July 2026 Investor Presentation

INVESTOR RELATIONS

Safe Harbor

DISCLAIMERS

Forward Looking Statements

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

Non-GAAP Financial Measures

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

Business Overview

NPK: A Specialty Rental & Services Company

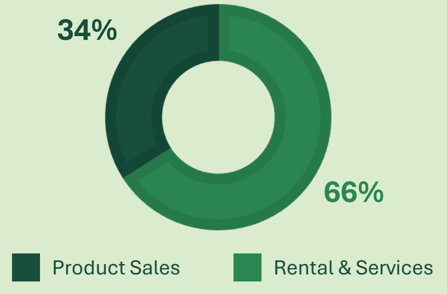
Providing Worksite Access Solutions To Power & Infrastructure Markets

ABOUT NPK

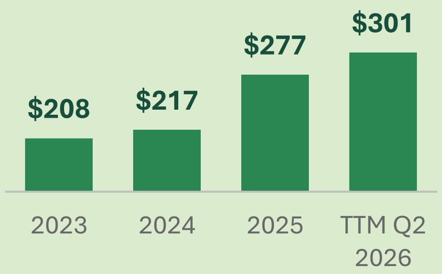
We are a worksite access solutions company that manufactures, sells, and rents recyclable composite matting products, along with a full suite of services, including planning, logistics, and site restoration.

Financial Highlights

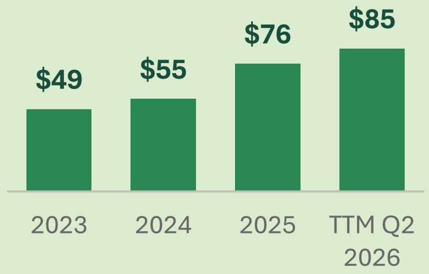
TTM Q2 2026 Revenue



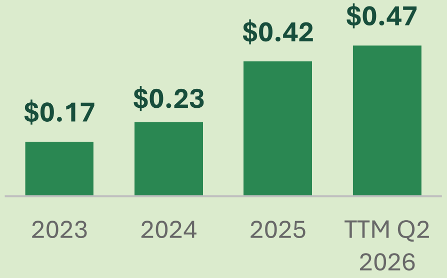
Revenue



Adj. EBITDA*



Adj. EPS*

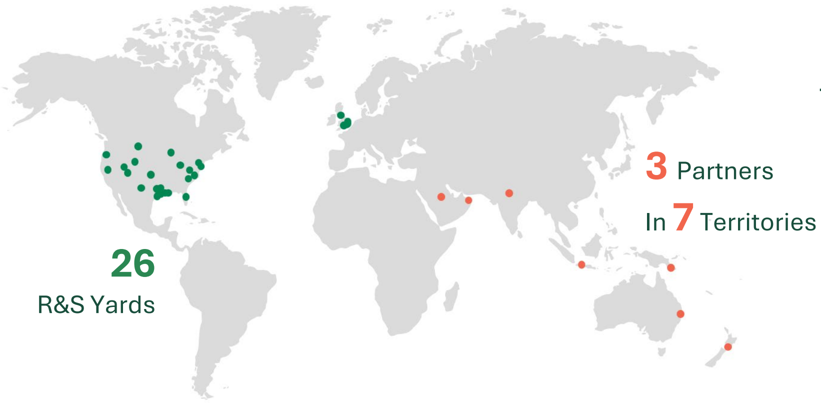


Profitable Platform of Scale

TTM Q2 2026 results from continuing operations

$301 Total Revenue ($MM)	**$85** Adjusted EBITDA* ($MM)	**28.3%** Adjusted EBITDA Margin*
+28% YoY Revenue Growth	**+35%** YoY Adjusted EBITDA Growth*	**$2** Net Debt* ($MM) as of June 30, 2026

Global Footprint



The Woodlands, TX
Corporate HQ

~525
Employees

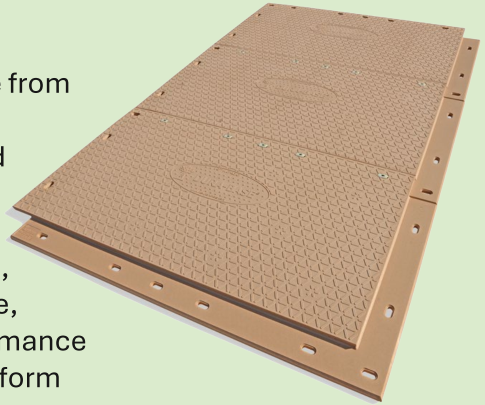
* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation.

The Original Composite Mat

DURA-BASE® ADVANCED-COMPOSITE MAT SYSTEM™

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

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



Composite Matting Value Proposition

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

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Flexible Model Accommodates Varying Customer Needs

We provide both rental and purchase options for our customers.

Reasons Customers RENT

66% of Revenues**

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

Reasons Customers BUY

34% of Revenues**

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

Why Customers Choose NPK

Safety	Service Quality	Responsiveness	Experience	Value

* Based on internal assessment of currently available competitive heavy-duty mats in U.S. market
** Based on TTM Q2 2026 revenues

Vertically Integrated Model Supports Specialty End-Markets

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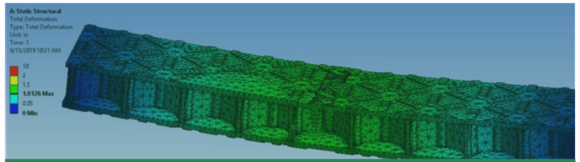
Products & Services

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

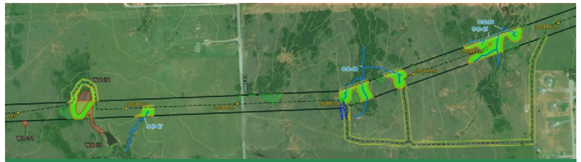


Engineering & Design

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

Precision Manufacturing

- Manufacturing facility in Carencro, LA; strategically located near cost advantaged “Gulf Coast” suppliers
- Nearly 30 years of experience manufacturing DURA-BASE composite mats
- Increased production volume 15% in 2025, with additional 10%+ increase anticipated in 2026; additional capacity coming on-line in 2027



Logistics Planning & Installation

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

Specialty Rental, Product Sale

- Largest heavy duty composite mat manufacturing capacity and rental service fleet in the U.S.
- ~ 230k composite mats in rental fleet (U.S. and U.K.)
- Scale, flexibility and responsiveness to meet rapidly evolving customer needs and large-scale projects
- Experienced composite matting industry sales and national service operations team

We Serve a Diverse Mix of Growing End-Markets

Power Transmission

American Electric Power, Southern Company, Duke Energy, Xcel Energy, FPL, PG&E, Oncor

