

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-02960

NEWPARK

Newpark Resources, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

72-1123385

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

9320 Lakeside Boulevard, Suite 100

The Woodlands, Texas

(Address of principal executive offices)

77381

(Zip Code)

(281) 362-6800

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

Yes No

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

Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

Yes No

As of May 1, 2024, a total of 85,201,652 shares of common stock, \$0.01 par value per share, were outstanding.

NEWPARK RESOURCES, INC.
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FOR THE THREE MONTHS ENDED
MARCH 31, 2024

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

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

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

For further information regarding these and other factors, risks, and uncertainties that could cause actual results to differ, we refer you to the risk factors set forth in Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.

PART I FINANCIAL INFORMATION**ITEM 1. Financial Statements****Newpark Resources, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)**

(In thousands, except share data)	March 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 37,695	\$ 38,594
Receivables, net of allowance of \$4,853 and \$4,751, respectively	169,723	168,457
Inventories	131,599	141,079
Prepaid expenses and other current assets	8,901	9,094
Total current assets	347,918	357,224
Property, plant and equipment, net	203,293	195,289
Operating lease assets	20,779	20,731
Goodwill	47,253	47,283
Other intangible assets, net	16,323	17,114
Deferred tax assets	3,271	2,628
Other assets	1,992	2,067
Total assets	\$ 640,829	\$ 642,336
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current debt	\$ 16,433	\$ 16,916
Accounts payable	68,370	70,087
Accrued liabilities	39,792	49,281
Total current liabilities	124,595	136,284
Long-term debt, less current portion	61,005	58,117
Noncurrent operating lease liabilities	17,479	17,404
Deferred tax liabilities	7,256	8,307
Other noncurrent liabilities	8,905	6,860
Total liabilities	219,240	226,972
Commitments and contingencies (Note 9)		
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	641,061	639,645
Accumulated other comprehensive loss	(65,374)	(62,839)
Retained earnings	18,137	10,773
Treasury stock, at cost (26,467,812 and 26,471,738 shares, respectively)	(173,352)	(173,332)
Total stockholders' equity	421,589	415,364
Total liabilities and stockholders' equity	\$ 640,829	\$ 642,336

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

Newpark Resources, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

**Three Months Ended
March 31,**

(In thousands, except per share data)	2024	2023
Revenues	\$ 169,107	\$ 200,030
Cost of revenues	134,587	164,738
Selling, general and administrative expenses	24,344	25,410
Other operating (income) loss, net	(1,683)	(261)
Operating income	11,859	10,143
Foreign currency exchange (gain) loss	(31)	319
Interest expense, net	1,750	2,089
Income before income taxes	10,140	7,735
Provision for income taxes	2,847	2,115
Net income	<u>\$ 7,293</u>	<u>\$ 5,620</u>
Net income per common share - basic:	\$ 0.09	\$ 0.06
Net income per common share - diluted:	\$ 0.08	\$ 0.06

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

Newpark Resources, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

(In thousands)	Three Months Ended March 31,	
	2024	2023
Net income	\$ 7,293	\$ 5,620
Foreign currency translation adjustments (net of tax benefit of \$81 and \$10)	(2,535)	1,999
Comprehensive income	<u>\$ 4,758</u>	<u>\$ 7,619</u>

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

Newpark Resources, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

(In thousands)	Common Stock	Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total
Balance at December 31, 2022	\$ 1,115	\$ 641,266	\$ (67,186)	\$ 2,489	\$ (154,656)	\$ 423,028
Net income	—	—	—	5,620	—	5,620
Employee stock options, restricted stock and employee stock purchase plan	—	—	—	—	(7)	(7)
Stock-based compensation expense	—	1,738	—	—	—	1,738
Treasury shares purchased at cost	—	—	—	—	(15,149)	(15,149)
Foreign currency translation, net of tax	—	—	1,999	—	—	1,999
Balance at March 31, 2023	<u>\$ 1,115</u>	<u>\$ 643,004</u>	<u>\$ (65,187)</u>	<u>\$ 8,109</u>	<u>\$ (169,812)</u>	<u>\$ 417,229</u>
Balance at December 31, 2023	\$ 1,117	\$ 639,645	\$ (62,839)	\$ 10,773	\$ (173,332)	\$ 415,364
Net income	—	—	—	7,293	—	7,293
Employee stock options, restricted stock and employee stock purchase plan	—	(79)	—	71	25	17
Stock-based compensation expense	—	1,495	—	—	—	1,495
Treasury shares purchased at cost	—	—	—	—	(45)	(45)
Foreign currency translation, net of tax	—	—	(2,535)	—	—	(2,535)
Balance at March 31, 2024	<u>\$ 1,117</u>	<u>\$ 641,061</u>	<u>\$ (65,374)</u>	<u>\$ 18,137</u>	<u>\$ (173,352)</u>	<u>\$ 421,589</u>

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

Newpark Resources, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 7,293	\$ 5,620
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	7,411	7,895
Stock-based compensation expense	1,495	1,738
Provision for deferred income taxes	(1,551)	(726)
Credit loss expense	137	272
Gain on sale of assets	(390)	(554)
Gain on insurance recovery	(874)	—
Amortization of original issue discount and debt issuance costs	131	138
Change in assets and liabilities:		
(Increase) decrease in receivables	(3,140)	27,287
(Increase) decrease in inventories	8,250	(3,870)
Decrease in other assets	39	1,098
Decrease in accounts payable	(306)	(1,233)
Decrease in accrued liabilities and other	(6,545)	(8,221)
Net cash provided by operating activities	11,950	29,444
Cash flows from investing activities:		
Capital expenditures	(13,882)	(6,972)
Proceeds from divestitures	—	7,153
Proceeds from sale of property, plant and equipment	1,143	740
Net cash provided by (used in) investing activities	(12,739)	921
Cash flows from financing activities:		
Borrowings on lines of credit	52,561	76,447
Payments on lines of credit	(48,633)	(90,212)
Purchases of treasury stock	—	(15,006)
Proceeds from employee stock plans	17	—
Other financing activities	(3,356)	(1,499)
Net cash provided by (used in) financing activities	589	(30,270)
Effect of exchange rate changes on cash	(761)	375
Net increase (decrease) in cash, cash equivalents, and restricted cash	(961)	470
Cash, cash equivalents, and restricted cash at beginning of period	38,901	25,061
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 37,940</u>	<u>\$ 25,531</u>

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

NEWPARK RESOURCES, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Basis of Presentation and Significant Accounting Policies

Newpark Resources, Inc. is a geographically diversified supplier providing environmentally-sensitive products, as well as rentals and services to customers across multiple industries. The accompanying unaudited condensed consolidated financial statements of Newpark Resources, Inc. and our wholly-owned subsidiaries, which we collectively refer to as the “Company,” “we,” “our,” or “us,” have been prepared in accordance with Rule 10-01 of Regulation S-X for interim financial statements required to be filed with the Securities and Exchange Commission, and do not include all information and footnotes required by the accounting principles generally accepted in the United States (“U.S. GAAP”) for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023. Our fiscal year end is December 31 and our first quarter represents the three-month period ended March 31. The results of operations for the first quarter of 2024 are not necessarily indicative of the results to be expected for the entire year. Unless otherwise noted, all currency amounts are stated in U.S. dollars.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary to present fairly our financial position as of March 31, 2024 and our results of operations and cash flows for the first quarter of 2024 and 2023. All adjustments are of a normal recurring nature. Our balance sheet at December 31, 2023 is derived from the audited consolidated financial statements at that date.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. For further information, see Note 1 in our Annual Report on Form 10-K for the year ended December 31, 2023.

We currently operate our business through two reportable segments: Fluids Systems and Industrial Solutions.

- Our Fluids Systems segment provides drilling and completion fluids products and related technical services to customers for oil, natural gas, and geothermal projects primarily in Europe, the Middle East and Africa (“EMEA”), North America, as well as certain countries in Asia Pacific.

Over the past few years, our primary focus within the Fluids Systems segment has been the transformation into a more agile and simplified business focused on key markets, while monetizing assets in underperforming or sub-scale markets and reducing our invested capital, particularly in the U.S. In 2023, we exited our stimulation chemicals product line, certain operations for offshore Australia and our operations in Chile. In September 2023, we launched a formal sale process for substantially all the Fluids Systems business. See Note 2 for additional information.

