INVESTOR RELATIONS

February 2025 Investor Presentation

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Value Creation Roadmap

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

Non-GAAP Financial Measures

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

Business Overview

We Are a Pure-Play Specialty Rental & Services Company

npk

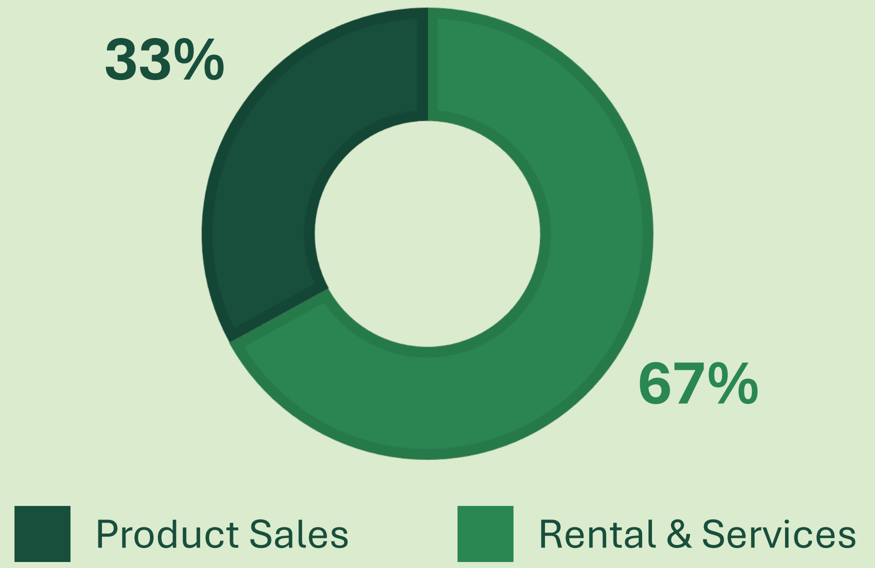
PROVIDING WORKSITE ACCESS SOLUTIONS TO POWER & INFRASTRUCTURE MARKETS

ABOUT NPK

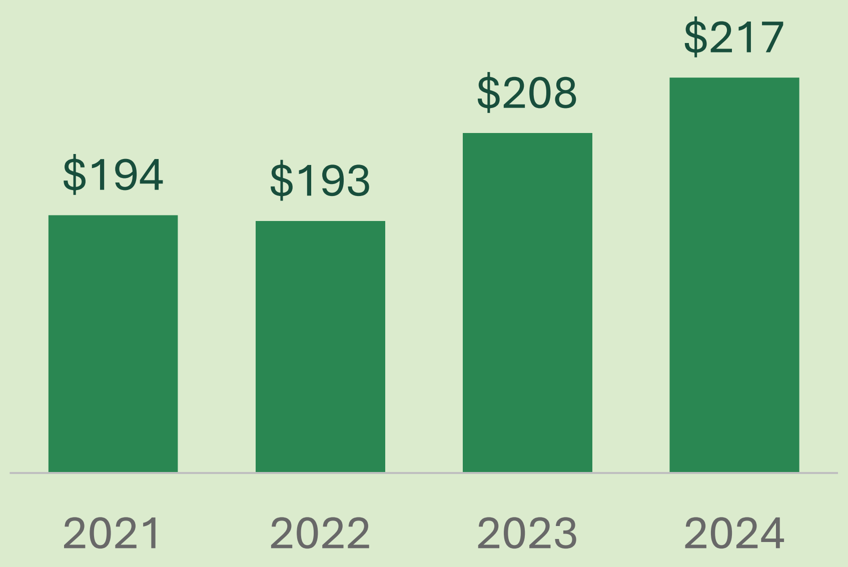
We are a temporary worksite access solutions company that manufactures, sells, and rents recyclable composite matting products, along with a full suite of services, including planning, logistics, and site restoration.

Financial Highlights

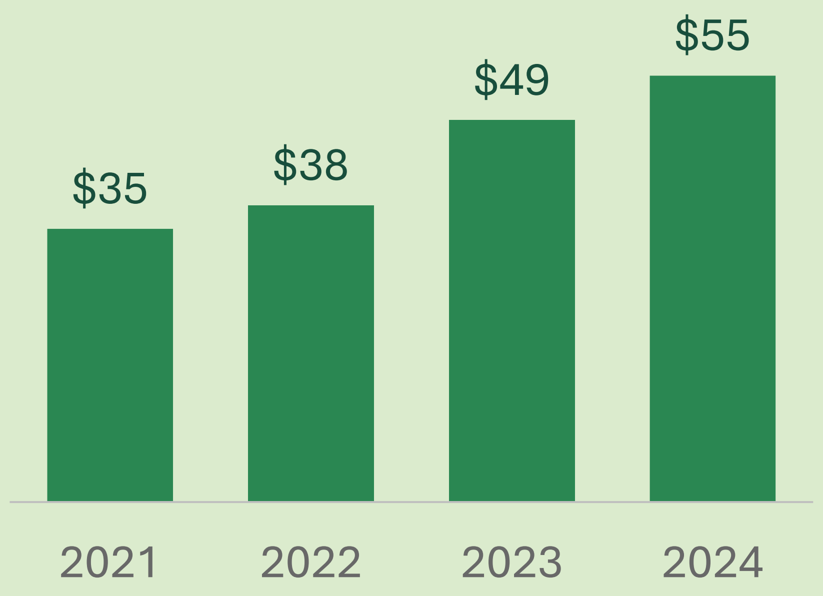
2024 Revenue



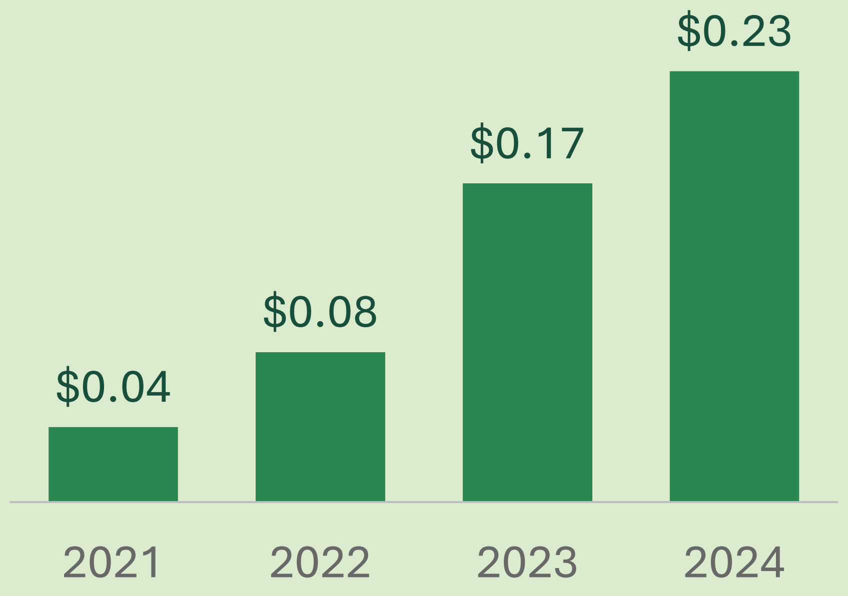
Revenue



Adj. EBITDA*



Adj. EPS*



Profitable Platform of Scale

2024 results from continuing operations

$217 Total Revenue ($MM)	**$55** Adjusted EBITDA* ($MM)	**25.2%** Adjusted EBITDA Margin*
+5% YoY Revenue Growth	**+12%** YoY Adjusted EBITDA Growth*	**$10** Net Cash* ($MM) as of Dec 31, 2024

Global Footprint

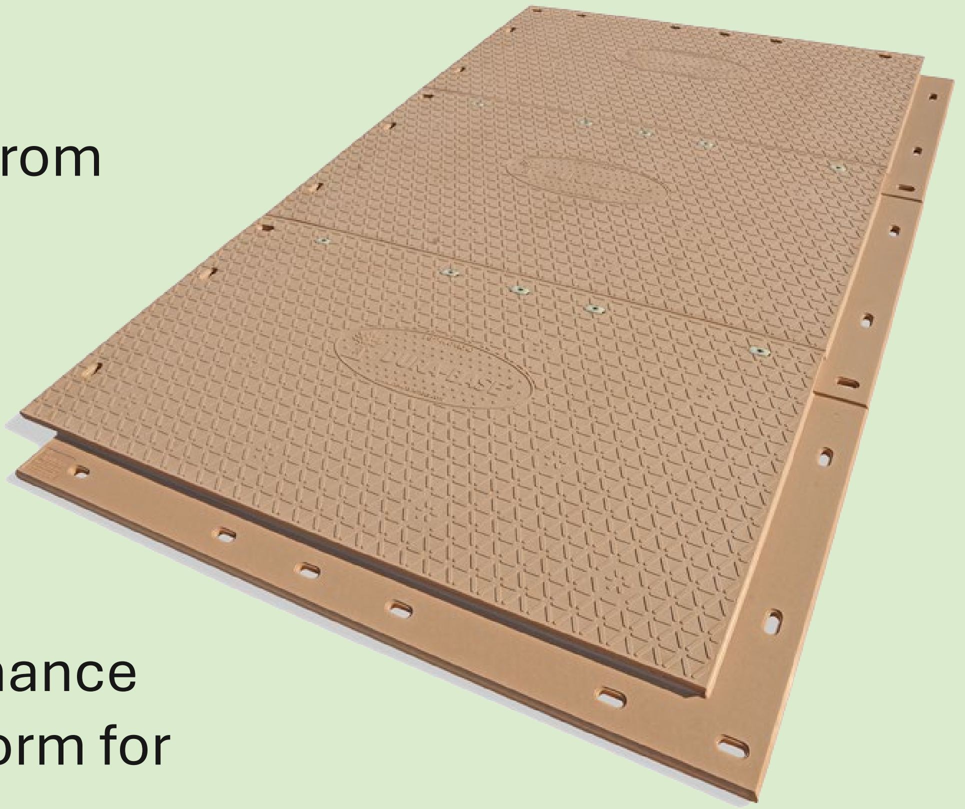
The Woodlands, TX
Corporate HQ

~ 460
Employees

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

The Original Composite Mat

DURA-BASE® ADVANCED-COMPOSITE MAT SYSTEM™



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

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

Composite Matting Value Proposition

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

Flexible Model Accommodates Varying Customer Needs

We provide both rental and purchase options for our customers.

