplacement services and have the terms of the same approved by the Company within sixty (60) days of the Participant's Termination Date. The amount set forth above shall be paid directly to the outplacement provider based on actual invoiced amounts. In no event shall the outplacement services payments be made directly to the Participant.

4.3 Death of Participant. If a Participant dies after a Qualifying Termination but before Participant receives full payment of the Severance Benefits payable to the Participant under this Article IV, any unpaid Severance Benefits will be paid to the Participant's surviving spouse, or if the Participant does not have a surviving spouse, to the Participant's estate. In the case of any incentive benefits to which the Participant is entitled under Section 4.2(c), such awards will be settled into the Participant's company-sponsored brokerage account in accordance with the terms of the applicable plan or award agreement.

4.4 Code Section 280G. Anything in this Plan to the contrary notwithstanding, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Code Section 280G(b) (2)) to or for the benefit of a Participant, whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise, but determined without regard to any reduction (if any) required under this Section 4.4 (the “**Payment**”), would be subject to the excise tax imposed by Code Section 4999, together with any interest or penalties imposed with respect to such excise tax (“**Excise Tax**”), then the Company shall automatically reduce (the “**Reduction**”) such Participant’s Payment to the minimum extent necessary to prevent the Payment (after the Reduction) from being subject to the Excise Tax, but only if, by reason of the Reduction, the after-tax benefit of the reduced Payment exceeds the after-tax benefit if such Reduction was not made. If the after-tax benefit of the reduced Payment does not exceed the after-tax benefit if the Payment is not reduced, then the Reduction shall not apply. If the Reduction is applicable, the Payment shall be reduced in such a manner that provides the applicable Participant with the best economic benefit and, to the extent any portions of the Payment are economically equivalent with each other, each shall be reduced pro rata. All determinations to be made under this Section 4.4 shall be made by an independent public accounting firm selected by the Company and the fees and expenses of the accounting firm will be paid by the Company.

The accounting firm shall provide detailed supporting calculations both to the Company and any applicable Participant. Absent manifest error, any determination by the accounting firm shall be binding upon the Company and any applicable Participant. In any event, the Company shall have no tax gross-up obligation or liability with respect to payment of a Participant’s excise tax liabilities under Section 4999 of the Code.

ARTICLE V ADMINISTRATION OF THE PLAN

5.1 General. Except as otherwise expressly provided in the Plan, the Administrator shall be responsible for administration of the Plan.

5.2 Administrator Duties. In addition to duties specifically stated herein, the Administrator shall have full responsibility to represent the Employers and the Participants in all things it may deem necessary for the proper administration of the Plan. Subject to the terms of the Plan, the decision of the Administrator, acting in its sole discretion, upon any question of fact, interpretation, definition or procedures relating to the administration of the Plan shall be final, binding and conclusive on all persons having an interest therein. The Administrator shall have the following discretionary responsibilities under the Plan:

(a) To construe and interpret the Plan, to determine the amount, manner and time of payment of any benefits under the Plan, to determine the terms and provisions of any agreements made pursuant to the Plan, and to remedy ambiguities, inconsistencies or omissions all in its sole and complete discretion;

(b) To adopt such rules and procedures as may be necessary for the efficient administration of the Plan and as are consistent with the Plan, and to enforce the Plan in accordance with its terms and such rules;

(c) To delegate its authority to such other committees or officers or employees of the Employers as may be necessary or desirable for the efficient administration of the Plan;

(d) To make determinations as to the right of any individual to a benefit and to direct payments or distributions in accordance with the provisions of the Plan;

(e) To furnish the Employers and the Participants with such information as may be required by them for tax or other purposes in connection with the Plan;

(f) To enroll Participants in the Plan, distribute and receive Plan administration forms and comply with all applicable governmental reporting and disclosure requirements; and

(g) To employ agents, attorneys, accountants, actuaries or other persons (who also may be employed by the Employers), and to allocate or delegate to them such powers, rights and duties as the Administrator considers necessary or advisable to properly carry out the administration of the Plan.