- Our Industrial Solutions segment provides temporary worksite access solutions, including the rental of our recyclable composite matting systems, along with related site construction and services to customers in various markets including power transmission, oil and natural gas exploration and production (“E&P”), pipeline, renewable energy, petrochemical, construction and other industries, primarily in the United States and United Kingdom. We also sell our manufactured recyclable composite mats to customers around the world, with power transmission being the primary end-market.

New Accounting Pronouncements

Standards Not Yet Adopted

Segment Reporting. In November 2023, the Financial Accounting Standards Board (“FASB”) issued new guidance which is intended to improve reportable segment disclosure requirements through enhanced disclosures. The amendments require disclosure of significant segment expenses regularly provided to the chief operating decision maker (CODM) as well as other segment items, extend certain annual disclosures to interim periods, clarify the applicability to single reportable segment entities, permit more than one measure of profit or loss to be reported under certain conditions, and require disclosure of the title and position of the CODM. This guidance will be effective for us for the year ending December 31, 2024. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

Income Taxes: Improvements to Income Tax Disclosures. In December 2023, the FASB issued new guidance which is intended to enhance the transparency and decision usefulness of income tax disclosures. This guidance will be effective for us in the first quarter of 2025. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

Note 2 – Divestitures and Other Exit Activities

We regularly review our global portfolio of business activities, evaluating changes in the outlook for our served markets and customer priorities, while identifying opportunities for value-creating options in our portfolio. As part of these reviews, we have taken the following strategic actions.

Review of Strategic Alternatives for Fluids Systems Business

We initiated a review of strategic alternatives for the long-term positioning of the Fluids Systems division in June 2023, and in September 2023, we launched a formal sale process for substantially all the Fluids Systems business as part of this strategic review.

The ongoing Fluids sale process did not meet the held for sale accounting criteria as of March 31, 2024, and as such, continued to be accounted for as held for use. As of March 31, 2024, the Fluids Systems business had approximately \$226 million of net assets, including \$35 million in cash, \$14 million of debt, and \$174 million of net working capital. In addition, as of March 31, 2024, the Fluids Systems business had approximately \$62 million of accumulated translation losses, which would be reclassified as a charge to income upon a disposition or substantial liquidation of the associated entities.

Exit of Other Operations

In addition to the above, in 2023, we made the decision to exit our offshore Australia operations, as well as our stimulation chemicals product line. We expect to incur certain exit related costs in 2024 of approximately \$1 million from the exit of our offshore Australia operations. In 2023, we also completed our customer contract in Chile and completed the substantial liquidation of our Chile subsidiary. The operating results for these now exited businesses were not material for the first quarter of 2024 or 2023.

Note 3 – Earnings Per Share

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

(In thousands, except per share data)	First Quarter	
	2024	2023
Numerator		
Net income - basic and diluted	\$ 7,293	\$ 5,620
Denominator		
Weighted average common shares outstanding - basic	85,001	88,573
Dilutive effect of stock options and restricted stock awards	2,244	1,997
Weighted average common shares outstanding - diluted	87,245	90,570
Net income per common share		
Basic	\$ 0.09	\$ 0.06
Diluted	\$ 0.08	\$ 0.06

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

(In thousands)	First Quarter	
	2024	2023
Stock options and restricted stock awards	494	737

Note 4 – Repurchase Program

In November 2018, our Board of Directors authorized a securities repurchase program available for repurchases of any combination of our common stock and our unsecured convertible senior notes, which matured in December 2021. In February 2024, our Board of Directors replaced the existing program with a new repurchase program for repurchases of common stock up to \$50.0 million.

Our repurchase program authorizes us to purchase outstanding shares of our common stock in the open market or as otherwise determined by management, subject to certain limitations under the Amended ABL Facility (as defined in Note 7) and other factors. The repurchase program has no specific term. Repurchases are expected to be funded from borrowings under our Amended ABL Facility, operating cash flows, and available cash on hand. As part of the share repurchase program, our management has been authorized to establish trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934. As of March 31, 2024, we had \$50.0 million remaining under the program.

There were no shares of common stock repurchased under the repurchase program during the first quarter of 2024. During the first quarter of 2023, we repurchased an aggregate of 3.4 million shares of our common stock under the repurchase program for a total cost of \$15.1 million.

Note 5 – Receivables

Receivables consisted of the following:

(In thousands)	March 31, 2024	December 31, 2023
Trade receivables:		
Gross trade receivables	\$ 164,962	\$ 164,292
Allowance for credit losses	(4,853)	(4,751)
Net trade receivables	160,109	159,541
Income tax receivables	2,532	2,984
Other receivables	7,082	5,932
Total receivables, net	\$ 169,723	\$ 168,457

Other receivables included \$4.2 million and \$3.6 million for value added, goods and service taxes related to foreign jurisdictions as of March 31, 2024 and December 31, 2023, respectively. In addition, other receivables included an insurance receivable balance of \$1.4 million as of March 31, 2024.

Changes in our allowance for credit losses were as follows:

(In thousands)	First Quarter	
	2024	2023
Balance at beginning of period	\$ 4,751	\$ 4,817
Credit loss expense	137	272
Write-offs, net of recoveries	(35)	(89)
Balance at end of period	<u>\$ 4,853</u>	<u>\$ 5,000</u>

Note 6 – Inventories

Inventories consisted of the following:

(In thousands)	March 31, 2024	December 31, 2023
Raw materials:		
Fluids Systems	\$ 98,530	\$ 104,227
Industrial Solutions	4,668	4,232
Total raw materials	103,198	108,459
Blended fluids systems components	17,142	18,246
Finished goods — mats	11,259	14,374
Total inventories	\$ 131,599	\$ 141,079

Raw materials for the Fluids Systems segment consist primarily of chemicals and other additives that are consumed in the production of our fluids systems. Raw materials for the Industrial Solutions segment consist primarily of resins and other materials used to manufacture composite mats, as well as materials that are consumed in providing spill containment and other services to our customers. Our blended fluids systems components consist of base fluids systems that have been either mixed internally at our blending facilities or purchased from third-party vendors. These base fluids systems require raw materials to be added, as needed to meet specified customer requirements.

Note 7 – Financing Arrangements and Fair Value of Financial Instruments

Financing arrangements consisted of the following:

(In thousands)	March 31, 2024			December 31, 2023		
	Principal Amount	Unamortized Discount and Debt Issuance Costs	Total Debt	Principal Amount	Unamortized Discount and Debt Issuance Costs	Total Debt
Amended ABL Facility	\$ 48,000	\$ —	\$ 48,000	\$ 45,000	\$ —	\$ 45,000
Foreign subsidiary facilities	11,670	—	11,670	11,394	—	11,394
Finance leases	11,251	—	11,251	9,899	—	9,899
U.K. term loan	5,302	(38)	5,264	5,793	(49)	5,744
Other debt	1,261	(8)	1,253	3,007	(11)	2,996
Total debt	77,484	(46)	77,438	75,093	(60)	75,033
Less: current portion	(16,433)	—	(16,433)	(16,916)	—	(16,916)
Long-term debt	\$ 61,051	\$ (46)	\$ 61,005	\$ 58,177	\$ (60)	\$ 58,117

Asset-Based Loan Facility. In October 2017, we entered into a U.S. asset-based revolving credit agreement, which was amended in March 2019 and amended and restated in May 2022 (the “Amended ABL Facility”). The Amended ABL Facility provides financing of up to \$175.0 million available for borrowings (inclusive of letters of credit), which can be increased up to \$250.0 million, subject to certain conditions. The Amended ABL Facility has a five-year term expiring May 2027, is based on a Bloomberg Short-Term Bank Yield Index (“BSBY”) pricing grid, and includes a mechanism to incorporate a sustainability-linked pricing framework with the consent of the required lenders (as defined in the Amended ABL Facility).

As of March 31, 2024, our total availability under the Amended ABL Facility was \$110.0 million, of which \$48.0 million was drawn and \$4.0 million was used for outstanding letters of credit, resulting in remaining availability of \$58.0 million.