Reasons Customers

67% of Revenues**

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

Reasons Customers

33% 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**

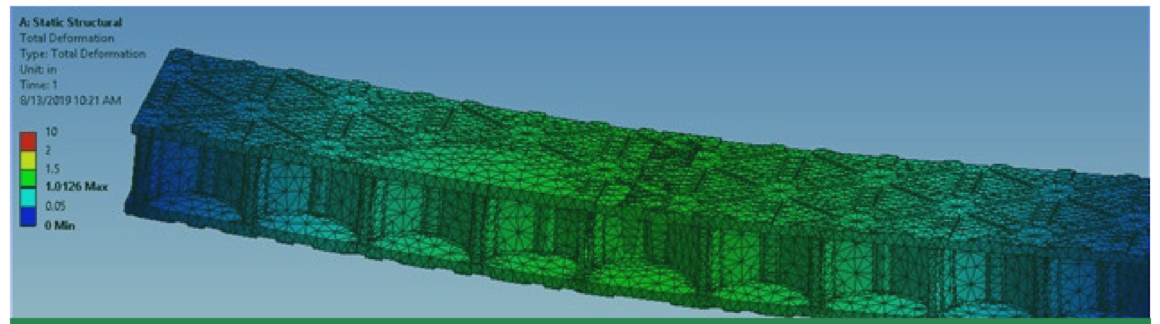
* Based on internal assessment of currently available competitive heavy-duty mats in U.S. market
** Based on 2024 revenues

Vertically Integrated Model Supports Specialty End-Markets

npk

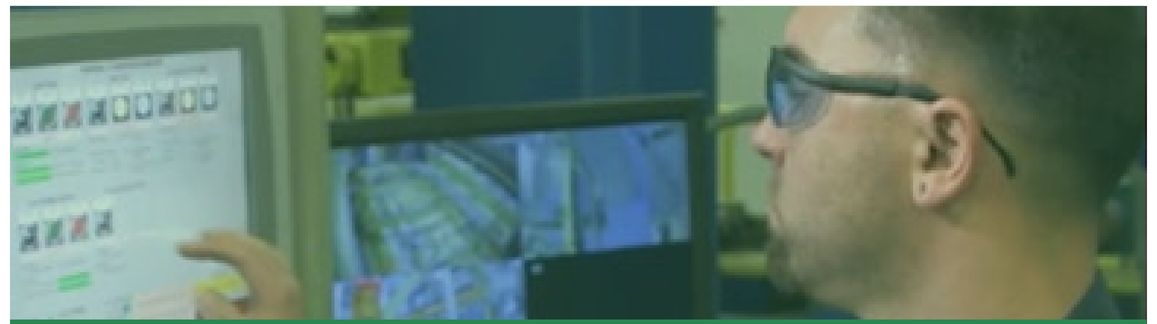
PRODUCTS AND SERVICES

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



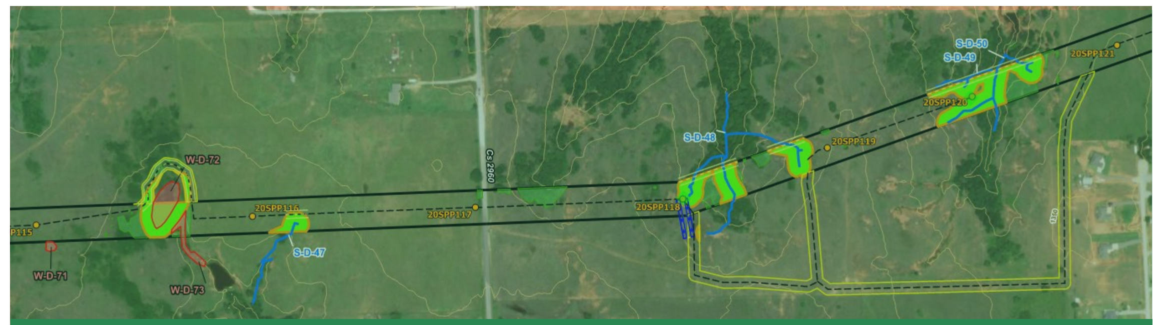
Engineering & Design

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



Precision Manufacturing

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



Logistics Planning & Installation

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

Specialty Rental, Product Sale

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

We Serve a Diverse Mix of Growing End-Markets

Power Transmission

AEP American Electric Power, Southern Company, Duke Energy, Xcel Energy, MidAmerican Energy, Oncor

Oil & Gas

Liberty, Apache, NexTier, Repsol, Halliburton

Pipeline

Williams, SWN Southwestern Energy, Atmos Energy, EQT, Enterprise Products Partners L.P., Kinder Morgan Inc.

Infrastructure Construction

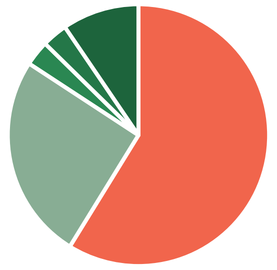
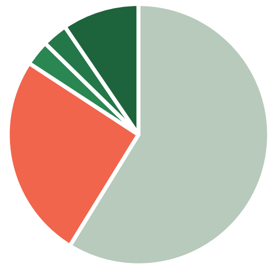
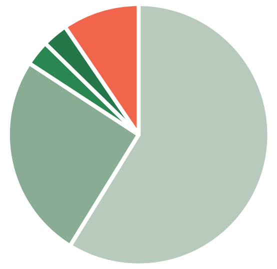
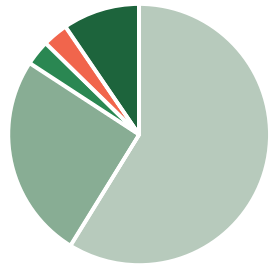
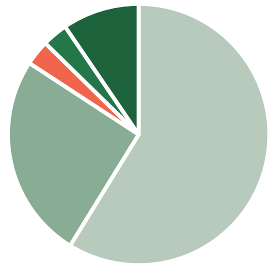
Vinci Construction, Balfour Beatty, Sunbelt Rentals

