

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): December 3, 2024

**NEWPARK**

Newpark Resources, Inc.

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-02960**  
(Commission File Number)

**72-1123385**  
(I.R.S. Employer Identification No.)

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

**77381**  
(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 240.13e-4(c))

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

**Title of each class**  
Common Stock, \$0.01 par value

**Trading Symbol(s)**  
NR

**Name of each exchange on which registered**  
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 December 3, 2024, 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 Adjusted Income (Loss) from Continuing Operations, Adjusted Income (Loss) from Continuing Operations Per Common Share, earnings before interest, taxes, depreciation and amortization ("EBITDA") from Continuing Operations, Adjusted EBITDA from Continuing Operations, Adjusted EBITDA Margin from Continuing Operations, Free Cash Flow, and Net Debt (Cash).

We believe these non-GAAP financial measures are frequently used by investors, securities analysts and other parties in the evaluation of our performance and liquidity with that of other companies in our industry. Management uses these measures to evaluate our operating performance, liquidity and capital structure. In addition, our incentive compensation plan measures performance based on our consolidated EBITDA, along with other factors. The methods we use to produce these non-GAAP financial measures may differ from methods used by other companies. These measures should be considered in addition to, not as a substitute for, financial measures prepared in accordance with GAAP. 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.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Q3 2024 Presentation Materials</a>
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: December 3, 2024

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

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**NEWPARK**

# **Investor Presentation**

December 2024

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## Safe Harbor

### Disclaimers

#### Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical facts are forward-looking statements. Words such as "will," "may," "could," "would," "should," "anticipates," "believes," "estimates," "plans," "intends," "outlook," "guidance," and similar expressions are intended to identify these forward-looking statements but are not the exclusive means of identifying them. These statements are not guarantees that our expectations will prove to be correct and involve a number of risks, uncertainties, and assumptions. Many factors, including those discussed more fully elsewhere in this presentation 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 focus on growth of our Industrial Solutions business; the expected benefits from the recently completed sale of our Fluids Systems business; economic and market conditions that may impact our customers' future spending; the ongoing conflicts in Europe and the Middle East; operating hazards present in the industries in which our customers operate; 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 any future 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](http://www.sec.gov), as well as through our website at [www.newpark.com](http://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 Adjusted Income (Loss) from Continuing Operations, Adjusted Income (Loss) from Continuing Operations Per Common Share, earnings before interest, taxes, depreciation and amortization ("EBITDA") from Continuing Operations, Adjusted EBITDA from Continuing Operations, Adjusted EBITDA Margin from Continuing Operations, Free Cash Flow, and Net Debt (Cash). We believe these non-GAAP financial measures are frequently used by investors, securities analysts and other parties in the evaluation of our performance and liquidity with that of other companies in our industry. Management uses these measures to evaluate our operating performance, liquidity and capital structure. In addition, our incentive compensation plan measures performance based on our consolidated EBITDA, along with other factors. The methods we use to produce these non-GAAP financial measures may differ from methods used by other companies. These measures should be considered in addition to, not as a substitute for, financial measures prepared in accordance with GAAP.

# Business Overview

NEWPARK



# We Are a Pure-Play Specialty Rental & Services Company

We provide worksite access solutions to power and infrastructure markets

**ABOUT NEWPARK**

We are a vertically integrated industrial services company that provides specialty rental and temporary work-site access solutions, led by our engineered composite matting system, to customers globally across diverse end-markets.

### Financial Highlights

32%

TTM Q3 '24 Revenue

68%

■ Product Sales ■ Rental & Services

Revenue

Year	Revenue (\$MM)
2021	\$194
2022	\$193
2023	\$208
TTM Q3 '24	\$206

Adj. EBITDA\*

Year	Adj. EBITDA (\$MM)
2021	\$35
2022	\$38
2023	\$49
TTM Q3 '24	\$50

Adj. EPS\*

Year	Adj. EPS
2021	\$0.04
2022	\$0.08
2023	\$0.17
TTM Q3 '24	\$0.21

### Profitable Platform of Scale

Trailing twelve-months continuing operations as of September 30, 2024

<b>\$206</b> Total Revenue (\$MM)	<b>\$50</b> Adjusted EBITDA* (\$MM)	<b>24.5%</b> Adjusted EBITDA Margin*
<b>\$43</b> Free Cash Flow* (\$MM)	<b>\$0.21</b> Adjusted EPS*	<b>\$29</b> Net Cash* (\$MM) as of 9/30/24

### Global footprint

The Woodlands, TX  
**Corporate HQ**

450  
**Employees**

On September 11, 2024, the Company completed the sale of its equity interests in substantially all of the Company's Fluids Systems segment. The results of the Fluids Systems segment are reported in discontinued operations for all periods.  
\* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation.

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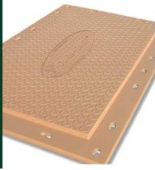
# DURA-BASE® Advanced-Composite Mat System™

Our flagship product is the original composite mat made from 100% recyclable high-density polyethylene

**DURA-BASE® COMPOSITE MATTING SYSTEM**

DURA-BASE® was introduced in 1998 as the market's first engineered thermoplastic worksite access matting solution.

