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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File Number: 001-02960

NPK International Inc.
(Exact name of registrant as specified in its charter)

Delaware	**72-1123385**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

Yes ☑ No ☐

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

Yes ☑ No ☐

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

Large accelerated filer	☐	Accelerated filer	☑
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

Yes ☐ No ☑

As of July 28, 2026, a total of 84,909,894 shares of common stock, $0.01 par value per share, were outstanding.

NPK INTERNATIONAL INC.

INDEX TO QUARTERLY REPORT ON FORM 10-Q
FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2026

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

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

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

For further information regarding these and other factors, risks, and uncertainties that could cause actual results to differ, we refer you to the risk factors set forth in Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

PART I FINANCIAL INFORMATION

ITEM 1. Financial Statements

NPK International Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(In thousands, except share data)	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 8,351	$ 5,140
Receivables, net of allowance of $545 and $330, respectively	60,276	59,806
Inventories	11,503	11,500
Prepaid expenses and other current assets	4,866	5,046
Total current assets	84,996	81,492
Property, plant and equipment, net	250,037	233,048
Operating lease assets	10,018	11,195
Goodwill	75,971	76,341
Other intangible assets, net	18,647	21,297
Deferred tax assets	1,603	5,535
Other assets	8,458	12,850
Total assets	$ 449,730	$ 441,758
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current debt	$ 5,183	$ 5,170
Accounts payable	23,370	22,327
Accrued liabilities	24,125	29,647
Total current liabilities	52,678	57,144
Long-term debt, less current portion	5,383	11,692
Noncurrent operating lease liabilities	8,630	9,877
Deferred tax liabilities	9,685	7,476
Other noncurrent liabilities	1,977	4,413
Total liabilities	78,353	90,602
Commitments and contingencies (Note 9)		
Common stock, $0.01 par value (200,000,000 shares authorized and 89,969,464 and 90,134,477 shares issued, respectively)	900	902
Paid-in capital	487,744	489,632
Accumulated other comprehensive loss	(2,723)	(1,610)
Retained earnings (deficit)	(78,102)	(100,527)
Treasury stock, at cost (5,059,570 and 5,616,798 shares, respectively)	(36,442)	(37,241)
Total stockholders' equity	371,377	351,156
Total liabilities and stockholders' equity	$ 449,730	$ 441,758

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

NPK International Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Revenues	$ 81,585	$ 68,233	$ 156,655	$ 133,010
Cost of revenues	51,426	43,052	99,310	82,579
Selling, general and administrative expenses	14,160	13,657	27,351	25,403
Other operating (income) loss, net	(91)	(105)	(519)	(129)
Operating income from continuing operations	16,090	11,629	30,513	25,157
Foreign currency exchange (gain) loss	(154)	(626)	(9)	(940)
Interest (income) expense, net	347	1	670	(47)
Income from continuing operations before income taxes	15,897	12,254	29,852	26,144
Provision for income taxes from continuing operations	3,908	3,470	7,505	6,985
Income from continuing operations	11,989	8,784	22,347	19,159
Income (loss) from discontinued operations, net of tax	(22)	(106)	78	(478)
Net income	$ 11,967	$ 8,678	$ 22,425	$ 18,681
Income (loss) per common share - basic				
Income from continuing operations	$ 0.14	$ 0.10	$ 0.26	$ 0.22
Income (loss) from discontinued operations	—	—	0.01	—
Net income	$ 0.14	$ 0.10	$ 0.27	$ 0.22
Income (loss) per common share - diluted				
Income from continuing operations	$ 0.14	$ 0.10	$ 0.26	$ 0.22
Income (loss) from discontinued operations	—	—	—	—
Net income	$ 0.14	$ 0.10	$ 0.26	$ 0.22

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

NPK International Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Net income	$ 11,967	$ 8,678	$ 22,425	$ 18,681
Foreign currency translation adjustments	245	210	(1,113)	369
Comprehensive income	$ 12,212	$ 8,888	$ 21,312	$ 19,050

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

NPK International Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

(In thousands)	Common Stock	Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Deficit)	Treasury Stock	Total
Balance at March 31, 2026	$ 900	$ 489,996	$ (2,968)	$ (90,069)	$ (38,075)	$ 359,784
Net income	—	—	—	11,967	—	11,967
Employee stock options, restricted stock and employee stock purchase plan	—	(4,657)	—	—	1,633	(3,024)
Stock-based compensation expense	—	2,405	—	—	—	2,405
Treasury shares purchased at cost	—	—	—	—	—	—
Treasury shares cancelled	—	—	—	—	—	—
Foreign currency translation, net of tax	—	—	245	—	—	245
Balance at June 30, 2026	$ 900	$ 487,744	$ (2,723)	$ (78,102)	$ (36,442)	$ 371,377
Balance at March 31, 2025	$ 1,117	$ 634,424	$ (2,712)	$ (129,463)	$ (176,480)	$ 326,886
Net income	—	—	—	8,678	—	8,678
Employee stock options, restricted stock and employee stock purchase plan	—	(5,883)	—	—	3,789	(2,094)
Stock-based compensation expense	—	1,411	—	—	—	1,411
Treasury shares purchased at cost	—	—	—	—	(6,256)	(6,256)
Foreign currency translation, net of tax	—	—	210	—	—	210
Balance at June 30, 2025	$ 1,117	$ 629,952	$ (2,502)	$ (120,785)	$ (178,947)	$ 328,835
Balance at December 31, 2025	$ 902	$ 489,632	$ (1,610)	$ (100,527)	$ (37,241)	$ 351,156
Net income	—	—	—	22,425	—	22,425
Employee stock options, restricted stock and employee stock purchase plan	—	(4,921)	—	—	2,388	(2,533)
Stock-based compensation expense	—	4,125	—	—	—	4,125
Treasury shares purchased at cost	—	—	—	—	(2,683)	(2,683)
Treasury shares cancelled	(2)	(1,092)			1,094	—
Foreign currency translation, net of tax	—	—	(1,113)	—	—	(1,113)
Balance at June 30, 2026	$ 900	$ 487,744	$ (2,723)	$ (78,102)	$ (36,442)	$ 371,377
Balance at December 31, 2024	$ 1,117	$ 633,239	$ (2,871)	$ (139,466)	$ (165,524)	$ 326,495
Net income	—	—	—	18,681	—	18,681
Employee stock options, restricted stock and employee stock purchase plan	—	(5,883)	—	—	3,789	(2,094)
Stock-based compensation expense	—	2,596	—	—	—	2,596
Treasury shares purchased at cost	—	—	—	—	(17,212)	(17,212)
Foreign currency translation, net of tax	—	—	369	—	—	369
Balance at June 30, 2025	$ 1,117	$ 629,952	$ (2,502)	$ (120,785)	$ (178,947)	$ 328,835