Rail & Other

Murphy World-Class Infrastructure, grupotec npk

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

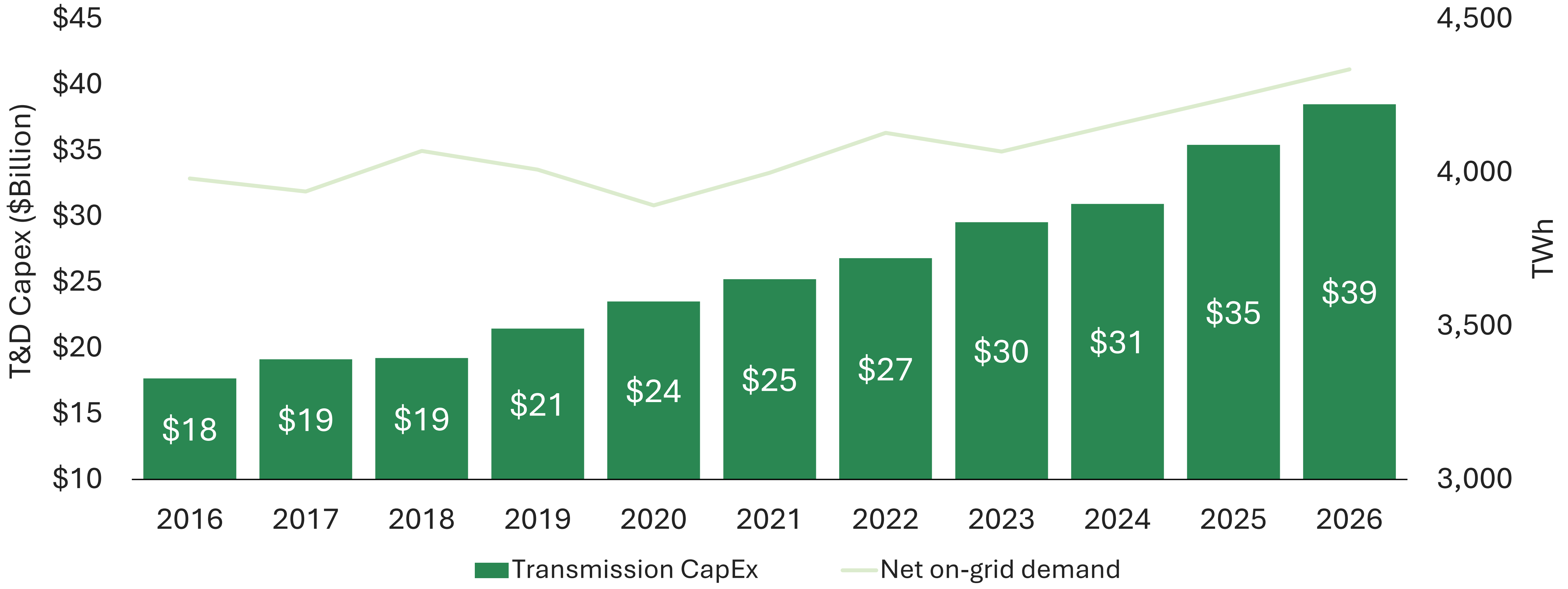
SCALE TO CAPITALIZE ON MULTI-YEAR INVESTMENT CYCLES ACROSS MULTIPLE END-MARKETS

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

Significant Opportunity within Power Transmission Market

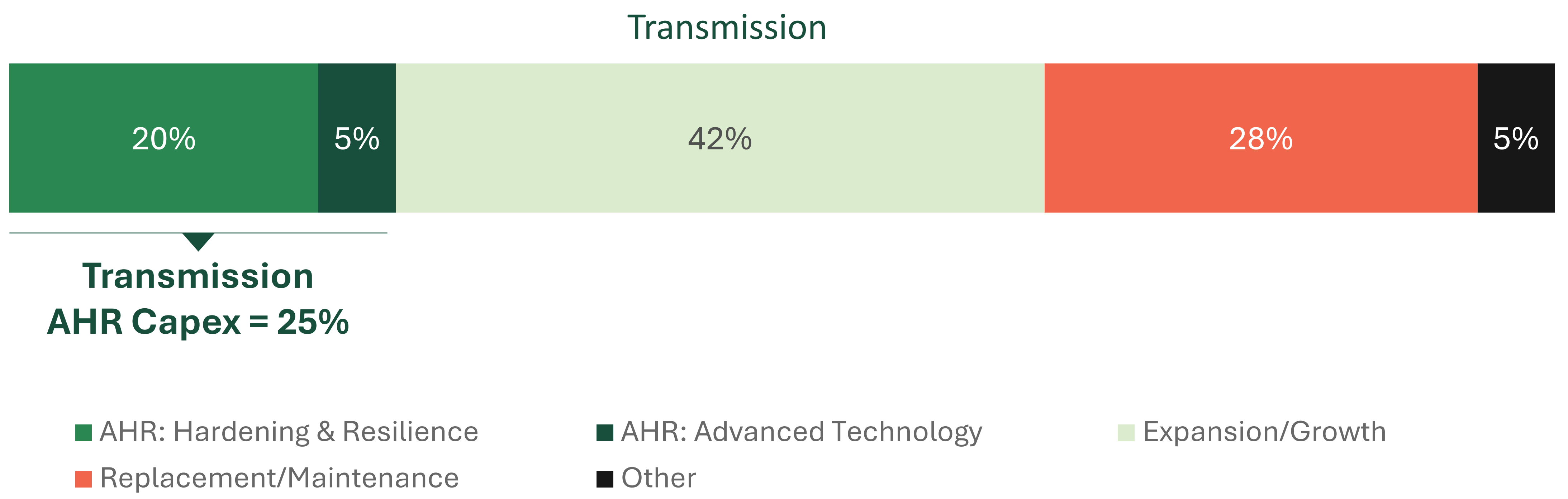
STABLE AND GROWING INVESTMENTS IN AN AGING GRID

Total Estimated Transmission Capex and Power Demand



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

Adaptation, Hardening and Resilience as Drivers of Transmission Investment



Source: EEI Electric Power Industry Outlook (September 2024)

Enhanced via Significant Government Stimulus in Coming Years

$1.2T+

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

Source: United States Department of Transportation (2023)

+

$200B+

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

Source: EEI Finance Department

~

>$30B

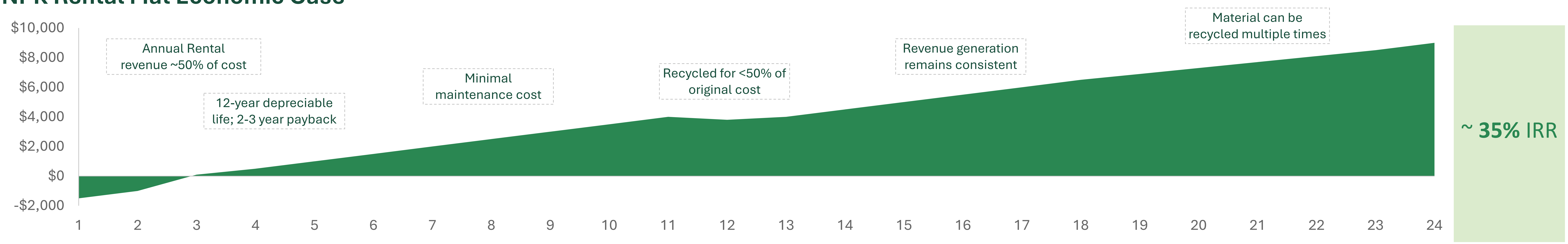
Annual U.S. utility transmission investment with **~8.5% of spend on temporary access specialty rental & services**

Source: EEI Business Analytics Group, NPK estimates

Our Specialty Rental Asset Generates ~35% IRR

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

NPK Rental Mat Economic Case



Original mat manufactured

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

Up to 15-year useful life*

No deterioration in performance or rental pricing over lifetime

Minimal maintenance cost required

Mat returned for reprocessing

>95% recapture of original input materials

Expertly reformulated to achieve original design performance requirements

Eliminates mat being sent to landfill

Gen2 mat manufactured

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

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

Multiple cycles possible creating long useful life.

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

Recent Performance

4Q24 Performance Summary, 2025 Outlook

FOLLOWING STRONG 4Q24 PERFORMANCE, RENTAL DEMAND OUTLOOK REMAINS ROBUST FOR 2025

Fourth Quarter 2024
Performance Summary

Strong customer demand for rental and related services
4Q24 Revenues from specialty rental and related services increased to a record $42 million, driven by elevated demand from key customer accounts in support of scheduled transmission projects. Adjusted EBITDA Margin* improved to 29.7% in 4Q24, the strongest quarterly performance in two years.

Improved operating efficiency
NPK continues to execute actions intended to streamline the organization and its cost structure, while targeting SG&A as percentage of revenue in the mid-teens percent range by early 2026. In the fourth quarter of 2024, NPK's SG&A as percentage of revenue was 18.6%, a decline of nearly 350 bps versus the prior-year period.

Disciplined capital allocation, continued balance sheet strength
Following the Fluids Systems sale in September 2024, NPK ended the year with total cash of $18 million, total debt of $8 million, and available liquidity under our ABL credit facility of $66 million.

New brand identity
In December 2024, the Company formally changed its name from Newpark Resources (NYSE: NR) to NPK International (NYSE: NPKI). On December 19, 2024, the Company's common stock began trading on the NYSE under the ticker symbol 'NPKI'.

Business Outlook
(As of February 26, 2025)

Introduced full-year 2025 guidance
Midpoint of 2025 financial guidance indicates 10% expected growth in revenues and 18% expected growth in Adjusted EBITDA, as compared to 2024. 2025 net capital expenditures estimated between $35 million and $40 million, to support this rate of growth.

Rental activity remains robust early into 1Q25
Following a record level of rental volume, customer project activity remains robust in early 2025, positioning for solid year-over-year growth in 1Q25.

Resuming robust return of capital program
The Company has authorization for repurchases of common stock up to $50.0 million. No share repurchases were made in 2024 due to trading blackout restrictions associated with the Fluids Systems sale process and other events. Programmatic return of capital program expected to resume.

Anticipated monetization of assets
December 2024 balance sheet includes significant U.S. federal NOL and other tax credit carryforwards and $18 million of net deferred consideration from Fluids Systems sale. NPK also owns an administrative HQ building in Katy, TX with an approximate net book value of $23 million.

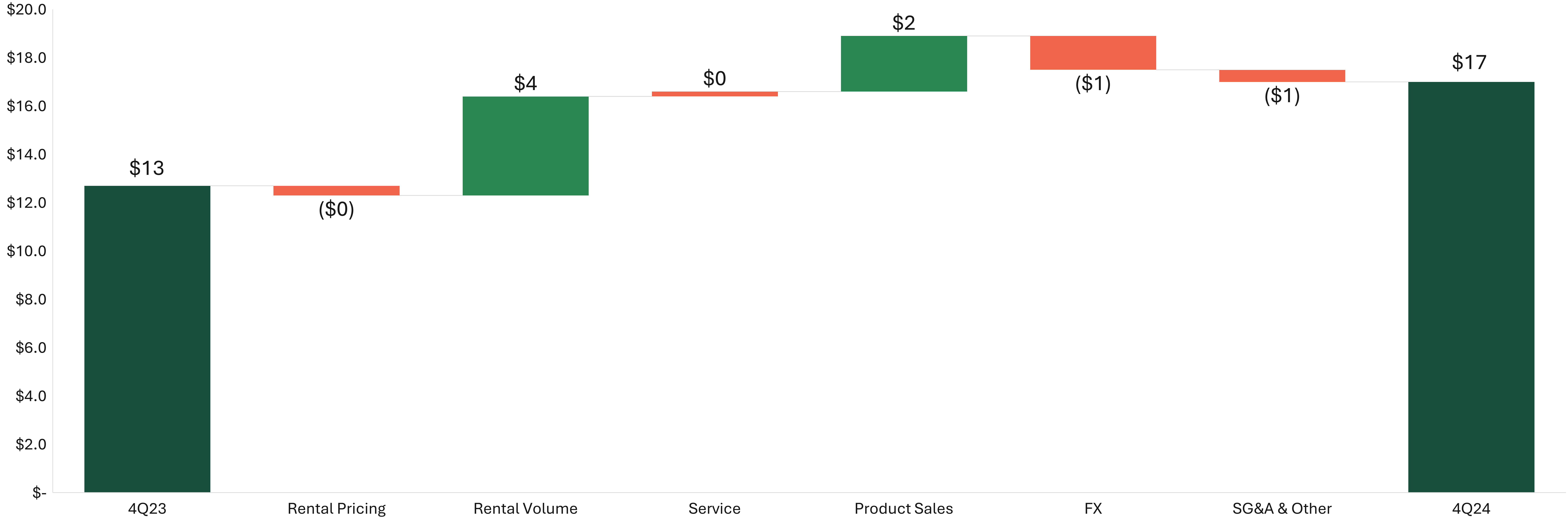
* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation.