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



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

## Flexible Model Accommodates Varying Customer Needs

We provide both rental and purchase options for our customers

### Reasons Customers



68% of Revenues\*\*

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

### Reasons Customers



32% of Revenues\*\*

- Ownership mindset
- Economic incentives to own
- Long-term multi-project requirements
- Value brand promise, matting system compatibility and long-life assets
- Access to Lifecycle Management program

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\* Based on internal assessment of currently available competitive heavy-duty mats in U.S. market  
 \*\* Based on TTM Q3 24 revenues



## Vertically Integrated Model Supports Specialty End-Markets

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

 <p><b>Engineering &amp; Design</b></p> <ul style="list-style-type: none"> <li>Introduced DURA-BASE® to the world over 25 years ago as the first 100% recyclable composite matting solution</li> <li>Committed R&amp;D, Project Technical Support team with industry-leading experience</li> <li>Focus on reducing lifecycle waste and carbon emissions</li> </ul>	 <p><b>Precision Manufacturing</b></p> <ul style="list-style-type: none"> <li>Sufficient production capacity to support growth plans for the next 3-5 years</li> <li>State-of-the-art 93,000 square foot ISO 9001:2015 facility in Carencro, LA</li> <li>Strategically located next to cost advantaged "Gulf Coast" suppliers</li> </ul>	 <p><b>Logistics Planning &amp; Installation</b></p> <ul style="list-style-type: none"> <li>Pre-planning assessment and access mat plan design</li> <li>Temporary work sites and access roads</li> <li>Ancillary services like SWPPP management and ground restoration at completion of operations</li> </ul>	 <p><b>Specialty Rental, Product Sale</b></p> <ul style="list-style-type: none"> <li>Largest heavy duty composite mat manufacturing capacity and rental service fleet in the U.S.</li> <li>Supply small- and large-scale rental and sale requests</li> <li>Experienced composite matting industry sales and national service operations team</li> </ul>
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### We Serve a Diverse Mix of Growing End-Markets

 <p><b>Power Transmission</b></p> 	 <p><b>Oil &amp; Gas</b></p> 	 <p><b>Pipeline</b></p> 	 <p><b>Infrastructure Construction</b></p> 	 <p><b>Rail &amp; Other</b></p> 
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## We Own and Operate The Largest Composite Matting Fleet in the U.S.

We have the scale to capitalize on multi-year investment cycles across multiple end-markets

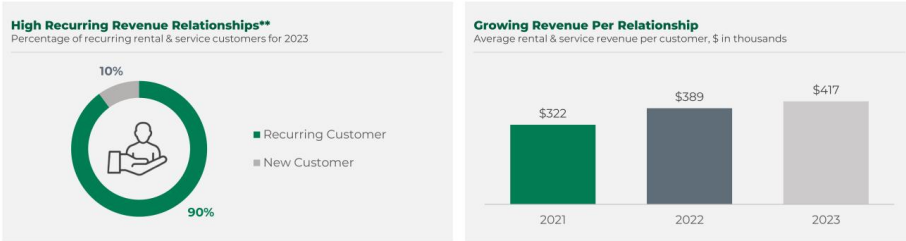
End-market	Revenue Concentration	Macro Outlook	Segment Demand Drivers
<b>Power Transmission</b>			
 <b>Power Transmission</b>		+++	<ul style="list-style-type: none"> <li>Need for significant sustained investment driven by aging infrastructure, transmission congestion, grid hardening efforts, and renewable interconnect</li> <li>Substantial electricity demand growth (datacenter requirements, AI)</li> <li>Government stimulus tailwinds (Inflation Reduction Act and Infrastructure Investment and Jobs Act)</li> </ul>
<b>Oil &amp; Gas</b>			
 <b>Oil &amp; Gas</b>		++	<ul style="list-style-type: none"> <li>Resilient global demand, restrained supply for oil and gas</li> <li>Access to affordable and reliable energy enables renewables transition</li> <li>Geopolitical instability and focus on energy security</li> <li>Spend driven by aging infrastructure and decarbonization initiatives</li> </ul>
<b>Other</b>			
 <b>Infrastructure Construction</b>		+	<ul style="list-style-type: none"> <li>Government stimulus tailwinds (Inflation Reduction Act and Infrastructure Investment and Jobs Act)</li> <li>Interest rate relief beginning to spur new / resumed investment activity</li> </ul>
 <b>Rail &amp; Other</b>		+	<ul style="list-style-type: none"> <li>Major access markets in UK and EU</li> <li>Significant repair and maintenance requirement for aging infrastructure</li> <li>New infrastructure required to facilitate offtake of renewables</li> </ul>
 <b>Pipeline</b>		+	<ul style="list-style-type: none"> <li>Significant repair and maintenance requirement for aging infrastructure</li> <li>New infrastructure required to facilitate energy transition</li> <li>Varied usage for composite matting on new construction</li> </ul>

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## Stable Base of Recurring Customer Relationships

Newpark is approaching 10% market share in the U.S. matting market\*



### Why Customers Choose Newpark



Safety



Service Quality



Responsiveness



Experience



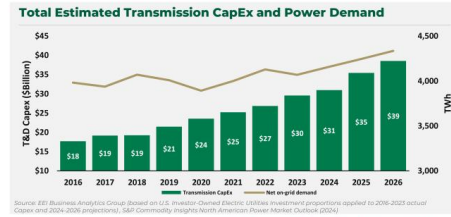
Value

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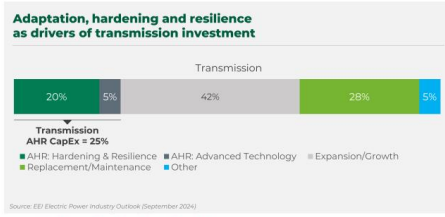
\* Based on internal estimate  
\*\* Recurring reflects customers generating R&S revenue during at least 2 of the prior 3 years.

