

NEWPARK

August 2024 Investor Presentation

Positioned for Sustainable Growth



Notice to Investors

Disclaimers

Forward Looking Statements

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

Non-GAAP Financial Measures

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



Agenda

1

Introduction

2

End-Market Overview

3

Summary of Key Financial Data



1

Introduction

An aerial photograph showing a large steel lattice tower under construction in a rural, wooded area. A river flows through the scene, curving around the tower. The ground is cleared and contains various construction materials, including stacks of pipes and several vehicles. The text is overlaid on the upper portion of the image.

Transformation Strategy Aligning Portfolio to Maximize Value Creation Through Accelerated Growth in Power & Infrastructure Markets

Disciplined Strategy Aligned with Long-Term Global Megatrends

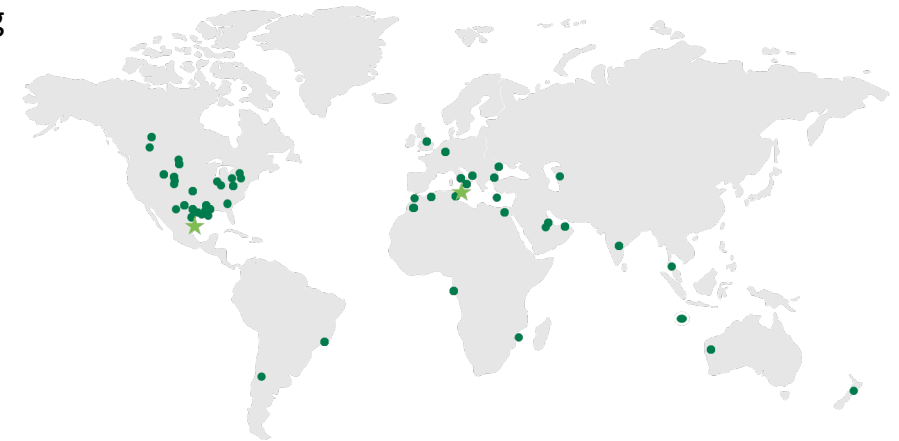
Company Overview

Specialty Rental & Services Company Supporting Power and Infrastructure Markets

Newpark Resources, Inc. headquartered in The Woodlands, TX, is a global company operating **two independent business units**, Industrial Solutions and Fluids Systems, supporting energy and infrastructure markets. We built a reputation for innovating and adapting to the changing needs of our customers, **delivering sustainable technologies** that enable society to prosper.

- NYSE Stock Symbol: NR
- Operating in more than 20 countries worldwide; ~55% of 2023 revenues derived from U.S.
- Earnings primarily driven by utilities and industrial end-markets, while exposure to O&G reduced through divestitures
- Strong financial profile with modest debt burden and no significant near-term maturities

NEWPARK RESOURCES GLOBAL FOOTPRINT



Diverse End-Market Coverage

Renewable
Generation



Transmission
& Distribution



Infrastructure
Construction



Petrochemical



Midstream



O&G Exploration
& Production



Launched strategic review for Fluids Systems in Q3 2023; targeting substantial completion in Q3 2024

Leader in Power and Energy Infrastructure Solutions

Providing Innovative Product & Service Solutions for Power T&D and O&G Infrastructure

76% OF SEGMENT ADJ. EBITDA (1H 2024)*	INDUSTRIAL SOLUTIONS Power Infrastructure, O&G, Construction and Renewables	92% OF SEGMENT CAPEX (1H 2024)
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Leading provider of specialty rental and services, **redefining safety & efficiency standards**

Unique business model includes **integrated manufacturing** of 100% recyclable DURA-BASE[®] composite matting, which offers economic and ESG benefits vs. traditional access products

Longstanding, blue-chip customer relationships across T&D utility owners and infrastructure contractors



Consistent FCF generation, **strong EBITDA** margin, and solid ROI

24% OF SEGMENT ADJ. EBITDA (1H 2024)*	FLUID SYSTEMS Oil, Natural Gas, and Geothermal	8% OF SEGMENT CAPEX (1H 2024)
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#1 rated** drilling and reservoir fluids solutions provider in overall performance globally

Leading portfolio of sustainable **water-based technologies** delivering outstanding performance and reducing carbon footprint***

Globally positioned in long-term markets with established customers supported by current **O&G global demand tailwinds**



Improved margin and FCF generation profile through recent divestitures and focused **asset-light operating model**

* Adjusted EBITDA is a non-GAAP financial measure. See earnings release and reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation

** 2024 Drilling Fluids Supplier Performance Report, Kimberlite International Oilfield Research

*** Relative to hydrocarbon-based fluids

Transformation Supports Growth & Shareholder Return

Net Assets*

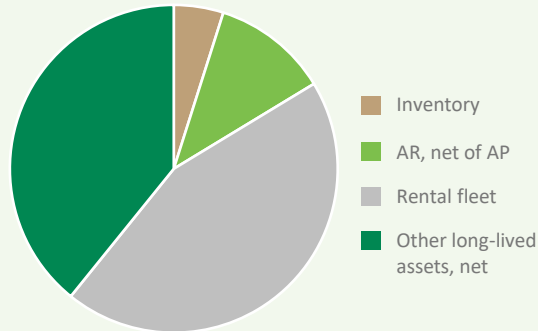
TTM ADJ EBITDA**

Market Outlook

Approach

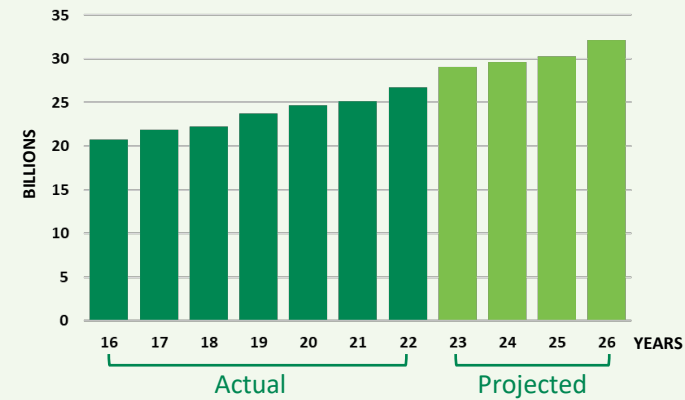
Industrial Solutions

\$246M



\$79M

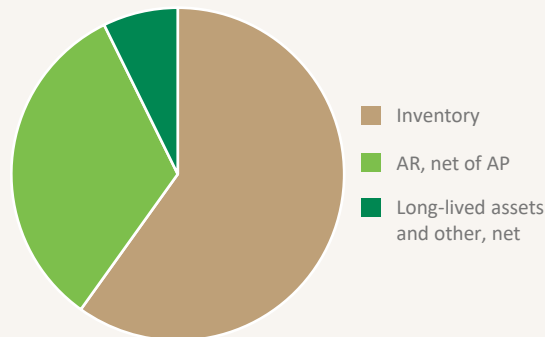
Actual & Projected Transmission Investment***



Invest & Grow

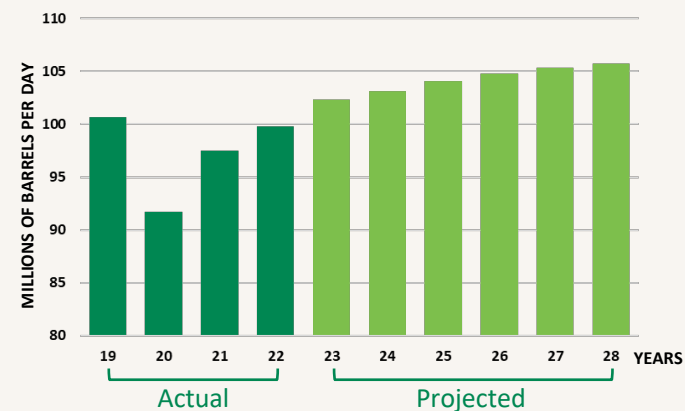
Fluids Systems

\$189M



\$29M

Global Oil Demand***



Optimize for Cash Generation
Sale Process Ongoing

* Net Assets represents segment net assets, excluding cash and debt, as of June 30, 2024.

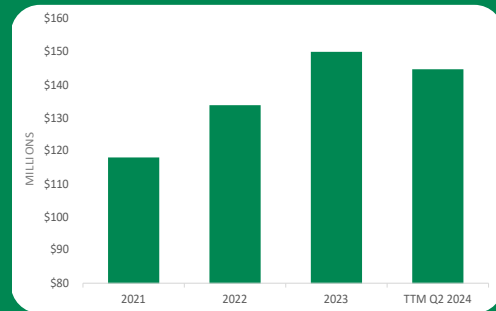
** Adjusted EBITDA is a non-GAAP financial measure. See earnings release and reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation.

*** Transmission investment - Edison Electric Institute Business Analytics Group, Jan 2024 ; Global Oil Demand - IEA, June 2023

Key Operational Highlights Aligned with Strategy

Disciplined Execution Delivering Shareholder Value Creation

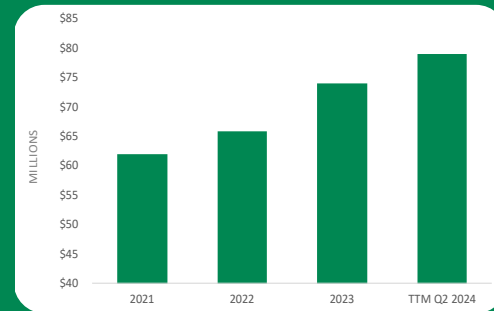
Rental and Service Revenue



9%

CAGR from Industrial Solutions Rental and Services revenues (2021 – Q2 '24)

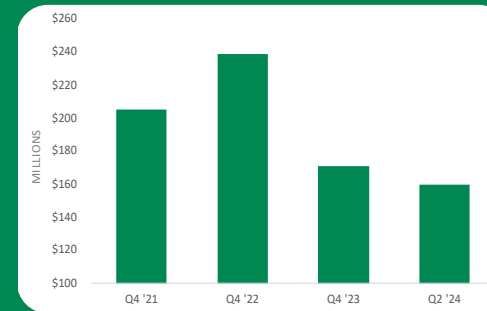
Industrial Solutions Adjusted EBITDA*



11%

CAGR in Industrial Solutions Adj. EBITDA (2021 – Q2 '24)

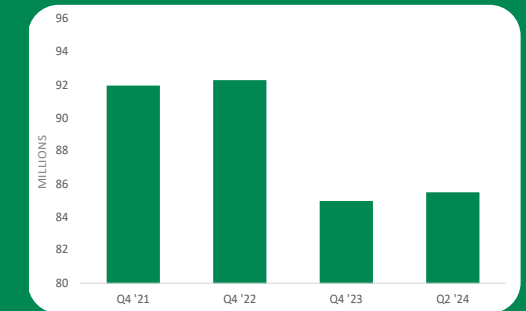
Fluid Systems Net Working Capital



33%

Reduction in Fluids Systems net working capital from 2022

Weighted Average Shares Outstanding



8%

Reduction in weighted average shares outstanding from 2022

Well-Positioned in Substantial Energy Megatrends

Multi-Trillion Dollar Markets Provide Long-Term Opportunities



\$14T+

Electrification

Investment in global electrical grid to enable “electrification of everything”



\$1T+

Renewables

Renewable Generation tie-ins and grid hardening driving long-term infrastructure development



\$12T+

Global Oil & Gas

O&G Investment is projected to meet demand in Sustainable Development Scenario over next 30 years