Oil & Gas

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

Pipeline

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

Infrastructure Construction

Vinci Construction, Balfour Beatty, Barnard

Rail & Other

Murphy World-Class Infrastructure, grupotec

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

Scale to Capitalize on Multi-year Investment Cycles Across Multiple End-markets

End-market	Revenue Concentration	Macro Outlook	Segment Demand Drivers
Power Transmission			
 Power Transmission		↑	• Need for significant sustained investment driven by aging infrastructure, transmission congestion, grid hardening efforts, and renewable interconnect • Substantial electricity demand growth (U.S. manufacturing growth, datacenter requirements, AI) • Regulated nature of industry enhances stability of long-term infrastructure investments
Oil & Gas			
 Oil & Gas		↑	• Resilient global demand, restrained supply for oil and gas • Geopolitical instability and focus on energy security • Multiple U.S. LNG export facilities coming online between 2026-2028 • Debottlenecking of U.S. natural gas supply chain facilitating exports to Europe and Asia
Other			
 Infrastructure Construction		↑	• Buildout of domestic manufacturing capabilities (onshoring and national security emphasis) • U.S. construction growth >7% projected for 2026 / 2027 (~5% annual growth through 2029) and >8% growth projected in 2026 for Commercial & Institutional and Office & Data Center sectors*
 Renewables, Rail & Other		↑	• Major access markets in UK and EU, with enhanced ability to service these segments following Grassform acquisition • U.S. renewable energy capital investment is projected to growth 7-11% CAGR between 2025-2030** • Rail continues to be significant market, with £92 B in funding approved for transport infrastructure in July 2025 (>£25 B allocated to High Speed 2 Railway project)
 Pipeline		↑	• Significant repair and maintenance requirement for aging infrastructure • New infrastructure required to facilitate energy transition • Varied usage for composite matting on new construction

* Source: ConstructConnect, January 2026
** Source: IEA Renewables 2025 Report, October 2025

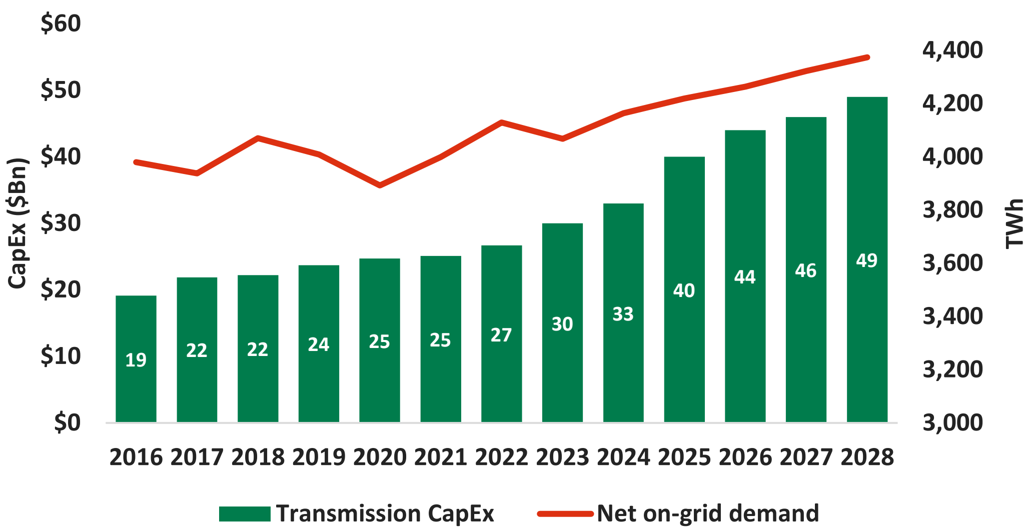
Significant Opportunity within Power Transmission Market

Macroeconomic Tailwinds Driving Significant Investment in Transmission Grid

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

Source: EEI Electric Power Industry Outlook (2025)

Total Estimated Transmission CapEx and Power Demand



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

Enhanced via Significant Government Stimulus in Coming Years

$1.2T+

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

Source: United States Department of Transportation (2023)

+

$221B

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

Source: EEI Financial Analysis Department (2025)

~

>$44B+

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

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

Material Conversion Opportunity

Compelling Benefits vs Wood Products and Large Wood Market Share Provide Long-term Tailwind

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

Composite makes up

~25%*

of the matting market, with **NPK** being the market leader

Typical Average Lifespan (years)

10-15 Composite

2-3 Wood

Composite mats are engineered for longevity — delivering consistent, reliable performance that won't rot, splinter, or break.

SAFER

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

SAFER by **DESIGN**

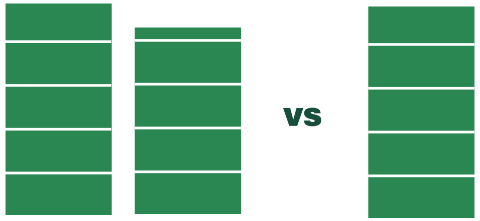
GREENER

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

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

LOWER - TOTAL COST OF OPERATION (TCO)

up to 46 Mats per Truckload



20%* Average savings on return freight

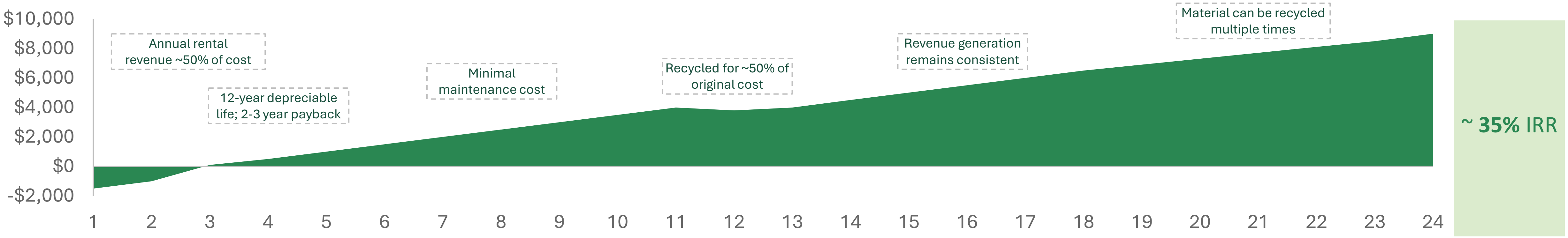
Wood mats can absorb water and dirt on-site, **leading to higher costs**

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

Our Specialty Rental Asset Generates ~35% IRR

Recyclable Composite Matting Provides For Long Useful Raw Material Life & Superior IRR

NPK Rental Mat Economic Case



Original mat manufactured

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

Up to 15-year useful life*

No deterioration in performance or rental pricing over lifetime

Minimal maintenance cost required

Mat returned for reprocessing

>95% recapture of original input materials

Expertly reformulated to achieve original design performance requirements

Eliminates mat being sent to landfill

Gen2 mat manufactured

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

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

Multiple cycles possible creating long useful life.