## Significant Opportunity within Power Transmission Market

Stable & growing investments in an aging grid to support hardening, upgrades and interconnects with renewables



Source: E&E Business Analytics Group based on U.S. investor-owned electric utilities investment projections applied to 2016-2023 actual CapEx and 2024-2026 projections. S&P Commodity Insights North American Power Market Outlook (2024)



Source: E&E Electric Power Industry Outlook (September 2024)

### Enhanced Via Significant Government Stimulus in Coming Years

**\$1.2T+**

+

**\$200B+**

~

**>\$30B**

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

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

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

Source: United States Department of Transportation (2023)

Source: E&E Finance Department

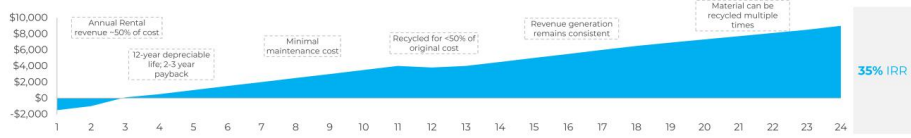
Source: E&E Business Analytics Group, Newpark estimates




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## Our Specialty Rental Business Generates ~35% IRR

Recyclable composite matting provides for long useful raw material life and superior IRR

### Newpark Rental Mat Economic Case



 <p><b>Original mat manufactured</b></p> <p>Virgin &amp;/or recycled materials engineered to meet design performance requirements</p>	 <p><b>Up to 15-year useful life*</b></p> <p>No deterioration in performance or rental pricing over lifetime</p> <p>Minimal maintenance cost required</p>	 <p><b>Mat returned for reprocessing</b></p> <p>&gt;95% recapture of original input materials</p> <p>Expertly reformulated to achieve original design performance requirements</p> <p>Eliminates mat being sent to landfill</p>	 <p><b>Gen2 mat manufactured</b></p> <p>Original materials returned to a further 15-year useful life*</p> <p>Significant reduction in carbon emissions through reuse of original &amp; or recycled materials</p> <p>Multiple cycles possible creating long useful life.</p>
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\* Based on average actual performance of Newpark's fleet when installed & utilized to manufacturers recommendations

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# Recent Performance

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## 3Q24 Performance Summary, 4Q24 & Full-Year 2024 Outlook

Following a challenged 3Q24 performance, rental demand has rebounded sharply entering 4Q24

### Third Quarter 2024 Performance Summary

#### Project timing & facility maintenance impacted performance

3Q24 performance impacted by shifts in project timing in select markets, unfavorable weather conditions, and extended maintenance at our Louisiana manufacturing facility; sequentially lower rental activity and facility maintenance event negatively impacted Adjusted EBITDA by nearly \$5 million in 3Q24.

#### Transmission project timing led to demand pause

During a seasonally slow period of the year, several key customers shifted priorities from transmission projects to renewable projects; 3Q24 results also impacted by unusually dry weather conditions, particularly in our Southern markets, which impacted matting demand.

#### Six weeks of unplanned maintenance at Louisiana facility

Mat production facility in Carencro, LA conducted six weeks of unplanned facility maintenance; facility returned to full operation in late September 2024 with limited scheduled maintenance in near-term.

#### Disciplined capital allocation, continued balance sheet strength

As a result of the Fluids Systems sale in September 2024, we ended the third quarter of 2024 with total cash of approximately \$43 million, total debt of approximately \$14 million, and available liquidity under our ABL credit facility of \$56 million.

### Fourth Quarter & Full-Year 2024 Performance Outlook

#### We are a pure-play worksite access solutions business

With the sale of our Fluids business in September 2024, Newpark has become a leading, pure-play specialty rental and services company serving the global worksite access and critical infrastructure markets, creating a simpler, higher-margin, more profitable business.

#### Rental activity rebounded sharply, delivering a record Oct-24

Customer project activity rebounded sharply during the month of October 2024 following a resumption in planned project activity, together with increased demand from emergency response customers due to an active Hurricane season.

#### Revised our full-year 2024 Adjusted EBITDA guidance

Currently anticipate full-year Industrial Solutions segment Adjusted EBITDA in a range of \$77 to \$81 million, reflecting effects of pronounced seasonality and impact of unplanned maintenance event in 3Q 2024.

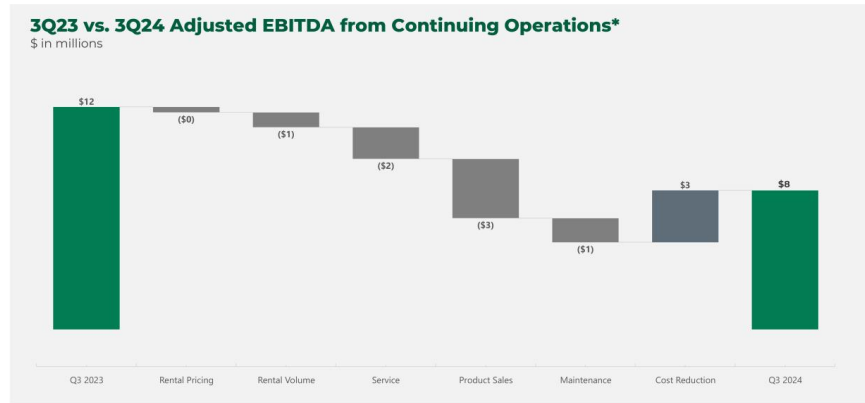
#### Future cash flows to benefit from monetization of assets

9/30/24 balance sheet included \$28 million of U.S. federal NOL and other tax credit carryforwards and \$18 million of net deferred consideration from Fluids Systems sale. Newpark also owns an administrative HQ building in Katy, TX with an approximate net book value of \$23 million.

