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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 18, 2022

NEWPARK

Newpark Resources, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-02960**	**72-1123385**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

9320 Lakeside Boulevard, Suite 100 **The Woodlands, Texas**	**77381**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(281) 362-6800**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 7.01. Regulation FD Disclosure.

Newpark Resources, Inc. (the “Company”) has prepared presentation materials (the “Presentation Materials”) that management intends to use from time to time, on February 18, 2022, and thereafter, in presentations about the Company’s operations and performance. The Company may use the Presentation Materials, possibly with modifications, in presentations to current and potential investors, lenders, creditors, insurers, vendors, customers, employees, and others with an interest in the Company and its business.

The information contained in the Presentation Materials is summary information that should be considered in the context of the Company’s filings with the Securities and Exchange Commission and other public announcements that the Company may make by press release or otherwise from time to time. The Presentation Materials speak as of the date of this Current Report on Form 8-K. While the Company may elect to update the Presentation Materials in the future or reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, the Company specifically disclaims any obligation to do so. The Presentation Materials are furnished as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference. The Presentation Materials will also be posted in the Investors section of the Company’s website, http://www.newpark.com for up to 90 days.

The information referenced under Item 7.01 (including Exhibit 99.1 referenced in Item 9.01 below) of this Current Report on Form 8-K is being “furnished” under “Item 7.01. Regulation FD Disclosure” and, as such, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information set forth in this Current Report on Form 8-K (including Exhibit 99.1 referenced in Item 9.01 below) shall not be incorporated by reference into any registration statement, report or other document filed by the Company pursuant to the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such filing.

Use of Non-GAAP Financial Information

To help understand the Company’s financial performance, the Company has supplemented its financial results that it provides in accordance with generally accepted accounting principles (“GAAP”) with non-GAAP financial measures. Such financial measures include earnings before interest, taxes, depreciation and amortization (“EBITDA”), EBITDA Margin, Free Cash Flow, Net Debt, and the Ratio of Net Debt to Capital.

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. Applicable reconciliations to the nearest GAAP financial measure of each non-GAAP financial measure are included in the attached Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Q4 2021 Presentation Materials
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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 hereunto duly authorized.

NEWPARK RESOURCES, INC.
(Registrant)

Date:	February 18, 2022	By:	/s/ Gregg S. Piontek
			Gregg S. Piontek Senior Vice President and Chief Financial Officer (Principal Financial Officer)


Newpark Resources
February 2022

Forward Looking Statements

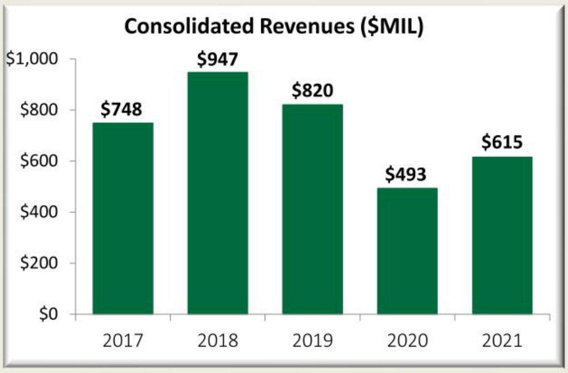
This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical facts are forward-looking statements. Words such as "will," "may," "could," "would," "should," "anticipates," "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 most recent 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 the COVID-19 pandemic; the worldwide oil and natural gas industry; our customer concentration and reliance on the U.S. exploration and production market; our international operations; operating hazards present in the oil and natural gas industry and substantial liability claims, including catastrophic well incidents; our contracts that can be terminated or downsized by our customers without penalty; our product offering expansion; our ability to attract, retain and develop qualified leaders, key employees and skilled personnel; the price and availability of raw materials; business acquisitions and capital investments; our market competition; technological developments and intellectual property in our industry; severe weather, natural disasters, and seasonality; our cost and continued availability of borrowed funds, including noncompliance with debt covenants; environmental laws and regulations; our legal compliance; the inherent limitations of insurance coverage; income taxes; cybersecurity breaches or business system disruptions; our ability to maintain compliance with the New York Stock Exchange's continued listing requirements; 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. There can be no assurances that the ongoing portfolio review will result in any transaction, and no specific timeline has been established for the completion of the portfolio review. 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.

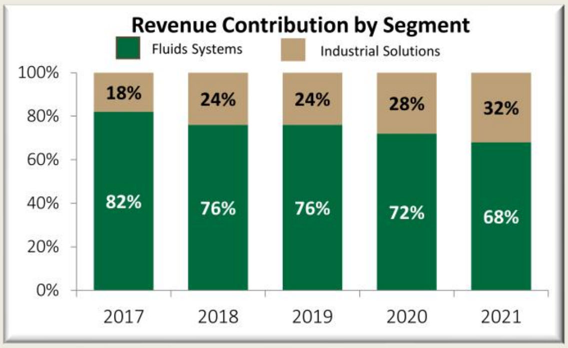
Non-GAAP Financial Measures

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"), EBITDA Margin, Free Cash Flow, Net Debt, and the Ratio of Net Debt to Capital. 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.

Company Overview

NEWPARK





Newpark is a worldwide provider of value-added products and related services serving a variety of industries, including:

Two operating segments:

Industrial Solutions

We are a leading provider of temporary worksite access solutions, with a diversified customer base

- Power transmission and renewable energy
- Oil and gas exploration
- Construction and other general access

Industrial Solutions has historically been the primary source of Newpark operating income and cash generation

Fluids Systems

We are a leading provider of drilling, completion, and stimulation chemical products, rated #1 in customer satisfaction globally*

* Source: 2021 Drilling Fluids Supplier Performance Report, Kimberlite International Oilfield Research.