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

Recent Performance

2Q26 Performance Summary, 2026 Outlook

npk

2Q Reflects Disciplined Execution; Delivered 20% Revenue and 37% Adjusted EBITDA* Growth YoY

Second Quarter 2026
Performance Summary

Strong customer demand for rental and related services
2Q26 revenues from specialty rental and related services of $54 million reflect 16% year-over-year growth, driven by strong demand in support of power transmission projects and Grassform acquisition. Year-over-year rental revenue growth was 18% in 2Q26 and 32% for TTM 2Q26. Power transmission infrastructure accounted for ~60% of TTM 2Q26 rental and service revenues.

Utility companies driving strong growth in product sales
Robust product sales demand continued into 2Q26 driven primarily by utility company capital spending. Year-over-year product sale revenues growth was 28% in 2Q26 and 43% for TTM 2Q26.

Top-line growth and cost optimization driving margin expansion
Adjusted EBITDA margin* of 31.5% in 2Q26 and 28.3% TTM 2Q26. TTM 2Q26 result reflects a year-over-year improvement of 150 basis points, reflecting benefits of operating leverage, somewhat offset by elevated cross-rental cost.

Capital allocation aligned to strategy
2Q26 investments include $10 million net investment into rental fleet expansion and $4 million toward manufacturing expansion project.

Business Outlook
(As of July 30, 2026)

Full-year 2026 guidance adjusted on strong second quarter 2026 result
Midpoint of 2026 financial guidance increased modestly to 15% expected growth in revenues and 32% expected growth in Adjusted EBITDA*, as compared to 2025. Estimated net capital expenditures for 2026 between $65 million and $80 million for the full year 2026, primarily reflecting $35-$45 million investments to expand rental fleet in response to sustained strength in rental demand outlook and $20-$25 million to expand manufacturing capacity by ~50%.

Market outlook and commercial pipeline remains robust
Commercial quoting volumes meaningfully higher year-over-year, with volume growth primarily focused on targeted growth territories and customers. Strong multi-year market outlook in utilities underpinned by planned investment in power transmission infrastructure.

Strong balance sheet provides optionality
As of 2Q26, $2 million of net debt*, with $8 million of cash on-hand and $148 million of available liquidity under credit facility, which provides optionality to execute disciplined growth strategy, balancing organic investment in rental fleet expansion, the pursuit of strategically-aligned inorganic actions, and robust return of capital.

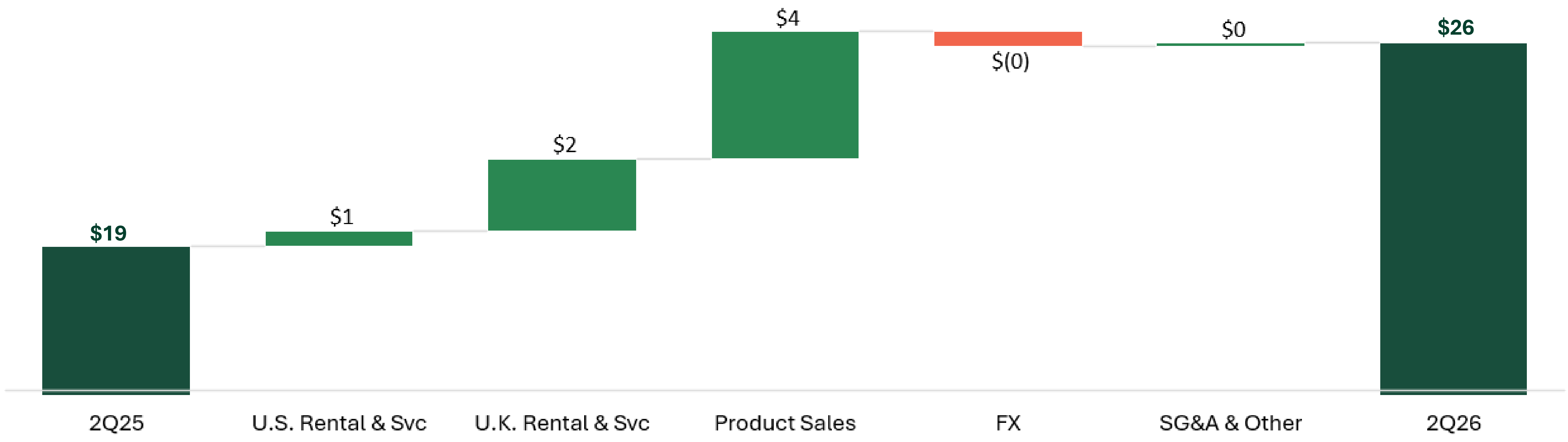
Tax carryforwards and capital investments limit foreseeable cash taxes
We entered 2026 with $40 million of U.S. federal NOL and other tax credit carryforwards. 2025 federal tax legislation provides additional tax deferrals on capital investments, further limiting expected cash tax burden in the next few years.

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

Performance Bridges

2Q25 vs. 2Q26 Adjusted EBITDA from Continuing Operations*

$ in millions



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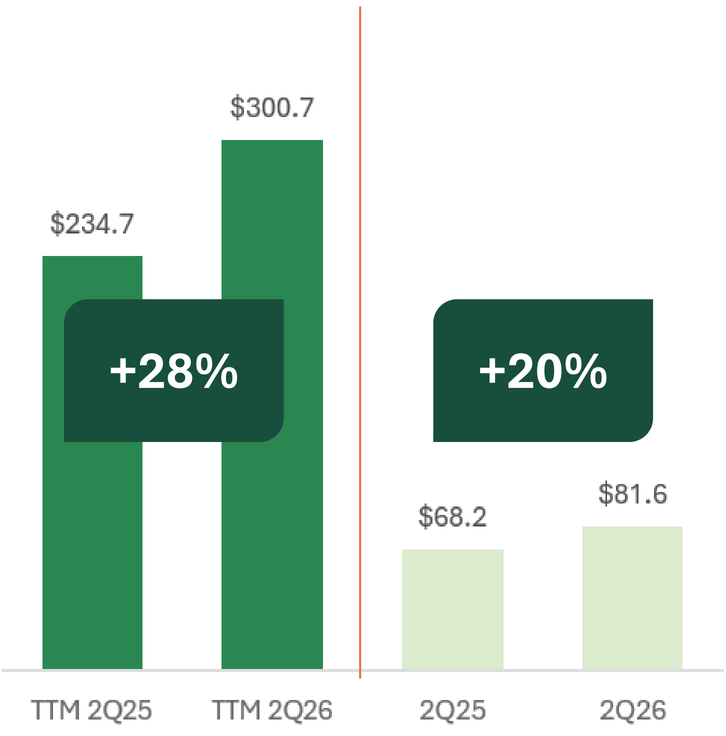
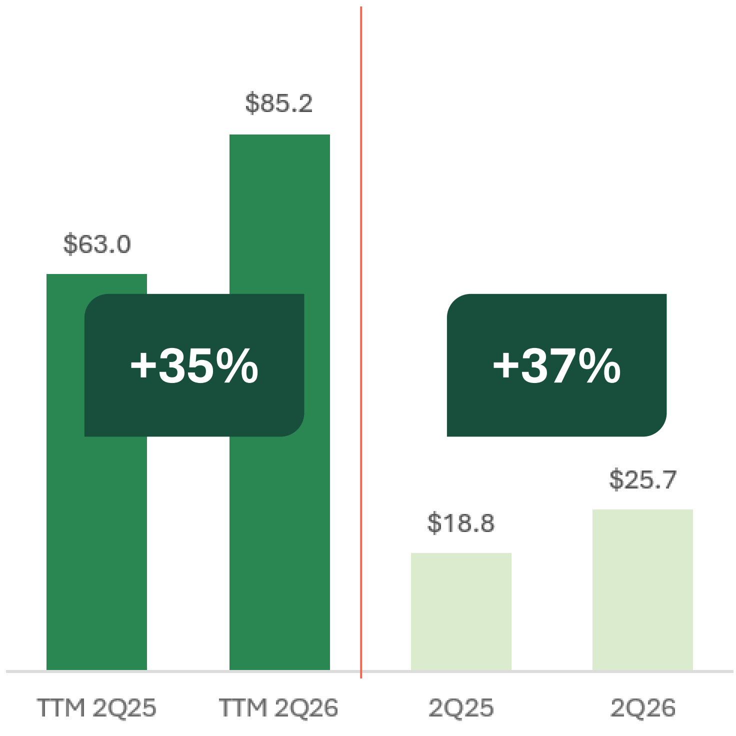
Strategic Focus: Fleet Optimization, Price Discipline, & Cost Controls