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

NPK International Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30,	
(In thousands)	**2026**	**2025**
Cash flows from operating activities:		
Net income	$ 22,425	$ 18,681
Adjustments to reconcile net income to net cash provided by operations:		
Gain on divestitures	(500)	—
Depreciation and amortization	16,545	11,974
Stock-based compensation expense	4,125	2,596
Provision for deferred income taxes	6,284	6,164
Credit loss expense	64	19
Gain on sale of assets	(1,212)	(1,557)
Amortization of original issue discount and debt issuance costs	158	313
Change in assets and liabilities:		
Increase in receivables	(1,472)	(6,283)
Decrease in inventories	25	3,596
Increase in other assets	(736)	(1,924)
Increase in accounts payable	3,708	1,823
Decrease in accrued liabilities and other	(6,387)	(5,134)
Net cash provided by operating activities	43,027	30,268
Cash flows from investing activities:		
Capital expenditures	(33,215)	(21,705)
Proceeds from divestitures	5,490	14,485
Proceeds from sale of property, plant and equipment	1,019	3,320
Other investing activities	—	3,089
Net cash used in investing activities	(26,706)	(811)
Cash flows from financing activities:		
Borrowings on lines of credit	12,600	—
Payments on lines of credit	(17,900)	—
Debt issuance costs	—	(797)
Purchases of treasury stock	(5,882)	(19,291)
Proceeds from employee stock plans	528	—
Other financing activities	(2,416)	(1,704)
Net cash used in financing activities	(13,070)	(21,792)
Effect of exchange rate changes on cash	(40)	110
Net increase in cash, cash equivalents, and restricted cash	3,211	7,775
Cash, cash equivalents, and restricted cash at beginning of period	5,140	18,237
Cash, cash equivalents, and restricted cash at end of period	$ 8,351	$ 26,012

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

NPK INTERNATIONAL INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Basis of Presentation and Significant Accounting Policies

NPK International Inc. is a worksite access solutions company that manufactures, sells, and rents recyclable composite matting products, along with a full suite of services, including planning, logistics, and site restoration. We serve customers in various markets including power transmission, oil and natural gas exploration and production, pipeline, renewable energy, petrochemical, construction and other industries within the United States and United Kingdom. We also sell our manufactured recyclable composite mats to customers around the world, with power transmission being the primary end-market.

The accompanying unaudited condensed consolidated financial statements of NPK International Inc. and our wholly-owned subsidiaries, which we collectively refer to as "NPK," the "Company," "we," "our," or "us," have been prepared in accordance with Rule 10-01 of Regulation S-X for interim financial statements required to be filed with the Securities and Exchange Commission, and do not include all information and footnotes required by the accounting principles generally accepted in the United States ("U.S. GAAP") for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025. Our fiscal year end is December 31, our second quarter represents the three-month period ended June 30, and our first half represents the six-month period ended June 30. The results of operations for the second quarter and first half of 2026 are not necessarily indicative of the results to be expected for the entire year. Unless otherwise noted, all currency amounts are stated in U.S. dollars.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary to present fairly our financial position as of June 30, 2026, our results of operations for the second quarter and first half of 2026 and 2025, and our cash flows for the first half of 2026 and 2025. All adjustments are of a normal recurring nature. Our balance sheet at December 31, 2025 is derived from the audited consolidated financial statements at that date.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. For further information, see Note 1 in our Annual Report on Form 10-K for the year ended December 31, 2025.

New Accounting Pronouncements

Standards Not Yet Adopted

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued new guidance which requires entities to disclose additional information about specific expense categories, such as purchases of inventory, employee compensation, depreciation, and intangible asset amortization. This guidance will be effective for us for years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted on either a prospective or retrospective basis. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

Note 2 – Business Combinations and Discontinued Operations

Acquisition of Grassform Plant Hire Limited

On November 24, 2025, we completed the acquisition of Grassform Plant Hire Limited ("Grassform"), a U.K. market leader in ground protection and temporary roadway solutions and services.

The estimated purchase price for this acquisition is $49.0 million, as reduced by $1.2 million during the first half of 2026, or $44.8 million net of cash acquired, with $42.1 million funded at closing in 2025. The acquisition is subject to customary post-closing adjustments pursuant to completion accounts and certain other adjustment mechanisms. Additional consideration will be payable in 2026 based upon Grassform's trailing twelve-month performance through February 28, 2026.