Borrowing availability under the Amended ABL Facility is calculated based on eligible U.S. accounts receivable, inventory and composite mats included in the rental fleet, net of reserves and subject to limits on certain of the assets included in the borrowing base calculation. To the extent pledged by the borrowers, the borrowing base calculation also includes the amount of eligible pledged cash. The administrative agent may establish reserves in accordance with the Amended ABL Facility, in part based on appraisals of the asset base, and other limits in its discretion, which could reduce the amounts otherwise available under the Amended ABL Facility.

Under the terms of the Amended ABL Facility, we may elect to borrow at a variable interest rate based on either, (1) the BSBY rate (subject to a floor of zero) or (2) the base rate (subject to a floor of zero), equal to the highest of (a) the federal funds rate plus 0.50%, (b) the prime rate of Bank of America, N.A., and (c) BSBY for a one-month interest period plus 1.00%, plus, in each case, an applicable margin per annum. The applicable margin ranges from 1.50% to 2.00% per annum for BSBY borrowings, and 0.50% to 1.00% per annum for base rate borrowings, based on the consolidated leverage ratio (as defined in the Amended ABL Facility) as of the last day of the most recent fiscal quarter. We are also required to pay a commitment fee equal to (i) 0.375% per annum at any time the average daily unused portion of the commitments is greater than 50% and (ii) 0.25% per annum at any time the average daily unused portion of the commitments is less than 50%.

As of March 31, 2024, the applicable margin for borrowings under the Amended ABL Facility was 1.50% with respect to BSBY borrowings and 0.50% with respect to base rate borrowings. As of March 31, 2024, the weighted average interest rate for the Amended ABL Facility was 6.9% and the applicable commitment fee on the unused portion of the Amended ABL Facility was 0.375% per annum.

The Amended ABL Facility is a senior secured obligation of the Company and certain of our U.S. subsidiaries constituting borrowers thereunder, secured by a first priority lien on substantially all of the personal property and certain real property of the borrowers, including a first priority lien on certain equity interests of direct or indirect domestic subsidiaries of the borrowers and certain equity interests issued by certain foreign subsidiaries of the borrowers.

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

The Amended ABL Facility requires compliance with the following financial covenants: (i) a minimum fixed charge coverage ratio of 1.00 to 1.00 for the most recently completed four fiscal quarters and (ii) while a leverage covenant trigger period (as defined in the Amended ABL Facility) is in effect, a maximum consolidated leverage ratio of 4.00 to 1.00 as of the last day of the most recently completed fiscal quarter.

The Amended ABL Facility includes customary events of default including non-payment of principal, interest or fees, violation of covenants, inaccuracy of representations or warranties, cross-default to other material indebtedness, bankruptcy and insolvency events, invalidity or impairment of security interests or invalidity of loan documents, certain ERISA events, unsatisfied or unstayed judgments and change of control.

Other Financing Arrangements. Certain of our foreign subsidiaries maintain local credit arrangements consisting primarily of lines of credit or overdraft facilities which are generally renewed on an annual basis. We utilize local financing arrangements in our foreign operations in order to provide short-term local liquidity needs. In addition, in April 2022, a U.K. subsidiary entered a £7.0 million term loan and a £2.0 million revolving credit facility. Both the term loan and revolving credit facility mature in April 2025 and bear interest at a rate of Sterling Overnight Index Average plus a margin of 3.25% per year. As of March 31, 2024, the interest rate for the U.K. facilities was 8.4%. The term loan is payable in quarterly installments of £350,000 plus interest beginning June 2022 and a £2.8 million payment due at maturity. We also maintain finance leases primarily related to transportation equipment. During the first quarter of 2024, we entered into \$2.2 million of new finance lease liabilities in exchange for leased assets.

In addition, at March 31, 2024, we had \$40.2 million in outstanding letters of credit, performance bonds, and other guarantees for which certain of the letters of credit are collateralized by \$0.2 million in restricted cash.

Our financial instruments include cash and cash equivalents, receivables, payables, and debt. We believe the carrying values of these instruments approximated their fair values at March 31, 2024 and December 31, 2023.

Note 8 – Income Taxes

The provision for income taxes was \$2.8 million for the first quarter of 2024, reflecting an effective tax rate of 28%, compared to income taxes of \$2.1 million for the first quarter of 2023, reflecting an effective tax rate of 27%. The provision for income taxes for the first quarter of 2024 and 2023 primarily reflects income taxes associated with our international operations, as the tax provision associated with U.S. income is largely offset by the partial valuation allowance release associated with previously unbenefited U.S. net operating losses.

Note 9 – Commitments and Contingencies

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

The first quarter of 2024 includes a \$0.9 million gain related to the final insurance settlement associated with Hurricane Ida in August 2021, as well as a \$0.6 million gain related to a legal settlement.

Note 10 – Supplemental Disclosures to the Statements of Cash Flows

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

(In thousands)	First Quarter	
	2024	2023
Cash paid for:		
Income taxes (net of refunds)	\$ 2,960	\$ 2,261
Interest	\$ 1,615	\$ 1,998

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

(In thousands)	March 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 37,695	\$ 38,594
Restricted cash (included in prepaid expenses and other current assets)	245	307
Cash, cash equivalents, and restricted cash	<u>\$ 37,940</u>	<u>\$ 38,901</u>

Note 11 – Segment Data

Summarized operating results for our reportable segments are shown in the following table (net of inter-segment transfers):

(In thousands)	First Quarter	
	2024	2023
Revenues		
Fluids Systems	\$ 120,140	\$ 144,174
Industrial Solutions	48,967	55,856
Total revenues	<u>\$ 169,107</u>	<u>\$ 200,030</u>
Operating income (loss)		
Fluids Systems	\$ 6,836	\$ 3,466
Industrial Solutions	12,936	14,483
Corporate office	(7,913)	(7,806)
Total operating income	<u>\$ 11,859</u>	<u>\$ 10,143</u>

Operating results shown above include the following items:

(In thousands)	First Quarter	
	2024	2023
Fluids sale process transaction expenses	\$ 313	\$ —
Gain on insurance recovery	(807)	—
Facility exit costs and other, net	—	2,292
Severance costs	515	955
Total Fluids Systems	<u>21</u>	<u>3,247</u>
Gain on insurance recovery	(67)	—
Gain on legal settlement	(550)	—
Severance costs	518	—
Total Industrial Solutions	<u>(99)</u>	<u>—</u>
Fluids sale process transaction expenses	1,943	—
Severance costs	114	—
Total Corporate office	<u>2,057</u>	<u>—</u>
Total	<u>\$ 1,979</u>	<u>\$ 3,247</u>

The following table presents further disaggregated revenues for the Fluids Systems segment:

(In thousands)	First Quarter	
	2024	2023
United States	\$ 30,477	\$ 68,898
Canada	21,223	19,365
Total North America	51,700	88,263
EMEA	62,555	52,577
Other	5,885	3,334
Total International	68,440	55,911
Total Fluids Systems revenues	\$ 120,140	\$ 144,174

The following table presents further disaggregated revenues for the Industrial Solutions segment:

(In thousands)	First Quarter	
	2024	2023
Rental revenues	\$ 21,232	\$ 21,131
Service revenues	13,949	15,229
Product sales revenues	13,786	19,496
Total Industrial Solutions revenues	\$ 48,967	\$ 55,856

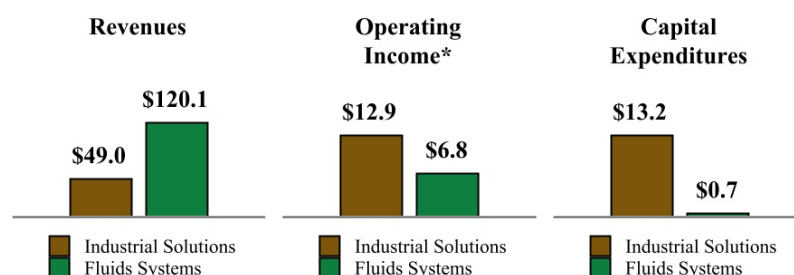
ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition, results of operations, liquidity, and capital resources should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included in this report as well as our Annual Report on Form 10-K for the year ended December 31, 2023. Our first quarter represents the three-month period ended March 31. Unless otherwise noted, all currency amounts are stated in U.S. dollars. The reference to a “Note” herein refers to the accompanying Notes to Unaudited Condensed Consolidated Financial Statements contained in Item 1 “Financial Statements.”