ARTICLE VI CLAIMS PROCEDURE

6.1 Claims. The Administrator will endeavor to administer the Plan fairly and consistently and to pay all benefits to which Participants are properly entitled. All claims for unpaid benefits should be made in writing to the Administrator. The Administrator may request additional information necessary to consider the claim further. If a claim is wholly or partially denied, the Administrator will notify the claimant of the adverse decision within a reasonable period of time, but not later than ninety (90) days after receiving the claim, unless the Administrator determines that special circumstances require an extension. In such case, a written extension notice shall be furnished before the end of the initial ninety- (90-) day period. The extension cannot exceed ninety (90) days. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to render the decision. The claim determination timeframes began when a claim is filed, without regard to whether all the information necessary to make a claim determination accompanies the filing. Any notice of denial shall include:

(a) The specific reason or reasons for denial with reference to those specific Plan provisions on which the denial is based;

(b) A description of any additional material or information necessary to perfect the claim and an explanation of why that material or information is necessary; and

(c) A description of the Plan's appeal procedures and timeframes, including a statement of the claimant's right to bring a civil action under ERISA following an adverse decision on appeal.

6.2 Appeal Procedures. A claimant, or a claimant's authorized representative, may appeal a denied claim within sixty (60) days after receiving the Administrator's notice of denial. A claimant has the right to:

- (a) Submit to the Administrator, for review, written comments, documents, records and other information related to the claim;
- (b) Request, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim; and
- (c) A review on appeal that takes into account all comments, documents, records, and other information submitted by the claimant, without regard to whether such information was submitted or considered in the initial claim decision.

The Administrator will make a full and fair review of the appeal and may require additional documents as it deems necessary in making such a review. A final decision on review shall be made within a reasonable period of time, but not later than sixty (60) days following receipt of the written request for review, unless the Administrator determines that special circumstances require an extension. In such case, a written extension notice will be sent to the claimant before the end of the initial sixty- (60-) day period. The extension notice shall indicate the special circumstances and the date by which the Administrator expects to render the appeal decision. The extension cannot exceed a period of sixty (60) days. The appeal timeframes begin when an appeal is filed, without regard to whether all the information necessary to make an appeal decision accompanies the filing. If an extension is necessary because the claimant failed to submit necessary information, the days from the date the Administrator sends the extension notice until the claimant responds to the request for additional information are not counted as part of the appeal determination period. The Administrator's notice of denial on appeal shall include:

- (a) The specific reason or reasons for denial with reference to those Plan provisions on which the denial is based;
- (b) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the claimant's claim; and
- (c) A statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain the information about such procedures, and a statement of the claimant's right to bring an action under ERISA.

6.3 Satisfaction of Claims. Any payment to a Participant shall to the extent thereof be in full satisfaction of all claims hereunder against the Employers, who may require such Participant or beneficiary, as a condition to such payment, to execute a receipt and release therefore (in addition to any release required under Section 3.3) in such form as shall be determined by the Employers.

6.4 Limitations on Actions. A Participant must bring any legal or equitable action to contest a final decision made with respect to a claim under this Plan within two years of the date that the Administrator sends written or electronic notification of the final claims determination to the Participant, or the Participant's right to bring such a legal or equitable action will be waived.

**ARTICLE VII
AMENDMENT OR TERMINATION OF PLAN**

7.1 Amendment. While the Company expects and intends to continue the Plan, the Company must necessarily reserve and hereby does reserve the right to amend the Plan from time to time by action of the Board or the Committee. Notwithstanding the preceding, no such amendment that will adversely affect the rights or benefits of any Participant shall become effective after (i) such Participant's Termination Date or (ii) the occurrence of a Change in Control Date, without such Participant's written consent.