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## 3Q23 vs. 3Q24 Performance Bridge



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



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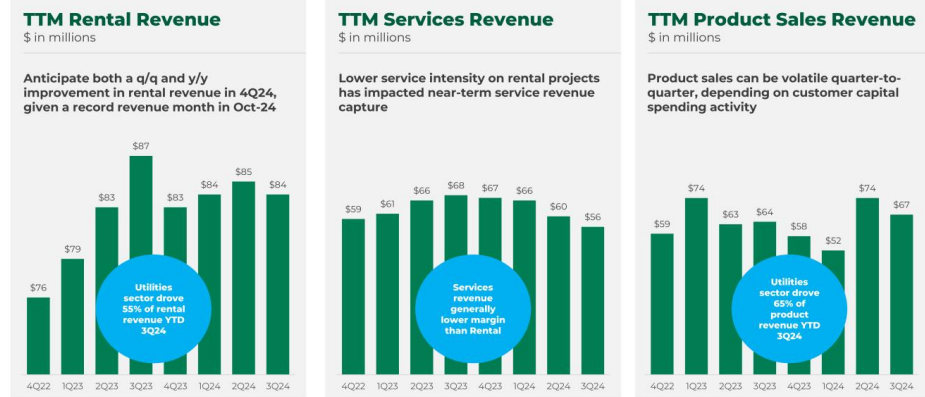
## Strategic Focus on Fleet Optimization, Price Discipline, Cost Controls



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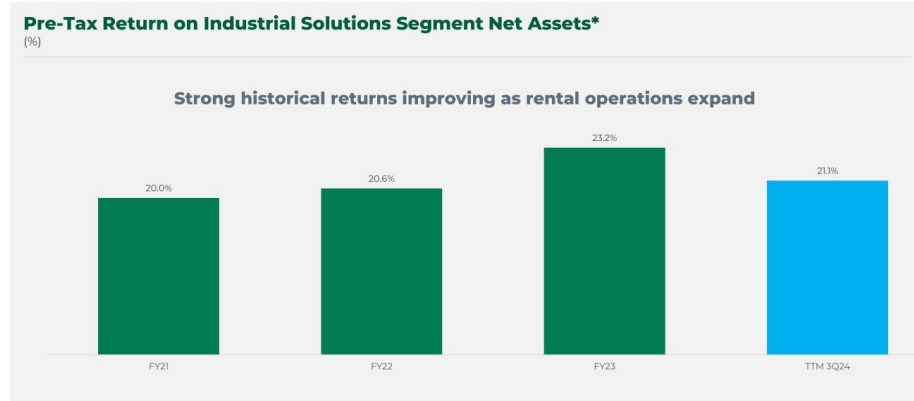
\* Represents a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in "Non-GAAP Financial Measures" slides within this presentation.

## Anticipate Demand Acceleration in 4Q24 and into 2025



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## Industrial Solutions Driving Superior Return on Invested Capital



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\* Net assets represents segment net assets, excluding cash and debt.

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## Financial Guidance

Current as of November 7, 2024

### For The Full Year 2024, Newpark Currently Anticipates The Following:

Industrial Solutions  
Revenue  
in a range of

**\$217-\$223  
million**

Industrial Solutions  
Adjusted EBITDA  
in a range of

**\$77-\$81  
million**

Industrial Solutions  
Capital Expenditures  
in a range of

**\$33-\$35  
million**

# Value Creation Roadmap

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## Our Commercial Growth Priorities Include Both Organic and Inorganic Growth

### Our Organic Growth Priorities

Pursuing the highest-return, value-enhancing projects

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

### Our Acquisition Criteria

Complementary, accretive opportunities

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

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

### Significant Balance Sheet Optionality

Net cash\* of \$29 million at 9/30/24

Nearly **\$100 million** of cash and availability under ABL credit facility exiting 3Q24



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



80%+ of capital expenditures in 2022-2024 directed to rental fleet expansion

## Our Operational Excellence Initiatives Drive Asset Optimization, Sustainable Cost Reductions

Fluids Systems divestiture paves the way for further SG&A reductions

### Recent Operational Improvements

Building a leaner, more efficient industrial solutions platform

- ✓ Divestitures of several under-performing business units in 2022 led to several actions to drive cost efficiency
- ✓ Targeted actions in 2023 to streamline operational support, remove layers of management and simplify business support activities

### Remaining Operational Improvements

Supports further margin expansion

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

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### Reducing Fixed Overhead, Improving Efficiency

SG&A as % of total revenue



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

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## Our Capital Allocation Priorities Seek To Maximize Return On Capital Employed

### Capital Allocation Priorities

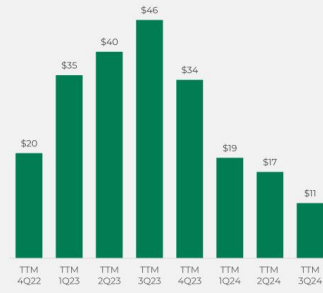
- ✓ Maintain modest leverage
- ✓ Organic investment to expand rental fleet, along with associated equipment
- ✓ Continually evaluate accretive inorganic growth opportunities to accelerate growth
- ✓ Return of capital via programmatic share repurchases



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### Consistent return of capital under \$50 million share repurchase authorization

\$ in Millions



### Prioritizing return of capital entering 2025

In February 2024, the Board of Directors increased the authorization for repurchases of common stock up to \$50.0 million. No share repurchases were made in the first nine months of 2024, due to trading blackout restrictions associated with the Fluids Systems sale process that was completed in September 2024.