Business Overview

Newpark Resources, Inc. (the “Company,” “we,” “our,” or “us”) is a geographically diversified supplier providing environmentally-sensitive products, as well as rentals and services to customers across multiple industries. We currently operate our business through two reportable segments: Industrial Solutions and Fluids Systems, as described further below.

Over much of the past decade, while the Fluids Systems segment has been the primary driver of revenues, the Industrial Solutions segment has been the primary driver of operating income, cash flows, and financial returns. Consequently, our growth investments in recent years have been heavily concentrated in the Industrial Solutions segment. The relative revenues, operating income, and capital expenditures for the Industrial Solutions and Fluids Systems segments for the first quarter of 2024 are as follows (amounts in millions):



* See Note 11 for certain items included in the Fluids Systems and Industrial Solutions segment operating results.

In June 2023, we announced that we initiated a review of strategic alternatives for the long-term positioning of the Fluids Systems division. We have retained Lazard to serve as our exclusive financial advisor in connection with the strategic review. In September 2023, we launched a formal sale process for substantially all the Fluids Systems business as part of this strategic review. While the sale process is ongoing, we anticipate substantially completing the process in mid-2024, although it is not certain that any such transaction will be consummated on that timeline or at all. As part of the strategic review, we will continue to evaluate under-performing areas within our business and anticipate additional actions may be necessary to optimize our operational footprint and invested capital within the Fluids Systems segment. If we successfully complete the process to substantially exit the Fluids Systems segment, our remaining operations will primarily reflect a specialty rental and service business, serving the utilities sector and other critical infrastructure markets. See further information below.

2024 Priorities

The following priorities have been established for 2024:

- *Accelerate Industrial Solutions Growth* – We plan to continue to prioritize investment capital in the growth of our Industrial Solutions business, where over the past several years, we have seen the strong market adoption of our specialty rental products and differentiated service offering. During the first quarter of 2024, approximately 95% of our capital expenditures were directed to the Industrial Solutions segment.
- *Drive Operational Efficiency* – We plan to maintain our focus on efficiency improvements and operating cost optimization across every aspect of our global footprint. With a simplified business model and enhanced focus on balance sheet optimization, we seek to improve returns and consistency in cash flow generation. In addition, we continue to evaluate and execute actions intended to streamline the organization and our cost structure, driving improvements in profitability. During the first quarter of 2024, we continued to take actions to streamline our overhead structure across both segments and the corporate office, generating approximately \$3 million in annual cost savings, while incurring \$1.1 million of severance costs.
- *Prioritize Return of Capital* – We are committed to maintaining a strong balance sheet, using excess cash generation to reduce our debt and return value to our shareholders. In February 2024, our Board of Directors replaced our existing share repurchase program with a new program for repurchases of common stock up to \$50.0 million.

Segment Overview

Industrial Solutions – Our Industrial Solutions segment, which generated 29% of our consolidated revenues and 65% of our segment-level operating income for the first quarter of 2024, provides temporary worksite access solutions, including the rental of our manufactured recyclable composite matting systems, along with related site construction and services to customers in various markets including power transmission, E&P, pipeline, renewable energy, petrochemical, construction and other industries, primarily in the United States and United Kingdom. We also sell our manufactured recyclable composite mats to customers around the world, with power transmission being the primary end-market.

The expansion of our business within the power transmission and other industrial markets remains a strategic priority for us due to the relative stability of such markets compared to E&P, as well as the magnitude of growth opportunity in these markets, including the potential positive impact from the energy transition and future legislation and regulations related to greenhouse gas emissions and climate change. We expect customer activity, particularly in the power transmission sector, will remain robust in the coming years, driven in part by the impacts of the U.S. energy transition and the increasing investment in grid reliance initiatives.

Fluids Systems – Our Fluids Systems segment, which generated 71% of our consolidated revenues and 35% of our segment-level operating income for the first quarter of 2024, provides drilling and completion fluids products and related technical services to customers for oil, natural gas, and geothermal projects primarily in EMEA and North America, as well as certain countries in Asia Pacific. Over the past few years, our primary focus within Fluids Systems has been the transformation into a more agile and simplified business focused on key markets, while monetizing assets in underperforming or sub-scale markets and reducing our invested capital to drive improvements in segment profitability and returns.

Our Fluids Systems operating results remain dependent on oil and natural gas drilling activity levels in the markets we serve and the nature of the drilling operations, which governs the revenue potential of each well. Drilling activity levels depend on a variety of factors, including oil and natural gas commodity pricing, inventory levels, product demand, and regulatory restrictions. Oil and natural gas prices and activity are cyclical and volatile, and this market volatility has a significant impact on our Fluids Systems operating results.

Rig count data remains the most widely accepted indicator of drilling activity. Average North American rig count data for the first quarter of 2024 and 2023 is as follows:

	First Quarter		2024 vs 2023	
	2024	2023	Count	%
U.S. Rig Count	623	760	(137)	(18)%
Canada Rig Count	208	221	(13)	(6)%
North America Rig Count	831	981	(150)	(15)%

Source: Baker Hughes Company

In 2023, market activity in the U.S. steadily declined, ending the year at 622 active rigs, down 20% from the end of 2022. Despite recent strength in oil prices, the 2024 outlook for U.S. market activity generally remains below the 2023 average level, as many of our customers maintain strong capital discipline and prioritize cash flow generation over growth.

Outside of North America, drilling activity is generally more stable as this drilling activity is based on longer-term economic projections and multi-year drilling programs, which typically reduces the impact of short-term changes in commodity prices on overall drilling activity. Further, geopolitical events in recent years are causing several markets to increase drilling activity levels, to help ensure reliable energy supply in the coming years, while reducing their dependency on Russia-sourced oil and natural gas. Consequently, the outlook for several markets within the EMEA region remains strong, with growth in activity expected over the next few years.

2023 Strategic Actions

The following strategic actions were taken in 2023.

Review of Strategic Alternatives for Fluids Systems Business

As described above, we launched a formal sale process for substantially all the Fluids Systems business in September 2023. The ongoing Fluids sale process did not meet the held for sale accounting criteria as of March 31, 2024, and as such, continued to be accounted for as held for use. As of March 31, 2024, the Fluids Systems business had approximately \$226 million of net assets, including \$35 million in cash, \$14 million of debt, and \$174 million of net working capital. In addition, as of March 31, 2024, the Fluids Systems business had approximately \$62 million of accumulated translation losses, which would be reclassified as a charge to income upon a disposition or substantial liquidation of the associated entities.

As we continue to evaluate strategic alternatives for our Fluids Systems portfolio, we may incur future charges, including a loss on a potential transaction related to these efforts or potential asset impairments, which may negatively impact our future results.

Exit of Other Operations

In addition to the above, in 2023, we made the decision to exit our offshore Australia operations, as well as our stimulation chemicals product line. We expect to incur certain exit related costs in 2024 of approximately \$1 million from the exit of our offshore Australia operations. In 2023, we also completed our customer contract in Chile and completed the substantial liquidation of our Chile subsidiary. The operating results for these now exited businesses were not material for the first quarter of 2024 or 2023.