Differentiated Model Exploiting Competitive Advantages

Over 50 Years of Technology & Service Innovation Positioning Us for Tomorrow's Opportunities

- Self-funding organic expansion in **high-growth, high-returning** infrastructure markets
- Focused capital light Fluid Systems positioned to **generate cash** through cycles
- **Technology, scale, and service** drive customer loyalty and productivity
- Global presence in **diversified end markets** with blue-chip customers
- **Modest leverage** provides stability and potential inorganic growth funding
- Capable of balancing growth, returns, and FCF to **maximize long-term value creation** for our shareholders



Meaningful Progress in our Transformation

Strategic Focus on Growth in More Stable, Higher-Margin Industrial Markets Key to Long-Term Value Creation

	2019	Q2 2024	Change
✓ Maintaining Adjusted EBITDA as we reposition the Company	\$82M Adjusted EBITDA*	\$84M TTM Adjusted EBITDA*	+2%
✓ Increasing Adjusted EBITDA generation from more stable Industrial Solutions segment	61% % of Segment Adj. EBITDA* generated from Industrial Solutions	73% % of Segment TTM Adj. EBITDA* generated from Industrial Solutions	+20%
✓ Reducing capital employed to drive agility in cyclical O&G focused operations	\$675M Net Assets** (BOY)	\$450M Net Assets** (EOY)	-33%
✓ Redeploying capital toward higher-returning segment	35% % of Segment Net Assets** deployed in Industrial Solutions	56% % of Segment Net Assets** deployed in Industrial Solutions	+60%
✓ Returning value to shareholders through share repurchases	90M Shares Outstanding (Average)	85M Shares Outstanding (Average)	-6%
✓ Reducing total debt and eliminated equity-linked debt	\$172M (\$100M) Total Principal Outstanding (Equity-Linked)	\$58M (\$0) Total Principal Outstanding (Equity-Linked)	-66% (-100%)



2

End-Market Overview

Utilities Infrastructure Megatrend Powering Growth

Significant Long-term Capital Investment in Innovation & Infrastructure Enhanced by Legislation

The **\$1.2 trillion Infrastructure Investment and Jobs Act (IIJA)** is investing significantly over next decade, including **~ \$70B for electric grid and hardened energy infrastructure**

\$300B federal clean energy tax package over next 10 years from **Inflation Reduction Act (IRA)**

Aging infrastructure, system hardening, grid reliability, and renewable energy projects are key drivers for approximately **\$30B** transmission infrastructure spend

\$1.2T+

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

\$140B+

U.S. investor-owned utilities are expected to make about **\$140B+ annual capital investments with ~8% CAGR** for clean energy technologies and decarbonization

\$30B+

Projected annual U.S. utility transmission investment with **~10% of spend on temporary access specialty rental & services**

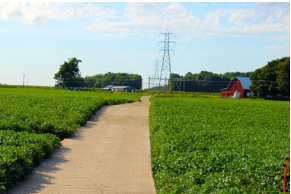
Positioned for Growth in Multi-Billion Dollar Temporary Access Market

Specialty Rental and Services Supporting Infrastructure Megatrends

What We Do

Leading rental provider and manufacturer of **composite temporary worksite access** solutions with a diversified customer base, which primarily compete against access alternatives such as wood, gravel, or permanent surfaces

Industries We Serve



Utilities



O&G



Construction

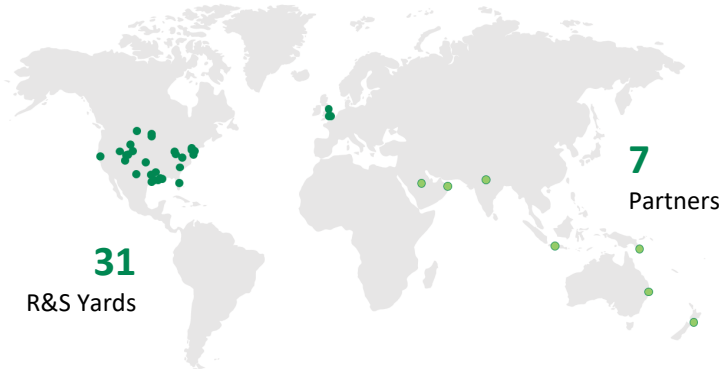


Pipeline



Rail & Other

Our Footprint



9%

CAGR in Rental & Service Revenue (2021 – Q2 '24)

11%

CAGR in Industrial Solutions EBITDA (2021 – Q2 '24)

35%

Average Adjusted Industrial Solutions EBITDA Margin 2021 – Q2 '24

52%

Average annual rental revenue as % of avg. fleet cost (2021- Q2 '24)

12 year

Estimated useful life of mat deployed into rental fleet

Industrial Solutions End-to-End Operating Model

Differentiated by Optimizing Across the Value Chain Providing Strong Results

Product Engineering & Design

Materials Sourcing & Procurement

Precision Manufacturing

Product Direct Sales

Mat Fleet Rental & Services

Belief in Innovation

- High performance, safety, and service-centric culture
- Introduced DURA-BASE® to the world over 25 years ago as the 100% recyclable composite matting solution
- Committed R&D, Project Technical Support team with industry-leading experience
- Strategically located in Carencro, LA, close to suppliers using proprietary compounds of resins, with expanding use of alternative and recycled material inputs
- 50,000 sq ft automated manufacturing plant with over half a million 8' x 14' mats manufactured
- Quality management compliant with ISO 9001:2015

Scaled to Succeed With Proven Record of Delivering

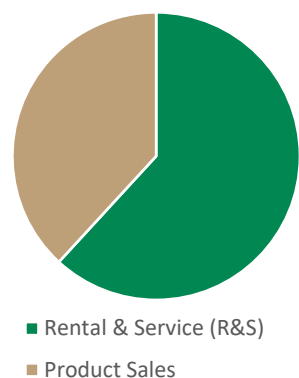
- Supplying small- and large-scale requests domestically and abroad
- Most experienced composite matting industry sales and operations team
- Dedicated to new and longstanding customer relationships
- Long asset life with low maintenance leveraging technology, and large scalable operating footprint
- Operate the largest composite DURA-BASE® matting fleet in the world