Year-Over-Year Performance

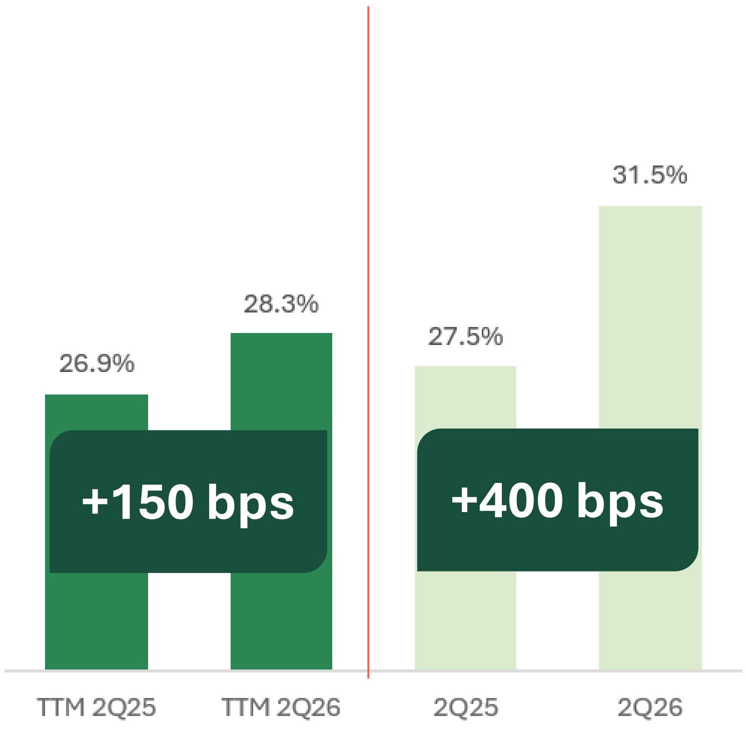
Revenue
$ in millions



Adjusted EBITDA*
$ in millions



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



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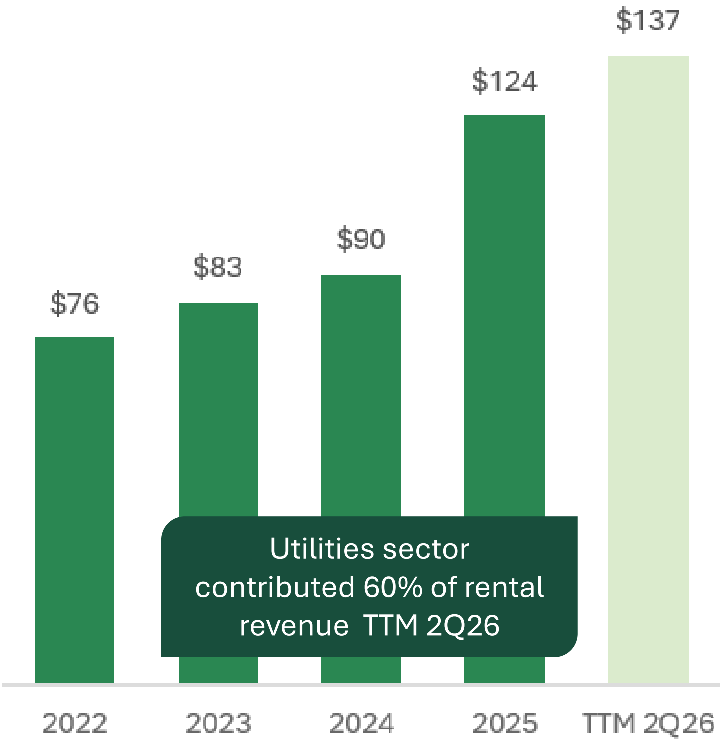
Growth Rate Accelerated in 2025

Utilities sector primarily driving elevated growth in both Rental and Product Sales

Rental Revenue

$ in millions

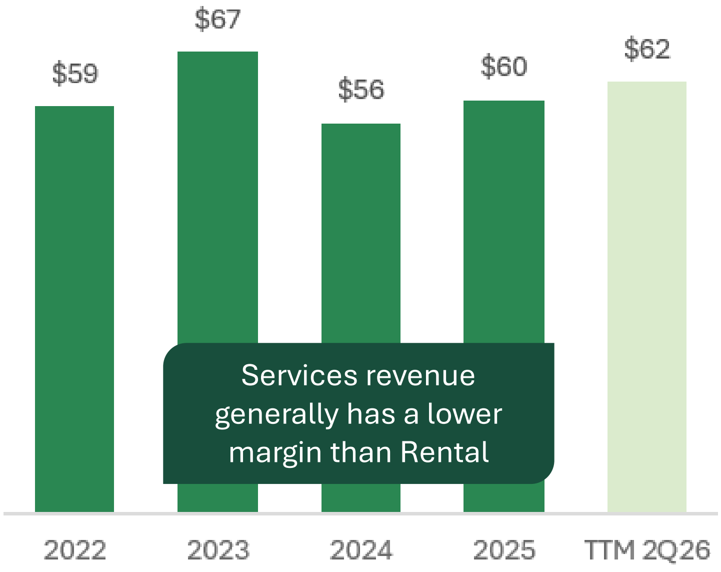
Rental revenue accelerated in 2025, driven primarily by utilities sector