First Quarter of 2024 Compared to First Quarter of 2023

Consolidated Results of Operations

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

(In thousands)	First Quarter		2024 vs 2023	
	2024	2023	\$	%
Revenues	\$ 169,107	\$ 200,030	\$ (30,923)	(15)%
Cost of revenues	134,587	164,738	(30,151)	(18)%
Selling, general and administrative expenses	24,344	25,410	(1,066)	(4)%
Other operating (income) loss, net	(1,683)	(261)	(1,422)	NM
Operating income	11,859	10,143	1,716	17 %
Foreign currency exchange (gain) loss	(31)	319	(350)	NM
Interest expense, net	1,750	2,089	(339)	(16)%
Income before income taxes	10,140	7,735	2,405	31 %
Provision for income taxes	2,847	2,115	732	35 %
Net income	<u>\$ 7,293</u>	<u>\$ 5,620</u>	<u>\$ 1,673</u>	30 %

Revenues

Revenues decreased 15% to \$169.1 million for the first quarter of 2024, compared to \$200.0 million for the first quarter of 2023. This \$30.9 million decrease in revenues includes a \$43.5 million (31%) decrease in North America, comprised of a \$36.6 million decrease in the Fluids Systems segment and a \$6.9 million decrease in the Industrial Solutions segment. In our Fluids Systems segment, revenues from our North America operations decreased primarily due to the effect of lower U.S. market share and reduced U.S. market activity. In our Industrial Solutions segment, revenues from our North America operations decreased primarily due to lower product sales, which typically fluctuate based on the timing of customer projects and orders. Revenues from our international operations increased by \$12.6 million (21%), driven by higher Fluids Systems activity in Europe and Africa. Additional information regarding the change in revenues is provided within the operating segment results below.

Cost of revenues

Cost of revenues decreased 18% to \$134.6 million for the first quarter of 2024, compared to \$164.7 million for the first quarter of 2023. This \$30.2 million decrease in cost of revenues was primarily driven by the 15% decrease in revenues described above, as well as the impact of segment revenue mix, with Industrial Solutions representing a higher proportion of revenues for the first quarter of 2024, as compared to the prior year.

Selling, general and administrative expenses

Selling, general and administrative expenses decreased \$1.1 million to \$24.3 million for the first quarter of 2024, compared to \$25.4 million for the first quarter of 2023. This decrease was primarily driven by lower personnel expense resulting from efforts to streamline the overhead structure partially offset by higher strategic planning project costs. The first quarter of 2024 includes \$2.2 million related to the Fluids sale process while the first quarter of 2023 included \$0.9 million primarily related to strategic planning and an organizational design project. Selling, general and administrative expenses as a percentage of revenues was 14.4% for the first quarter of 2024 compared to 12.7% for the first quarter of 2023.

Other operating (income) loss, net

The first quarter of 2024 includes a \$0.9 million gain related to the final insurance settlement associated with Hurricane Ida in August 2021, which caused damage to our facilities in Fourchon, Louisiana, as well as a \$0.6 million gain related to a legal settlement in the Industrial Solutions segment. Other operating (income) loss, net, also includes gains and losses on sales of assets.

Foreign currency exchange

Foreign currency exchange was minimal for the first quarter of 2024 and 2023, and reflects the impact of currency translation on assets and liabilities (including intercompany balances) that are denominated in currencies other than functional currencies.

Interest expense, net

Interest expense was \$1.8 million for the first quarter of 2024 compared to \$2.1 million for the first quarter of 2023. The decrease in interest expense is primarily due to a decrease in average debt outstanding.

Provision for income taxes

The provision for income taxes was \$2.8 million for the first quarter of 2024, reflecting an effective tax rate of 28%, compared to income taxes of \$2.1 million for the first quarter of 2023, reflecting an effective tax rate of 27%. The provision for income taxes for the first quarter of 2024 and 2023 primarily reflects income taxes associated with our international operations, as the tax provision associated with U.S. income is largely offset by the partial valuation allowance release associated with previously unbenefited U.S. net operating losses.

Operating Segment Results

Summarized financial information for our reportable segments is shown in the following table (net of inter-segment transfers):

(In thousands)	First Quarter		2024 vs 2023	
	2024	2023	\$	%
Revenues				
Fluids Systems	\$ 120,140	\$ 144,174	\$ (24,034)	(17)%
Industrial Solutions	48,967	55,856	(6,889)	(12)%
Total revenues	\$ 169,107	\$ 200,030	\$ (30,923)	(15)%
Operating income (loss)				
Fluids Systems	\$ 6,836	\$ 3,466	\$ 3,370	
Industrial Solutions	12,936	14,483	(1,547)	
Corporate office	(7,913)	(7,806)	(107)	
Total operating income	\$ 11,859	\$ 10,143	\$ 1,716	
Segment operating margin				
Fluids Systems	5.7 %	2.4 %		
Industrial Solutions	26.4 %	25.9 %		

Fluids Systems

Revenues

Total revenues for this segment consisted of the following:

(In thousands)	First Quarter		2024 vs 2023	
	2024	2023	\$	%
United States	\$ 30,477	\$ 68,898	\$ (38,421)	(56)%
Canada	21,223	19,365	1,858	10 %
Total North America	51,700	88,263	(36,563)	(41)%
EMEA	62,555	52,577	9,978	19 %
Other	5,885	3,334	2,551	77 %
Total International	68,440	55,911	12,529	22 %
Total Fluids Systems revenues	\$ 120,140	\$ 144,174	\$ (24,034)	(17)%

North America revenues decreased 41% to \$51.7 million for the first quarter of 2024, compared to \$88.3 million for the first quarter of 2023, primarily related to a decline in U.S. land as a result of lower market share and reduced market activity. Canada revenues increased \$1.9 million driven primarily by elevated product consumption per rig and a slight increase in market share, which typically fluctuates based on customer mix and timing of projects.

International revenues increased 22% to \$68.4 million for the first quarter of 2024, compared to \$55.9 million for the first quarter of 2023. The increase was primarily driven by higher customer activity and elevated product consumption per rig in Europe and Africa.

Operating income

The Fluids Systems segment generated operating income of \$6.8 million for the first quarter of 2024 compared to \$3.5 million for the first quarter of 2023. The improvement in operating income despite the lower revenues primarily reflects the combined effects of improved regional mix (higher international revenues, lower U.S. revenues) and improvements in customer pricing, particularly within the international markets, as well as cost reductions within the U.S. business. In addition, the first quarter of 2024 segment operating income includes \$0.8 million in severance costs and transaction expenses related to the ongoing Fluids Systems segment sale process offset by a \$0.8 million gain on insurance recovery, while the first quarter of 2023 segment operating income included \$3.2 million in charges primarily related to facility exit and severance costs.

Industrial Solutions

Revenues

Total revenues for this segment consisted of the following:

(In thousands)	First Quarter		2024 vs 2023	
	2024	2023	\$	%
Rental and service revenues	\$ 35,181	\$ 36,360	\$ (1,179)	(3)%
Product sales revenues	13,786	19,496	(5,710)	(29)%
Total Industrial Solutions revenues	\$ 48,967	\$ 55,856	\$ (6,889)	(12)%

Rental and service revenues decreased for the first quarter of 2024, reflecting a decline in service revenues, primarily driven by the impact of timing of certain customer projects, partially offset by a slight increase in rental revenues, driven primarily by higher volume. Product sales revenues decreased for the first quarter of 2024, and typically fluctuate based on the timing of customer projects and orders.

Operating income

The Industrial Solutions segment generated operating income of \$12.9 million for the first quarter of 2024 compared to \$14.5 million for the first quarter of 2023, the decrease being primarily attributable to the lower revenues, partially offset by higher profitability driven by efficiencies in rental and service activities as well as manufacturing.

Corporate Office

Corporate office expenses increased \$0.1 million to \$7.9 million for the first quarter of 2024, compared to \$7.8 million for the first quarter of 2023. This slight increase was primarily driven by higher strategic planning project costs, as the first quarter of 2024 included \$1.9 million related to the Fluids sale process while the first quarter of 2023 included \$0.9 million primarily related to strategic planning and an organizational design project, substantially offset by lower personnel expense resulting from efforts to streamline the overhead structure.

Liquidity and Capital Resources

Net cash provided by operating activities was \$12.0 million for the first quarter of 2024 compared to \$29.4 million for the first quarter of 2023. During the first quarter of 2024, net income adjusted for non-cash items provided cash of \$13.7 million while changes in working capital used cash of \$1.7 million. Operating cash flow for the first quarter of 2023 benefited from approximately \$13 million related to the wind down of working capital associated with certain fourth quarter 2022 divestiture transactions.

Net cash used in investing activities was \$12.7 million for the first quarter of 2024, including \$13.9 million in capital expenditures partially offset by \$1.1 million in proceeds from the sale of assets, which includes the sale of used mats from our Industrial Solutions rental fleet. The substantial majority of our capital expenditures for the first quarter of 2024 were directed to expanding our Industrial Solutions segment rental fleet.