Strategic Priorities

NEWPARK

1. Prioritize investment into high returning growth markets, including markets aligned to energy transition & sustainability tailwinds, while continuing to transform Fluids Systems to a capital-light cash generator

2. Leverage extensive experience & credibility to expand sustainable technology and service solutions

3. Laser focus on operating cost and balance sheet discipline to fund growth responsibly

We believe we have the right strategy in place to position the company for long-term success and to deliver enhanced value for our shareholders

Key Execution Pillars

NEWPARK

Transform Fluids Systems to Consistent Cash Generator

Rightsize for New Market Realities

- Evaluating portfolio options for U.S. and Gulf of Mexico operations
- Pursue asset monetization of non-core assets, as market conditions support

Drive Variable Cost Structure to Enhance Cash Flow Consistency

- Reduce fixed cost burden on the business
- Capital-light business model
- Appropriately scale business support and corporate office to align with business size and strategic direction

Invest in Industrial Solutions Growth

Build Upon Foundation

- Primary driver of historical profitability
- Strong ROI and consistent cash flows

Continued Geographic and End User Expansion

- Continue to expand utility and contractor customer base
- Selectively expand service offering to differentiate and grow share of wallet

Leverage Sustainable Manufacturing Footprint

- Identify adjacent product opportunities leveraging existing manufacturing assets
- Focus on sustainable "circular" life cycle processes and products

Committed To Sustainability

NEWPARK

ENVIRONMENTALLY FOCUSED PRODUCT OFFERING

Composite Matting System
- Manufactured with 100% recyclable materials
- Eliminates deforestation associated with competitive wood products
- Lower weight products improves logistics efficiency, reducing GHG emissions and community impact

Environmentally-Focused Drilling Fluids Technologies
- Water-based and synthetic-based fluids, replacing oil-based mud
- Lower environmental impact
- Lower risk to people & environment
- Offering includes TerraTherm™ system, designed specifically for geothermal drilling

Efficient Stimulation Products
- Transition™ family of brine-tolerant chemicals reduces need for fresh water in stimulation

HIGH SOCIAL STANDARDS

Safety First
- Aim for zero incidents
- Training
- Lower risk to people & environment

Ethical Supply Chain
- Supplier engagement
- Enforcement of standards
- Compliance with human rights standards

Supported Employees
- Training and development
- Volunteer and charitable giving programs
- Diversity in global workforce

Local Content
- Create jobs and develop skills
- Develop local enterprises
- Improve local economies

ROBUST GOVERNANCE PROGRAMS

Compliance Program
- Annual compliance training and Code of Ethics certification required for all employees
- Designated "Compliance Champion" network throughout global operations
- Global Hotline available 24/7
- Compliance Committee of senior executives – "Tone from the Top"

Board of Directors
- Non-executive Chairman
- Diverse and independent
- ESG Committee provides oversight of Company programs
- Robust Enterprise Risk process

Compensation and Benefits
- Pay-for-Performance recognized by Proxy Advisors and Shareholders
- Competitive pay and benefits
- Shareholder engagement

For more information, including our ***Sustainability Accounting Standards Board*** report, see: www.newpark.com/sustainability

Industrial Solutions - Overview

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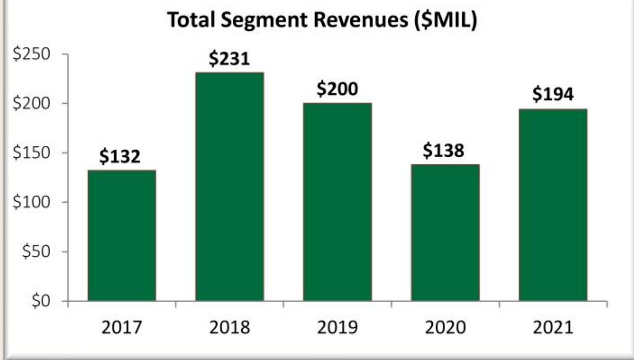
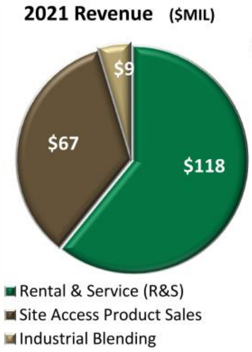
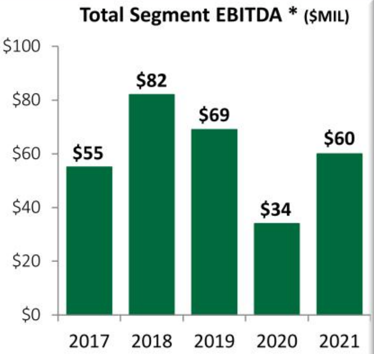






Industrial End-Markets Remain Primary Focus

- End-market diversification through expansion in power transmission and other industrial end-markets has offset declining E&P presence in recent years

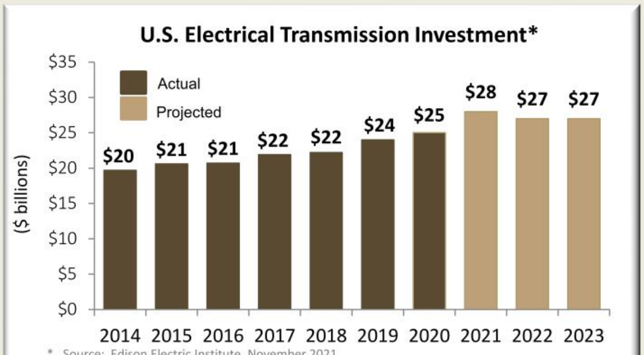
- Diversified market presence across end-markets is key to strong EBITDA and Free Cash Flow generation
- Industrial Blending started up in late 2020; exit plan announced in Q1 2022