Services Revenue

$ in millions

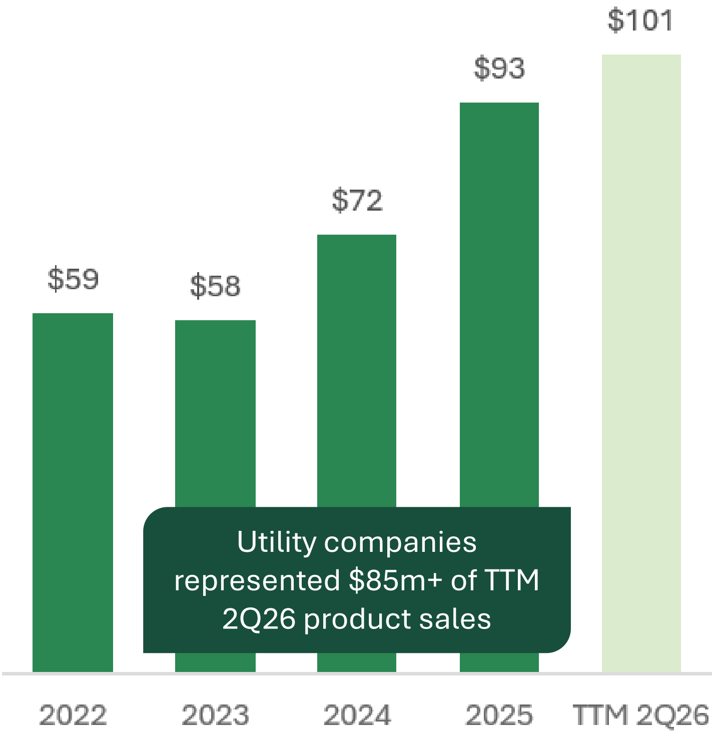
Strategic shift toward longer-term rental projects driving recent decline in service revenue mix



Product Sale Revenue

$ in millions

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



Financial Guidance

Current as of July 30, 2026

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

Consolidated Revenues
in a range of

$313-$323 million

Consolidated Adjusted EBITDA
in a range of

$97-$103 million

Net Capital Expenditures*
in a range of

$65-$80 million

* Includes $35-$45 million investment into rental fleet expansion and $20-$25 million for manufacturing expansion project.

Value Creation Roadmap

Organic & Inorganic Growth

Commercial Growth Priorities

Our Organic Growth Priorities

Pursuing the highest-return, value-enhancing projects

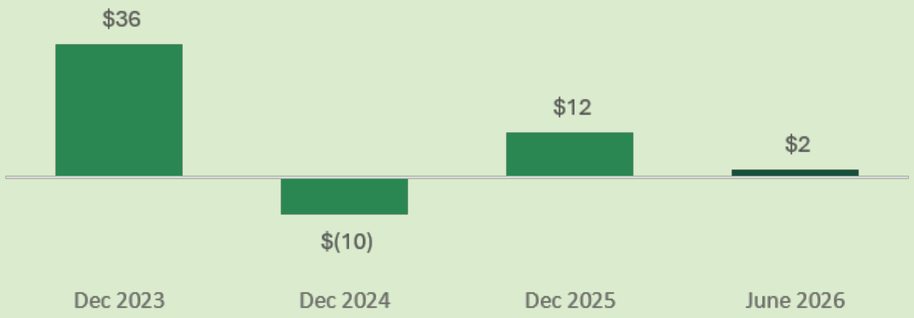
- ✓ Geographic network expansion to service new growth territories
- ✓ Rental fleet growth to match growing customer demand
- ✓ Increasing revenue density and customer relevance in served markets

Our Acquisition Criteria

Complementary, accretive opportunities

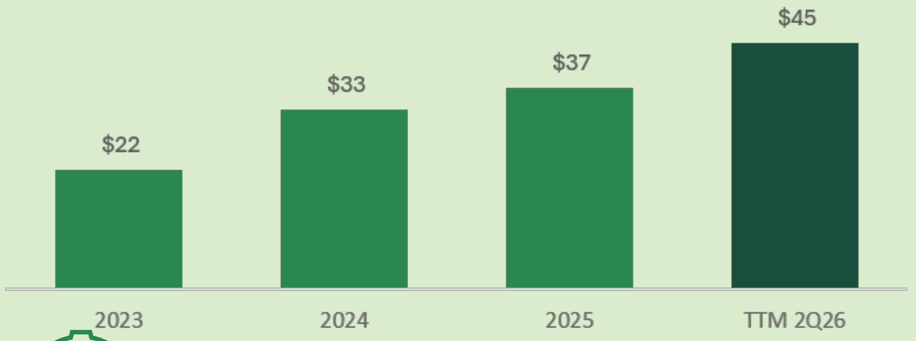
- ✓ Expanding scale in site access at accretive economics
- ✓ Increased customer value and industry coverage through broader specialty rental asset offering or manufacturing
- ✓ Completed Grassform acquisition in November 2025, strengthening U.K. operations scale and capabilities

Net Debt (Cash)*



~$156 million of cash and bank facility availability at June 2026 provides meaningful flexibility to support growth plans

Net Rental Fleet Capital Expenditures **



80%+ of capital expenditures in 2023-2Q26 directed to rental fleet expansion

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

Driving Asset & Cost Optimization

Operational Excellence Initiatives

Recent Operational Improvements

Building a leaner, more efficient industrial critical infrastructure platform

- ✓ Divestitures of under-performing business units began in 2022 and culminated with sale of remaining Fluids Systems segment in 3Q24
- ✓ Significant actions in 2023-2025 to streamline operational support, remove layers of management and simplify business support activities following Fluids Systems divestiture.

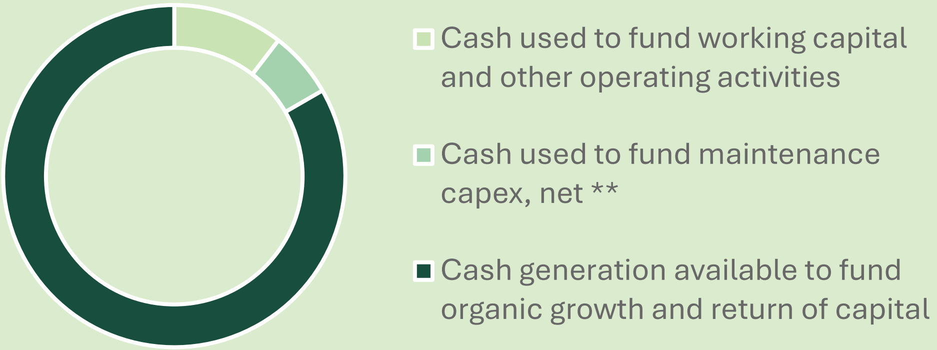
Ongoing Operational Improvements

Supports further margin expansion

- ✓ Continue investments to expand raw material sources, including post-industrial recycling
- ✓ Rental fleet and asset logistics optimization, improving asset utilization and reducing transportation costs
- ✓ Targeted SG&A reductions following Q1 2026 ERP system conversion, while expanding capabilities to drive growth