The Grassform acquisition has been recorded using the acquisition method of accounting and accordingly, preliminary amounts recognized for the assets acquired and liabilities assumed were recorded at their estimated fair values as of the acquisition date. The acquisition resulted in the recognition of $12.5 million in other intangible assets, consisting of customer relationships and tradename. The customer relationships and tradename are finite-lived intangible assets that will be amortized over periods of 15 years and 10 years, respectively. The excess of the total consideration of $28.4 million was recorded as goodwill, which is not deductible for U.S. tax purposes. The fair values of the identifiable assets acquired and liabilities assumed were based on our estimates and assumptions using various market, income, and cost valuation approaches, which are classified within level 3 of the fair value hierarchy.

Depreciation and amortization for the second quarter and first half of 2026 includes $1.5 million and $3.0 million, respectively, related to the acquired Grassform business.

The results of operations of Grassform are reported within the condensed consolidated statements of operations for the period subsequent to the date of the acquisition.

Sale of Fluids Systems Business

We previously operated a Fluids Systems business, which was historically reported as a separate operating segment, that provided drilling and completion fluids products and related technical services to customers for oil, natural gas, and geothermal projects. On September 13, 2024, we completed the sale of substantially all of the Company's Fluids Systems segment (the "Sale Transaction") to SCF Partners.

In the first quarter of 2026, we collected $5.0 million, plus applicable accrued interest, on a note receivable due from the Purchaser, as well as $0.5 million for certain pre-closing tax assets. As of June 30, 2026, approximately $1.3 million of net liabilities were included within the consolidated balance sheet, reflecting an estimated $2.1 million due to the Purchaser partially offset by $0.8 million due from the Purchaser.

Estimated liabilities due to the Purchaser includes payables of $0.6 million for pre-closing obligations attributable to the Fluids Systems business that are expected to be settled in the third quarter of 2026, as well as a $1.5 million estimated liability for contractual indemnifications related to various pre-closing contingencies of the Fluids Systems business. These estimated liabilities due to the Purchaser are included in accrued liabilities and other noncurrent liabilities in the condensed consolidated balance sheet. Estimated deferred consideration due from the Purchaser reflects the recovery of certain pre-closing assets, and are included in other receivables in the condensed consolidated balance sheet.

Our estimates for the fair value of liabilities due to the Purchaser and deferred consideration due from the Purchaser may change and any income or expense associated with such changes will be presented in discontinued operations. In the first half of 2026, we recognized a $0.5 million pre-tax gain on sale related to the resolution of certain contractual indemnifications related to the Sale Transaction. In addition, as part of the Sale Transaction, we retained the obligation to complete the closure of certain foreign subsidiaries that are no longer operational. We expect to continue to incur certain costs for these efforts until all such entities are closed.

Note 3 – Earnings Per Share

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

	Second Quarter		First Half	
(In thousands, except per share data)	2026	2025	2026	2025
Numerator				
Income from continuing operations	$ 11,989	$ 8,784	$ 22,347	$ 19,159
Income (loss) from discontinued operations	(22)	(106)	78	(478)
Net income	$ 11,967	$ 8,678	$ 22,425	$ 18,681
Denominator				
Weighted average common shares outstanding - basic	84,526	84,480	84,471	85,264
Dilutive effect of stock options and restricted stock awards	1,318	943	1,377	941
Weighted average common shares outstanding - diluted	85,844	85,423	85,848	86,205
Income (loss) per common share - basic:				
Income from continuing operations	$ 0.14	$ 0.10	$ 0.26	$ 0.22
Income (loss) from discontinued operations	—	—	0.01	—
Net income	$ 0.14	$ 0.10	$ 0.27	$ 0.22
Income (loss) per common share - diluted:				
Income from continuing operations	$ 0.14	$ 0.10	$ 0.26	$ 0.22
Income (loss) from discontinued operations	—	—	—	—
Net income	$ 0.14	$ 0.10	$ 0.26	$ 0.22

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

	Second Quarter		First Half	
(In thousands)	2026	2025	2026	2025
Restricted stock awards and stock options	23	732	11	518

Note 4 – Repurchase Program

Our Board of Directors has authorized a securities repurchase program available for repurchases of our common stock.

Our repurchase program authorizes us to purchase outstanding shares of our common stock in the open market or as otherwise determined by management, subject to certain limitations under the Credit Facility (as defined in Note 8) and other factors. The repurchase program has no specific term. Repurchases are expected to be funded from operating cash flows, available cash on hand, and borrowings under our Credit Facility. As part of the share repurchase program, our management has been authorized to establish trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934.

During the first half of 2026, we repurchased an aggregate of 0.2 million shares of our common stock under the repurchase program for a cost of $2.7 million. During the first half of 2025, we repurchased an aggregate of 2.6 million shares of our common stock under the repurchase program for a cost of $17.0 million.

As of June 30, 2026, we had $89.0 million remaining under the program.

Note 5 – Stock-Based and Other Long-Term Incentive Compensation

During the second quarter of 2026, the Compensation Committee of our Board of Directors ("Compensation Committee") approved equity-based compensation awards to executive officers and other key employees consisting of an aggregate of 0.2 million restricted stock units, which will vest in equal installments over a three-year period. In addition, non-employee directors received grants of an aggregate of 0.1 million restricted stock awards, which will vest in full on the earlier of the day prior to the next annual meeting of stockholders following the grant date or the first anniversary of the grant date. The weighted average grant-date fair value was $15.29 per share for the restricted stock units and $15.52 per share for the restricted stock awards. At June 30, 2026, 2.9 million shares remained available for awards under the 2015 Plan and 0.2 million shares remained available for awards under the 2014 Director Plan.