7.2 Right to Terminate. The Plan will terminate as to all Employers on any date specified by the Company if written notice of the termination is given to the Administrator, the Participants and the Employers by the Company. The Plan will terminate as to an individual Employer (including the Company) on the first to occur of the following:

(a) The date it is terminated by such Employer if written notice of the termination is given to the Company, the Participants, the other Employers and the Administrator;

(b) The date such Employer is judicially declared bankrupt or insolvent; and

(c) The dissolution, merger, consolidation or reorganization of such Employer, or the sale of all or substantially all of its assets, except that in any such event arrangements may be made with the consent of the Company whereby the Plan will be continued by any successor to such Employer or any purchaser of all or substantially all of its assets without a termination thereof, in which case the successor or purchaser will be substituted for such Employer under the Plan; provided, however, that in the event that such event constitutes a Change in Control, this Section 7.2(c) shall not apply to terminate the Plan.

7.3 Exception to Termination or Amendment. During the Change in Control Period, this Plan may not be terminated or amended in any manner which would adversely affect the rights or potential rights of Participants. If a Change in Control occurs, the Plan shall no longer be subject to amendment, change, substitution, deletion, revocation or termination in any respect which adversely affects the rights of Participants.

ARTICLE VIII MISCELLANEOUS PROVISIONS

8.1 Unfunded Plan. Nothing herein shall require the Company or any Employer to segregate or set aside any funds or other property for the purpose of paying any benefits under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions by the Company, any Employer or the Administrator shall create, nor be construed to create, a trust of any kind or a fiduciary relationship between the Employer and the Participant or any other person. Benefits hereunder shall be paid from assets which shall continue, for all purposes, to be a part of the general, unrestricted assets of the Employers. The obligation of the Employers hereunder shall be an unfunded and unsecured promise to pay money in the future. To the extent that a Participant is entitled to receive payments from an Employer under the provisions hereof, such right shall be no greater than the right of any unsecured general creditor of the Employer, no such person shall have nor acquire any legal or equitable right, interest or claim in or to any property or assets of the Employer. It is intended that the Plan be unfunded for tax purposes and for purposes of Title I of ERISA.

8.2 Non-guarantee of Employment. None of the establishment of the Plan, any modification or amendment thereof, the creation of any fund or account, or the payment of any benefits shall be construed as giving to any Participant or other person any legal or equitable right against the Company, any Employers or the Administrator except as provided herein. Under no circumstances shall the maintenance of the Plan constitute a contract of employment or shall the terms of employment of any Participant be modified or in any way affected hereby. Accordingly, participation in the Plan will not give any Participant a right to be retained in the employ of any Employer.

8.3 Nonalienation of Benefits. The rights or interests of any Participant to any benefits or future payments under the Plan shall not be subject to attachment or garnishment or other legal process by any creditor of any such Participant nor shall any such Participant have any right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or rights which such Participant may expect to receive under the Plan, except as may be required by the tax withholding provisions of the Code or any applicable federal, state, local or foreign laws.

If a Participant is indebted to the Employer at any time when payments are to be made by the Employer to the Participant under the provisions of the Plan, the Employer shall have the right to reduce the amount of payment to be made to the Participant (or the Participant's beneficiary) to the extent of such indebtedness, subject to compliance with Code Section 409A. Any election by the Employer not to reduce such payment shall not constitute a waiver of its claim for such indebtedness.

8.4 Payment with Respect to Incapacitated Persons. If any person entitled to benefits under the Plan is under a legal disability, a minor or, in the Administrator's opinion, incapacitated in any way so as to be unable to manage his or her financial affairs, the Administrator may direct the payment of such benefits to such person's legal representative or to a relative or friend of such person for such person's benefit, or the Administrator may direct the application of such benefit for the benefit of such person in any manner which the Administrator may select that is consistent with the Plan. Any payments made in accordance with the foregoing provisions of this Section 8.4 shall be a full and complete discharge of any liability for such payments.