Net cash provided by financing activities was \$0.6 million for the first quarter of 2024, and primarily relates to net borrowings on our Amended ABL Facility and other financing arrangements.

Substantially all of our \$37.7 million of cash on hand at March 31, 2024 resides in our international subsidiaries. We primarily manage our liquidity utilizing availability under our Amended ABL Facility and other existing financing arrangements. Under our Amended ABL Facility, we manage daily cash requirements by utilizing borrowings or repayments under this revolving credit facility, while maintaining minimal cash on hand in the U.S.

We expect total availability under the Amended ABL Facility to fluctuate directionally based on the level of eligible U.S. accounts receivable, inventory, and composite mats included in the rental fleet. We expect the projected availability under our Amended ABL Facility and other existing financing arrangements, cash generated by operations, and available cash on-hand in our international subsidiaries to be adequate to fund our current operations during the next 12 months.

We anticipate that our near-term working capital requirements for our operations will generally fluctuate directionally with revenues. We expect capital expenditures in 2024 to be approximately \$30 million to \$40 million, with spending heavily focused on the expansion of our mat rental fleet. We also expect to return value to our shareholders, utilizing excess cash generation to fund additional share repurchases. In addition, if we are successful in completing the process to substantially exit the Fluids Systems business, we anticipate the proceeds to be used to repay a significant portion of our existing outstanding debt, providing additional liquidity to fund our long-term strategic initiatives.

Our capitalization is as follows:

(In thousands)	March 31, 2024	December 31, 2023
Amended ABL Facility	48,000	45,000
Other debt	29,484	30,093
Unamortized discount and debt issuance costs	(46)	(60)
Total debt	\$ 77,438	\$ 75,033
Stockholders' equity	421,589	415,364
Total capitalization	\$ 499,027	\$ 490,397
Total debt to capitalization	15.5 %	15.3 %

Asset-Based Loan Facility. In October 2017, we entered into a U.S. asset-based revolving credit agreement, which was amended in March 2019 and amended and restated in May 2022 (the "Amended ABL Facility"). The Amended ABL Facility provides financing of up to \$175.0 million available for borrowings (inclusive of letters of credit), which can be increased up to \$250.0 million, subject to certain conditions. The Amended ABL Facility has a five-year term expiring May 2027, is based on a Bloomberg Short-Term Bank Yield Index ("BSBY") pricing grid, and includes a mechanism to incorporate a sustainability-linked pricing framework with the consent of the required lenders (as defined in the Amended ABL Facility).

As of March 31, 2024, our total availability under the Amended ABL Facility was \$110.0 million, of which \$48.0 million was drawn and \$4.0 million was used for outstanding letters of credit, resulting in remaining availability of \$58.0 million.

Borrowing availability under the Amended ABL Facility is calculated based on eligible U.S. accounts receivable, inventory and composite mats included in the rental fleet, net of reserves and subject to limits on certain of the assets included in the borrowing base calculation. To the extent pledged by the borrowers, the borrowing base calculation also includes the amount of eligible pledged cash. The administrative agent may establish reserves in accordance with the Amended ABL

Facility, in part based on appraisals of the asset base, and other limits in its discretion, which could reduce the amounts otherwise available under the Amended ABL Facility.

Under the terms of the Amended ABL Facility, we may elect to borrow at a variable interest rate based on either, (1) the BSBY rate (subject to a floor of zero) or (2) the base rate (subject to a floor of zero), equal to the highest of (a) the federal funds rate plus 0.50%, (b) the prime rate of Bank of America, N.A., and (c) BSBY for a one-month interest period plus 1.00%, plus, in each case, an applicable margin per annum. The applicable margin ranges from 1.50% to 2.00% per annum for BSBY borrowings, and 0.50% to 1.00% per annum for base rate borrowings, based on the consolidated leverage ratio (as defined in the Amended ABL Facility) as of the last day of the most recent fiscal quarter. We are also required to pay a commitment fee equal to (i) 0.375% per annum at any time the average daily unused portion of the commitments is greater than 50% and (ii) 0.25% per annum at any time the average daily unused portion of the commitments is less than 50%.

As of March 31, 2024, the applicable margin for borrowings under the Amended ABL Facility was 1.50% with respect to BSBY borrowings and 0.50% with respect to base rate borrowings. As of March 31, 2024, the weighted average interest rate for the Amended ABL Facility was 6.9% and the applicable commitment fee on the unused portion of the Amended ABL Facility was 0.375% per annum.

The Amended ABL Facility is a senior secured obligation of the Company and certain of our U.S. subsidiaries constituting borrowers thereunder, secured by a first priority lien on substantially all of the personal property and certain real property of the borrowers, including a first priority lien on certain equity interests of direct or indirect domestic subsidiaries of the borrowers and certain equity interests issued by certain foreign subsidiaries of the borrowers.

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

The Amended ABL Facility requires compliance with the following financial covenants: (i) a minimum fixed charge coverage ratio of 1.00 to 1.00 for the most recently completed four fiscal quarters and (ii) while a leverage covenant trigger period (as defined in the Amended ABL Facility) is in effect, a maximum consolidated leverage ratio of 4.00 to 1.00 as of the last day of the most recently completed fiscal quarter.

The Amended ABL Facility includes customary events of default including non-payment of principal, interest or fees, violation of covenants, inaccuracy of representations or warranties, cross-default to other material indebtedness, bankruptcy and insolvency events, invalidity or impairment of security interests or invalidity of loan documents, certain ERISA events, unsatisfied or unstayed judgments and change of control.

Other Financing Arrangements. Certain of our foreign subsidiaries maintain local credit arrangements consisting primarily of lines of credit or overdraft facilities which are generally renewed on an annual basis. We utilize local financing arrangements in our foreign operations in order to provide short-term local liquidity needs. In addition, in April 2022, a U.K. subsidiary entered a £7.0 million term loan and a £2.0 million revolving credit facility. Both the term loan and revolving credit facility mature in April 2025 and bear interest at a rate of Sterling Overnight Index Average plus a margin of 3.25% per year. As of March 31, 2024, the interest rate for the U.K. facilities was 8.4%. The term loan is payable in quarterly installments of £350,000 plus interest beginning June 2022 and a £2.8 million payment due at maturity. We also maintain finance leases primarily related to transportation equipment. During the first quarter of 2024, we entered into \$2.2 million of new finance lease liabilities in exchange for leased assets.

In addition, at March 31, 2024, we had \$40.2 million in outstanding letters of credit, performance bonds, and other guarantees for which certain of the letters of credit are collateralized by \$0.2 million in restricted cash.

Critical Accounting Estimates and Policies

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

For additional discussion of our critical accounting estimates and policies, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the year ended December 31, 2023. Our critical accounting estimates and policies have not materially changed since December 31, 2023.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

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

Interest Rate Risk

At March 31, 2024, we had total principal amounts outstanding under financing arrangements of \$77.5 million, including \$48.0 million of borrowings under our Amended ABL Facility, \$6.9 million of borrowings under a U.K. term loan and credit facility, and \$3.8 million under certain other international credit facilities, which are subject to variable interest rates as determined by the respective debt agreements. The weighted average interest rates at March 31, 2024 for the Amended ABL Facility, U.K. debt, and other international credit facilities was 6.9%, 8.4%, and 8.5%, respectively. Based on the balance of variable rate debt at March 31, 2024, a 100 basis-point increase in short-term interest rates would have increased annual pre-tax interest expense by \$0.6 million.

Foreign Currency Risk

Our principal foreign operations are conducted in certain areas of EMEA, Canada, and Asia Pacific. We have foreign currency exchange risks associated with these operations, which are conducted principally in the foreign currency of the jurisdictions in which we operate including European euros, Canadian dollars, Kuwaiti dinar, Algerian dinar, Romanian leu, British pounds, and Australian dollars. Historically, we have not used off-balance sheet financial hedging instruments to manage foreign currency risks when we enter into a transaction denominated in a currency other than our local currencies.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this quarterly report in accordance with Rules 13a-15 and 15d-15 under the Exchange Act. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2024, the end of the period covered by this quarterly report.