Strategic Course Unchanged

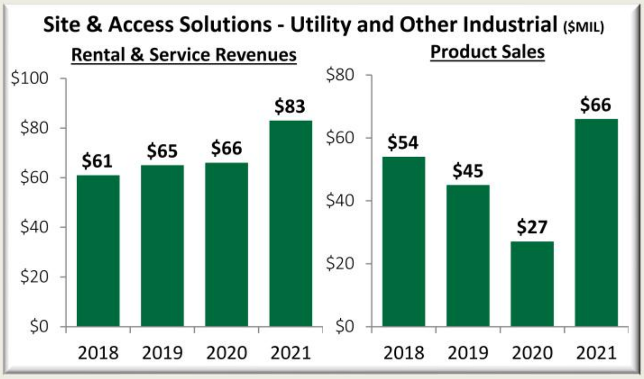
- While 2020 reflected meaningful COVID-19 impact, 2021 performance more in line with 2019 results, benefitting from growth in power transmission sector
- Industrial end-market growth remains primary focus, while presence maintained in key E&P markets

* EBITDA is a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in the Appendix to this presentation.

Power Transmission Growth Opportunity



* Source: Edison Electric Institute, November 2021



Stable Market with Strong Outlook

- Electric utility infrastructure investments expected to grow in the next five years
  - Aging U.S. infrastructure requires investment to maintain
  - Energy Transition expected to place increasing dependency on electric power transmission infrastructure

Market Penetration Gaining Momentum

- Momentum was building in 2019, but pulled back in 2020, due to COVID disruption to market activity
- 2021 reflects a record year for Utility & Other Industrial Markets, in both Rental & Service and Product Sales
- Tuck-in acquisition completed in December 2021 to expand utility sector coverage
- Near-term expansion focuses on mid-Atlantic region
- Current market share remains < 10% of total US site access market, providing meaningful runway for growth

Taking Strategic Actions to Support Expansion

- Enhanced utility sector expertise through 2021 Board of Directors appointment
- Energy Infrastructure expansion remains the highest priority for capital deployments

Site and Access Solutions
Environmental Commitment

NEWPARK



Our fully recyclable composite matting program prevents the deforestation associated with production of timber alternatives

Lighter weight mats require fewer truckloads, thereby reducing GHG emissions with every load eliminated

Fewer truckloads mean less miles driven and safer conditions for the community as a whole

**Reflects internal estimates of impact of DURA-BASE® Composite Matting System. Reflects cumulative effect unless otherwise stated.*

For more information, see: www.Newpark.com/environmental

Fluids Systems Overview

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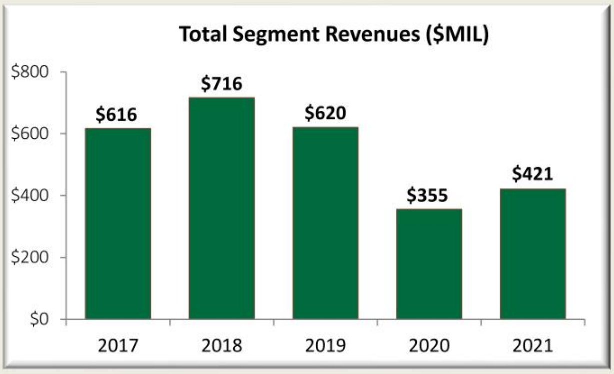

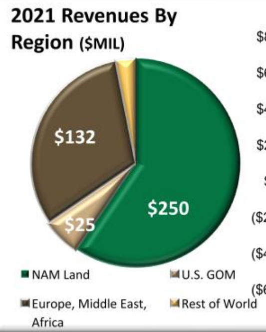

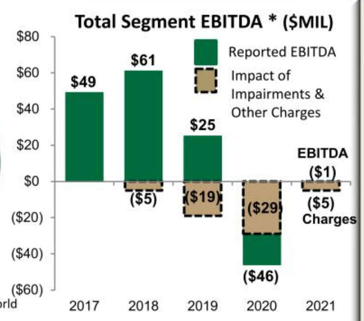

PROVIDING TOTAL FLUIDS SOLUTIONS

Drilling Fluids
- Non-aqueous
- Water-based
- Specialty Systems
- Industrial Minerals
- Solids Control and Waste Management

Completion & Reservoir Fluids
- Drill-In Fluids
- Engineered Displacements
- Breakers
- Completion Brines
- Filtration

Stimulation Fluids
- Hydraulic Fracturing
- Matrix Acidizing
- Coil Tubing
- Sand Control

- Customer activities include oil and natural gas exploration, with emerging opportunity in geothermal drilling to support energy transition
- International activity recovering from COVID impacts, while structural actions continue to align US operations for smaller market

* EBITDA is a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in the Appendix to this presentation.