Strong Cash Flow Conversion

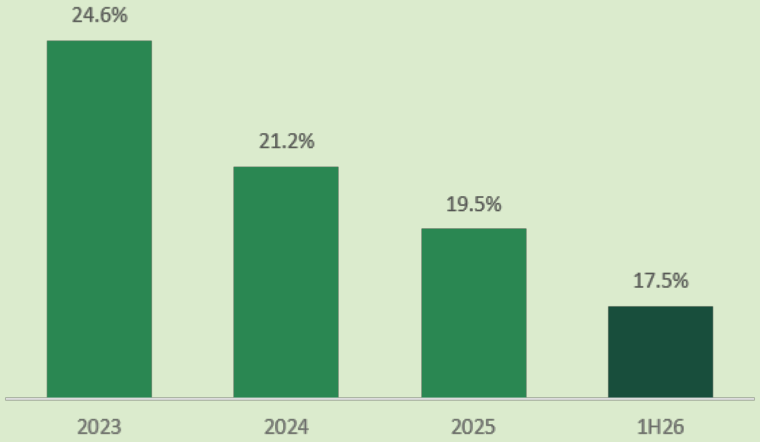
~80% of 1H26 Adjusted EBITDA* available to support organic growth investments and return of capital



Reducing Fixed Overhead, Improving Efficiency

SG&A as % of total revenue

~710 bps of SG&A margin improvement since FY23; 1H26 includes $1m related to retirement plan modification and acquisition-related expenses



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** Maintenance capex, net represents investments made to maintain the Company’s operations substantially at current levels, net of proceeds from sale of PP&E.

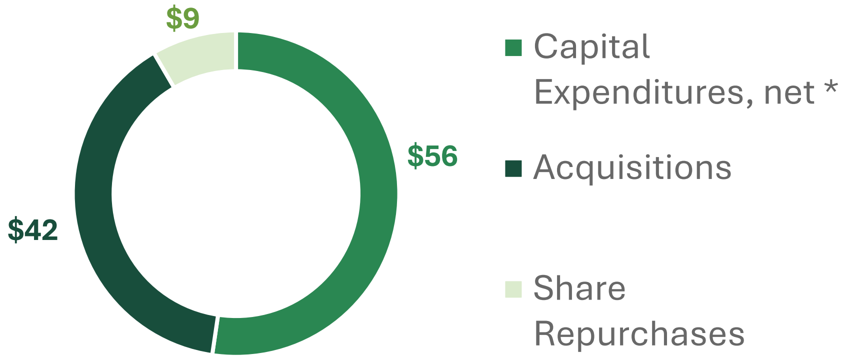
Enhancing Return on Capital Employed

Capital Allocation Priorities

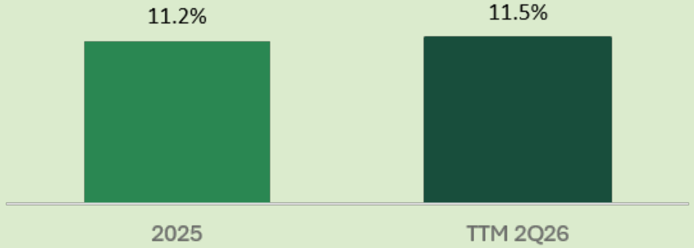
Capital Allocation Priorities

- ✓ Maintain modest leverage
- ✓ Organic investment to expand rental fleet, along with associated equipment
- ✓ Continually evaluate accretive inorganic growth opportunities to accelerate growth
- ✓ Return of capital via programmatic share repurchases; remaining authorization of $89 million at June 30, 2026

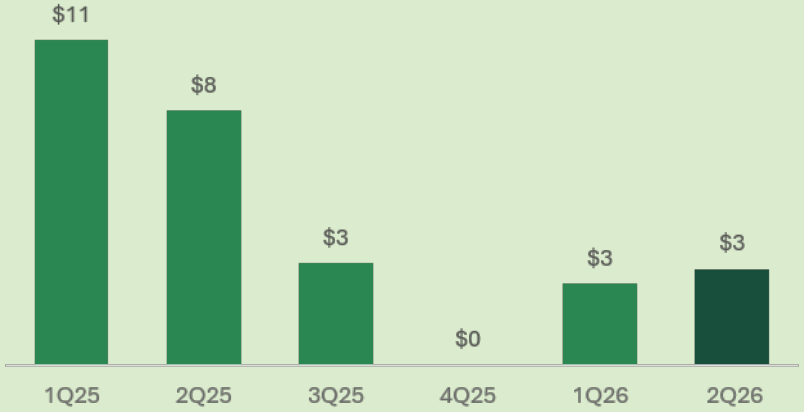
Balanced Capital Allocation
TTM 2Q26 ($MM)



Leveraging Asset Base to Drive Solid Return on Net Assets **



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



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

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

** Return on Net Assets represents Adjusted Income from Continuing Operations divided by average quarterly total net assets, excluding cash and debt.

Investment Summary

Why invest in NPKI?

Driving value creation through organic growth and margin expansion

Delivered consistent growth in revenue and EBITDA from 2022-2Q26. Midpoint of forecasted FY2026 projection reflects 15% revenue and 32% Adjusted EBITDA* growth vs 2025.

Serving large-scale and growing end-markets

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

Material conversion underpinned by superior unit economics

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

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

With ~230,000 composite mats in rental fleet, we operate the largest fleet of composite mats, serving the U.S. and U.K. markets. Vertical integration and nearly 30 years experience manufacturing composite matting strengthens our market leadership position through R&D advancements and advantaged cost position.

Minimal leverage position and highly cash generative business

Ended 2Q26 with $2m of net debt and ~ $156m of available liquidity. In 1H 2026, ~80% of our Adjusted EBITDA* was converted to cash, available to support our growth investments and return of capital program.

Disciplined capital allocation strategy

We redeploy cash from operations toward a combination of organic investment and share repurchases, while exploring opportunistic investments in core worksite access assets.

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

** Source: Power Insights, July 2025

Appendix

Experienced Executive Leadership Team

APPENDIX

Matthew S. Lanigan
President & Chief Executive Officer

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

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

Gregg S. Piontek
Chief Financial Officer

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

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

Lori Briggs
Executive Vice President,
Business Operations

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

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

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

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

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

Consolidated Statements of Operations (unaudited)