Industrial Solutions

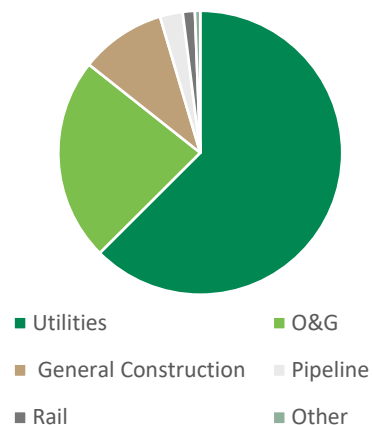
Strategic Progress Supported by Strong Infrastructure Trends

- Strategic investments in technology, scale, and service to drive specialty rental differentiation
- Expansion of specialty rental fleet to meet long-term infrastructure build-out in multiple industries
- 15% revenue CAGR from Utilities & Industrial end-markets since 2016; contributed >75% of 1H 2024 segment revenues
- Leverage R&D to launch higher-margin products focused on driving operating efficiency and sustainability
- Robust rental unit economics drive strong EBITDA margin and ROIC profile

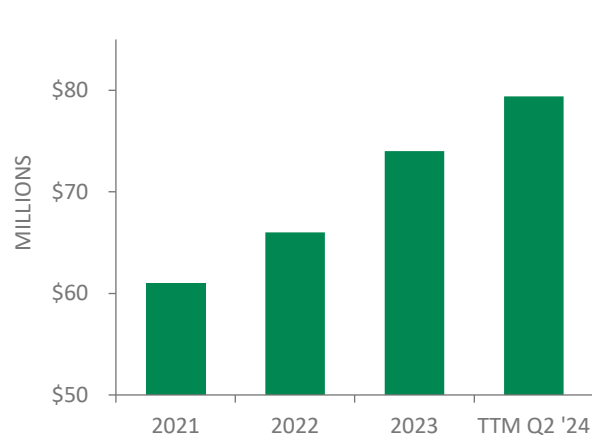
1H 2024 REVENUE MIX



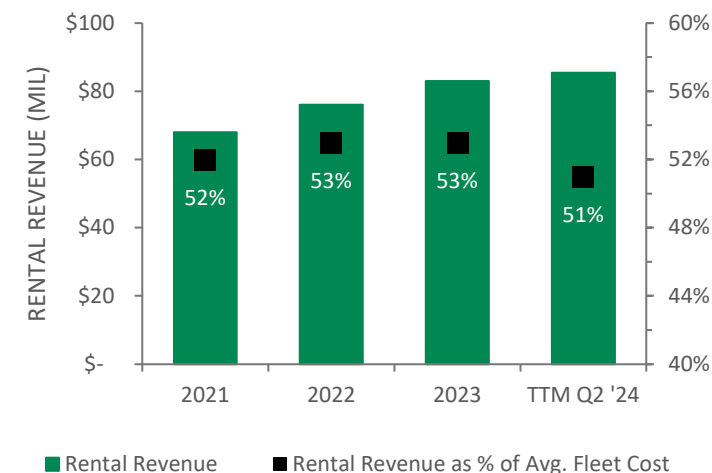
1H 2024 REVENUE BY INDUSTRY



ADJUSTED EBITDA*



RENTAL REV AS % AVG FLEET COST



Global Demand for Oil and Gas Remains Resilient

Emergence of Alternative Energy Lags Global Demand

\$12T+ Investment in Oil & Gas projected to meet global demand in Sustainable Development Scenario over next 30 years

Access to affordable and reliable energy critical for developing economies

Geopolitical instability heightens global focus on energy security during the transition to alternative energy sources

OUTLOOK BY 2050

80%+

World's Energy which comes from fossil fuels today

70%+

Renewables demand growth requiring new infrastructure construction and related services

20%+

Total demand results in an increase of global Oil/Liquids/Natural Gas demand calling for efficient, innovative, and sustainable drilling and reservoir solutions

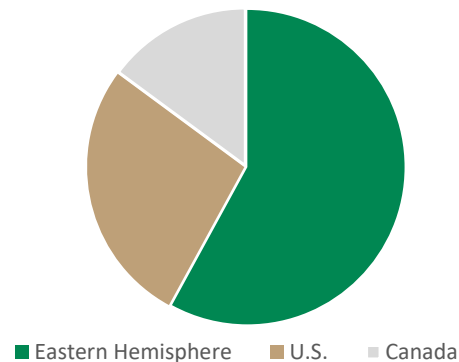
Fluids Systems



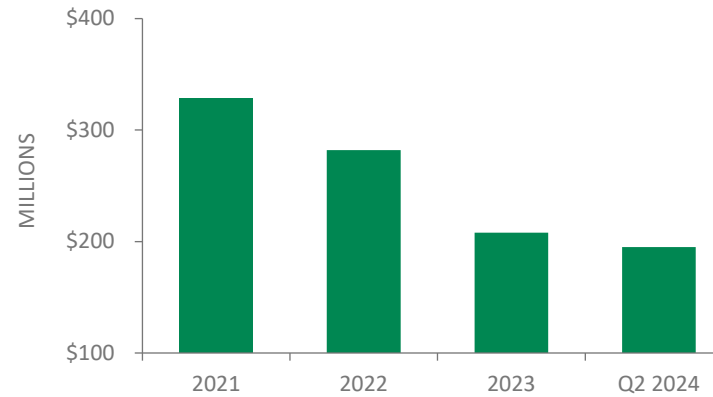
Agile, Capital-Light Technology & Services Capable of Cash Generation Through Cycles

- 73% of 1H 2024 revenues generated outside of U.S.
- Global footprint aligned to long-term, strategic markets
- Reshaping balance sheet to drive “Capital-Light” model, and reduce return cyclicality
- FCF generation to support higher-returning growth and return to shareholders
- In September 2023, launched sale process for Fluids Systems; targeting substantial completion in Q3 2024

1H 2024 REVENUE MIX



NET ASSETS*



* Net Assets represents segment net assets, excluding cash and debt, as of end of period.