Fluids Systems – North America

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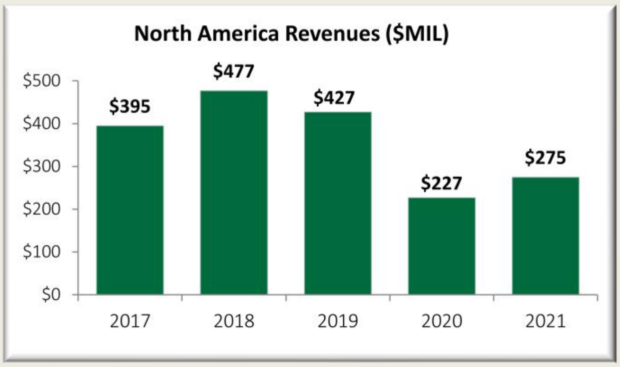

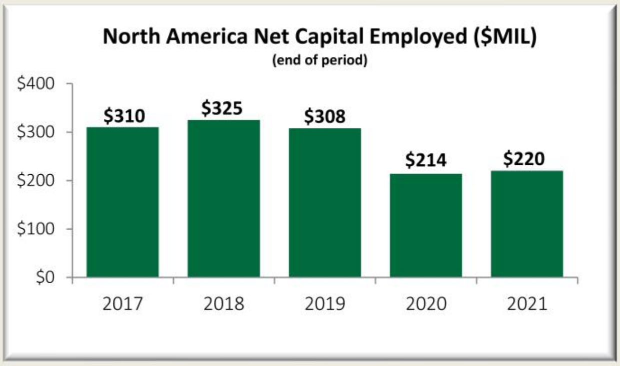

North America

- Unprecedented market collapse in 2020, with market rig count declining 70%, before modestly recovering; market remains ~40% below 2019 level
- Swift actions taken to rationalize roofline, cost structure and working capital, preserving presence in key markets
- Actions expected to continue as NAM market normalizes, including:
  - Additional structural changes to align to market outlook
  - Evaluation of performance and outlook of all regions and activities
  - Further rationalization of roofline and sale of excess infrastructure and assets, as needed

Asset Base

- Optimization of working capital and sale of excess assets to transform into capital-light business model
- Evaluating strategic alternatives for U.S. mineral grinding business; $47m of Net Capital Employed

Fluids Systems - International

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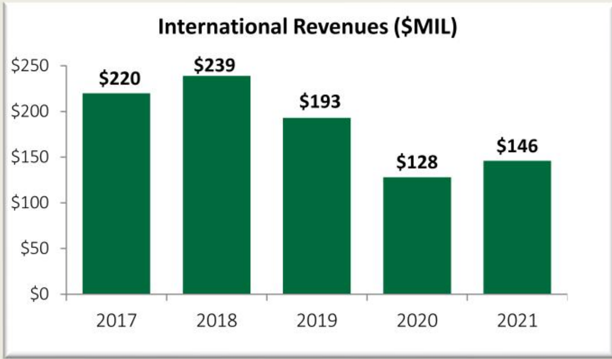

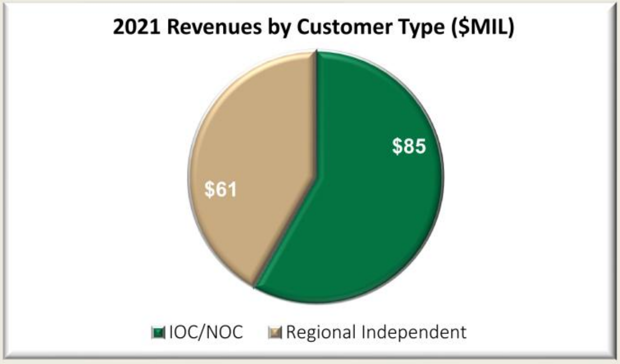

EMEA

- Historical stability in region driven by strong mix of IOC/NOC customers
- Foundation is built upon long-term NOC contracts in Kuwait and Algeria
- COVID-19 provided major headwind to this region in 2020 and 2021; continued recovery expected in strong oil price environment
- 2021 contract awards include:
  - 5 yr contract in Bahrain valued at ~ $35m
  - 3 yr contract in Thailand valued at ~ $25m
  - 5 yr contract in Albania valued at ~ $25m
- Emerging opportunity for growing geothermal drilling in support of energy transition
- Establishing JV with TAQA in Saudi Arabia; expected to be operational by mid-2022

All Other Markets

- Selective geographic expansion that meet appropriate qualifications:
  - Non-commoditized market
  - Stability in long-term outlook
  - Limited capital investment

Flexible Balance Sheet and Modest Debt

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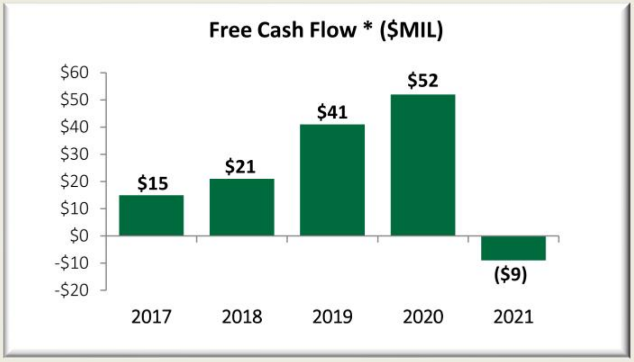

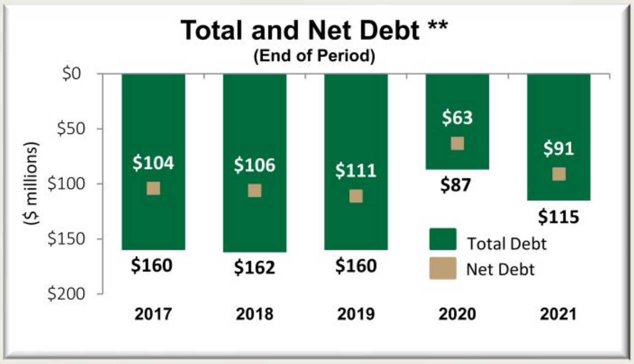

Cash Flow and Liquidity

- Flexible business model, with capital investments and working capital adjusted based on market, enabling consistent FCF generation
  - Reduction in 2021 Free Cash Flow includes $24m growth in net working capital to support higher revenues
- Capital investments heavily focused on industrial end-market growth
  - 2021 capital investments primarily supporting growth in the utility sector

Capital Structure

- Settled $39m of remaining Convertible Notes in December 2021 (at maturity)
- U.S. Asset-Based Loan (ABL) facility reflects primary source of debt
  - Modest interest burden with average cash borrowing rate currently ~ 2%
- Modest debt burden provides flexibility to accelerate industrial growth

* Free Cash Flow is a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in the Appendix to this presentation.
** Net Debt is a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in the Appendix to this presentation.