## Investment Conclusion

### We are a pure-play worksite access solutions business

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

### We are a leader within the composite matting industry

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

### We operate a vertically integrated model that supports superior ROIC

We have developed in-house engineering & design, manufacturing, logistics and installation capabilities that, in combination, have positioned us to drive consistent value creation for our customers, together with a return of invested capital of greater than 20%\* on a TTM 3Q24 basis.

### We operate a highly cash generative business

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

### We subscribe to a disciplined capital allocation strategy

As of Sept. 30, 2024, we had nearly \$100 million in cash and availability under our ABL. We redeploy cash from operations toward a combination of organic investment, share repurchases, and opportunistic investments in complementary worksite access assets.

\*Specific to Industrial Solutions segment, excludes corporate office (shared service) expense

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# Appendix

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## Experienced Leadership Team



**Matthew S. Lanigan**  
President and Chief Executive Officer

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

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



**Gregg S. Piontek**  
Senior Vice President  
& Chief Financial Officer

**Gregg Piontek joined Newpark in April 2007 as Vice President, Controller and Chief Accounting Officer.**

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



**Lori Briggs**  
Vice President, Business Operations

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

- Ms. Briggs has progressed her career by blending her expertise in marketing, business development, pricing, and finance to optimize team performance and drive profitability across multiple platforms.
- Prior to joining 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 Statistical Mathematics from Miami University and her MBA from Washington University in St. Louis.



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

**Celeste Frugé joined Newpark in April 2008 as Senior Corporate Counsel and was promoted to the position of Vice President – General Counsel, Chief Compliance Officer and Corporate Secretary in May 2022.**

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

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## Consolidated Statements of Operations (unaudited)

(In thousands, except per share data)	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues	\$ 44,207	\$ 66,791	\$ 37,262	\$ 139,965	\$ 161,193
Cost of revenues	32,067	41,966	37,602	105,358	104,338
Selling, general and administrative expenses	11,005	12,750	13,910	35,335	40,834
Other operating (income) loss, net	(99)	(432)	(523)	(1,435)	(1,032)
Operating income from continuing operations	1,234	12,507	6,273	20,707	16,863
Foreign currency exchange (gain) loss	(562)	487	514	170	(172)
Interest expense, net	943	909	1,017	2,612	3,154
Income from continuing operations before income taxes	853	11,111	4,742	17,925	13,881
Provision (benefit) for income taxes from continuing operations <sup>(1)</sup>	(14,016)	2,483	2,062	(9,626)	4,900
Income from continuing operations	14,869	8,628	2,680	27,551	8,981
Discontinued operations:					
Income from discontinued operations before income taxes	629	264	6,923	5,072	9,353
Loss on sale of discontinued operations before income taxes	(195,729)	—	—	(195,729)	—
Provision (benefit) for income taxes from discontinued operations	(5,933)	852	1,933	(4,143)	3,342
Income (loss) from discontinued operations	(189,167)	(588)	4,990	(186,516)	6,011
Net income (loss)	\$ (174,298)	\$ 8,040	\$ 7,670	\$ (158,965)	\$ 14,992
Income (loss) per common share - basic:					
Income from continuing operations	\$ 0.17	\$ 0.10	\$ 0.03	\$ 0.32	\$ 0.10
Income (loss) from discontinued operations	(2.19)	(0.01)	0.06	(2.18)	0.07
Net income (loss)	\$ (2.02)	\$ 0.09	\$ 0.09	\$ (1.86)	\$ 0.17
Income (loss) per common share - diluted:					
Income from continuing operations	\$ 0.17	\$ 0.10	\$ 0.03	\$ 0.32	\$ 0.10
Income (loss) from discontinued operations	(2.16)	(0.01)	0.06	(2.13)	0.07
Net income (loss)	\$ (1.99)	\$ 0.09	\$ 0.09	\$ (1.82)	\$ 0.17
Weighted average shares:					
Basic	86,377	85,473	86,310	85,619	86,873
Diluted	87,490	87,626	88,034	87,453	88,083

**NEWPARK** <sup>(1)</sup> Provision (benefit) for income taxes from continuing operations for the three and nine months ended September 30, 2024 includes an income tax benefit of \$14.6 million primarily reflecting the release of valuation allowances on U.S. net operating losses and other tax credit carryforwards following the sale of the Fluids Systems business.

## Operating Segment Results (unaudited)

(In thousands)	Three Months Ended		September 30,		September 30,	
	September 30, 2024	June 30, 2024	2023	September 30, 2024	September 30, 2023	September 30, 2023
<b>Revenues</b>						
Rental and service revenues	\$ 32,408	\$ 36,396	\$ 38,065	\$ 103,985	\$ 114,374	
Product sales revenues	11,799	30,395	19,197	55,980	46,819	
<b>Total revenues (Industrial Solutions)</b>	<b>\$ 44,207</b>	<b>\$ 66,791</b>	<b>\$ 57,262</b>	<b>\$ 159,965</b>	<b>\$ 161,193</b>	
<b>Operating income (loss) from continuing operations</b>						
Industrial Solutions	\$ 7,286	\$ 19,392	\$ 14,336	\$ 39,614	\$ 41,593	
Corporate office	(6,052)	(6,883)	(8,063)	(18,907)	(24,750)	
<b>Total operating income from continuing operations</b>	<b>\$ 1,234</b>	<b>\$ 12,507</b>	<b>\$ 6,273</b>	<b>\$ 20,707</b>	<b>\$ 16,843</b>	
<b>Segment operating margin</b>						
Industrial Solutions	16.5 %	29.0 %	25.0 %	24.8 %	25.8 %	