Long-Term Capital Allocation Strategy

Disciplined Approach Balances Growth Investments with Return of Capital



Maintain Target Leverage

- Target net leverage range of 0.5x–1.5x
- Net leverage*: 0.3x
- Total liquidity**: \$110M
- Maintaining sufficient liquidity to support strategic growth
- ABL Facility matures 2027



Invest in Growth



Organic

- Continued organic investment in high returning opportunities
- > 80% of 2024 CAPEX reflects growth investment to expand rental fleet and support infrastructure market penetration



M&A

- Continually evaluate opportunities to accelerate Industrial Solutions growth
- Disciplined execution based on strategic value, size, risk and appropriate economics
- Improving equity value key to inorganic strategy & shareholder value



Return Excess Cash to Investors

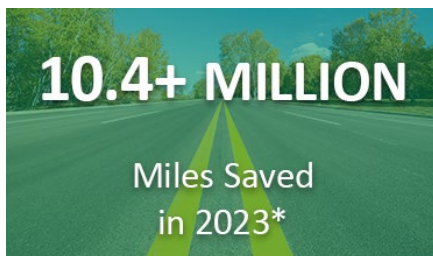
- Committed to programmatic return of capital through share repurchase program
- 8% reduction in weighted average shares outstanding since Q4 '22
- Purchases paused in 1H '24 due to ongoing Fluids sale process

Sustainability Embedded in Our DNA



2023 Sustainability Report Including SASB & TCFD Disclosures Available on Website

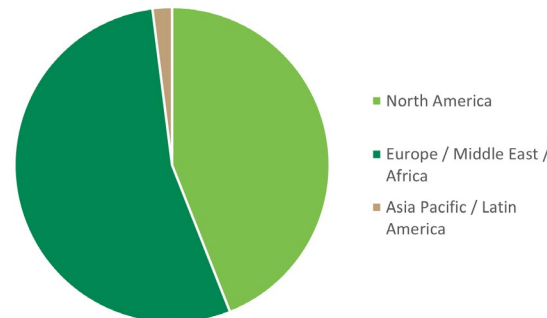
Environmental Social Governance



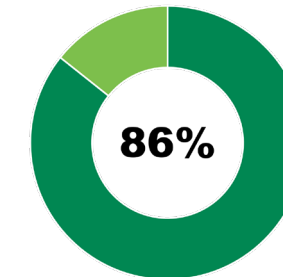
Safety Drives Everything We Do



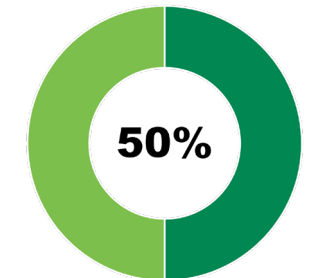
Committed to Local Personnel Across Our Operations



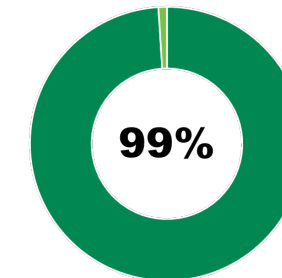
Board Independence



Independent Board Diversity



Shareholder Approval Rate of Executive Compensation



* Reflects internal estimates of impact of DURA-BASE® Composite Matting System.

Why Invest in Newpark Resources?

Leading Provider of Sustainable Technologies and Services



Meaningful growth opportunity tied to the energy transition and critical infrastructure



Global presence in large-scale energy markets



Proven technologies with economic and environmental benefits



Demonstrated ability to adapt and grow



Balancing investment in growth with return of capital



Capital structure to support growth plans

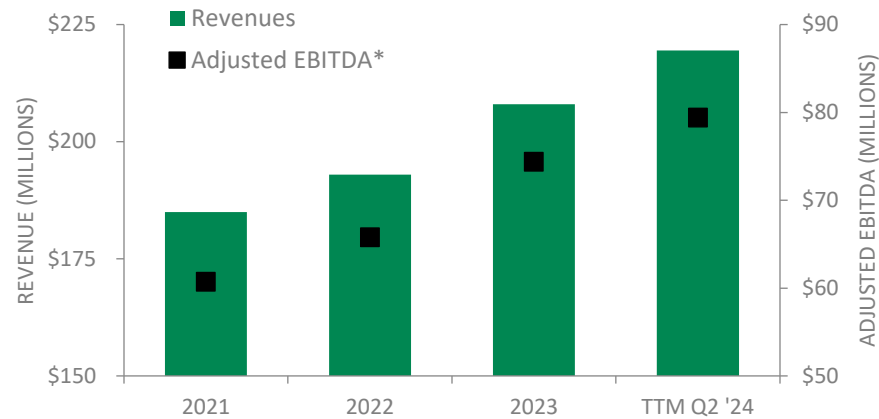


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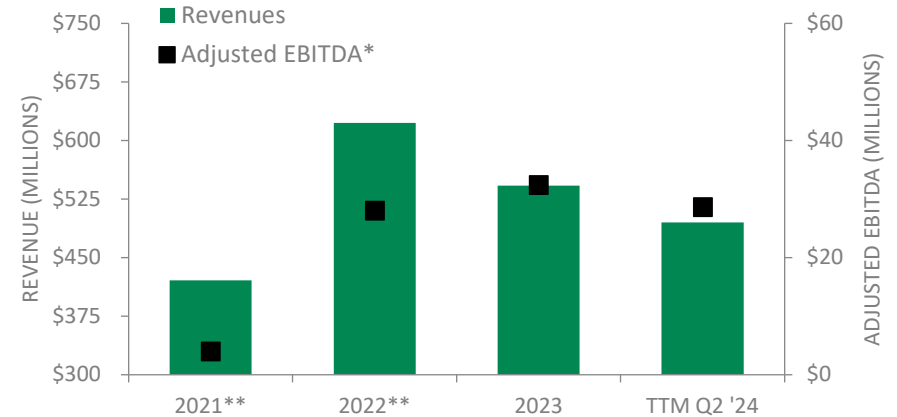
Summary of Key Financial Data