4Q23 vs. 4Q24 Performance Bridge

RECENT PERFORMANCE

4Q23 vs. 4Q24 Adjusted EBITDA from Continuing Operations*

$ in millions

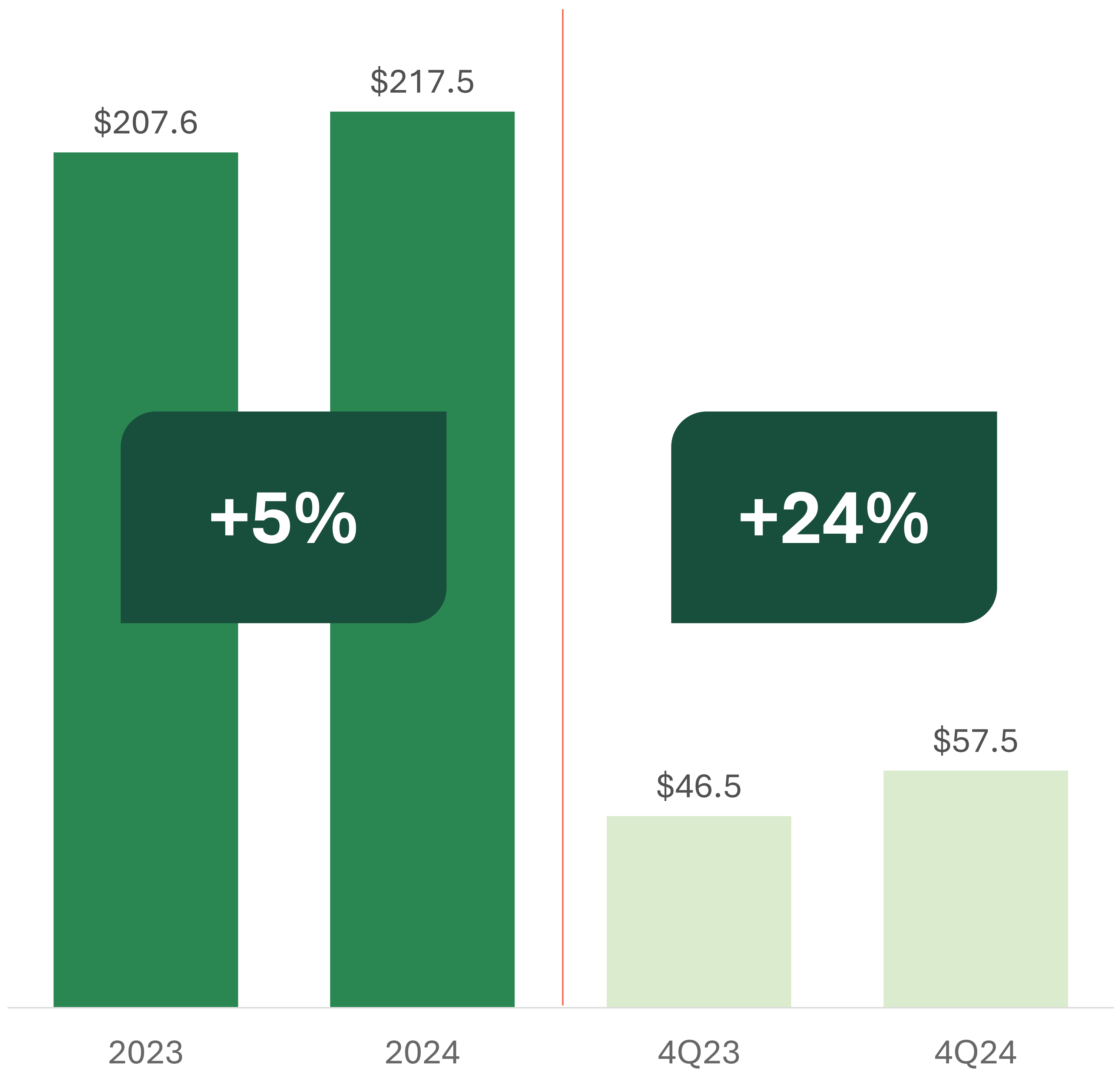


* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in “Non-GAAP Financial Measures” slides within this presentation.

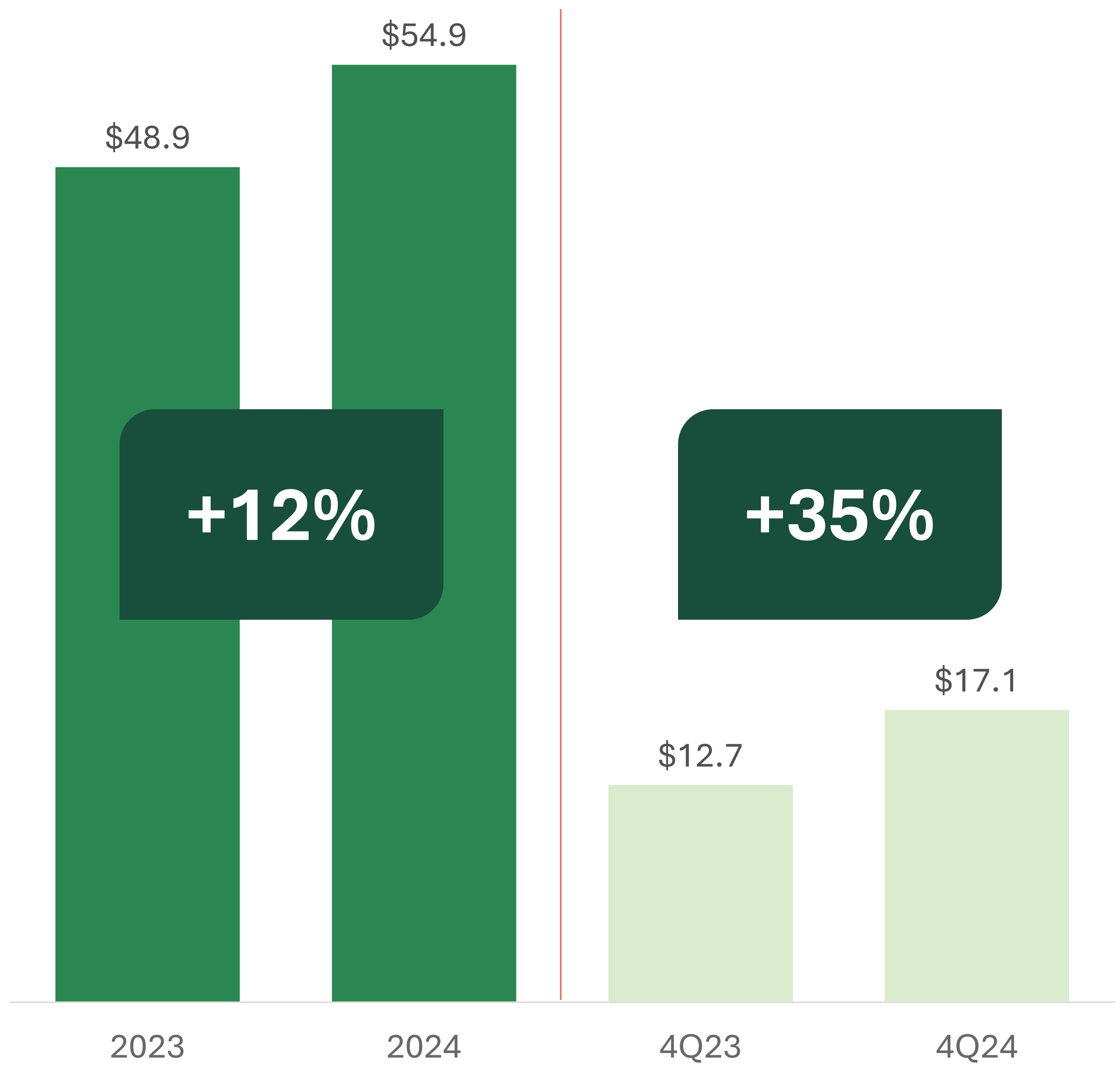
Strategic Focus on Fleet Optimization, Price Discipline, Cost Controls