## Consolidated Balance Sheets (unaudited)

(In thousands, except share data)	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 42,907	\$ 789
Receivables, net <sup>(1)</sup>	54,561	42,818
Inventories	14,910	18,606
Prepaid expenses and other current assets	4,596	4,690
Current assets of discontinued operations	—	290,321
Total current assets	116,974	337,234
Property, plant and equipment, net	179,690	165,544
Operating lease assets	10,481	11,192
Goodwill	47,461	47,283
Other intangible assets, net	10,864	12,461
Deferred tax assets	17,519	1,367
Other assets	6,517	1,582
Noncurrent assets of discontinued operations	—	45,683
Total assets	\$ 389,606	\$ 642,336
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current debt	\$ 8,437	\$ 6,319
Accounts payable	19,130	16,345
Accrued liabilities	23,572	21,026
Current liabilities of discontinued operations	—	92,594
Total current liabilities	51,139	136,284
Long-term debt, less current portion	5,506	55,710
Noncurrent operating lease liabilities	9,957	10,713
Deferred tax liabilities	1,209	3,697
Other noncurrent liabilities	5,321	4,191
Noncurrent liabilities of discontinued operations	—	16,377
Total liabilities	73,152	226,972
Common stock, \$0.01 par value (200,000,000 shares authorized and 111,669,464 and 111,669,464 shares issued, respectively)	1,117	1,117
Paid-in capital	632,165	639,645
Accumulated other comprehensive loss	(2,766)	(62,839)
Retained earnings (deficit)	(148,161)	10,773
Treasury stock, at cost (25,172,166 and 26,471,738 shares, respectively)	(165,901)	(173,332)
Total stockholders' equity	316,455	415,364
Total liabilities and stockholders' equity	\$ 389,606	\$ 642,336

(1) Receivables, net as of September 30, 2024, includes \$20.0 million for estimated deferred consideration related to the sale of the Fluids Systems business.

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## Consolidated Statements of Cash Flows (unaudited)

(In thousands)	Nine Months Ended September 30,		(In thousands)	Nine Months Ended September 30,	
	2024	2023		2024	2023
<b>Cash flows from operating activities:</b>			<b>Cash flows from investing activities:</b>		
Net income (loss)	\$ (158,965)	\$ 14,992	Capital expenditures	(29,940)	(20,134)
Adjustments to reconcile net income (loss) to net cash provided by operations:			Proceeds from divestitures, net of cash disposed	48,499	19,355
Loss on divestitures	195,729	—	Proceeds from sale of property, plant and equipment	3,188	2,952
Impairments and other non-cash charges	—	2,816	Proceeds from insurance property claim	1,285	—
Depreciation and amortization	21,804	23,507	<b>Net cash provided by investing activities</b>	<b>23,132</b>	<b>2,173</b>
Stock-based compensation expense	4,119	4,967			
Provision for deferred income taxes	(22,290)	(1,031)	<b>Cash flows from financing activities:</b>		
Credit loss expense	998	827	Borrowings on lines of credit	177,541	198,486
Gain on sale of assets	(2,412)	(2,176)	Payments on lines of credit	(224,292)	(229,657)
Gain on insurance recovery	(874)	—	Debt issuance costs	(50)	—
Amortization of original issue discount and debt issuance costs	885	409	Purchases of treasury stock	(4,504)	(28,226)
Change in assets and liabilities:			Proceeds from employee stock plans	17	179
(Increase) decrease in receivables	(13,734)	33,917	Other financing activities	(9,538)	(2,950)
(Increase) decrease in inventories	9,481	(2,160)	<b>Net cash used in financing activities</b>	<b>(60,826)</b>	<b>(62,168)</b>
Increase in other assets	(1,027)	(2,133)	Effect of exchange rate changes on cash	(119)	(504)
Increase (decrease) in accounts payable	12,498	(11,179)	Net increase in cash, cash equivalents, and restricted cash	4,483	3,343
Increase (decrease) in accrued liabilities and other	(3,916)	1,086	Cash, cash equivalents, and restricted cash at beginning of period	38,901	25,061
<b>Net cash provided by operating activities</b>	<b>42,296</b>	<b>63,842</b>	Cash, cash equivalents, and restricted cash at end of period	<b>\$ 43,384</b>	<b>\$ 28,404</b>

## Non-GAAP Financial Measures (unaudited)

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

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

Consolidated (In thousands)	Three Months Ended			Nine Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
<b>Income from continuing operations (GAAP)</b>	\$ 14,869	\$ 8,628	\$ 2,680	\$ 27,551	\$ 8,981	
Gain on insurance recovery	—	—	—	(67)	—	
Gain on legal settlement	—	—	—	(550)	—	
Severance costs	113	175	466	921	1,487	
Tax on adjustments	(24)	(37)	(98)	(64)	(112)	
Unusual tax items <sup>(1)</sup>	(14,617)	—	—	(14,617)	—	
<b>Adjusted Income from Continuing Operations (non-GAAP)</b>	\$ 341	\$ 8,766	\$ 3,048	\$ 13,174	\$ 10,156	
<b>Adjusted Income from Continuing Operations (non-GAAP)</b>	\$ 341	\$ 8,766	\$ 3,048	\$ 13,174	\$ 10,156	
Weighted average common shares outstanding - basic	86,377	85,473	86,310	85,619	86,873	
Dilutive effect of stock options and restricted stock awards	1,113	2,153	1,724	1,834	1,810	
Weighted average common shares outstanding - diluted	87,490	87,626	88,034	87,453	88,683	
<b>Adjusted Income from Continuing Operations Per Common Share - Diluted (non-GAAP):</b>	\$ —	\$ 0.10	\$ 0.03	\$ 0.15	\$ 0.11	

(1) Unusual tax items primarily reflects the release of valuation allowances on U.S. net operating losses and other tax credit carryforwards that are now expected to be realized following the sale of the Fluids Systems business.