Business Segment Overview

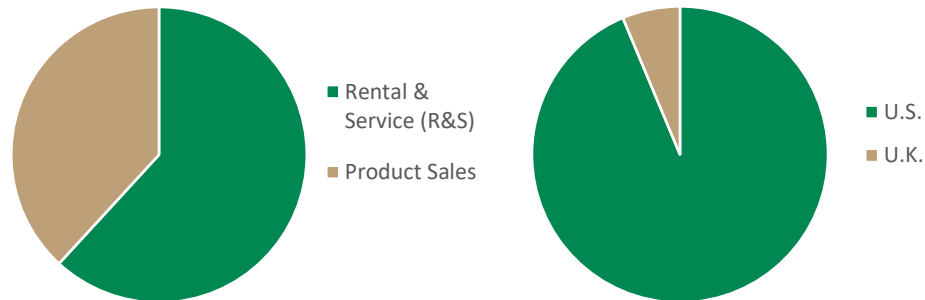
Industrial Solutions



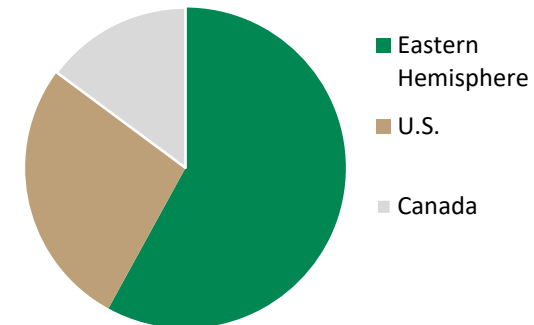
Fluids Systems



1H 2024 REVENUES



1H 2024 REVENUES



- Delivering robust revenue and EBITDA growth
- Strong Energy Transition market tailwinds
- Consistent cash flow and solid ROI

- Reshaping portfolio to monetize working capital and improve returns
- ~ 90% of asset base comprised of receivables, inventory, and other working capital

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

** Includes operations of Gulf of Mexico and U.S. Mineral Grinding operations, both of which were exited in Q4 2022. Divested units contributed \$83 million of revenues, \$5 million of depreciation expense, and a \$40 million operating loss in 2022, including \$29 million impairment charge, and \$62 million of revenues, \$7 million of depreciation expense and \$7 million operating loss in 2021.

Consolidated Statements of Operations (unaudited)

(In thousands, except per share data)	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues	\$ 179,009	\$ 169,107	\$ 183,256	\$ 348,116	\$ 383,286
Cost of revenues	140,084	134,587	150,170	274,671	314,908
Selling, general and administrative expenses	26,381	24,344	25,576	50,725	50,986
Other operating (income) loss, net	(755)	(1,683)	(1,184)	(2,438)	(1,445)
Impairments and other charges	-	-	2,816	-	2,816
Operating income	13,299	11,859	5,878	25,158	16,021
Foreign currency exchange (gain) loss	128	(31)	(102)	97	217
Interest expense, net	1,796	1,750	2,146	3,546	4,235
Income before income taxes	11,375	10,140	3,834	21,515	11,569
Provision for income taxes	3,335	2,847	2,132	6,182	4,247
Net income	\$ 8,040	\$ 7,293	\$ 1,702	\$ 15,333	\$ 7,322
Calculation of EPS:					
Net income - basic and diluted	\$ 8,040	\$ 7,293	\$ 1,702	\$ 15,333	\$ 7,322
Weighted average common shares outstanding - basic	85,473	85,001	85,761	85,237	87,159
Dilutive effect of stock options and restricted stock awards	2,153	2,244	1,712	2,198	1,853
Weighted average common shares outstanding - diluted	87,626	87,245	87,473	87,435	89,012
Net income per common share - basic:	\$ 0.09	\$ 0.09	\$ 0.02	\$ 0.18	\$ 0.08
Net income per common share - diluted:	\$ 0.09	\$ 0.08	\$ 0.02	\$ 0.18	\$ 0.08

Operating Segment Results (unaudited)

(In thousands)	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues					
Fluids Systems	\$ 112,218	\$ 120,140	\$ 135,181	\$ 232,358	\$ 279,355
Industrial Solutions	66,791	48,967	48,075	115,758	103,931
Total revenues	<u>\$ 179,009</u>	<u>\$ 169,107</u>	<u>\$ 183,256</u>	<u>\$ 348,116</u>	<u>\$ 383,286</u>
Operating income (loss)					
Fluids Systems	\$ 2,345	\$ 6,836	\$ 1,965	\$ 9,181	\$ 5,431
Industrial Solutions	19,392	12,936	12,774	32,328	27,257
Corporate office	(8,438)	(7,913)	(8,861)	(16,351)	(16,667)
Total operating income	<u>\$ 13,299</u>	<u>\$ 11,859</u>	<u>\$ 5,878</u>	<u>\$ 25,158</u>	<u>\$ 16,021</u>
Segment operating margin					
Fluids Systems	2.1%	5.7%	1.5%	4.0%	1.9%
Industrial Solutions	29.0%	26.4%	26.6%	27.9%	26.2%

Fluids Systems operating income for the three months and six months ended June 30, 2023 included a \$2.1 million and \$4.4 million, respectively, loss associated with our now exited Gulf of Mexico operations.