APPENDIX

(In thousands, except per share data)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues	$ 81,585	$ 75,070	$ 68,233	$ 156,655	$ 133,010
Cost of revenues	51,426	47,884	43,052	99,310	82,579
Selling, general and administrative expenses	14,160	13,191	13,657	27,351	25,403
Other operating (income) loss, net	(91)	(428)	(105)	(519)	(129)
Operating income from continuing operations	16,090	14,423	11,629	30,513	25,157
Foreign currency exchange (gain) loss	(154)	145	(626)	(9)	(940)
Interest (income) expense, net	347	323	1	670	(47)
Income from continuing operations before income taxes	15,897	13,955	12,254	29,852	26,144
Provision for income taxes from continuing operations	3,908	3,597	3,470	7,505	6,985
Income from continuing operations	11,989	10,358	8,784	22,347	19,159
Income (loss) from discontinued operations, net of tax	(22)	100	(106)	78	(478)
Net income	$ 11,967	$ 10,458	$ 8,678	$ 22,425	$ 18,681
Income (loss) per common share - basic					
Income from continuing operations	$ 0.14	$ 0.12	$ 0.10	$ 0.26	$ 0.22
Income (loss) from discontinued operations	—	—	—	0.01	—
Net income	$ 0.14	$ 0.12	$ 0.10	$ 0.27	$ 0.22
Income (loss) per common share - diluted					
Income from continuing operations	$ 0.14	$ 0.12	$ 0.10	$ 0.26	$ 0.22
Income (loss) from discontinued operations	—	—	—	—	—
Net income	$ 0.14	$ 0.12	$ 0.10	$ 0.26	$ 0.22
Weighted average shares:					
Basic	84,526	84,416	84,480	84,471	85,264
Diluted	85,844	85,852	85,423	85,848	86,205

Consolidated Balance Sheets (unaudited)

APPENDIX

(In thousands, except share data)	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 8,351	$ 5,140
Receivables, net	60,276	59,806
Inventories	11,503	11,500
Prepaid expenses and other current assets	4,866	5,046
Total current assets	84,996	81,492
Property, plant and equipment, net	250,037	233,048
Operating lease assets	10,018	11,195
Goodwill	75,971	76,341
Other intangible assets, net	18,647	21,297
Deferred tax assets	1,603	5,535
Other assets	8,458	12,850
Total assets	$ 449,730	$ 441,758
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current debt	$ 5,183	$ 5,170
Accounts payable	23,370	22,327
Accrued liabilities	24,125	29,647
Total current liabilities	52,678	57,144
Long-term debt, less current portion	5,383	11,692
Noncurrent operating lease liabilities	8,630	9,877
Deferred tax liabilities	9,685	7,476
Other noncurrent liabilities	1,977	4,413
Total liabilities	78,353	90,602
Common stock, $0.01 par value (200,000,000 shares authorized and 89,969,464 and 90,134,477 shares issued, respectively)	900	902
Paid-in capital	487,744	489,632
Accumulated other comprehensive loss	(2,723)	(1,610)
Retained earnings (deficit)	(78,102)	(100,527)
Treasury stock, at cost (5,059,570 and 5,616,798 shares, respectively)	(36,442)	(37,241)
Total stockholders' equity	371,377	351,156
Total liabilities and stockholders' equity	$ 449,730	$ 441,758

Consolidated Statements of Cash Flows (unaudited)

APPENDIX

(In thousands)	Six Months Ended June 30, 2026	2025
Cash flows from operating activities:		
Net income	$ 22,425	$ 18,681
Adjustments to reconcile net income to net cash provided by operations:		
Gain on divestitures	(500)	—
Depreciation and amortization	16,545	11,974
Stock-based compensation expense	4,125	2,596
Provision for deferred income taxes	6,284	6,164
Credit loss expense	64	19
Gain on sale of assets	(1,212)	(1,557)
Amortization of original issue discount and debt issuance costs	158	313
Change in assets and liabilities:		
Increase in receivables	(1,472)	(6,283)
Decrease in inventories	25	3,596
Increase in other assets	(736)	(1,924)
Increase in accounts payable	3,708	1,823
Decrease in accrued liabilities and other	(6,387)	(5,134)
Net cash provided by operating activities	43,027	30,268
Cash flows from investing activities:		
Capital expenditures	(33,215)	(21,705)
Proceeds from divestitures	5,490	14,485
Proceeds from sale of property, plant and equipment	1,019	3,320
Other investing activities	—	3,089
Net cash used in investing activities	(26,706)	(811)
Cash flows from financing activities:		
Borrowings on lines of credit	12,600	—
Payments on lines of credit	(17,900)	—
Debt issuance costs	—	(797)
Purchases of treasury stock	(5,882)	(19,291)
Proceeds from employee stock plans	528	—
Other financing activities	(2,416)	(1,704)
Net cash used in financing activities	(13,070)	(21,792)
Effect of exchange rate changes on cash	(40)	110
Net increase in cash, cash equivalents, and restricted cash	3,211	7,775
Cash, cash equivalents, and restricted cash at beginning of period	5,140	18,237
Cash, cash equivalents, and restricted cash at end of period	$ 8,351	$ 26,012

Non-GAAP Financial Measures (unaudited)

APPENDIX

Adjusted Income from Continuing Operations and Adjusted Income from Continuing Operations Per Common Share

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

Consolidated	Three Months Ended			Six Months Ended	
(In thousands)	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Income from continuing operations (GAAP)	$ 11,989	$ 10,358	$ 8,784	$ 22,347	$ 19,159
Acquisition-related transaction costs	—	32	—	32	—
Modification of retirement terms	858	—	—	858	—
Plant expansion expenses	226	—	—	226	—
Severance costs	—	—	359	—	386
Tax on adjustments	(228)	(7)	(75)	(234)	(81)
Adjusted Income from Continuing Operations (non-GAAP)	$ 12,845	$ 10,383	$ 9,068	$ 23,229	$ 19,464
Adjusted Income from Continuing Operations (non-GAAP)	$ 12,845	$ 10,383	$ 9,068	$ 23,229	$ 19,464
Weighted average common shares outstanding - basic	84,526	84,416	84,480	84,471	85,264
Dilutive effect of stock options and restricted stock awards	1,318	1,436	943	1,377	941
Weighted average common shares outstanding - diluted	85,844	85,852	85,423	85,848	86,205
Adjusted Income from Continuing Operations Per Common Share - Diluted (non-GAAP):	$ 0.15	$ 0.12	$ 0.11	$ 0.27	$ 0.23

Non-GAAP Financial Measures (unaudited)

APPENDIX

Free Cash Flow

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

Consolidated	Three Months Ended			Six Months Ended	
(In thousands)	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net cash provided by operating activities (GAAP)	$ 21,916	$ 21,111	$ 21,440	$ 43,027	$ 30,268
Capital expenditures	(16,531)	(16,684)	(11,694)	(33,215)	(21,705)
Proceeds from sale of property, plant and equipment	536	483	1,502	1,019	3,320
Free Cash Flow (non-GAAP)	$ 5,921	$ 4,910	$ 11,248	$ 10,831	$ 11,883

	Three Months Ended			Six Months Ended	
(In thousands)	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenues					
Rental revenues	$ 37,208	$ 35,625	$ 31,654	$ 72,833	$ 59,764
Service revenues	16,344	16,328	14,658	32,672	29,941
Product sales revenues	28,033	23,117	21,921	51,150	43,305
Total revenues	$ 81,585	$ 75,070	$ 68,233	$ 156,655	$ 133,010
Operating income from continuing operations	$ 16,090	$ 14,423	$ 11,629	$ 30,513	$ 25,157
Operating margin from continuing operations	19.7 %	19.2 %	17.0 %	19.5 %	18.9 %

Non-GAAP Financial Measures (unaudited)