Also, during the second quarter of 2026, the Compensation Committee approved the issuance of 0.2 million performance-based restricted stock units to certain executive officers with the payout of shares for each executive ranging from 0% to 200% of target. The performance-based restricted stock units will be settled in shares of common stock, with 70% to be settled based on the relative ranking of the Company's total shareholder return ("TSR") as compared to the TSR of a designated peer group and 30% to be settled based on the Company's consolidated return on net capital employed ("RONCE"), each measured over a three-year performance period. TSR performance for the 2026 grants will be determined based on the Company's and peer group's average closing share price for the 30-calendar day period ending May 31, 2029, adjusted for dividends, as compared to the 30-calendar day period ending June 1, 2026. RONCE performance for the 2026 grants will be determined based on the Company's average three-year RONCE performance for the fiscal years ending December 31, 2026, 2027 and 2028.

The TSR portion of the performance-based restricted stock units had a grant-date fair value of $21.07 per share using a Monte-Carlo valuation model, which will be recognized ratably over the service period. Assumptions used in the model included a risk-free interest rate of 3.9%, an expected life of 3 years, and an expected volatility of 37.5%. The RONCE portion of the performance-based restricted stock units had a grant-date fair value of $15.29 per share, which will be recognized ratably over the service period using the probable number of shares expected to vest based on the RONCE performance condition.

In addition, in May 2026, the Compensation Committee modified the retirement eligibility terms applicable to our outstanding long-term incentive awards, including unvested grants from 2024 and 2025. Selling, general and administrative expenses ("SG&A") for the second quarter of 2026 includes a $0.9 million charge reflecting the acceleration of compensation expense for such awards for retirement eligible executive officers and other employees.

Note 6 – Receivables

Receivables consisted of the following:

(In thousands)	June 30, 2026	December 31, 2025
Trade receivables:		
Gross trade receivables	$ 56,645	$ 53,146
Allowance for credit losses	(545)	(330)
Net trade receivables	56,100	52,816
Income tax receivables	1,014	1,651
Other receivables	3,162	5,339
Total receivables, net	$ 60,276	$ 59,806

Other receivables as of June 30, 2026 and December 31, 2025 included $0.8 million and $1.3 million, respectively, for amounts due from the Purchaser, including the receivables and estimated deferred consideration related to the Sale Transaction (see Note 2).

Changes in our allowance for credit losses were as follows:

	First Half	
(In thousands)	2026	2025
Balance at beginning of period	$ 330	$ 948
Credit loss expense	64	19
Write-offs, net of recoveries and other	151	(312)
Balance at end of period	$ 545	$ 655

Note 7 – Inventories

Inventories consisted of the following:

(In thousands)	June 30, 2026	December 31, 2025
Raw materials	$ 5,949	$ 5,337
Finished goods	5,554	6,163
Total inventories	$ 11,503	$ 11,500

Raw materials consist primarily of resins and other materials used to manufacture composite mats, as well as materials that are consumed in providing spill containment and other services to our customers. Finished goods consist primarily of newly manufactured composite mats, which are available for deployment into our rental fleet or sale to customers.

Note 8 – Financing Arrangements and Fair Value of Financial Instruments

Financing arrangements consisted of the following:

	June 30, 2026			December 31, 2025		
(In thousands)	Principal Amount	Unamortized Discount and Debt Issuance Costs	Total Debt	Principal Amount	Unamortized Discount and Debt Issuance Costs	Total Debt
Credit Facility	$ —	$ —	$ —	$ 5,300	$ —	$ 5,300
Finance leases	10,566	—	10,566	11,562	—	11,562
Total debt	10,566	—	10,566	16,862	—	16,862
Less: current portion	(5,183)	—	(5,183)	(5,170)	—	(5,170)
Long-term debt	$ 5,383	$ —	$ 5,383	$ 11,692	$ —	$ 11,692

Credit Facility. In June 2025, we entered into a U.S. senior secured revolving credit agreement (the “Credit Facility”) with a group of lenders that provides financing of up to $150 million available for borrowings (inclusive of letters of credit), which can be increased up to $250 million, subject to certain conditions. The Credit Facility and the loans made under the Credit Facility are secured by a first priority lien on substantially all of the personal property of the Company and its significant U.S. subsidiaries as guarantors (subject to customary exceptions and exclusions). The Credit Facility will mature in June 2030.

As of June 30, 2026, we had no outstanding borrowings and $1.9 million in outstanding letters of credit, resulting in $148.1 million of remaining availability under the Credit Facility.

Under the terms of the Credit Facility, we may elect to borrow at a variable interest rate based on either the Term SOFR rate or an alternate base rate plus, in each case, a per annum applicable margin. The applicable margin will range from 1.75% to 2.25% for Term SOFR loans and 0.75% to 1.25% for alternate base rate loans, based on the consolidated leverage ratio (as defined in the Credit Facility) as of the last day of the most recent fiscal quarter. We are also required to pay a commitment fee on the unused portion of the Credit Facility ranging from 0.25% to 0.35% per annum based on the consolidated leverage ratio.

As of June 30, 2026, the applicable margin for loans under the Credit Facility was 1.75% for Term SOFR loans and 0.75% for alternate base rate loans, and the applicable commitment fee was 0.25% per annum.