Consolidated Balance Sheets (unaudited)

(In thousands, except share data)	June 30, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 35,087	\$ 38,594
Receivables, net	158,834	168,457
Inventories	127,421	141,079
Prepaid expenses and other current assets	10,284	9,094
Total current assets	<u>331,626</u>	<u>357,224</u>
Property, plant and equipment, net	205,076	195,289
Operating lease assets	19,555	20,731
Goodwill	47,259	47,283
Other intangible assets, net	15,580	17,114
Deferred tax assets	3,553	2,628
Other assets	2,151	2,067
Total assets	<u>\$ 624,800</u>	<u>\$ 642,336</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current debt	\$ 17,591	\$ 16,916
Accounts payable	69,153	70,087
Accrued liabilities	40,162	49,281
Total current liabilities	<u>126,906</u>	<u>136,284</u>
Long-term debt, less current portion	40,392	58,117
Noncurrent operating lease liabilities	16,587	17,404
Deferred tax liabilities	6,843	8,307
Other noncurrent liabilities	7,463	6,860
Total liabilities	<u>198,191</u>	<u>226,972</u>
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	631,497	639,645
Accumulated other comprehensive loss	(66,084)	(62,839)
Retained earnings	26,137	10,773
Treasury stock, at cost (25,202,455 and 26,471,738 shares, respectively)	(166,058)	(173,332)
Total stockholders' equity	<u>426,609</u>	<u>415,364</u>
Total liabilities and stockholders' equity	<u>\$ 624,800</u>	<u>\$ 642,336</u>

Consolidated Statements of Cash Flows (unaudited)

(In thousands)	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 15,333	\$ 7,322
Adjustments to reconcile net income to net cash provided by operations:		
Impairments and other non-cash charges	-	2,816
Depreciation and amortization	14,835	15,803
Stock-based compensation expense	3,122	3,298
Provision for deferred income taxes	(2,196)	(916)
Credit loss expense	1,040	464
Gain on sale of assets	(1,049)	(1,649)
Gain on insurance recovery	(874)	-
Amortization of original issue discount and debt issuance costs	260	274
Change in assets and liabilities:		
Decrease in receivables	4,369	39,324
(Increase) decrease in inventories	12,158	(3,440)
Increase in other assets	(1,524)	(3,187)
Increase (decrease) in accounts payable	647	(14,453)
Decrease in accrued liabilities and other	(6,590)	(8,808)
Net cash provided by operating activities	39,531	36,848

(In thousands)	Six Months Ended June 30,	
	2024	2023
Cash flows from investing activities:		
Capital expenditures	(20,468)	(15,347)
Proceeds from divestitures	-	18,086
Proceeds from sale of property, plant and equipment	2,042	2,304
Proceeds from insurance property claim	1,385	-
Net cash provided by (used in) investing activities	(17,041)	5,043
Cash flows from financing activities:		
Borrowings on lines of credit	87,444	149,253
Payments on lines of credit	(101,077)	(167,435)
Purchases of treasury stock	(4,332)	(21,966)
Proceeds from employee stock plans	17	-
Other financing activities	(7,040)	(2,864)
Net cash used in financing activities	(24,988)	(43,012)
Effect of exchange rate changes on cash	(961)	332
Net decrease in cash, cash equivalents, and restricted cash	(3,459)	(789)
Cash, cash equivalents, and restricted cash at beginning of period	38,901	25,061
Cash, cash equivalents, and restricted cash at end of period	\$ 35,442	\$ 24,272

Non-GAAP Financial Measures (unaudited)

The following tables reconcile the Company's net income (loss) calculated in accordance with GAAP to the non-GAAP financial measures of EBITDA and Adjusted EBITDA:

Consolidated (In thousands)	Twelve Months Ended					Six Months Ended Q2		TTM Q2
	2019	2020	2021	2022	2023	2023	2024	2024
Net income (loss) (GAAP)	\$ (12,946)	\$ (80,696)	\$ (25,526)	\$ (20,834)	\$ 14,516	\$ 7,322	\$ 15,333	\$ 22,527
Interest expense, net	14,369	10,986	8,805	7,040	8,181	4,235	3,546	7,492
Provision (benefit) for income taxes	9,788	(11,883)	7,293	4,371	10,666	4,247	6,182	12,601
Depreciation and amortization	47,144	45,314	42,225	38,610	31,372	15,803	14,835	30,404
EBITDA (non-GAAP)	58,355	(36,279)	32,797	29,187	64,735	31,607	39,896	73,024
Impairments and other charges	11,422	14,727	-	37,322	6,356	2,816	-	3,540
Fluids sale process transaction expenses	-	-	-	-	1,786	-	4,115	5,901
Gain on divestitures	-	-	-	(3,596)	-	-	-	-
Fourchon, Louisiana hurricane-related costs	-	-	2,596	-	-	-	-	-
Facility exit costs and other, net	2,631	(201)	2,399	2,452	4,594	4,236	741	1,099
Severance costs	3,814	4,773	1,898	736	2,659	2,124	1,359	1,894
Inventory write-downs	1,881	10,345	-	-	-	-	-	-
Gain on legal settlement	-	-	(1,000)	-	-	-	(550)	(550)
(Gain) loss on extinguishment of debt	-	(419)	1,000	-	-	-	-	-
Other	3,955	-	(849)	-	-	-	(874)	(874)
Adjusted EBITDA (non-GAAP)	\$ 82,058	\$ (7,054)	\$ 38,841	\$ 66,101	\$ 80,130	\$ 40,783	\$ 44,687	\$ 84,034

Non-GAAP Financial Measures (unaudited)