8.5 Litigation. In any action or proceeding regarding any Plan benefits or the administration of the Plan, employees or former employees of the Employers and any other persons claiming to have an interest in the Plan shall not be necessary parties and shall not be entitled to any notice of process. Any final judgment which is not appealed or appealable and which may be entered in any such action or proceeding shall be binding and conclusive on the parties hereto and on all persons having or claiming to have any interest in the Plan. Acceptance of participation in the Plan shall constitute a release of the Company, the Employers, the Administrator and their agents from any and all liability and obligation not involving willful misconduct or gross neglect.

8.6 Headings. The headings of the various Articles and Sections in the Plan are solely for convenience and shall not be relied upon in construing any provisions hereof. Any reference to a Section shall refer to a Section of the Plan unless specified otherwise.

8.7 Evidence. Evidence required of anyone under the Plan shall be signed, made or presented by the proper party or parties and may be by certificate, affidavit, document or other information which the person acting thereon considers pertinent and reliable.

8.8 Gender and Number. Words denoting the masculine gender shall include the feminine and neuter genders, the singular shall include the plural and the plural shall include the singular wherever required by the context.

8.9 Waiver of Notice. Any notice required under the Plan may be waived by the person entitled to notice.

8.10 Taxes and Withholding. Notwithstanding any other provisions of the Plan, each Employer may withhold from any payment to be made under the Plan such amount or amounts as may be required for purposes of complying with the tax withholding provisions of the Code or any applicable federal, state, local or foreign laws.

8.11 Applicable Law. The Plan shall be construed in accordance with the laws of the State of Texas, without regard to its conflicts of laws doctrine, except to the extent preempted by Federal law.

8.12 Severability. Whenever possible, each provision of the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Plan is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, and the Plan shall be reformed, construed and enforced in such jurisdiction so as to best give effect to the intent of the Employers under the Plan.

8.13 Successors. The Plan is binding on all persons entitled to benefits hereunder and their respective heirs and legal representatives, on the Administrator and its successor, and on the Company, the Employers and their successors, whether by way of merger, consolidation, purchase or otherwise, in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Plan, the Company, as a condition precedent to such transaction, shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under this Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in this Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by this Plan.

8.14 Effect on Other Employee Benefit Plans and Company Policy. Any benefit paid or payable under the Plan shall not be included in a Participant's or employee's compensation for purposes of computing benefits under any employee benefit plan maintained or contributed to by the Company or any Employer except as may otherwise be required under the terms of such employee benefit plan or applicable law.

8.15 No Vested Right to Benefits. No employee or Participant shall have any vested right to Severance Benefits under the Plan.

8.16 Code Section 409A. The time and form of payment of the Participant's Severance Benefits upon termination of employment described in Article IV shall be made in accordance with such Article, provided that to the extent that such payments at such time cannot be characterized as a "short term deferral" for purposes of Code Section 409A or as otherwise exempt from the provisions of Code Section 409A, and the Participant is a "specified employee" under Code Section 409A, such portion of the payment that constitutes deferred compensation (as such term is described under Code Section 409A) that is subject to such required delay shall be delayed until the earlier to occur of the Participant's death or the date that is six (6) months and one day following the Participant's termination of employment (the "**Delay Period**"). Upon

the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 8.16 shall be paid to the Participant in a lump sum, and any remaining payments due under Article IV, shall be payable at the same time and in the same form as such amounts would have been paid in accordance with their original payment schedule under such Article. For purposes of applying the provisions of Code Section 409A, each separately identified amount to which the Participant is entitled shall be treated as a separate payment.

The time or schedule of any payment or amount scheduled to be paid pursuant to the terms of the Plan that is a “deferral of compensation” (as such term is described under Code Section 409A), may not be accelerated except as otherwise permitted under Code Section 409A and the guidance and Treasury regulations issued thereunder.