RECENT PERFORMANCE

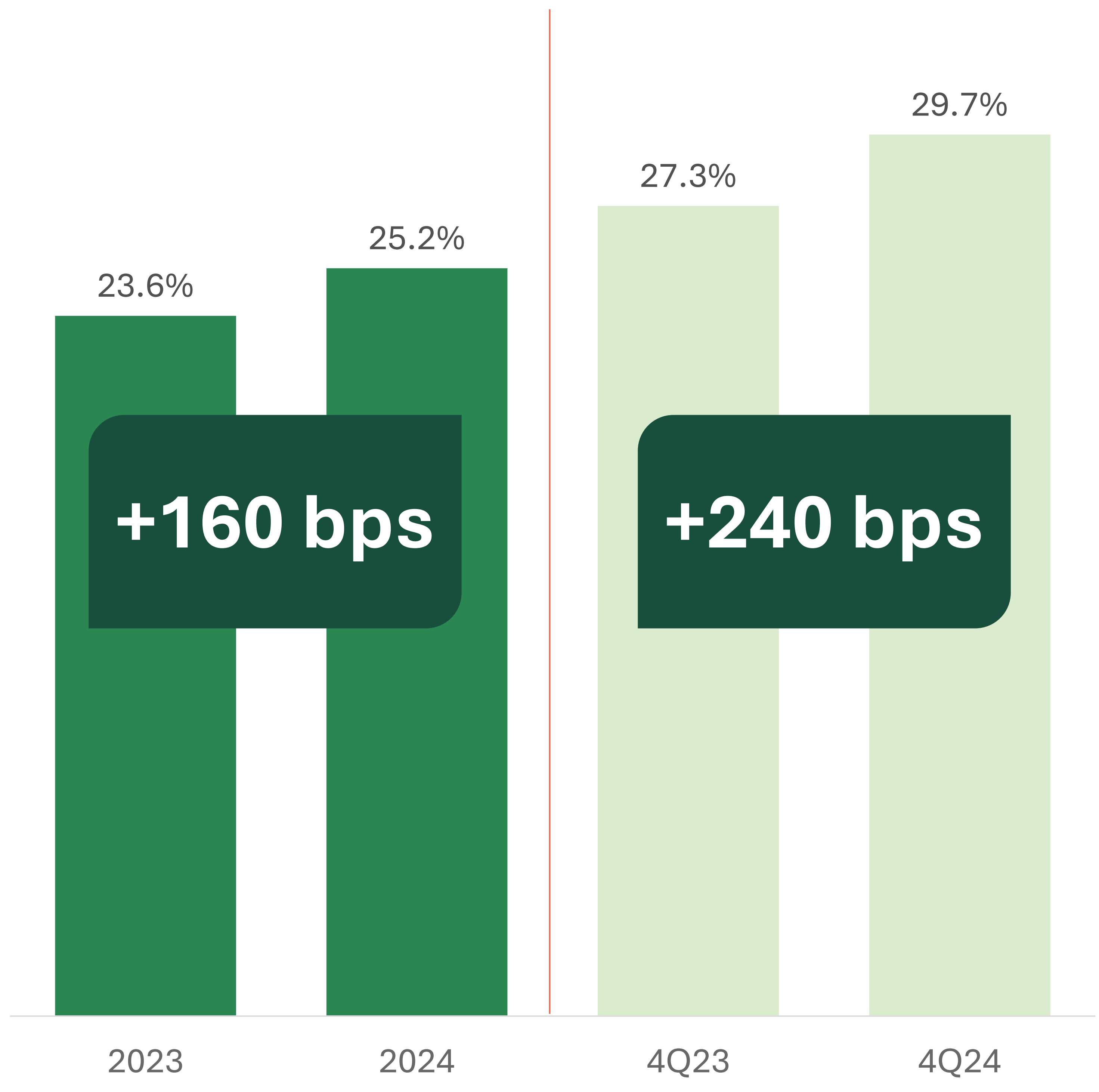
Consolidated Revenue
$ in millions



Consolidated Adjusted EBITDA*
$ in millions



Adjusted EBITDA Margin*
Adjusted EBITDA as % of total revenue



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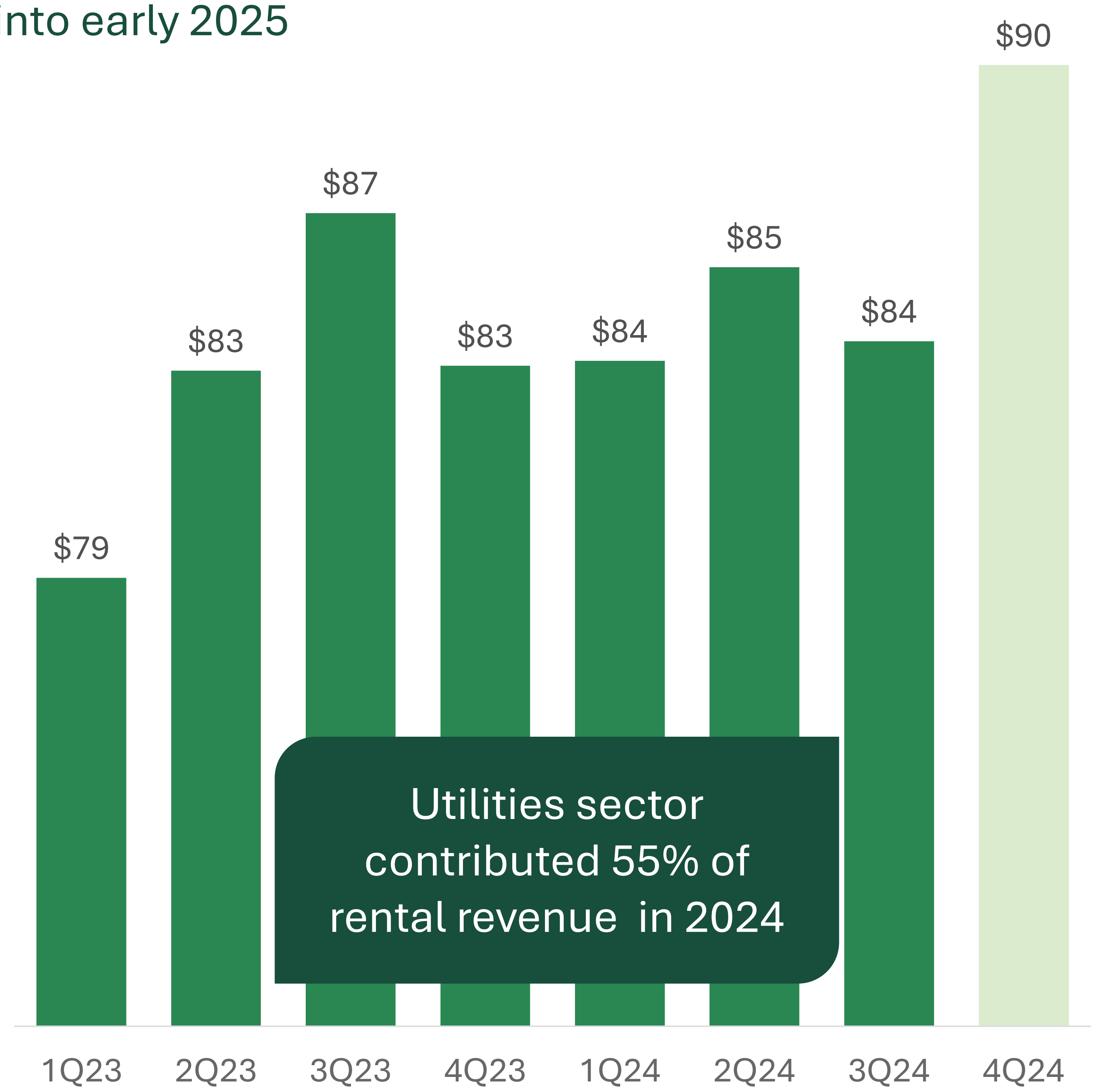
Demand Acceleration in 4Q24 and Into Early 2025

RECENT PERFORMANCE

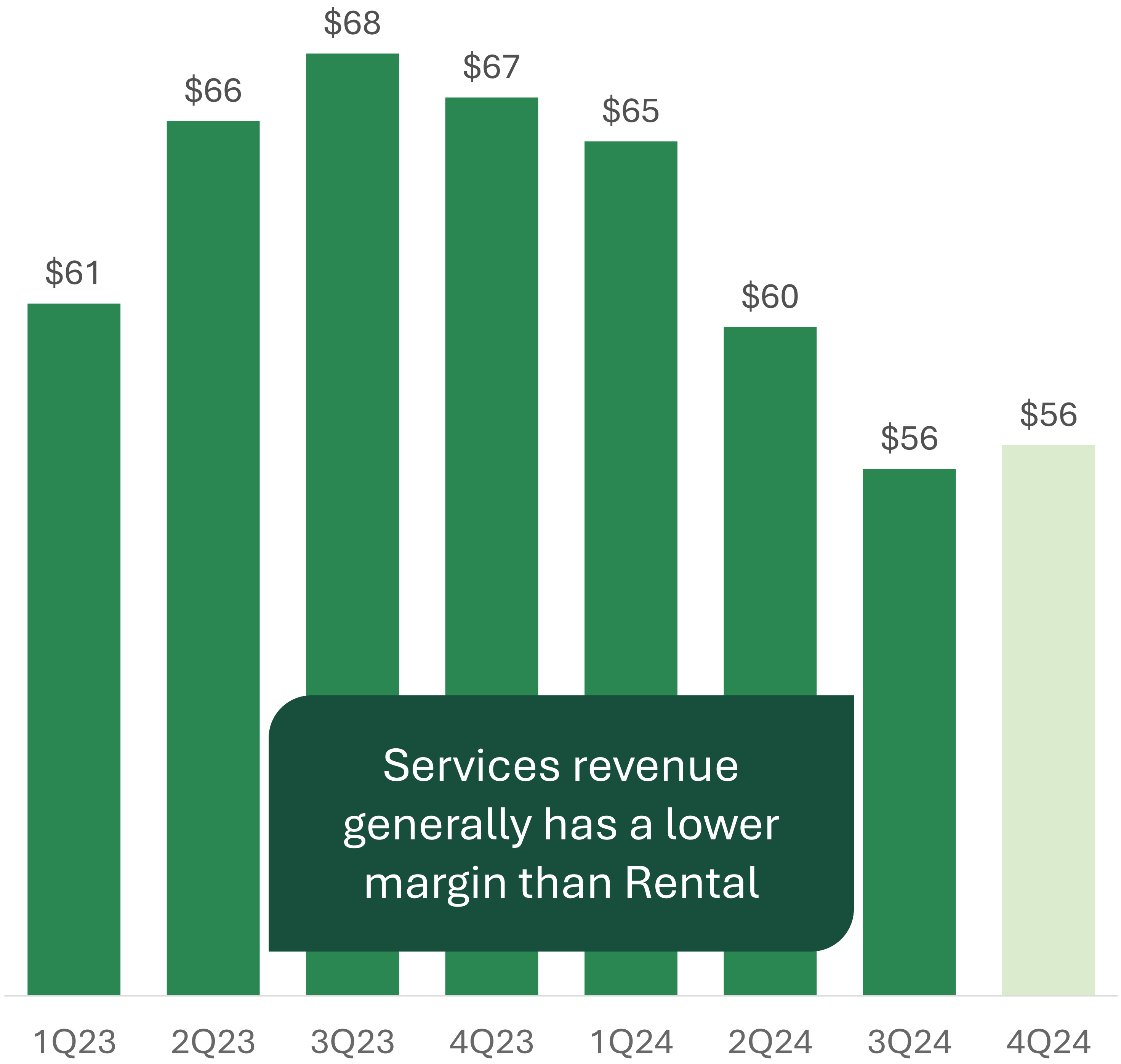
TTM Rental Revenue
$ in millions

Rental revenue accelerated in 4Q24 on both a QoQ and YoY basis, with demand strength continuing into early 2025