The following tables reconcile the Company's segment operating income (loss) calculated in accordance with GAAP to the non-GAAP financial measures of EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin:

Fluids Systems (In thousands)	Twelve Months Ended					Six Months Ended Q2		TTM Q2
	2019	2020	2021	2022	2023	2023	2024	2024
Revenues	\$ 620,317	\$ 354,608	\$ 420,789	\$ 622,601	\$ 541,952	\$ 279,355	\$ 232,358	\$ 494,955
Operating income (loss) (GAAP)	\$ 3,814	\$ (66,403)	\$ (19,012)	\$ (15,566)	\$ 11,857	\$ 5,431	\$ 9,181	\$ 15,607
Depreciation and amortization	21,202	20,555	17,877	13,875	7,776	3,936	3,495	7,335
EBITDA (non-GAAP)	25,016	(45,848)	(1,135)	(1,691)	19,633	9,367	12,676	22,942
Impairments and other charges	11,422	14,727	-	29,417	6,356	2,816	-	3,540
Fluids sale process transaction expenses	-	-	-	-	619	-	617	1,236
Gain on divestiture	-	-	-	(971)	-	-	-	-
Fourchon, Louisiana hurricane-related costs	-	-	2,596	-	-	-	-	-
Facility exit costs and other, net	2,631	(201)	2,399	1,000	4,594	4,236	741	1,099
Inventory write-downs	1,881	10,345	-	-	-	-	-	-
Severance costs	2,264	3,729	1,329	398	1,172	1,103	551	620
Other	605	-	(849)	-	-	-	(807)	(807)
Adjusted EBITDA (non-GAAP)	\$ 43,819	\$ (17,248)	\$ 4,340	\$ 28,153	\$ 32,374	\$ 17,522	\$ 13,778	\$ 28,630
Operating Margin (GAAP)	0.6%	-18.7%	-4.5%	-2.5%	2.2%	1.9%	4.0%	3.2%
Adjusted EBITDA Margin (non-GAAP)	7.1%	-4.9%	1.0%	4.5%	6.0%	6.3%	5.9%	5.8%

Industrial Solutions (In thousands)	Twelve Months Ended					Six Months Ended Q2		TTM Q2
	2019	2020	2021	2022	2023	2023	2024	2024
Revenues	\$ 199,802	\$ 130,469	\$ 185,171	\$ 192,993	\$ 207,648	\$ 103,931	\$ 115,758	\$ 219,475
Operating income (GAAP)	\$ 47,466	\$ 13,030	\$ 42,117	\$ 43,899	\$ 53,008	\$ 27,257	\$ 32,328	\$ 58,079
Depreciation and amortization	21,763	20,127	19,304	21,653	21,108	10,534	10,396	20,970
EBITDA (non-GAAP)	69,229	33,157	61,421	65,552	74,116	37,791	42,724	79,049
Severance costs	434	437	302	214	254	92	693	855
Gain on legal settlement	-	-	(1,000)	-	-	-	(550)	(550)
Other	-	-	-	-	-	-	(67)	(67)
Adjusted EBITDA (non-GAAP)	\$ 69,663	\$ 33,594	\$ 60,723	\$ 65,766	\$ 74,370	\$ 37,883	\$ 42,800	\$ 79,287
Operating Margin (GAAP)	23.8%	10.0%	22.7%	22.7%	25.5%	26.2%	27.9%	26.5%
Adjusted EBITDA Margin (non-GAAP)	34.9%	25.7%	32.8%	34.1%	35.8%	36.5%	37.0%	36.1%

Non-GAAP Financial Measures (unaudited)

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

Consolidated (In thousands)	Twelve Months Ended					Six Months Ended June 30,	
	2019	2020	2021	2022	2023	2023	2024
Net cash provided by (used in) operating activities (GAAP)	\$ 72,286	\$ 55,791	\$ (3,013)	\$ (25,021)	\$ 100,001	\$ 36,848	\$ 39,531
Capital expenditures	(44,806)	(15,794)	(21,793)	(28,273)	(29,232)	(15,347)	(20,468)
Proceeds from sale of property, plant and equipment	13,734	12,399	15,999	3,217	3,709	2,304	2,042
Free Cash Flow (non-GAAP)	<u>\$ 41,214</u>	<u>\$ 52,396</u>	<u>\$ (8,807)</u>	<u>\$ (50,077)</u>	<u>\$ 74,478</u>	<u>\$ 23,805</u>	<u>\$ 21,105</u>

Non-GAAP Financial Measures (unaudited)

The following table reconciles the Company's total debt calculated in accordance with GAAP to the non-GAAP financial measures of Net Debt and Net Leverage:

Consolidated (In thousands)	December 31,					June 30,
	2019	2020	2021	2022	2023	2024
Current debt	\$ 6,335	\$ 67,472	\$ 19,210	\$ 22,438	\$ 16,916	\$ 17,591
Long-term debt, less current portion	153,538	19,690	95,593	91,677	58,117	40,392
Total Debt	159,873	87,162	114,803	114,115	75,033	57,983
Less: cash and cash equivalents	(48,672)	(24,197)	(24,088)	(23,182)	(38,594)	(35,087)
Net Debt	<u>\$ 111,201</u>	<u>\$ 62,965</u>	<u>\$ 90,715</u>	<u>\$ 90,933</u>	<u>\$ 36,439</u>	<u>\$ 22,896</u>
Adjusted EBITDA (non-GAAP) - TTM	<u>\$ 82,058</u>	<u>\$ (7,054)</u>	<u>\$ 38,841</u>	<u>\$ 66,101</u>	<u>\$ 80,130</u>	<u>\$ 84,034</u>
Net Leverage	<u>1.4</u>	<u>(8.9)</u>	<u>2.3</u>	<u>1.4</u>	<u>0.5</u>	<u>0.3</u>