APPENDIX

NEWPARK

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended			Twelve Months Ended	
(In thousands, except per share data)	December 31, 2021	September 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Revenues	$ 179,563	$ 151,797	$ 129,705	$ 614,781	$ 492,625
Cost of revenues	153,182	132,273	115,583	529,552	473,258
Selling, general and administrative expenses	26,690	23,864	20,374	94,445	86,604
Other operating (income) loss, net	(250)	1,723	(1,424)	(391)	(3,330)
Impairments	-	-	11,689	-	14,727
Operating loss	(59)	(6,063)	(16,517)	(8,825)	(78,634)
Foreign currency exchange (gain) loss	(314)	25	35	(397)	3,378
Interest expense, net	2,057	2,176	2,462	8,805	10,986
(Gain) loss on extinguishment of debt	-	210	-	1,000	(419)
Loss before income taxes	(1,802)	(8,474)	(19,014)	(18,233)	(92,579)
Provision (benefit) for income taxes	1,879	2,011	(580)	7,293	(11,883)
Net loss	$ (3,681)	$ (10,485)	$ (18,434)	$ (25,526)	$ (80,696)
Calculation of EPS:					
Net loss - basic and diluted	$ (3,681)	$ (10,485)	$ (18,434)	$ (25,526)	$ (80,696)
Weighted average common shares outstanding - basic	92,043	91,932	90,624	91,460	90,198
Dilutive effect of stock options and restricted stock awards	-	-	-	-	-
Dilutive effect of Convertible Notes	-	-	-	-	-
Weighted average common shares outstanding - diluted	92,043	91,932	90,624	91,460	90,198
Net loss per common share - basic:	$ (0.04)	$ (0.11)	$ (0.20)	$ (0.28)	$ (0.89)
Net loss per common share - diluted:	$ (0.04)	$ (0.11)	$ (0.20)	$ (0.28)	$ (0.89)

OPERATING SEGMENT RESULTS (UNAUDITED)

(In thousands)	Three Months Ended December 31, 2021	Three Months Ended September 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Revenues					
Fluids Systems	$ 127,892	$ 107,955	$ 79,430	$ 420,789	$ 354,608
Industrial Solutions	51,671	43,842	50,275	193,992	138,017
Total revenues	$ 179,563	$ 151,797	$ 129,705	$ 614,781	$ 492,625
Operating income (loss)					
Fluids Systems (1)	$ 932	$ (6,646)	$ (20,119)	$ (19,012)	$ (66,403)
Industrial Solutions (2)	8,357	8,103	9,531	39,733	13,459
Corporate office	(9,348)	(7,520)	(5,929)	(29,546)	(25,690)
Total operating loss	$ (59)	$ (6,063)	$ (16,517)	$ (8,825)	$ (78,634)
Segment operating margin					
Fluids Systems	0.7%	-6.2%	-25.3%	-4.5%	-18.7%
Industrial Solutions	16.2%	18.5%	19.0%	20.5%	9.8%

(1) Fluids Systems operating results include the impact of the following pre-tax charges:

Fluids Systems (In thousands)	Three Months Ended December 31, 2021	Three Months Ended September 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Fourchon, Louisiana hurricane-related costs	$ -	$ 2,596	$ -	$ 2,596	$ -
Facility exit costs and other	708	1,691	(1,288)	2,399	(201)
Severance costs	152	564	442	1,329	3,729
Kenedy, Texas facility fire insurance settlement	-	(849)	-	(849)	-
Brazil exit impairment - Recognition of cumulative foreign currency translation losses	-	-	11,689	-	11,689
Inventory write-downs	-	-	359	-	10,345
Property, plant and equipment impairments	-	-	-	-	3,038
	$ 860	$ 4,002	$ 11,202	$ 5,475	$ 28,600

(2) Industrial Solutions operating income for the three months ended December 31, 2021 includes $0.9 million of incremental pre-tax expenses related to a multi-year sales tax audit and insurance reserves. Industrial Solutions operating income for the twelve months ended December 31, 2021 includes $0.9 million of incremental pre-tax expenses related to a multi-year sales tax audit and insurance reserves, as well as a $1.0 million gain related to a legal settlement.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands, except share data)	December 31, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	$ 24,088	$ 24,197
Receivables, net	194,296	141,045
Inventories	155,341	147,857
Prepaid expenses and other current assets	14,787	15,081
Total current assets	388,512	328,180
Property, plant and equipment, net	260,256	277,696
Operating lease assets	27,569	30,969
Goodwill	47,283	42,444
Other intangible assets, net	24,959	25,428
Deferred tax assets	2,316	1,706
Other assets	1,991	2,769
Total assets	$ 752,886	$ 709,192
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current debt	$ 19,210	$ 67,472
Accounts payable	84,585	49,252
Accrued liabilities	46,597	36,934
Total current liabilities	150,392	153,658
Long-term debt, less current portion	95,593	19,690
Noncurrent operating lease liabilities	22,352	25,068
Deferred tax liabilities	11,819	13,368
Other noncurrent liabilities	10,344	9,376
Total liabilities	290,500	221,160
Common stock, $0.01 par value (200,000,000 shares authorized and 109,330,733 and 107,587,786 shares issued, respectively)	1,093	1,076
Paid-in capital	634,929	627,031
Accumulated other comprehensive loss	(61,480)	(54,172)
Retained earnings	24,345	50,937
Treasury stock, at cost (16,981,147 and 16,781,150 shares, respectively)	(136,501)	(136,840)
Total stockholders' equity	462,386	488,032
Total liabilities and stockholders' equity	$ 752,886	$ 709,192