The taxable year in which any in-kind benefit is paid shall be determined in the sole discretion of the Employer, and the Participant shall not be permitted, directly or indirectly, to designate the taxable year of payment. All reimbursements and in-kind benefits provided pursuant to this Plan shall be made in accordance with Treasury Regulation § 1.409A-3(i)(1)(iv) such that any reimbursements or in-kind benefits will be deemed payable at a specified time or on a fixed schedule relative to a permissible payment event. Specifically, (a) the amounts reimbursed and in-kind benefits provided under this Plan during a Participant’s taxable year may not affect the amounts reimbursed or in-kind benefits provided in any other taxable year, (b) the reimbursement of an eligible expense shall be made on or before the last day of the Participant’s taxable year following the taxable year in which the expense was incurred, and (c) the right to reimbursement or an in-kind benefit is not subject to liquidation or exchange for another benefit.

The Plan and the Severance Benefits provided hereunder are intended to comply with Code Section 409A, to the extent applicable thereto, or to otherwise be exempt from Code Section 409A. Notwithstanding any provision of the Plan to the contrary, the Plan shall be interpreted and construed consistent with this intent. Notwithstanding the foregoing, the Employers shall not be required to assume any increased economic burden in connection therewith. Although the Employers and the Administrator intend to administer the Plan so that the Plan and the Severance Benefits provided hereunder comply with the requirements of Code Section 409A, to the extent applicable thereto, none of the Company, the Employers nor the Administrator represents or warrants that the Plan or the Severance Benefits provided hereunder will comply with Code Section 409A or any other provision of federal, state, local, or non-United States law. None of the Company, the Employers, their Affiliates, nor their respective directors, officers, employees or advisers shall be liable to any Participant (or any other individual claiming a benefit through the Participant) for any tax, interest, or penalties the Participant may owe as a result of participation in the Plan, and the Employers and their Affiliates shall have no obligation to indemnify or otherwise protect any Participant from the obligation to pay any taxes pursuant to Code Section 409A.

* * * * *

Appendix A

Tier 3 Participants

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Subsidiaries of NPK International Inc.
December 31, 2025

- 1 DBM SERVICIOS, S.A. de C.V.
- 2 DURA-BASE DE MEXICO S.A. DE C.V.
- 3 DURA-BASE NEVADA, INC.
- 4 GRASSFORM PLANT HIRE LIMITED
- 5 NEWPARK CHILE LIMITADA
- 6 NPK BRASIL LTDA
- 7 NPK TEXAS LLC
- 8 NPK ACCESS SOLUTIONS LLC
- 9 NPK ACCESS SOLUTIONS (UK) LLC
- 10 NPK ENVIRONMENTAL WATER SOLUTIONS LLC
- 11 NPK HOLDINGS LLC
- 12 NPK INTERNATIONAL REAL ESTATE HOLDING LLC
- 13 NPK LATIN AMERICA HOLDING LLC
- 14 NPK MINERAL GRINDING LLC
- 15 NPK PERSONNEL SERVICES LLC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-141577, 333-156010, 333-161378, 333-174807, 333-189127, 333-196164, 333-204403, 333-211459, 333-218072, 333-218074, 333-231715, 333-256334, 333-265082 and 333-272040 on Forms S-8 of our reports dated February 27, 2026, relating to the consolidated financial statements of NPK International Inc. and subsidiaries (the “Company”), and the effectiveness of the Company’s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 27, 2026

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Matthew S. Lanigan, certify that:

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

Date: February 27, 2026

/s/ Matthew S. Lanigan

Matthew S. Lanigan

Chief Executive Officer

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Gregg S. Piontek, certify that:

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

Date: February 27, 2026

/s/ Gregg S. Piontek

Gregg S. Piontek

Senior Vice President and Chief Financial Officer

Certification
Pursuant to 18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K for the period ended December 31, 2025, of NPK International Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew S. Lanigan, Chief Executive Officer (Principal Executive Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: February 27, 2026

/s/ Matthew S. Lanigan

Matthew S. Lanigan
Chief Executive Officer

Certification
Pursuant to 18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K for the period ended December 31, 2025, of NPK International Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregg S. Piontek, Senior Vice President and Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: February 27, 2026

/s/ Gregg S. Piontek

Gregg S. Piontek

Senior Vice President and Chief Financial Officer