Changes in Internal Control Over Financial Reporting

There were no changes in internal control over financial reporting during the quarter ended March 31, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. Legal Proceedings

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

ITEM 1A. Risk Factors

There have been no material changes during the period ended March 31, 2024 to our “Risk Factors” as discussed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

- a) Not applicable
- b) Not applicable
- c) The following table details our repurchases of shares of our common stock for the three months ended March 31, 2024:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet be Purchased Under Plans or Programs (\$ in Millions)
January 2024	—	\$ —	—	\$ 18.1
February 2024	—	\$ —	—	\$ 50.0
March 2024	—	\$ —	—	\$ 50.0
Total	—	—	—	—

Our Board of Directors authorized a \$100.0 million securities repurchase program in November 2018, available for repurchases of any combination of our common stock and our unsecured convertible senior notes, which matured in December 2021. In February 2024, our Board of Directors replaced the existing program with a new repurchase program for repurchases of common stock up to \$50.0 million.

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

There were no shares of common stock repurchased under the repurchase program during the first quarter of 2024. As of March 31, 2024, we had \$50.0 million remaining under the program.

During the three months ended March 31, 2024, there were no shares surrendered in lieu of taxes under vesting of restricted shares.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information***Insider Trading Arrangements***

During the quarter ended March 31, 2024, no director or officer of the Company adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. Exhibits

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

†*10.1	Newpark Resources, Inc. Amended and Restated Annual Cash Incentive Plan
†*10.2	Newpark Resources, Inc. U.S. Executive Severance Plan (As amended and restated effective February 20, 2024)
†*10.3	Newpark Resources, Inc. Change in Control Plan (As amended and restated effective February 20, 2024)
*31.1	Certification of Matthew S. Lanigan pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
*31.2	Certification of Gregg S. Piontek pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
**32.1	Certification of Matthew S. Lanigan pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
**32.2	Certification of Gregg S. Piontek pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
*101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*101.SCH	Inline XBRL Schema Document
*101.CAL	Inline XBRL Calculation Linkbase Document
*101.DEF	Inline XBRL Definition Linkbase Document
*101.LAB	Inline XBRL Label Linkbase Document
*101.PRE	Inline XBRL Presentation Linkbase Document
*104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† Management compensation plan or agreement.

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 3, 2024

NEWPARK RESOURCES, INC.
(Registrant)

By: /s/ Matthew S. Lanigan
Matthew S. Lanigan
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Gregg S. Piontek
Gregg S. Piontek
Senior Vice President and Chief Financial
Officer
(Principal Financial Officer)

By: /s/ Douglas L. White
Douglas L. White
Vice President, Chief Accounting Officer and
Treasurer
(Principal Accounting Officer)

NEWPARK RESOURCES, INC.
AMENDED AND RESTATED ANNUAL CASH INCENTIVE PLAN

This Amended and Restated Annual Cash Incentive Plan of Newpark Resources, Inc. (the “Plan”) is adopted by Newpark Resources, Inc., a Delaware corporation (the “Company”). The Plan has been approved by the Company’s Compensation Committee of the Board of Directors (the “Compensation Committee”) and to the extent applicable to the CEO, all of the independent members of the Board. Effective as of January 1, 2024, the Plan amends and restates the Company’s 2010 Annual Cash Incentive Plan. The terms of the Plan are as follows:

1. PURPOSE

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

2. DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. ELIGIBILITY

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

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

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

4. PERFORMANCE AWARDS

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

4.2 Calculation and Payment of Awards.

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

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

- (i) to adjust or exclude the dilutive or anti-dilutive effects of acquisitions or joint ventures;
- (ii) to adjust the impact of the disposition of any businesses divested by the Company during the Performance Period;
- (iii) to exclude, in whole or in part, restructuring and/or other nonrecurring charges;
- (iv) to exclude, in whole or in part, exchange rate effects, as applicable, for non-U.S. dollar denominated net sales and operating earnings;
- (v) to exclude, in whole or in part, the effects of changes to generally accepted accounting standards (“GAAP”) made by the relevant accounting authority;
- (vi) to exclude, in whole or in part, the effects of any statutory adjustments to corporate taxes;

(vii) to exclude, in whole or in part, the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends;

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

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

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

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

4.3 Termination of Employment.

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

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

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

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

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

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

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

5. WITHHOLDING TAXES

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

6. ADMINISTRATION

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

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

7. AMENDMENT AND TERMINATION

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

8. MISCELLANEOUS

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

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

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

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

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

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

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

NEWPARK RESOURCES, INC.
U.S. EXECUTIVE SEVERANCE PLAN
(As amended and restated effective February 20, 2024)

**ARTICLE I
PURPOSE**

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

**ARTICLE II
DEFINITIONS AND USAGE**

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

- (a) "**Administrator**" means the Committee, or any officer or employee of the Company to whom the Committee delegates its duties and authority as Administrator.
- (b) "**Affiliate**" means any (a) subsidiary corporation or other entity of the Company within the meaning of section 424(f) of the Code, (b) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company, or (c) any other entity which is designated as an Affiliate by the Board or the Committee.
- (c) "**Board**" means the Board of Directors of the Company.
- (d) "**Cause**" means, unless otherwise set forth in an applicable employment agreement or other written agreement, excluding an agreement regarding the grant of equity or incentive awards, between the Employer and Participant:
 - (1) Participant's conviction by a court of competent jurisdiction of, or entry of a plea of guilty or nolo contendere for an act on the Participant's part constituting a felony;
 - (2) Dishonesty, willful misconduct or gross neglect by Participant of his or her obligations ascribed to him or her expressly by a supervisor or otherwise implied by his or her role within the Company that results in material damage (including reputational or fiscal) or material loss to the Company, including loss of material future opportunities;
 - (3) appropriation (or an overt act attempting appropriation) by Participant of a material business opportunity of the Company;

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

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

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

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

(g) "**Committee**" means the Compensation Committee of the Board.

(h) "**Company**" means Newpark Resources, Inc., a Delaware corporation.

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

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

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

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

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

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

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

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

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

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

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

(5) The failure of any successor or assignee of the Company to expressly assume and agree to perform this Plan in accordance with Section 8.13 hereof.

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

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

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

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

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

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

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

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

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

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

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

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

(aa) “**Tier 2**” means an Eligible Employee holding the title Senior or Executive Vice President of the Company as of the Termination Date and any Vice President designated as an Executive Officer by the Board as of the Termination Date and holding a position with a classified job level of 995, 996, 997 or 998 as of the Termination Date.

(bb) “**Tier 3**” means an Eligible Employee holding the title Vice President who is designated as an Executive Officer (within the meaning of Rule 3b-7 of the Exchange Act) by the Board as of the Termination Date and not otherwise included in Tier 1 or Tier 2.

ARTICLE III PARTICIPATION

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

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

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

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

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

ARTICLE IV SEVERANCE BENEFITS

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

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

(a) *Cash Severance*.

(1) For a Participant in Tier 1, a payment equal to two times the sum of his or her (A) Compensation, plus (B) Target Bonus.

(2) For a Participant in Tier 2, a payment equal to one times the sum of his or her (A) Compensation, plus (B) Target Bonus.

(3) For a Participant in Tier 3, a payment equal to seventy-five percent (75%) of his or her Compensation

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

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

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

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

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

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

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

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

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

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

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

ARTICLE V ADMINISTRATION OF THE PLAN

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

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

- (a) To construe and interpret the Plan, to determine the amount, manner and time of payment of any benefits under the Plan, to determine the terms and provisions of any agreements made pursuant to the Plan, and to remedy ambiguities, inconsistencies or omissions all in its sole and complete discretion;
- (b) To adopt such rules and procedures as may be necessary for the efficient administration of the Plan and as are consistent with the Plan, and to enforce the Plan in accordance with its terms and such rules;
- (c) To delegate its authority to such other committees or officers or employees of the Employers as may be necessary or desirable for the efficient administration of the Plan;
- (d) To make determinations as to the right of any individual to a benefit and to direct payments or distributions in accordance with the provisions of the Plan;
- (e) To furnish the Employers and the Participants with such information as may be required by them for tax or other purposes in connection with the Plan;
- (f) To enroll Participants in the Plan, distribute and receive Plan administration forms and comply with all applicable governmental reporting and disclosure requirements; and
- (g) To employ agents, attorneys, accountants, actuaries or other persons (who also may be employed by the Employers), and to allocate or delegate to them such powers, rights and duties as the Administrator considers necessary or advisable to properly carry out the administration of the Plan.