The Credit Facility requires compliance with a maximum consolidated leverage ratio and a minimum consolidated fixed charge coverage ratio, each as defined in the Credit Facility. In addition, at our option, we may choose to increase the maximum consolidated leverage ratio for a certain period following a significant acquisition, subject to certain limitations, as defined in the Credit Facility. As of June 30, 2026, we were in compliance with required ratios.

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

The Credit Facility includes various events of default (subject to certain materiality thresholds and/or grace periods), including non-payment of principal, interest or fees, violation of covenants, inaccuracy of representations or warranties, cross-default to other material indebtedness, bankruptcy and insolvency events, invalidity or impairment of guarantees or security interests or invalidity of loan documents, certain ERISA events, unsatisfied or unstayed judgments and change of control.

Other Financing Arrangements. We maintain finance leases primarily related to transportation equipment. During the first half of 2026, we entered into $1.5 million of new finance lease liabilities in exchange for leased assets.

In addition, at June 30, 2026, we had $3.7 million in outstanding letters of credit (inclusive of the amount outstanding under the Credit Facility as described above), performance bonds, and other guarantees.

Fair Value of Financial Instruments. Our financial instruments include cash and cash equivalents, receivables, payables, and debt. We believe the carrying values of these instruments approximated their fair values at June 30, 2026 and December 31, 2025. Cash equivalents primarily consist of money market accounts which are measured at fair value on a recurring basis using a market approach based on quoted prices in active markets.

Note 9 – Commitments and Contingencies

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

Note 10 – Supplemental Disclosures to the Statements of Cash Flows

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

	First Half	
(In thousands)	2026	2025
Cash paid (received) for interest	$ 533	$ (265)

	First Half
(In thousands)	2026
Cash paid (received) for income taxes (net of refunds)	
U.S. Federal	$ 130
U.S. State (1)	110
Foreign (2)	(227)
Total	$ 13

(1) Includes a $0.3 million payment in Texas, $0.1 million payment in Wisconsin, and $0.1 million refund in Florida.

(2) Includes a $0.2 million refund in Brazil.

Cash paid for income taxes (net of refunds) was $70,000 for the first half of 2025.

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

(In thousands)	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 8,351	$ 5,140
Restricted cash (included in prepaid expenses and other current assets)	—	—
Cash, cash equivalents, and restricted cash	$ 8,351	$ 5,140

Note 11 – Segment Data

We have one reportable segment. The Company's chief operating decision maker ("CODM"), its Chief Executive Officer, allocates resources and assesses financial performance on a consolidated basis. The Company's operations, currently in the United States and United Kingdom, are substantially similar with respect to services provided, type of customers, and sourcing of materials. Resource allocations are based on the capacity of the Company's existing rental fleet, manufacturing facility and current status of operations, including projected demand for our products and services in the industries and locations we serve. Consolidated income from continuing operations as presented in the consolidated statements of operations is used to measure performance. As such, management has determined that the Company functions as a single operating segment, and reports as a single reportable segment.

The following table presents further disaggregated revenues by type:

	Second Quarter		First Half	
(In thousands)	2026	2025	2026	2025
Rental revenues	$ 37,208	$ 31,654	$ 72,833	$ 59,764
Service revenues	16,344	14,658	32,672	29,941
Product sales revenues	28,033	21,921	51,150	43,305
Total revenues	$ 81,585	$ 68,233	$ 156,655	$ 133,010

Service revenues in the table above include certain services performed that are directly related to mat rental operations. Such services include freight (hauling of rental mats), rental mat installation and removal, and direct labor related to such activities, and totaled $31.9 million and $25.8 million for the first half of 2026 and 2025, respectively.

The following table presents further disaggregated revenues by geography, based on the country in which the sale originates:

	Second Quarter		First Half	
(In thousands)	2026	2025	2026	2025
United States	$ 71,526	$ 63,320	$ 137,406	$ 123,995
United Kingdom	10,059	4,913	19,249	9,015
Total revenues	$ 81,585	$ 68,233	$ 156,655	$ 133,010

The following table presents disaggregated expense information:

	Second Quarter		First Half	
(In thousands)	2026	2025	2026	2025
Depreciation and amortization - Included in cost of revenues	$ 7,934	$ 5,675	$ 15,564	$ 11,022
Depreciation and amortization - Included in selling, general and administrative expenses	444	497	981	952
Total depreciation and amortization	$ 8,378	$ 6,172	$ 16,545	$ 11,974

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

The following discussion of our financial condition, results of operations, liquidity, and capital resources should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included in this report as well as our Annual Report on Form 10-K for the year ended December 31, 2025. Our second quarter represents the three-month period ended June 30 and our first half represents the six-month period ended June 30. Unless otherwise noted, all currency amounts are stated in U.S. dollars. The reference to a "Note" herein refers to the accompanying Notes to Unaudited Condensed Consolidated Financial Statements contained in Item 1 "Financial Statements."

Overview

NPK International Inc. ("NPK," the "Company," "we," "our," or "us") is a worksite access solutions company that manufactures, sells, and rents recyclable composite matting products, along with a full suite of services, including planning, logistics, and site restoration. In the first half of 2026, 67% of our revenues were generated from the rental of our recyclable composite matting systems, along with related site construction and services to customers in various markets including power transmission, oil and natural gas exploration and production, pipeline, renewable energy, petrochemical, construction and other industries within the United States and United Kingdom. The remaining 33% of our first half of 2026 revenues were generated from the sale of our manufactured recyclable composite mats to customers around the world, with power transmission being the primary end-market.