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Twelve Months Ended December 31,	
(In thousands)	2021	2020
Cash flows from operating activities:		
Net loss	$ (25,526)	$ (80,696)
Adjustments to reconcile net loss to net cash provided by (used in) operations:		
Impairments and other non-cash charges	-	25,072
Depreciation and amortization	42,225	45,314
Stock-based compensation expense	7,926	6,578
Provision for deferred income taxes	(1,209)	(18,850)
Credit loss expense	664	1,427
Gain on sale of assets	(7,182)	(6,531)
Gain on insurance recovery	(849)	-
(Gain) loss on extinguishment of debt	1,000	(419)
Amortization of original issue discount and debt issuance costs	3,707	5,152
Change in assets and liabilities:		
(Increase) decrease in receivables	(61,283)	70,994
(Increase) decrease in inventories	(10,336)	39,889
Increase in other assets	(726)	(686)
Increase (decrease) in accounts payable	36,341	(29,457)
Increase (decrease) in accrued liabilities and other	12,235	(1,996)
Net cash provided by (used in) operating activities	(3,013)	55,791
Cash flows from investing activities:		
Capital expenditures	(21,793)	(15,794)
Business acquisitions, net of cash acquired	(13,434)	-
Proceeds from sale of property, plant and equipment	15,999	12,399
Proceeds from insurance property claim	1,753	-
Net cash used in investing activities	(17,475)	(3,395)
Cash flows from financing activities:		
Borrowings on lines of credit	286,154	173,794
Payments on lines of credit	(208,575)	(221,781)
Purchases of Convertible Notes	(28,137)	(29,124)
Payment on Convertible Notes	(38,567)	-
Proceeds from term loan	8,258	-
Proceeds from financing obligation	8,004	-
Debt issuance costs	(295)	-
Purchases of treasury stock	(1,448)	(333)
Other financing activities	(3,986)	(497)
Net cash provided by (used in) financing activities	21,408	(77,941)
Effect of exchange rate changes on cash	(1,779)	(970)
Net decrease in cash, cash equivalents, and restricted cash	(859)	(26,515)
Cash, cash equivalents, and restricted cash at beginning of period	30,348	56,863
Cash, cash equivalents, and restricted cash at end of period	$ 29,489	$ 30,348

NON-GAAP FINANCIAL MEASURES (UNAUDITED)

The following tables reconcile the Company's net income (loss) or segment operating income (loss) calculated in accordance with GAAP to the non-GAAP financial measure of EBITDA:

Consolidated			**Twelve Months Ended**		
(In thousands)	**2017**	**2018**	**2019**	**2020**	**2021**
Net income (loss) (GAAP) [(1)]	$ (6,148)	$ 32,281	$ (12,946)	$ (80,696)	$ (25,526)
Loss from disposal of discontinued operations, net of tax	17,367	-	-	-	-
Interest expense, net	13,273	14,864	14,369	10,986	8,805
Provision (benefit) for income taxes	4,893	14,997	9,788	(11,883)	7,293
Depreciation and amortization	39,757	45,899	47,144	45,314	42,225
EBITDA (non-GAAP) [(1)]	$ 69,142	$ 108,041	$ 58,355	$ (36,279)	$ 32,797

(1) 2021 net loss and EBITDA includes $5.4 million of net charges primarily related to self-insured costs associated with Hurricane Ida damage to our Fourchon, Louisiana Fluids Systems operating base, facility exit, and severance costs, partially offset by a gain related to a legal settlement. 2020 net loss and EBITDA included $29.2 million of charges, consisting of $11.7 million for the recognition of cumulative foreign currency translation losses related to our exit from Brazil, $10.3 million for inventory write-downs, $4.2 million for severance and other costs, and $3.0 million in fixed asset impairments. 2019 net loss and EBITDA included $23.2 million of charges, consisting of an $11.4 million non-cash impairment of goodwill and a total of $11.8 million of charges associated with facility closures and related exit costs, inventory write-downs, and severance costs, as well as the modification of the Company's retirement policy. 2018 net income and EBITDA included $6.8 million of charges, related to a corporate office charge of $1.8 million associated with the retirement of our former Senior Vice President, General Counsel and Chief Administrative Officer, as well as a total of $5.0 million of charges associated with severance costs, the Kenedy, Texas facility fire, and expenses related to the conversion of a drilling fluids facility into a completion fluids facility.