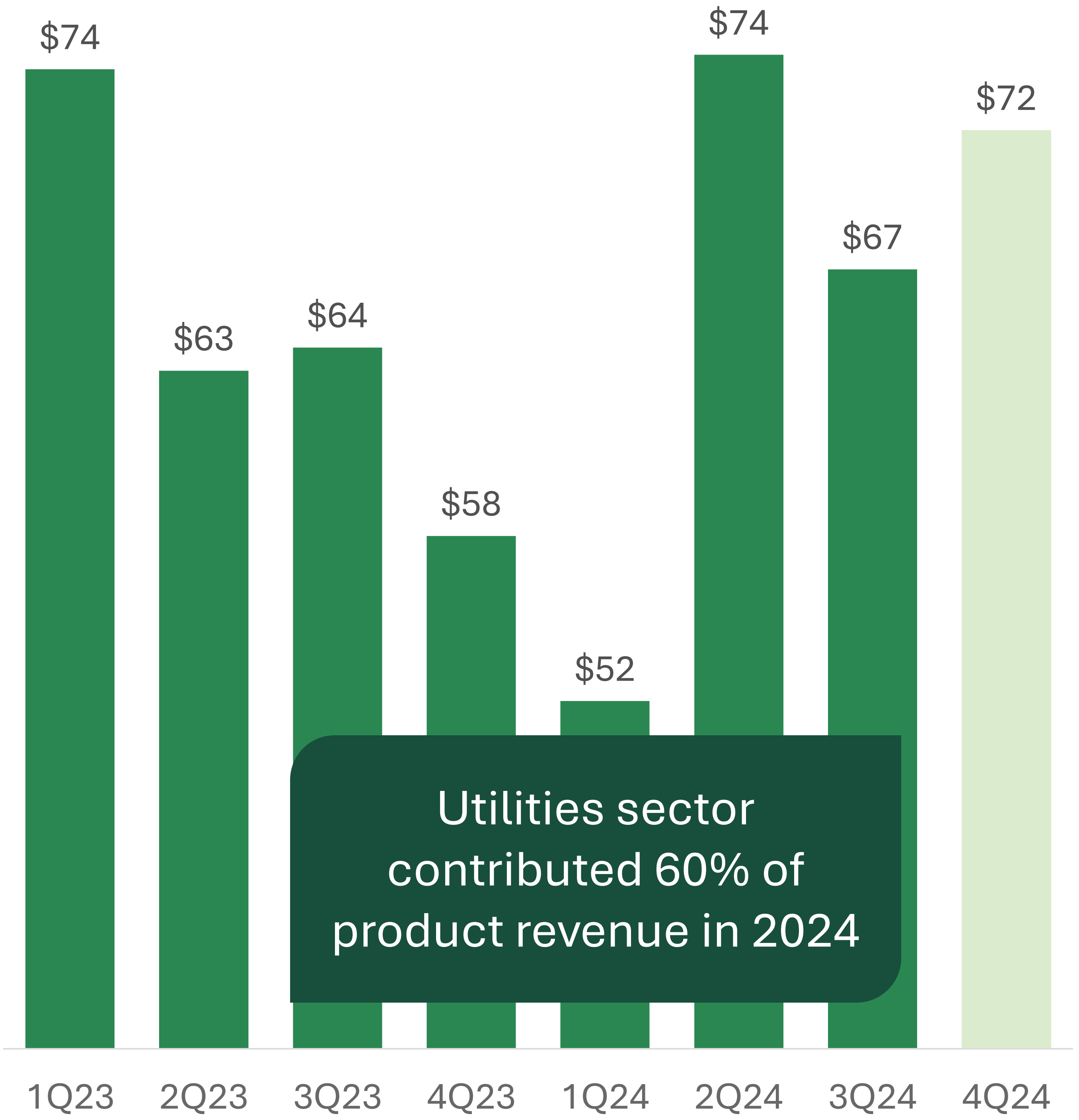
TTM Services Revenue
$ in millions

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



TTM Product Sales Revenue
$ in millions

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



Financial Guidance

CURRENT AS OF FEBRUARY 27, 2025

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

Consolidated Revenues
in a range of

$230-$250 million

Consolidated Adjusted EBITDA
in a range of

$60-$70 million

Net Capital Expenditures
in a range of

$35-$40 million

Value Creation Roadmap

Organic and Inorganic Growth

COMMERCIAL GROWTH PRIORITIES

Our Organic Growth Priorities

Pursuing the highest-return, value-enhancing projects

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

Our Acquisition Criteria

Complementary, accretive opportunities

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

~$84 million of cash and ABL credit facility availability exiting 2024

Net Debt (Cash)*

Divestiture of Fluids Systems created balance sheet capable of supporting significant growth

Net Rental Fleet Capital Expenditures **

80%+ of capital expenditures in 2022-2024 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 and Cost Optimization

OPERATIONAL EXCELLENCE INITIATIVES

Recent Operational Improvements

Building a leaner, more efficient industrial critical infrastructure platform

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

Ongoing Operational Improvements

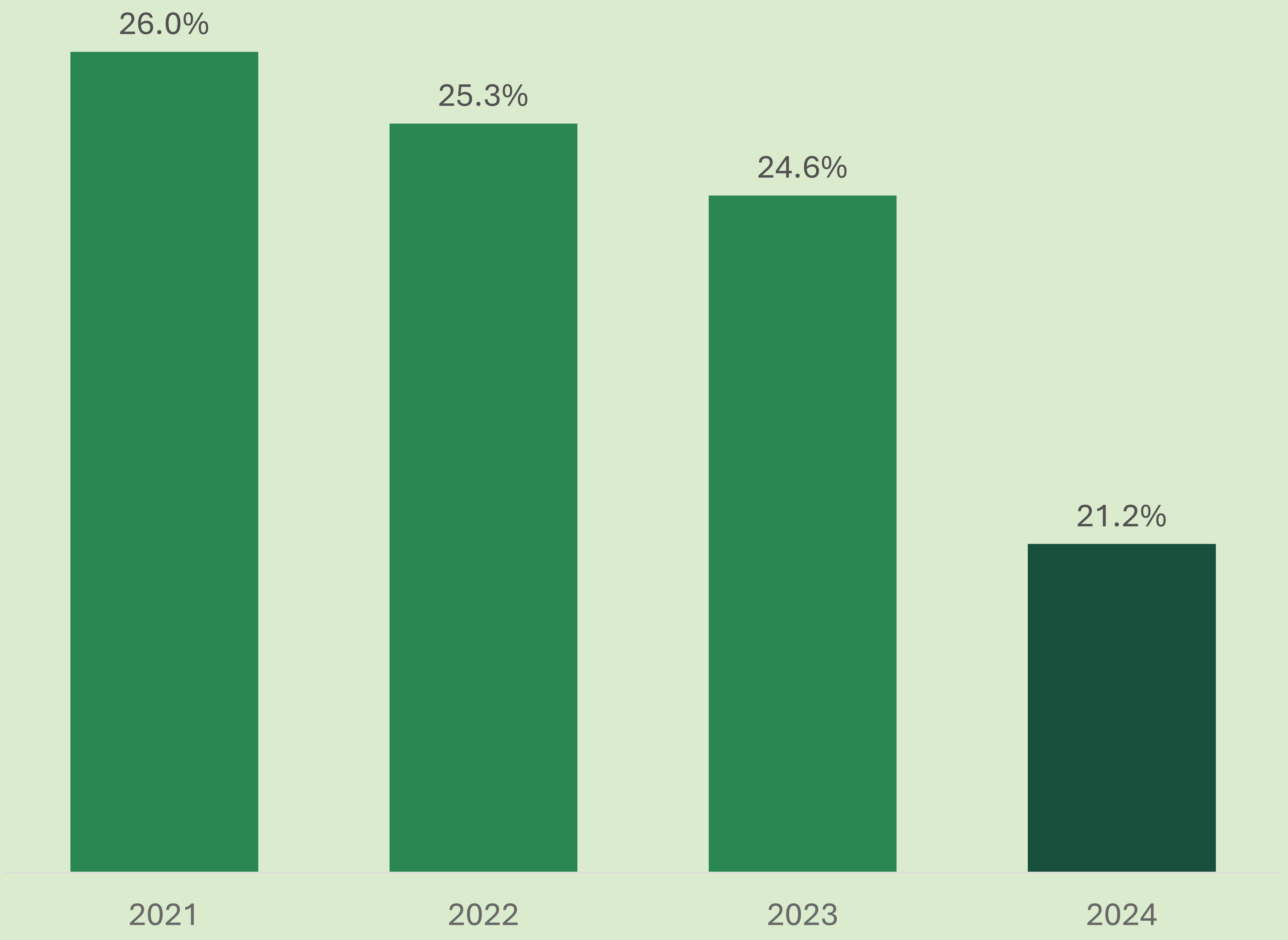
Supports further margin expansion

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

Reducing Fixed Overhead, Improving Efficiency

SG&A as % of total revenue

~480 bps of SG&A margin improvement since FY21



On September 13, 2024, the Company completed the sale of its equity interests in substantially all of the Company’s Fluids Systems segment. The data shown reflects continuing operations only.

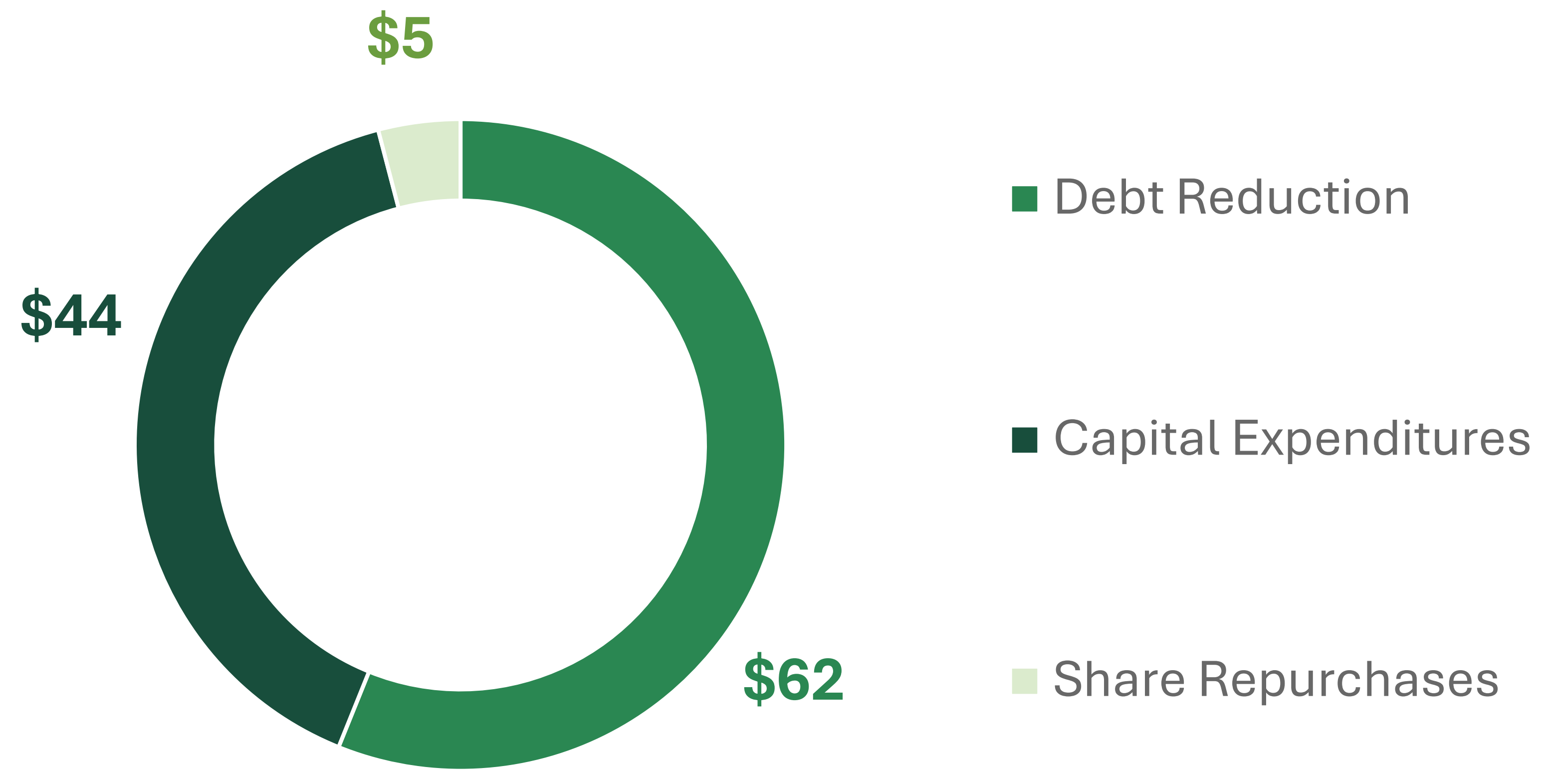
Seek to Enhance Return on Capital Employed