2026 Priorities

Our long-term strategy includes key foundational elements that are intended to enhance long-term shareholder value creation:

- *Accelerate Organic Growth* – We seek to accelerate revenue growth through the expansion of our rental business, which includes a combination of geographic expansion to new growth territories, primarily within the U.S., while also expanding customer market share within currently-served markets. As part of this effort, we have placed a particular emphasis on penetrating larger-scale, longer-term (six months or longer) projects, which we believe will help drive improvements in revenue stability and operational efficiency. Due in part to the success of our efforts, rental and service revenues increased $16 million, or 18%, year-over-year for the first half of 2026, including a 22% increase in rental revenues. We prioritize investment capital to support our organic growth objective, where over the past several years, we have seen the strong market adoption of our specialty rental products and differentiated service offering. During the first half of 2026, we made net investments of $24.3 million in the expansion of our composite rental fleet, expanding our owned composite mat rental fleet by 7%. Further, with our revenue growth and the favorable macro-environment, in March 2026, our Board of Directors approved management's plan to expand our composite mat production capacity by approximately 50% over current levels. We expect to invest $40 million to $45 million through the second quarter of 2027 to complete this expansion, of which $4.1 million was invested in the second quarter of 2026, with production expected to start up by mid-2027.
- *Pursue Inorganic Growth* – We seek to accelerate our growth and enhance shareholder value through strategically-aligned inorganic actions, leveraging our scale to increase our value and relevance to customers, and we continually evaluate inorganic opportunities that align with our objectives. In November 2025, we completed the acquisition of Grassform Plant Hire Limited ("Grassform"), a U.K. market leader in ground protection and temporary roadway solutions and services with a fleet of over 20,000 composite mats. Our U.K. operations generated $19.2 million of revenues during the first half of 2026, a $10.2 million increase over the first half of 2025, with the substantial majority of the increase driven by the Grassform acquisition.
- *Drive Operational Efficiency* – We are focused on efficiency improvements and operating cost optimization across every aspect of our business. Throughout 2025, we continued to evaluate and execute actions intended to streamline the organization and our cost structure, driving improvements in profitability. SG&A as a percentage of revenues was 17.5% for the first half of 2026 compared to 19.1% for the first half of 2025.
- *Enhance Return on Capital* – We are committed to maintaining a strong balance sheet, prioritizing organic investment to expand our rental business while evaluating accretive inorganic growth opportunities to accelerate growth and returning excess cash generation via programmatic share repurchases. During the first half of 2026, we utilized $2.7 million to repurchase 0.2 million shares under our share repurchase program.

Second Quarter of 2026 Compared to Second Quarter of 2025

Consolidated Results of Operations

Summarized results of operations for the second quarter of 2026 compared to the second quarter of 2025 are as follows:

	Second Quarter		2026 vs 2025	
(In thousands)	2026	2025	$	%
Revenues	$ 81,585	$ 68,233	$ 13,352	20 %
Cost of revenues	51,426	43,052	8,374	19 %
Selling, general and administrative expenses	14,160	13,657	503	4 %
Other operating (income) loss, net	(91)	(105)	14	NM
Operating income from continuing operations	16,090	11,629	4,461	38 %
Foreign currency exchange (gain) loss	(154)	(626)	472	NM
Interest (income) expense, net	347	1	346	NM
Income from continuing operations before income taxes	15,897	12,254	3,643	30 %
Provision for income taxes from continuing operations	3,908	3,470	438	13 %
Income from continuing operations	11,989	8,784	3,205	NM
Income (loss) from discontinued operations, net of tax	(22)	(106)	84	NM
Net income	$ 11,967	$ 8,678	$ 3,289	NM

The following table presents further disaggregated revenues by type:

	Second Quarter		2026 vs 2025	
(In thousands)	2026	2025	$	%
Rental and service revenues	$ 53,552	$ 46,312	$ 7,240	16 %
Product sales revenues	28,033	21,921	6,112	28 %
Total revenues	$ 81,585	$ 68,233	$ 13,352	20 %

	Second Quarter		Change
	2026	2025	
Total gross profit margin	37.0 %	36.9 %	10 bps

Revenues

Revenues increased 20% to $81.6 million for the second quarter of 2026, compared to $68.2 million for the second quarter of 2025, including a 16% increase in rental and service revenues and a 28% increase in product sales revenues. Rental revenues increased $5.6 million (18%), primarily due to higher pricing along with the contribution from the Grassform acquisition. Service revenues increased $1.7 million (12%), primarily attributable to the contribution from the Grassform acquisition. Product sales revenues increased $6.1 million (28%), reflecting continued strength in customer adoption of manufactured composite matting products relative to timber-based products that represent the primary solution used for worksite access in the market. During the second quarter of 2026, approximately 75% of our product sales revenues were derived from utility companies.

Cost of revenues

Cost of revenues increased 19% to $51.4 million for the second quarter of 2026 (37.0% gross profit margin), compared to $43.1 million for the second quarter of 2025 (36.9% gross profit margin), primarily driven by the 20% increase in revenues described above. Gross profit margin was substantially in line with the prior year, and reflects the effect of improved rental pricing and manufacturing cost leverage for product sales, substantially offset by lower rental fleet utilization attributable to the timing of large-scale projects, and $0.2 million of expenses associated with our manufacturing expansion effort.