Financial Report

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NON-GAAP FINANCIAL MEASURES (UNAUDITED)

Fluids Systems	Twelve Months Ended				
(In thousands)	2017	2018	2019	2020	2021
Operating income (loss) (GAAP) [(1)]	$ 27,580	$ 40,337	$ 3,814	$ (66,403)	$ (19,012)
Depreciation and amortization	21,566	20,922	21,202	20,555	17,877
EBITDA (non-GAAP) [(1)]	49,146	61,259	25,016	(45,848)	(1,135)
Revenues	615,803	715,813	620,317	354,608	420,789
Operating Margin (GAAP)	4.5%	5.6%	0.6%	-18.7%	-4.5%
EBITDA Margin (non-GAAP)	8.0%	8.6%	4.0%	-12.9%	-0.3%

(1) 2021 Fluids Systems operating loss and EBITDA includes $5.5 million of charges primarily related to self-insured costs associated with Hurricane Ida damage to our Fourchon, Louisiana Fluids Systems operating base, facility exit, and severance costs. 2020 Fluids Systems operating loss and EBITDA included $28.6 million of charges, consisting of $11.7 million for the recognition of cumulative foreign currency translation losses related to our exit from Brazil, $10.3 million for inventory write-downs, $3.6 million for severance and other costs, and $3.0 million in fixed asset impairments. 2019 Fluids Systems operating income and EBITDA included $18.7 million of charges, consisting of an $11.4 million non-cash impairment of goodwill and a total of $7.3 million of charges associated with facility closures and related exit costs, inventory write-downs, and severance costs, as well as the modification of the Company's retirement policy. 2018 Fluids Systems operating income and EBITDA included $5.0 million of charges related to severance costs, the Kenedy, Texas facility fire, and expenses related to the conversion of a drilling fluids facility into a completion fluids facility.

Industrial Solutions	Twelve Months Ended				
(In thousands)	2017	2018	2019	2020	2021
Operating income (GAAP)	$ 40,491	$ 60,604	$ 47,466	$ 13,459	$ 39,733
Depreciation and amortization	14,991	21,321	21,763	20,427	20,399
EBITDA (non-GAAP)	55,482	81,925	69,229	33,886	60,132
Revenues	131,960	230,735	199,802	138,017	193,992
Operating Margin (GAAP)	30.7%	26.3%	23.8%	9.8%	20.5%
EBITDA Margin (non-GAAP)	42.0%	35.5%	34.6%	24.6%	31.0%

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 the Company's free cash flow:

Consolidated	Twelve Months Ended				
(In thousands)	2017	2018	2019	2020	2021
Net cash provided by (used in) operating activities (GAAP)	$ 38,381	$ 63,403	$ 72,286	$ 55,791	$ (3,013)
Capital expenditures	(31,371)	(45,141)	(44,806)	(15,794)	(21,793)
Proceeds from sale of property, plant and equipment	7,747	2,612	13,734	12,399	15,999
Free Cash Flow (non-GAAP)	$ 14,757	$ 20,874	$ 41,214	$ 52,396	$ (8,807)

The following table reconciles the Company's ratio of total debt to capital calculated in accordance with GAAP to the non-GAAP financial measure of the Company's ratio of net debt to capital:

Consolidated	December 31,				
(In thousands)	2017	2018	2019	2020	2021
Current debt	$ 1,518	$ 2,522	$ 6,335	$ 67,472	$ 19,210
Long-term debt, less current portion	158,957	159,225	153,538	19,690	95,593
Total Debt	160,475	161,747	159,873	87,162	114,803
Total stockholders' equity	547,480	569,681	548,645	488,032	462,386
Total Capital	$ 707,955	$ 731,428	$ 708,518	$ 575,194	$ 577,189
Ratio of Total Debt to Capital	22.7%	22.1%	22.6%	15.2%	19.9%
Total Debt	$ 160,475	$ 161,747	$ 159,873	$ 87,162	$ 114,803
Less: cash and cash equivalents	(56,352)	(56,118)	(48,672)	(24,197)	(24,088)
Net Debt	104,123	105,629	111,201	62,965	90,715
Total stockholders' equity	547,480	569,681	548,645	488,032	462,386
Total Capital, Net of Cash	$ 651,603	$ 675,310	$ 659,846	$ 550,997	$ 553,101
Ratio of Net Debt to Capital	16.0%	15.6%	16.9%	11.4%	16.4%

Executive Management

NEWPARK

EXPERIENCED LEADERSHIP

Paul Howes *(Retiring February 2022)*	Chief Executive Officer
Matthew Lanigan *(Succeeding Mr. Howes as CEO February 2022)*	President and Chief Operating Officer
Gregg Piontek	Senior Vice President & Chief Financial Officer
Chip Earle	Vice President, General Counsel, Chief Administrative Officer, Chief Compliance Officer & Corporate Secretary
David Paterson	President *Fluids Systems*
Lori Briggs	President *Industrial Solutions*

Executive Management

MANAGEMENT BIOGRAPHIES

Paul L. Howes, CEO: Paul L. Howes joined Newpark's Board of Directors and was appointed as the Chief Executive Officer in March 2006 and has announced his decision to retire in February 2022. Mr. Howes' career has included experience in the defense industry, chemicals and plastics manufacturing, and the packaging industry. Following the sale of his former company in October 2005 until he joined Newpark's Board of Directors in March 2006, Mr. Howes was working privately as an inventor and engaging in consulting and private investing activities. From 2002 until October 2005, he served as President and Chief Executive Officer of Astaris LLC, a primary chemicals company headquartered in St. Louis, Missouri, with operations in North America, Europe and South America. Prior to this, from 1997 until 2002, he served as Vice President and General Manager, Packaging Division, for Flint Ink Corporation, a global ink company headquartered in Ann Arbor, Michigan with operations in North America, Europe, Asia Pacific and Latin America. Mr. Howes started his career with Lockheed Martin (Martin Marietta) in the early 80's, working on the space shuttle program.

Mr. Howes is also actively engaged in energy industry trade associations. He is currently a member of the Board of Directors of the American Petroleum Institute (API), and the National Ocean Industries Association (NOIA). He was previously Chairman of the General Membership Committee and a member of the Executive Committee of the API.