CAPITAL ALLOCATION PRIORITIES

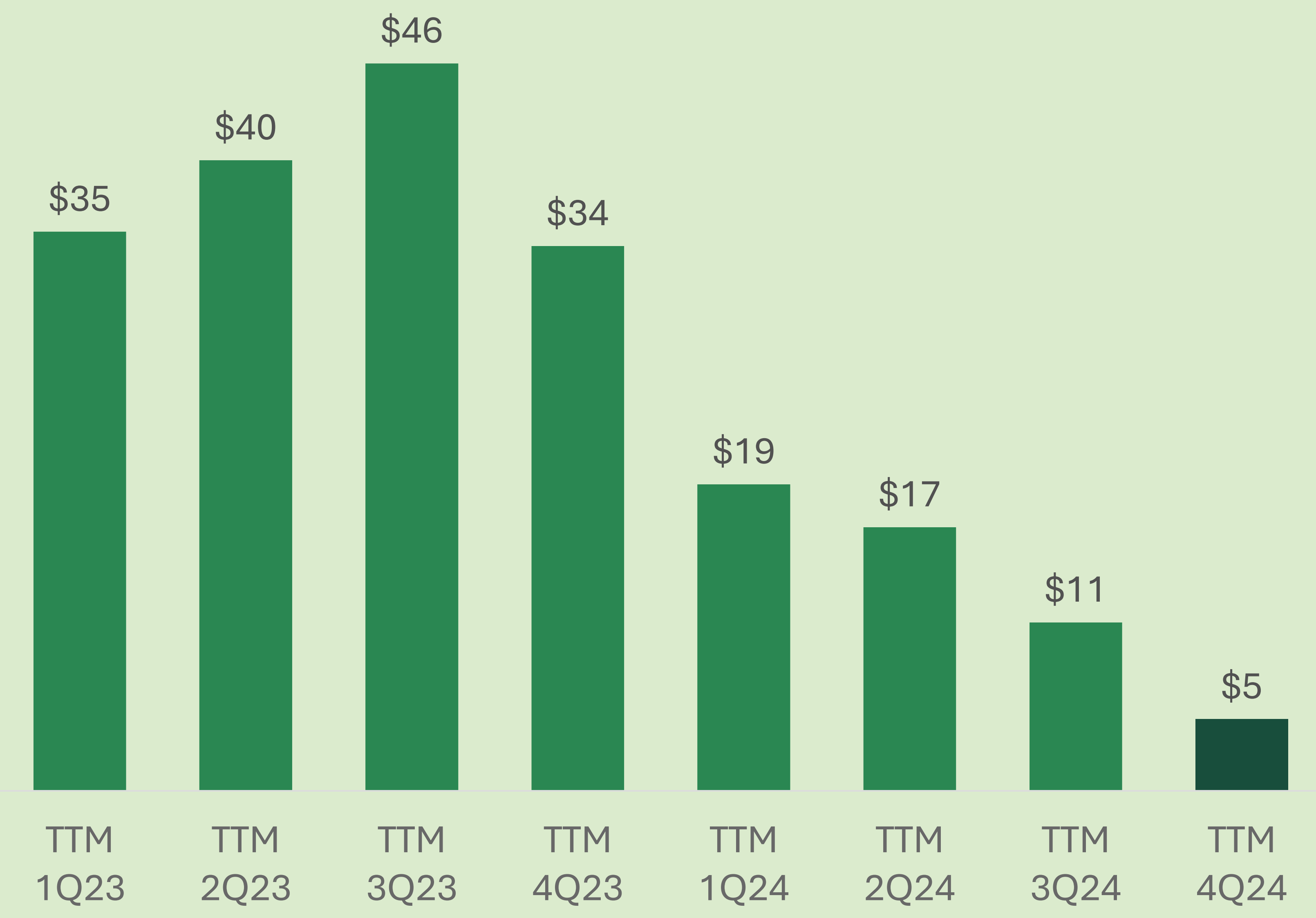
Capital Allocation Priorities

- ✓ Maintain modest leverage
- ✓ Organic investment to expand rental fleet, along with associated equipment
- ✓ Continually evaluate accretive inorganic growth opportunities to accelerate growth
- ✓ Return of capital via programmatic share repurchases

Balanced Capital Allocation
2024 ($MM)



Consistent return of capital under $50 million share repurchase authorization
$ in Millions



Prioritizing return of capital entering 2025

In February 2024, the Board of Directors increased the authorization for repurchases of common stock up to $50.0 million. 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. No share repurchases were made in 2024 under the securities repurchase program, due to trading blackout restrictions associated with the Fluids Systems sale process that was completed in September 2024, along with other events.

Investment Conclusion

VALUE CREATION ROADMAP

We are a pure-play worksite access solutions business

NPK has become a leading, pure-play specialty rental and services company serving the global worksite access and critical infrastructure markets, creating a simpler, higher-margin, more profitable business entering 2025.

We are a leader within the composite matting industry

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

We operate a vertically integrated model that supports superior ROIC

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

We operate a highly cash generative business

Our cash generative business provides capital to support our capital allocation priorities.

We subscribe to a disciplined capital allocation strategy

As of December 2024, we had nearly ~$84 million in cash and availability under our ABL. We redeploy cash from operations toward a combination of organic investment, share repurchases, and opportunistic investments in complementary worksite access assets.

Appendix

Experienced Executive Leadership Team

APPENDIX

Matthew S. Lanigan
President & Chief Executive Officer

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

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

Gregg S. Piontek
Chief Financial Officer

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

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

Lori Briggs
Executive Vice President,
Business Operations

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

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

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

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

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

Consolidated Statements of Operations (unaudited)

APPENDIX

(In thousands, except per share data)	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Revenues	$ 57,524	$ 44,207	$ 46,455	$ 217,489	$ 207,648
Cost of revenues	35,001	32,067	30,566	140,359	135,094
Selling, general and administrative expenses	10,713	11,005	10,249	46,048	51,083
Other operating (income) loss, net	166	(99)	(437)	(1,269)	(1,469)
Operating income from continuing operations	11,644	1,234	6,077	32,351	22,940
Foreign currency exchange (gain) loss	699	(562)	(717)	869	(889)
Interest expense, net	9	943	953	2,621	4,107
Income from continuing operations before income taxes	10,936	853	5,841	28,861	19,722
Provision (benefit) for income taxes from continuing operations [(1)]	2,888	(14,016)	673	(6,738)	5,573
Income from continuing operations	8,048	14,869	5,168	35,599	14,149
Discontinued operations:					
Income (loss) from discontinued operations before income taxes	(712)	629	(3,893)	4,360	5,460
Loss on sale of discontinued operations before income taxes	—	(195,729)	—	(195,729)	—
Provision (benefit) for income taxes from discontinued operations	(1,367)	(5,933)	1,751	(5,508)	5,093
Income (loss) from discontinued operations	655	(189,167)	(5,644)	(185,861)	367
Net income (loss)	$ 8,703	$ (174,298)	$ (476)	$ (150,262)	$ 14,516
Income (loss) per common share - basic:					
Income from continuing operations	$ 0.09	$ 0.17	$ 0.06	$ 0.41	$ 0.16
Income (loss) from discontinued operations	0.01	(2.19)	(0.07)	(2.17)	—
Net income (loss)	$ 0.10	$ (2.02)	$ (0.01)	$ (1.75)	$ 0.17
Income (loss) per common share - diluted:					
Income from continuing operations	$ 0.09	$ 0.17	$ 0.06	$ 0.41	$ 0.16
Income (loss) from discontinued operations	0.01	(2.16)	(0.06)	(2.13)	—
Net income (loss)	$ 0.10	$ (1.99)	$ (0.01)	$ (1.72)	$ 0.16
Weighted average shares:					
Basic	86,416	86,377	85,003	85,819	86,401
Diluted	87,222	87,490	87,228	87,395	88,315

(1) Includes an income tax benefit of $1.3 million and $15.9 million for the three months and twelve months ended December 31, 2024, respectively, primarily reflecting the release of valuation allowances on U.S. federal and state net operating losses and other tax credit carryforwards following the sale of the Fluids Systems business. The three months ended September 30, 2024 includes $14.6 million related to such items.

Operating Results (unaudited)

APPENDIX

(In thousands)	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Revenues					
Rental and service revenues	$ 41,800	$ 32,408	$ 35,580	$ 145,785	$ 149,954
Product sales revenues	15,724	11,799	10,875	71,704	57,694
Total revenues	$ 57,524	$ 44,207	$ 46,455	$ 217,489	$ 207,648
Operating income from continuing operations	$ 11,644	$ 1,234	$ 6,077	$ 32,351	$ 22,940
Operating margin from continuing operations	20.2 %	2.8 %	13.1 %	14.9 %	11.0 %

Consolidated Balance Sheets (unaudited)

APPENDIX

(In thousands, except share data)	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	$ 17,756	$ 789
Receivables, net (1)	74,841	42,818
Inventories	14,659	18,606
Prepaid expenses and other current assets	5,728	4,690
Current assets of discontinued operations	—	290,321
Total current assets	112,984	357,224
Property, plant and equipment, net	187,483	165,544
Operating lease assets	11,793	11,192
Goodwill	47,222	47,283
Other intangible assets, net	10,331	12,461
Deferred tax assets	15,593	1,367
Other assets	8,276	1,582
Noncurrent assets of discontinued operations	—	45,683
Total assets	$ 393,682	$ 642,336
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current debt	$ 2,900	$ 6,319
Accounts payable	19,459	16,345
Accrued liabilities	22,300	21,026
Current liabilities of discontinued operations	—	92,594
Total current liabilities	44,659	136,284
Long-term debt, less current portion	4,827	55,710
Noncurrent operating lease liabilities	10,896	10,713
Deferred tax liabilities	1,203	3,697
Other noncurrent liabilities	5,602	4,191
Noncurrent liabilities of discontinued operations	—	16,377
Total liabilities	67,187	226,972
Common stock, \$0.01 par value (200,000,000 shares authorized and 111,669,464 and 111,669,464 shares issued, respectively)	1,117	1,117
Paid-in capital	633,239	639,645
Accumulated other comprehensive loss	(2,871)	(62,839)
Retained earnings (deficit)	(139,466)	10,773
Treasury stock, at cost (25,114,978 and 26,471,738 shares, respectively)	(165,524)	(173,332)
Total stockholders' equity	326,495	415,364
Total liabilities and stockholders' equity	$ 393,682	$ 642,336