Selling, general and administrative expenses

Selling, general and administrative expenses increased to $14.2 million for the second quarter of 2026, which includes $0.6 million attributable to the Grassform acquisition, compared to $13.7 million for the second quarter of 2025. Selling, general and administrative expenses as a percentage of revenues was 17.4% for the second quarter of 2026 compared to 20.0% for the second quarter of 2025. In May 2026, the Compensation Committee modified the retirement eligibility terms applicable to our outstanding long-term incentive awards, including unvested grants from 2024 and 2025, and SG&A for the second quarter of 2026 includes a $0.9 million charge reflecting the acceleration of compensation expense for such awards for retirement eligible executive officers and other employees. The second quarter of 2025 included a $1.2 million charge related to performance-based awards measured on the Company's total shareholder return ("TSR") as compared to the TSR of a designated peer group, as well as $0.3 million of severance costs.

Other operating (income) loss, net

Other operating (income) loss, net primarily includes gains and losses on sales of non-rental assets.

Foreign currency exchange

Foreign currency exchange for the second quarter of 2026 and 2025 reflects the impact of currency translation on assets and liabilities (including intercompany balances) that are denominated in currencies other than functional currencies, principally related to our U.K. operations.

Interest (income) expense, net

Interest expense, net was minimal for both the second quarter of 2026 and 2025, reflecting limited outstanding debt.

Provision for income taxes from continuing operations

The provision for income taxes from continuing operations was $3.9 million for the second quarter of 2026, reflecting an effective tax rate of 25%, compared to income taxes of $3.5 million for the second quarter of 2025, reflecting an effective tax rate of 28%.

Income (loss) from discontinued operations, net of tax

Loss from discontinued operations, net of tax reflects ongoing wind down costs of the former Fluids Systems segment, which was sold in the third quarter of 2024, including costs related to the transaction and the closure of certain foreign subsidiaries that are no longer operational.

First Half of 2026 Compared to First Half of 2025

Consolidated Results of Operations

Summarized results of operations for the first half of 2026 compared to the first half of 2025 are as follows:

	First Half		2026 vs 2025	
(In thousands)	2026	2025	$	%
Revenues	$ 156,655	$ 133,010	$ 23,645	18 %
Cost of revenues	99,310	82,579	16,731	20 %
Selling, general and administrative expenses	27,351	25,403	1,948	8 %
Other operating (income) loss, net	(519)	(129)	(390)	NM
Operating income from continuing operations	30,513	25,157	5,356	21 %
Foreign currency exchange (gain) loss	(9)	(940)	931	NM
Interest (income) expense, net	670	(47)	717	NM
Income from continuing operations before income taxes	29,852	26,144	3,708	14 %
Provision for income taxes from continuing operations	7,505	6,985	520	7 %
Income from continuing operations	22,347	19,159	3,188	NM
Income (loss) from discontinued operations, net of tax	78	(478)	556	NM
Net income	$ 22,425	$ 18,681	$ 3,744	NM

The following table presents further disaggregated revenues by type:

	First Half		2026 vs 2025	
(In thousands)	2026	2025	$	%
Rental and service revenues	105,505	$ 89,705	$ 15,800	18 %
Product sales revenues	51,150	43,305	7,845	18 %
Total revenues	$ 156,655	$ 133,010	$ 23,645	18 %

	First Half		Change
	2026	2025	
Total gross profit margin	36.6 %	37.9 %	(130) bps

Revenues

Revenues increased 18% to $156.7 million for the first half of 2026, compared to $133.0 million for the first half of 2025, including an 18% increase in both rental and service revenues and product sales revenues. Rental revenues increased $13.1 million (22%) primarily due to higher rental volume driven by our organic growth efforts along with the contribution from the Grassform acquisition, as well as modestly higher pricing. Service revenues increased $2.7 million (9%), primarily attributable to the contribution from the Grassform acquisition. Product sales revenues increased $7.8 million (18%), reflecting continued strength in customer adoption of manufactured composite matting products relative to timber-based products that represent the primary solution used for worksite access in the market. During the first half of 2026, approximately 75% of our product sales revenues were derived from utility companies.

Cost of revenues

Cost of revenues increased 20% to $99.3 million for the first half of 2026 (36.6% gross profit margin), compared to $82.6 million for the first half of 2025 (37.9% gross profit margin), primarily driven by the 18% increase in revenues described above. The decline in gross profit margin is primarily due to modestly lower rental fleet utilization attributable to the timing of large-scale project completions in the first half of 2026, $2.8 million of higher cross-rental costs required to meet customer rental demand, and $0.2 million of expenses associated with our manufacturing expansion effort, partially offset by improved rental pricing and manufacturing cost leverage for product sales.

Selling, general and administrative expenses

Selling, general and administrative expenses increased to $27.4 million for the first half of 2026, which includes $1.3 million attributable to the Grassform acquisition, compared to $25.4 million for the first half of 2025. Selling, general and administrative expenses as a percentage of revenues was 17.5% for the first half of 2026 compared to 19.1% for the first half of 2025. The first half of 2026 includes a $0.9 million charge reflecting the acceleration of stock-based compensation expense for retirement eligible executive officers and other employees. The first half of 2025 included a $1.2 million charge related to performance-based awards measured on the Company's TSR as compared to the TSR of a designated peer group, as well as $0.4 million of severance costs.

Other operating (income) loss, net

Other operating (income) loss, net primarily includes gains and losses on sales of non-rental assets.

Foreign currency exchange

Foreign currency exchange for the first half of 2026 and 2025 reflects the impact of currency translation on assets and liabilities (including intercompany balances) that are denominated in currencies other than functional currencies, principally related to our U.K. operations.

