



## Newpark Announces Non-Binding Memorandum Of Understanding For Joint Venture In The Kingdom Of Saudi Arabia

December 6, 2021

THE WOODLANDS, Texas, Dec. 6, 2021 /PRNewswire/ -- Newpark Resources, Inc. (NYSE: NR) ("Newpark" or the "Company") today announced that the Company's Fluids Systems operating segment and Industrialization and Energy Services Company ("TAQA"), based in Dhahran, Saudi Arabia, have entered into a non-binding preliminary Memorandum of Understanding ("MOU"). Through this MOU, both companies intend to establish a joint venture company providing oilfield chemicals and other high performance related products and services including, as the core business, drilling and reservoir (completion) fluids, industrial minerals, and related services in the Kingdom of Saudi Arabia with further potential future expansion into other strategic territories.

TAQA's Chief Executive Officer, Khalid M. Nouh, stated, "In line with our 2021 Strategy and the Kingdom's growing demand for cleaner energy from Unconventional Gas Resources, establishing this joint venture with a world-class drilling and completion fluids technology provider such as Newpark is a milestone in TAQA's journey to build capabilities and offer competitive, technically sound integrated Lump Sum Turnkey (LSTK) drilling to Saudi Aramco's growing market."

"This synergistic joint venture further advances our capabilities and customer focus in the Kingdom of Saudi Arabia," stated Mr. David Paterson, President of the Newpark Fluids Systems operating segment. "Combining our expertise ensures that our fluids-focused solutions, backed up by our award-winning best-in-class service quality, will meet our customers' challenges now and into the future."

Newpark will provide technical and other support to the joint venture, with a mandate to increase specialty chemicals research and development as well as manufacturing capabilities in Saudi Arabia, leveraging TAQA's existing product and service footprint.

### **About TAQA**

TAQA seeks to be a leader in the Oil Field Services and Equipment ("OFSE") market, increasing capacity and adding new capabilities, to cover a wide spectrum within Energy Services. TAQA continues to innovate by developing and deploying technologies, products and services, building long-term relationships with its customers. For more information, visit [www.taqa.com.sa](http://www.taqa.com.sa).

### **About Newpark**

Newpark Resources, Inc. is a geographically diversified supplier providing products, as well as rentals and services to a variety of industries, including oil and gas exploration, electrical transmission & distribution, pipeline, renewable energy, petrochemical, construction, and other industries. For more information, visit our website at [www.newpark.com](http://www.newpark.com).

*This news release 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," 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 in documents filed with the Securities and Exchange Commission by Newpark, particularly its Annual Report on Form 10-K for the year ended December 31, 2020, 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 the COVID-19 pandemic; the worldwide oil and natural gas industry; our customer concentration and reliance on the U.S. exploration and production market; our international operations; operating hazards present in the oil and natural gas industry and substantial liability claims, including catastrophic well incidents; our ability to attract, retain and develop qualified leaders, key employees and skilled personnel; and business acquisitions and capital investments. 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. Newpark's filings with the Securities and Exchange Commission can be obtained at no charge at [www.sec.gov](http://www.sec.gov), as well as through our website at [www.newpark.com](http://www.newpark.com).*

Contacts: Gregg Piontek  
Senior Vice President and  
Chief Financial Officer  
Newpark Resources, Inc.  
[gpiontek@newpark.com](mailto:gpiontek@newpark.com)  
281-362-6800

**C** View original content: <https://www.prnewswire.com/news-releases/newpark-announces-non-binding-memorandum-of-understanding-for-joint-venture-in-the-kingdom-of-saudi-arabia-301438269.html>