### Free Cash Flow

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

Consolidated (In thousands)	Three Months Ended			Nine Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
<b>Net cash provided by operating activities (GAAP)</b>	\$ 2,765	\$ 27,581	\$ 26,994	\$ 42,296	\$ 63,842	
Capital expenditures	(9,472)	(6,586)	(4,787)	(29,940)	(20,134)	
Proceeds from sale of property, plant and equipment	1,146	899	648	3,188	2,952	
<b>Free Cash Flow (non-GAAP)</b>	\$ (5,561)	\$ 21,894	\$ 22,855	\$ 15,544	\$ 46,660	



**Non-GAAP  
Financial  
Measures  
(unaudited)**

**EBITDA from Continuing Operations, Adjusted EBITDA from Continuing Operations, and Adjusted EBITDA Margin from Continuing Operations**

The following table reconciles the Company's income (loss) from continuing operations calculated in accordance with GAAP to the non-GAAP financial measures of EBITDA from Continuing Operations, Adjusted EBITDA from Continuing Operations, and Adjusted EBITDA Margin from Continuing Operations:

Consolidated (In thousands)	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues	\$ 44,207	\$ 66,791	\$ 57,262	\$ 159,965	\$ 161,193
Income from continuing operations (GAAP)	\$ 14,869	\$ 8,628	\$ 2,680	\$ 27,551	\$ 8,981
Interest expense, net	943	909	1,017	2,612	3,154
Provision (benefit) for income taxes	(14,016)	2,483	2,062	(9,626)	4,900
Depreciation and amortization	5,592	5,674	5,821	16,932	17,688
EBITDA from Continuing Operations (non-GAAP)	7,388	17,694	11,580	37,469	34,723
Gain on insurance recovery	—	—	—	(67)	—
Gain on legal settlement	—	—	—	(550)	—
Severance costs	113	175	466	921	1,487
Adjusted EBITDA from Continuing Operations (non-GAAP)	\$ 7,501	\$ 17,869	\$ 12,046	\$ 37,773	\$ 36,210
Adjusted EBITDA Margin from Continuing Operations (non-GAAP)	17.0%	26.8%	21.0%	23.6%	22.5%

**EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin**

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

Industrial Solutions (In thousands)	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues	\$ 44,207	\$ 66,791	\$ 57,262	\$ 159,965	\$ 161,193
Operating income (GAAP)	7,286	19,392	14,336	39,614	41,293
Depreciation and amortization	5,155	5,215	5,224	15,551	15,758
EBITDA (non-GAAP)	12,441	24,607	19,560	55,165	57,051
Gain on insurance recovery	—	—	—	(67)	—
Gain on legal settlement	—	—	—	(550)	—
Severance costs	49	175	162	742	254
Adjusted EBITDA (non-GAAP)	\$ 12,490	\$ 24,782	\$ 19,722	\$ 55,290	\$ 57,605
Operating Margin (GAAP)	16.5%	29.0%	25.0%	24.8%	25.8%
Adjusted EBITDA Margin (non-GAAP)	28.3%	37.1%	34.4%	34.6%	35.7%

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**Non-GAAP  
Financial  
Measures  
(unaudited)**

Trailing Twelve Months ("TTM")					
Consolidated	Three Months Ended				TTM
(In thousands)	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
Revenues	\$ 46,455	\$ 48,967	\$ 66,791	\$ 44,207	\$ 206,420
Income from Continuing Operations (GAAP)	\$ 5,168	\$ 4,054	\$ 8,628	\$ 14,869	\$ 32,719
Interest expense, net	953	760	909	843	3,565
Provision (benefit) for income taxes	673	1,907	2,483	(14,016)	(8,953)
Depreciation and amortization	5,908	5,666	5,674	5,592	22,840
EBITDA from Continuing Operations (non-GAAP)	12,702	12,387	17,694	7,388	50,171
Gain on insurance recovery	—	(67)	—	—	(67)
Gain on legal settlement	—	(550)	—	—	(550)
Severance costs	—	633	175	113	921
Adjusted EBITDA from Continuing Operations (non-GAAP)	\$ 12,702	\$ 12,403	\$ 17,869	\$ 7,501	\$ 50,475
Adjusted EBITDA Margin from Continuing Operations (non-GAAP)	27.3 %	25.3 %	26.8 %	17.0 %	24.5 %

Industrial Solutions					
	Three Months Ended				TTM
(In thousands)	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
Revenues	\$ 46,455	\$ 48,967	\$ 66,791	\$ 44,207	\$ 206,420
Operating income (GAAP)	\$ 11,415	\$ 12,936	\$ 19,392	\$ 7,286	\$ 51,029
Depreciation and amortization	5,350	5,181	5,215	5,155	20,901
EBITDA (non-GAAP)	16,765	18,117	24,607	12,441	71,930
Gain on insurance recovery	—	(67)	—	—	(67)
Gain on legal settlement	—	(550)	—	—	(550)
Severance costs	—	518	175	49	742
Adjusted EBITDA (non-GAAP)	\$ 16,765	\$ 18,018	\$ 24,782	\$ 12,490	\$ 72,055
Operating Margin (GAAP)	24.6 %	26.4 %	29.0 %	16.5 %	24.7 %
Adjusted EBITDA Margin (non-GAAP)	36.1 %	36.8 %	37.1 %	28.3 %	34.9 %