ARTICLE VI CLAIMS PROCEDURE

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

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

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

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

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

claimant failed to submit necessary information, the days from the date the Administrator sends the extension notice until the claimant responds to the request for additional information are not counted as part of the appeal determination period. The Administrator's notice of denial on appeal shall include:

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

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

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

ARTICLE VII AMENDMENT OR TERMINATION OF PLAN

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

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

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

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

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

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

ARTICLE VIII MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**NEWPARK RESOURCES, INC.
CHANGE IN CONTROL PLAN**

**(As amended and restated effective
February 20, 2024)**

**ARTICLE I
PURPOSE**

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

**ARTICLE II
DEFINITIONS AND USAGE**

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

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

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

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

(d) "Cause" means:

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

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

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

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

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

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

(1) a "Takeover Transaction" (as defined below);

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

(3) the Company effectuates a complete liquidation or a sale or disposition of all or substantially all of its assets unless immediately following any such sale or disposition of all or substantially all of its assets the individuals who were members of the Board immediately prior to such transaction continue to constitute a majority of the board or other governing body of the surviving corporation or entity (or, in the case of an acquisition involving a holding company, constitute a majority of the board or other governing body of the holding company) for a period of not less than twelve (12) months following the closing of such transaction.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(5) the failure of any successor or assignee of the Company to expressly assume and agree to perform this Plan in accordance with Section 8.13 hereof.

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

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

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

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

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

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

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

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

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

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

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

(dd) “Tier 2” means an Eligible Employee holding the title Senior or Executive Vice President of the Company as of the Termination Date or the Change in Control Date and any Vice President designated as an Executive Officer by the Board and holding a position with a classified job level of 995, 996, 997 or 998 as of the Termination Date or the Change in Control Date.

(ee) “Tier 3” means an Eligible Employee holding the title Vice President who is designated as an Executive Officer (within the meaning of Rule 3b-7 of the Exchange Act) by the Board as of the Termination Date and not otherwise included in Tier 1 or Tier 2.

(ff) “Tier 4” means any Eligible Employee holding the title of Vice President of the Company as of the Termination Date or the Change in Control Date who is not otherwise designated as a Tier 2 or Tier 3 employee, and an Eligible Employee holding a position with a classified job level of 990, 991, 992, 993 or 994 as of the Termination Date or the Change in Control Date.

ARTICLE III PARTICIPATION

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

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

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

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

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

ARTICLE IV
SEVERANCE AND CHANGE IN CONTROL BENEFITS

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

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

(a) *Annual Base Salary and Bonus*.

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

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

(3) For a Participant in Tier 3, a payment equal to two (2) times the sum of his or her (A) Compensation, plus (B) the Target Bonus for the fiscal year of the Company immediately preceding the Change in Control Date.

(4) For a Participant in Tier 4, a payment equal to the sum of his or her (A) Compensation, plus (B) the Target Bonus for the fiscal year of the Company immediately preceding the Change in Control Date.

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

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

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

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

(2) Performance-Based Incentives. To the extent not vested under the Company's long-term incentive plans, each as amended, all performance-based awards (which shall not include annual bonus awards otherwise described in Section 4.2(b)) granted to the Participant and outstanding as of the date of the Change in Control, shall fully vest (with performance deemed achieved based on target level performance).

For the avoidance of doubt, this Section 4.2(c) shall apply to any equity awards that, in connection with a Change in Control are granted as replacements of or substitutions for the equity awards held by the Participant immediately prior to the Change in Control.

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

- (1) For Tier 1 Participants, thirty-six (36) months.
- (2) For Tier 2 Participants, twenty-four (24) months.
- (3) For Tier 3 Participants, eighteen (18) months.
- (4) For Tier 4 Participants, twelve (12) months.

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

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

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

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

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

4.4 Code Section 280G. Anything in this Plan to the contrary notwithstanding, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Code Section 280G(b)(2)) to or for the benefit of a Participant, whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise, but determined without regard to any reduction (if any) required under this Section 4.4 (the "Payment"), would be subject to the excise tax imposed by Code Section 4999, together with any interest or penalties imposed with respect to such excise tax ("Excise Tax"), then the Company shall automatically reduce (the "Reduction") such Participant's Payment to the minimum extent necessary to prevent the Payment (after the Reduction) from being subject to the Excise Tax, but only if, by reason of the Reduction, the after-tax benefit of the reduced Payment exceeds the after-tax benefit if such Reduction was not made. If the after-tax benefit of the reduced Payment does not exceed the after-tax benefit if the Payment is not reduced, then the Reduction shall not apply. If the Reduction is applicable, the Payment shall be reduced in such a manner that provides the applicable Participant with the best economic benefit and, to the extent any portions of the Payment are economically equivalent with each other, each shall be reduced pro rata. All determinations to be made under this Section 4.4 shall be made by an independent public accounting firm selected by the Company and the fees and expenses of the accounting firm will be paid by the Company. The accounting firm shall provide detailed supporting calculations both to the Company and any applicable Participant. Absent manifest error, any determination by the accounting firm shall be binding upon the Company and any applicable Participant. In any event, the Company shall have no tax gross-up obligation or liability with respect to payment of a Participant's excise tax liabilities under Section 4999 of the Code.

ARTICLE V
ADMINISTRATION OF THE PLAN

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

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

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

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

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

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

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

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

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

ARTICLE VI CLAIMS PROCEDURE

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

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

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

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

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

claimant failed to submit necessary information, the days from the date the Administrator sends the extension notice until the claimant responds to the request for additional information are not counted as part of the appeal determination period. The Administrator's notice of denial on appeal shall include:

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

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

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

ARTICLE VII AMENDMENT OR TERMINATION OF PLAN

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

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

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

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

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

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

ARTICLE VIII MISCELLANEOUS PROVISIONS

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

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

8.3 Nonalienation of Benefits. The rights or interests of any Participant to any benefits or future payments under the Plan shall not be subject to attachment or garnishment or other legal process by any creditor of any such Participant nor shall any such Participant have any right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or rights which such Participant may expect to receive under the Plan, except as may be required by the tax withholding provisions of the Code or any applicable federal, state, local or foreign laws. If a Participant is indebted to the Employer at any time when payments are to be made by the Employer to the Participant under the provisions of the Plan, the Employer shall have the right to reduce the amount of payment to be made to the Participant (or the Participant's beneficiary) to the extent of such indebtedness, subject to compliance with Code Section 409A. Any election by the Employer not to reduce such payment shall not constitute a waiver of its claim for such indebtedness.

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

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

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

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

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

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

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

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

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

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

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

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

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

due under Article IV, shall be payable at the same time and in the same form as such amounts would have been paid in accordance with their original payment schedule under such Article. For purposes of applying the provisions of Code Section 409A, each separately identified amount to which the Participant is entitled shall be treated as a separate payment.

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

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

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

* * * * *

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

I, Matthew S. Lanigan, certify that:

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

Date: May 3, 2024

/s/ Matthew S. Lanigan
Matthew S. Lanigan
President and Chief Executive Officer

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

I, Gregg S. Piontek, certify that:

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

Date: May 3, 2024

/s/ Gregg S. Piontek
Gregg S. Piontek
Senior Vice President and Chief Financial
Officer

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

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2024, of Newpark Resources, Inc. (the “Company”), as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Matthew S. Lanigan, President and Chief Executive Officer (Principal Executive Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: May 3, 2024

/s/ Matthew S. Lanigan

Matthew S. Lanigan
President and Chief Executive Officer

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

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2024, of Newpark Resources, Inc. (the “Company”), as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gregg S. Piontek, Senior Vice President and Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: May 3, 2024

/s/ Gregg S. Piontek

Gregg S. Piontek
Senior Vice President and Chief Financial Officer