APPENDIX

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

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

Consolidated	**Three Months Ended**			**Six Months Ended**	
(In thousands)	**June 30, 2026**	**March 31, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Revenues	$ 81,585	$ 75,070	$ 68,233	$ 156,655	$ 133,010
Operating income from continuing operations (GAAP)	$ 16,090	$ 14,423	$ 11,629	$ 30,513	$ 25,157
Income from continuing operations (GAAP)	$ 11,989	$ 10,358	$ 8,784	$ 22,347	$ 19,159
Interest expense, net	347	323	1	670	(47)
Provision for income taxes	3,908	3,597	3,470	7,505	6,985
Depreciation and amortization	8,378	8,167	6,172	16,545	11,974
EBITDA from Continuing Operations (non-GAAP)	24,622	22,445	18,427	47,067	38,071
Acquisition-related transaction costs	—	32	—	32	—
Modification of retirement terms	858	—	—	858	—
Plant expansion expenses	226	—	—	226	—
Severance costs	—	—	359	—	386
Adjusted EBITDA from Continuing Operations (non-GAAP)	$ 25,706	$ 22,477	$ 18,786	$ 48,183	$ 38,457
Operating Margin from Continuing Operations (GAAP)	19.7 %	19.2 %	17.0 %	19.5 %	18.9 %
Adjusted EBITDA Margin from Continuing Operations (non-GAAP)	31.5 %	29.9 %	27.5 %	30.8 %	28.9 %

Non-GAAP Financial Measures (unaudited)

APPENDIX

Trailing Twelve Months ("TTM")

Consolidated	Three Months Ended				TTM
(In thousands)	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	June 30, 2026
Revenues	$ 68,838	$ 75,195	$ 75,070	$ 81,585	$ 300,688
Operating income from continuing operations (GAAP)	$ 9,057	$ 12,565	$ 14,423	$ 16,090	$ 52,135
Income from continuing operations (GAAP)	$ 6,063	$ 10,723	$ 10,358	$ 11,989	$ 39,133
Interest (income) expense, net	(47)	107	323	347	730
Provision (benefit) for income taxes from continuing operations	3,010	1,710	3,597	3,908	12,225
Depreciation and amortization	6,261	7,302	8,167	8,378	30,108
EBITDA from Continuing Operations (non-GAAP)	15,287	19,842	22,445	24,622	82,196
Acquisition-related transaction costs	—	1,088	32	—	1,120
Modification of retirement terms	—	—	—	858	858
Plant expansion expenses	—	—	—	226	226
Severance costs	69	763	—	—	832
Adjusted EBITDA from Continuing Operations (non-GAAP)	$ 15,356	$ 21,693	$ 22,477	$ 25,706	$ 85,232
Operating Margin from Continuing Operations (GAAP)	13.2 %	16.7 %	19.2 %	19.7 %	17.3 %
Adjusted EBITDA Margin from Continuing Operations (non-GAAP)	22.3 %	28.8 %	29.9 %	31.5 %	28.3 %

Non-GAAP Financial Measures (unaudited)

APPENDIX

Adjusted Income from Continuing Operations and Adjusted Income from Continuing Operations Per Common Share

Consolidated (In thousands)	**2023**	**2024**	**2025**	**TTM June 30, 2026**
Income from continuing operations (GAAP)	$ 14,149	$ 35,599	$ 35,945	$ 39,133
Gain on insurance recovery	-	(67)	-	-
Gain on legal settlement	-	(550)	-	-
Acquisition-related transaction costs	-	-	1,088	1,120
Modification of retirement terms	-	-	-	858
Plant expansion expenses	-	-	-	226
Severance costs	1,487	1,337	1,218	832
Tax on adjustments	(312)	(151)	(484)	(638)
Unusual tax items (1)	-	(15,897)	(1,471)	(1,471)
Adjusted Income from Continuing Operations (non-GAAP)	$ 15,324	$ 20,271	$ 36,296	$ 40,060
Adjusted Income from Continuing Operations (non-GAAP)	$ 15,324	$ 20,271	$ 36,296	$ 40,060
Weighted average common shares outstanding - basic	86,401	85,819	84,820	84,427
Dilutive effect of stock options and restricted stock awards	1,914	1,576	899	1,115
Weighted average common shares outstanding - diluted	88,315	87,395	85,719	85,542
Adjusted Income from Continuing Operations Per Common Share - Diluted (non-GAAP)	$ 0.17	$ 0.23	$ 0.42	$ 0.47

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

Non-GAAP Financial Measures (unaudited)

APPENDIX

EBITDA from Continuing Operations and Adjusted EBITDA from Continuing Operations

Consolidated (In thousands)	**2023**	**2024**	**2025**	**TTM June 30, 2026**
Revenues	$ 207,648	$ 217,489	$ 277,043	$ 300,688
Operating income from continuing operations (GAAP)	$ 22,940	$ 32,351	$ 46,779	$ 52,135
Income from continuing operations (GAAP)	$ 14,149	$ 35,599	$ 35,945	$ 39,133
Interest (income) expense, net	4,107	2,621	13	730
Provision (benefit) for income taxes	5,573	(6,738)	11,705	12,225
Depreciation and amortization	23,596	22,656	25,537	30,108
EBITDA from Continuing Operations (non-GAAP)	47,425	54,138	73,200	82,196
Gain on insurance recovery	-	(67)	-	-
Gain on legal settlement	-	(550)	-	-
Acquisition-related transaction costs	-	-	1,088	1,120
Modification of retirement terms	-	-	-	858
Plant expansion expenses	-	-	-	226
Severance costs	1,487	1,337	1,218	832
Adjusted EBITDA from Continuing Operations (non-GAAP)	$ 48,912	$ 54,858	$ 75,506	$ 85,232
Operating Margin from Continuing Operations (GAAP)	11.0%	14.9%	16.9%	17.3%
Adjusted EBITDA Margin from Continuing Operations (non-GAAP)	23.6%	25.2%	27.3%	28.3%

Non-GAAP Financial Measures (unaudited)

APPENDIX

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

Consolidated (In thousands)	**2023**	**2024**	**2025**	**TTM June 30, 2026**
Net cash provided by (used in) operating activities (GAAP)	$ 100,001	$ 38,169	$ 72,988	$ 85,747
Capital expenditures	(29,232)	(43,531)	(46,671)	(58,181)
Proceeds from sale of property, plant and equipment	3,709	4,997	4,014	1,713
Free Cash Flow (non-GAAP)	$ 74,478	$ (365)	$ 30,331	$ 29,279

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

Consolidated (In thousands)	**2023**	**2024**	**2025**	**June 30, 2026**
Current debt	$ 16,916	$ 2,900	$ 5,170	$ 5,183
Long-term debt, less current portion	58,117	4,827	11,692	5,383
Total Debt	75,033	7,727	16,862	10,566
Less: cash and cash equivalents	(38,594)	(17,756)	(5,140)	(8,351)
Net Debt (Cash)	$ 36,439	$ (10,029)	$ 11,722	$ 2,215