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

Consolidated Statements of Cash Flows (unaudited)

APPENDIX

(In thousands)	Twelve Months Ended December 31, 2024	2023
Cash flows from operating activities:		
Net income (loss)	$ (150,262)	$ 14,516
Adjustments to reconcile net income (loss) to net cash provided by (used in) operations:		
Loss on divestitures	195,729	—
Impairments and other non-cash charges	—	6,356
Depreciation and amortization	27,530	31,372
Stock-based compensation expense	5,247	6,638
Provision for deferred income taxes	(20,304)	(482)
Credit loss expense	698	1,209
Gain on sale of assets	(4,297)	(2,904)
Gain on insurance recovery	(874)	—
Amortization of original issue discount and debt issuance costs	983	541
Change in assets and liabilities:		
(Increase) decrease in receivables	(28,012)	64,812
Decrease in inventories	9,746	2,256
(Increase) decrease in other assets	(3,913)	307
Increase (decrease) in accounts payable	12,488	(25,065)
Increase (decrease) in accrued liabilities and other	(6,590)	445
Net cash provided by operating activities	38,169	100,001

(In thousands)	Twelve Months Ended December 31, 2024	2023
Cash flows from investing activities:		
Capital expenditures	(43,531)	(29,232)
Proceeds from divestitures, net of cash disposed	48,499	19,833
Proceeds from sale of property, plant and equipment	4,997	3,709
Proceeds from insurance property claim	1,385	—
Other investing activities	(3,089)	—
Net cash provided by (used in) investing activities	8,261	(5,690)
Cash flows from financing activities:		
Borrowings on lines of credit	177,541	241,873
Payments on lines of credit	(224,292)	(277,591)
Debt issuance costs	(50)	—
Purchases of treasury stock	(4,505)	(34,265)
Proceeds from employee stock plans	139	606
Other financing activities	(15,715)	(11,670)
Net cash used in financing activities	(66,882)	(81,047)
Effect of exchange rate changes on cash	(212)	576
Net increase (decrease) in cash, cash equivalents, and restricted cash	(20,664)	13,840
Cash, cash equivalents, and restricted cash at beginning of period	38,901	25,061
Cash, cash equivalents, and restricted cash at end of period	$ 18,237	$ 38,901

Non-GAAP Financial Measures (unaudited)

APPENDIX

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

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

Consolidated	**Three Months Ended**			**Twelve Months Ended**	
(In thousands)	**December 31, 2024**	**September 30, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Income from continuing operations (GAAP)	$ 8,048	$ 14,869	$ 5,168	$ 35,599	$ 14,149
Gain on insurance recovery	—	—	—	(67)	—
Gain on legal settlement	—	—	—	(550)	—
Severance costs	416	113	—	1,337	1,487
Tax on adjustments	(87)	(24)	—	(151)	(312)
Unusual tax items (1)	(1,280)	(14,617)	—	(15,897)	—
Adjusted Income from Continuing Operations (non-GAAP)	$ 7,097	$ 341	$ 5,168	$ 20,271	$ 15,324
Adjusted Income from Continuing Operations (non-GAAP)	$ 7,097	$ 341	$ 5,168	$ 20,271	$ 15,324
Weighted average common shares outstanding - basic	86,416	86,377	85,003	85,819	86,401
Dilutive effect of stock options and restricted stock awards	806	1,113	2,225	1,576	1,914
Weighted average common shares outstanding - diluted	87,222	87,490	87,228	87,395	88,315
Adjusted Income from Continuing Operations Per Common Share - Diluted (non-GAAP):	$ 0.08	$ —	$ 0.06	$ 0.23	$ 0.17

(1) Unusual tax items for the three months ended December 31, 2024 and September 30, 2024 primarily reflects the release of valuation allowances on U.S. federal and state net operating losses and other tax credit carryforwards that are now expected to be realized following the sale of the Fluids Systems business.

Free Cash Flow

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

Consolidated	**Three Months Ended**			**Twelve Months Ended**	
(In thousands)	**December 31, 2024**	**September 30, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Net cash provided by (used in) operating activities (GAAP)	$ (4,127)	$ 2,765	$ 36,159	$ 38,169	$ 100,001
Capital expenditures	(13,591)	(9,472)	(9,098)	(43,531)	(29,232)
Proceeds from sale of property, plant and equipment	1,809	1,146	757	4,997	3,709
Free Cash Flow (non-GAAP)	$ (15,909)	$ (5,561)	$ 27,818	$ (365)	$ 74,478

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**			**Twelve Months Ended**	
(In thousands)	**December 31, 2024**	**September 30, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Revenues	$ 57,524	$ 44,207	$ 46,455	$ 217,489	$ 207,648
Operating income from continuing operations (GAAP)	$ 11,644	$ 1,234	$ 6,077	$ 32,351	$ 22,940
Income from continuing operations (GAAP)	$ 8,048	$ 14,869	$ 5,168	$ 35,599	$ 14,149
Interest expense, net	9	943	953	2,621	4,107
Provision (benefit) for income taxes	2,888	(14,016)	673	(6,738)	5,573
Depreciation and amortization	5,724	5,592	5,908	22,656	23,596
EBITDA from Continuing Operations (non-GAAP)	16,669	7,388	12,702	54,138	47,425
Gain on insurance recovery	—	—	—	(67)	—
Gain on legal settlement	—	—	—	(550)	—
Severance costs	416	113	—	1,337	1,487
Adjusted EBITDA from Continuing Operations (non-GAAP)	$ 17,085	$ 7,501	$ 12,702	$ 54,858	$ 48,912
Operating Margin (GAAP)	20.2 %	2.8 %	13.1 %	14.9 %	11.0 %
Adjusted EBITDA Margin from Continuing Operations (non-GAAP)	29.7 %	17.0 %	27.3 %	25.2 %	23.6 %

Non-GAAP Financial Measures (unaudited)

APPENDIX

Trailing Twelve Months ("TTM")

Consolidated	Three Months Ended				TTM
(In thousands)	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Revenues	$ 48,967	$ 66,791	$ 44,207	$ 57,524	$ 217,489
Operating income from continuing operations (GAAP)	$ 6,966	$ 12,507	$ 1,234	$ 11,644	$ 32,351
Income from Continuing Operations (GAAP)	$ 4,054	$ 8,628	$ 14,869	$ 8,048	$ 35,599
Interest expense, net	760	909	943	9	2,621
Provision (benefit) for income taxes	1,907	2,483	(14,016)	2,888	(6,738)
Depreciation and amortization	5,666	5,674	5,592	5,724	22,656
EBITDA from Continuing Operations (non-GAAP)	12,387	17,694	7,388	16,669	54,138
Gain on insurance recovery	(67)	—	—	—	(67)
Gain on legal settlement	(550)	—	—	—	(550)
Severance costs	633	175	113	416	1,337
Adjusted EBITDA from Continuing Operations (non-GAAP)	$ 12,403	$ 17,869	$ 7,501	$ 17,085	$ 54,858
Operating Margin (GAAP)	14.2 %	18.7 %	2.8 %	20.2 %	14.9 %
Adjusted EBITDA Margin from Continuing Operations (non-GAAP)	25.3 %	26.8 %	17.0 %	29.7 %	25.2 %

Non-GAAP Financial Measures (unaudited)

APPENDIX

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

Consolidated

(In thousands)	2021	2022	2023	2024
Income from continuing operations (GAAP)	$ 4,244	$ 822	$ 14,149	$ 35,599
Impairments and other charges	-	7,905	-	-
Gain on insurance recovery	-	-	-	(67)
Gain on legal settlement	(1,000)	-	-	(550)
Severance costs	569	338	1,487	1,337
Tax on adjustments	91	(1,731)	(312)	(151)
Unusual tax items	-	-	-	(15,897)
Adjusted Income from Continuing Operations (non-GAAP)	$ 3,904	$ 7,334	$ 15,324	$ 20,271
Adjusted Income from Continuing Operations (non-GAAP)	$ 3,904	$ 7,334	$ 15,324	$ 20,271
Weighted average common shares outstanding - basic	91,460	92,712	86,401	85,819
Dilutive effect of stock options and restricted stock awards	1,027	1,300	1,914	1,576
Weighted average common shares outstanding - diluted	92,487	94,012	88,315	87,395
Adjusted Income from Continuing Operations Per Common Share - Diluted (non-GAAP)	$ 0.04	$ 0.08	$ 0.17	$ 0.23

Non-GAAP Financial Measures (unaudited)

APPENDIX

EBITDA from Continuing Operations and Adjusted EBITDA from Continuing Operations

Consolidated

(In thousands)	2021	2022	2023	2024
Income from continuing operations (GAAP)	$ 4,244	$ 822	$ 14,149	$ 35,599
Interest expense, net	4,560	3,510	4,107	2,621
Provision (benefit) for income taxes	3,374	924	5,573	(6,738)
Depreciation and amortization	23,253	24,735	23,596	22,656
EBITDA from Continuing Operations (non-GAAP)	35,431	29,991	47,425	54,138
Impairments and other charges	-	7,905	-	-
Gain on insurance recovery	-	-	-	(67)
Gain on legal settlement	(1,000)	-	-	(550)
Facility exit costs and other, net	-	1,452	-	-
Gain on divestiture	-	(2,625)	-	-
Severance costs	569	338	1,487	1,337
Adjusted EBITDA from Continuing Operations (non-GAAP)	$ 35,000	$ 37,061	$ 48,912	$ 54,858

Non-GAAP Financial Measures (unaudited)

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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)	**2021**	**2022**	**2023**	**2024**
Net cash provided by (used in) operating activities (GAAP)	$ (3,013)	$ (25,021)	$ 100,001	$ 38,169
Capital expenditures	(21,793)	(28,273)	(29,232)	(43,531)
Proceeds from sale of property, plant and equipment	15,999	3,217	3,709	4,997
Free Cash Flow (non-GAAP)	$ (8,807)	$ (50,077)	$ 74,478	$ (365)

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)	**2021**	**2022**	**2023**	**2024**
Current debt	$ 19,210	$ 22,438	$ 16,916	$ 2,900
Long-term debt, less current portion	95,593	91,677	58,117	4,827
Total Debt	114,803	114,115	75,033	7,727
Less: cash and cash equivalents	(24,088)	(23,182)	(38,594)	(17,756)
Net Debt (Cash)	$ 90,715	$ 90,933	$ 36,439	$ (10,029)