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**Non-GAAP  
Financial  
Measures  
(unaudited)**

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

Consolidated (in thousands)	2021	2022	2023	TTM September 30, 2024
<b>Income from continuing operations (GAAP)</b>	\$ 4,244	\$ 822	\$ 14,149	\$ 32,719
Impairments and other charges	-	7,905	-	-
Gain on insurance recovery	-	-	-	(87)
Gain on legal settlement	(1,000)	-	-	(550)
Severance costs	569	338	1,487	921
Tax on adjustments	91	(1,731)	(312)	(64)
Unusual tax items	-	-	-	(14,617)
<b>Adjusted Income from Continuing Operations (non-GAAP)</b>	<u>\$ 3,904</u>	<u>\$ 7,334</u>	<u>\$ 15,324</u>	<u>\$ 18,342</u>
<b>Adjusted Income from Continuing Operations (non-GAAP)</b>	<u>\$ 3,904</u>	<u>\$ 7,334</u>	<u>\$ 15,324</u>	<u>\$ 18,342</u>
Weighted average common shares outstanding - basic	91,460	92,712	86,401	85,523
Dilutive effect of stock options and restricted stock awards	1,027	1,300	1,914	1,366
Weighted average common shares outstanding - diluted	<u>92,487</u>	<u>94,012</u>	<u>88,315</u>	<u>86,889</u>
<b>Adjusted Income from Continuing Operations Per Common Share - Diluted (non-GAAP)</b>	\$ 0.04	\$ 0.08	\$ 0.17	\$ 0.21

**Non-GAAP  
Financial  
Measures  
(unaudited)**

**EBITDA from Continuing Operations and Adjusted EBITDA from Continuing Operations**

Consolidated (In thousands)	TTM September 30,			
	2021	2022	2023	2024
Income from continuing operations (GAAP)	\$ 4,244	\$ 822	\$ 14,149	\$ 32,719
Interest expense, net	4,560	3,510	4,107	3,565
Provision (benefit) for income taxes	3,374	924	5,573	(8,953)
Depreciation and amortization	23,253	24,057	23,596	22,840
<b>EBITDA from Continuing Operations (non-GAAP)</b>	<b>35,431</b>	<b>29,313</b>	<b>47,425</b>	<b>50,171</b>
Impairments and other charges	-	7,905	-	-
Gain on insurance recovery	-	-	-	(67)
Gain on legal settlement	(1,000)	-	-	(559)
Severance costs	569	338	1,487	921
<b>Adjusted EBITDA from Continuing Operations (non-GAAP)</b>	<b>\$ 35,000</b>	<b>\$ 37,556</b>	<b>\$ 48,912</b>	<b>\$ 50,475</b>

**EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin**

Industrial Solutions (In thousands)	TTM September 30,			
	2021	2022	2023	2024
Revenues	\$ 185,171	\$ 192,993	\$ 207,648	\$ 206,420
Operating income (GAAP)	\$ 42,117	\$ 43,899	\$ 53,008	\$ 51,029
Depreciation and amortization	19,304	21,653	21,108	20,901
<b>EBITDA (non-GAAP)</b>	<b>61,421</b>	<b>65,552</b>	<b>74,116</b>	<b>71,930</b>
Gain on insurance recovery	-	-	-	(67)
Gain on legal settlement	(1,000)	-	-	(559)
Severance costs	302	214	254	742
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 60,723</b>	<b>\$ 65,766</b>	<b>\$ 74,370</b>	<b>\$ 72,055</b>
Operating Margin (GAAP)	22.7%	22.7%	25.5%	24.7%
<b>Adjusted EBITDA Margin (non-GAAP)</b>	<b>32.8%</b>	<b>34.1%</b>	<b>35.8%</b>	<b>34.9%</b>

## 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)				TTM
	2021	2022	2023	September 30, 2024
Net cash provided by (used in) operating activities (GAAP)	\$ (3,013)	\$ (25,021)	\$ 100,001	\$ 78,455
Capital expenditures	(21,793)	(28,273)	(29,232)	(39,038)
Proceeds from sale of property, plant and equipment	15,999	3,217	3,709	3,945
<b>Free Cash Flow (non-GAAP)</b>	<b>\$ (8,807)</b>	<b>\$ (50,077)</b>	<b>\$ 74,478</b>	<b>\$ 43,362</b>

The following table reconciles the Company's total debt calculated in accordance with GAAP to the non-GAAP financial measure of Net Debt (Cash):

Consolidated (In thousands)				September 30,
	2021	2022	2023	2024
Current debt	\$ 19,210	\$ 22,438	\$ 16,916	\$ 8,457
Long-term debt, less current portion	95,593	91,677	58,117	5,506
<b>Total Debt</b>	<b>114,803</b>	<b>114,115</b>	<b>75,033</b>	<b>13,963</b>
Less: cash and cash equivalents	(24,088)	(23,182)	(38,594)	(42,907)
<b>Net Debt (Cash)</b>	<b>\$ 90,715</b>	<b>\$ 90,933</b>	<b>\$ 36,439</b>	<b>\$ (28,944)</b>

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