Matthew Lanigan, President and Chief Operating Officer: Matthew joined Newpark in April 2016, as President of Newpark Mats & Integrated Services and in September 2021, was appointed to the role of Newpark's President and Chief Operating Officer. Matthew began his professional career at ExxonMobil in Australia working on rigs as a Drilling & Completions Engineer, progressing from there to Offshore Production Engineer and as a Marketer for Crude & LPG. While pursuing his MBA, he accepted a position with GE in the Plastics division where he rose to the role of Chief Marketing Officer before transferring to the Capital division of GE, based in the UK. His first opportunity to work in the United States came with the Enterprise Client Group of GE's Capital division, where he worked in leadership roles in Sales & Marketing. In 2011, he was appointed as the Director of Commercial Excellence for Asia Pacific, based in Australia. In addition to growing revenue and market share, key responsibilities for this role included developing cross-organizational synergies and market entry strategies.

Gregg S. Piontek, SVP & CFO: Gregg joined Newpark in April 2007 and served as Vice President, Controller and Chief Accounting Officer from April 2007 to October 2011. Prior to joining Newpark, Mr. Piontek was Vice President and Chief Accounting Officer of Stewart & Stevenson LLC from 2006 to 2007. From 2001 to 2006, Mr. Piontek held the positions of Assistant Corporate Controller and Division Controller for Stewart & Stevenson Services, Inc. Prior to that, Mr. Piontek served in various financials roles at General Electric and CNH Global N.V., after beginning his career as an auditor for Deloitte & Touche LLP. Mr. Piontek is a Certified Public Accountant and holds a bachelor degree in Accountancy from Arizona State University and a Master of Business Administration degree from Marquette University.

Edward "Chip" Earle, Vice President, General Counsel, Chief Administrative Officer, Chief Compliance Officer & Corporate Secretary: Chip joined Newpark in August 2018 as Vice President and Executive Advisor as part of a succession plan to become the Vice President, General Counsel, Corporate Secretary, Chief Administrative Officer and Chief Compliance Officer in September 2018. Mr. Earle most recently served for six years as Senior Vice President, Chief Legal & Support Officer and Corporate Secretary for Bristow Group, Inc. Prior to Bristow, he worked for Transocean, Ltd where after working in a variety of progressively senior positions within the Legal function, he held the role of Assistant Vice President, Global Legal and Corporate Secretary. Additionally, Mr. Earle has exceptional governance, corporate, securities and M&A experience gained at the start of his legal career during his time in private practice with the law firms of Baker Botts, LLP and Wilson, Sonsini, Goodrich & Rosati, PC. He received his Bachelor of Arts degree from Middlebury College in 1995 and his MBA and JD from the University of Texas in 2001.

David A. Paterson, President, Fluid Systems: David was appointed as Vice President of the Company and President of Fluids Systems in July 2019. From October 2018 to July 2019, Mr. Paterson served as President - Pressure Pumping of Weir Oil and Gas. From December 1995 to October 2018, he served in varying roles for Schlumberger including President - Artificial Lift, President – Geoservices, and Vice President - Drilling Group Asia. During this time, he spent 17 years working directly in the Drilling Fluids, Completion Fluids, Solids Control and Waste management sector in Dowell Drilling Fluids and the M-I SWACO Joint Venture. He held numerous assignments of progressing responsibility in this space including: Well Site Fluids Engineer working on land, Offshore and Deepwater rigs, Customer In-House Fluids Representative, Field Service Manager, Product Line Manager for Completion Fluids, Country Manager, Asia Pacific Vice President, Eastern Hemisphere Senior Vice President, and Global Product Line Vice President. Mr. Paterson holds a Bachelor of Science and a Master of Science in Offshore Engineering from The Robert Gordon University in Aberdeen, Scotland.

Lori Briggs, President Industrial Solutions: Lori joined Newpark in October 2017 as Senior Director, Business Transformation & Integration, was promoted to the position of Vice President, Marketing for Newpark Industrial Services in January 2021, and then promoted to her current role of President, Industrial Solutions in September 2021. Ms. Briggs has progressed her career by blending her expertise in marketing, business development, pricing, and finance to optimize team performance and drive profitability across multiple platforms. Prior to joining Newpark, she held leadership roles with progressing responsibility in various divisions of GE (including Oil & Gas, Capital, and Aviation) for over 25 years, most recently holding the position of Global Pricing Leader for GE Oil & Gas, an energy subsidiary. Ms. Briggs received her Bachelor of Science degree in Finance and Statistics/Mathematics from Miami University and her MBA from Washington University in St. Louis.

Board of Directors

NEWPARK

Our Board members represent a desirable mix of diverse backgrounds, skills and experiences and we believe they all share the personal attributes of effective directors. They each hold themselves to the highest standards of integrity and are committed to the long-term interests of our stockholders.

ANTHONY J. BEST (Chairman)	Retired Chief Executive Officer, SM Energy Company
G. STEPHEN FINLEY	Retired Senior V.P. and Chief Financial Officer, Baker Hughes Incorporated
PAUL L. HOWES	Chief Executive Officer, Newpark Resources
RODERICK A. LARSON	President and Chief Executive Officer, Oceaneering International, Inc.
MICHAEL A. LEWIS	Retired Interim President and Senior Vice President, Electrical Operations, Pacific Gas & Electric Corporation
JOHN C. MINGÉ	Retired Chairman and President, BP America
ROSE M. ROBESON	Retired VP and CFO, general partner of DCP Midstream Partners LP

Please visit our website for full biographies of our Board.