Interest (income) expense, net

Interest expense, net was minimal for both the first half of 2026 and 2025, reflecting limited outstanding debt.

Provision for income taxes from continuing operations

The provision for income taxes from continuing operations was $7.5 million for the first half of 2026, reflecting an effective tax rate of 25%, compared to income taxes of $7.0 million for the first half of 2025, reflecting an effective tax rate of 27%.

Income (loss) from discontinued operations, net of tax

Income (loss) from discontinued operations, net of tax reflects net costs related to the former Fluids Systems segment, which was sold in the third quarter of 2024. In the first half of 2026, we recognized a $0.5 million pre-tax gain on sale related to the resolution of certain contractual indemnifications related to the Sale Transaction, which was partially offset by costs associated with the transaction as well as the closure of certain foreign subsidiaries that are no longer operational.

Liquidity and Capital Resources

Net cash provided by operating activities was $43.0 million for the first half of 2026 compared to $30.3 million for the first half of 2025. Net income adjusted for non-cash items provided cash of $47.9 million in the first half of 2026, compared to $38.2 million in 2025, while changes in working capital used cash of $4.9 million in the first half of 2026, compared to $7.9 million of cash used in 2025.

Net cash used in investing activities was $26.7 million for the first half of 2026, which includes $33.2 million in capital expenditures partially offset by $5.5 million in additional proceeds from the sale of the Fluids Systems business. The substantial majority of our capital expenditures for the first half of 2026 and 2025 were directed to expanding our mat rental fleet, and 2026 includes $4.1 million spent on the expansion of our Carencro, Louisiana manufacturing operations. Net cash used in investing activities was $0.8 million for the first half of 2025, which includes $21.7 million in capital expenditures partially offset by $14.5 million in additional proceeds from the sale of the Fluids Systems business and $3.3 million in proceeds from the sale of assets.

Net cash used in financing activities was $13.1 million for the first half of 2026, which primarily reflects net repayments on our Credit Facility and other existing financing arrangements as well as $2.7 million in share purchases under our repurchase program. Net cash used in financing activities was $21.8 million for the first half of 2025.

We primarily manage our liquidity utilizing cash on hand and availability under our Credit Facility and other existing financing arrangements.

We expect future working capital requirements for our operations will generally fluctuate directionally with revenues, and we expect net capital expenditures in 2026 to be $65 million to $80 million, which includes $35 million to $45 million in the expansion of our rental fleet and $20 million to $25 million for the manufacturing expansion project. Our planned capital expenditures for 2026 were reduced in the second quarter of 2026, primarily reflecting changes in the timing of manufacturing expansion expenditures which will not impact our anticipated mid-year 2027 completion date. We also expect to use a portion of our existing liquidity to pursue inorganic growth opportunities and return value to our shareholders through share repurchases. We expect cash on hand and cash generated by operations, as well as the projected availability under our Credit Facility and other existing financing arrangements, to be adequate to fund our current operations during the next 12 months.

Our capitalization is as follows:

(In thousands)	June 30, 2026	December 31, 2025
Credit Facility	$ —	$ 5,300
Other debt	10,566	11,562
Unamortized discount and debt issuance costs	—	—
Total debt	$ 10,566	$ 16,862
Stockholders’ equity	371,377	351,156
Total capitalization	$ 381,943	$ 368,018
Total debt to capitalization	2.8 %	4.6 %

Credit Facility. In June 2025, we entered into a U.S. senior secured revolving credit agreement (the “Credit Facility”) with a group of lenders that provides financing of up to $150 million available for borrowings (inclusive of letters of credit), which can be increased up to $250 million, subject to certain conditions. The Credit Facility and the loans made under the Credit Facility are secured by a first priority lien on substantially all of the personal property of the Company and its significant U.S. subsidiaries as guarantors (subject to customary exceptions and exclusions). The Credit Facility will mature in June 2030.

As of June 30, 2026, we had no outstanding borrowings and $1.9 million in outstanding letters of credit, resulting in $148.1 million of remaining availability under the Credit Facility.

Under the terms of the Credit Facility, we may elect to borrow at a variable interest rate based on either the Term SOFR rate or an alternate base rate plus, in each case, a per annum applicable margin. The applicable margin will range from 1.75% to 2.25% for Term SOFR loans and 0.75% to 1.25% for alternate base rate loans, based on the consolidated leverage ratio (as defined in the Credit Facility) as of the last day of the most recent fiscal quarter. We are also required to pay a commitment fee on the unused portion of the Credit Facility ranging from 0.25% to 0.35% per annum based on the consolidated leverage ratio.

As of June 30, 2026, the applicable margin for loans under the Credit Facility was 1.75% for Term SOFR loans and 0.75% for alternate base rate loans, and the applicable commitment fee was 0.25% per annum.

The Credit Facility requires compliance with a maximum consolidated leverage ratio and a minimum consolidated fixed charge coverage ratio, each as defined in the Credit Facility. In addition, at our option, we may choose to increase the maximum consolidated leverage ratio for a certain period following a significant acquisition, subject to certain limitations, as defined in the Credit Facility. As of June 30, 2026, we were in compliance with required ratios.

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

The Credit Facility includes various events of default (subject to certain materiality thresholds and/or grace periods), including non-payment of principal, interest or fees, violation of covenants, inaccuracy of representations or warranties, cross-default to other material indebtedness, bankruptcy and insolvency events, invalidity or impairment of guarantees or security interests or invalidity of loan documents, certain ERISA events, unsatisfied or unstayed judgments and change of control.

Other Financing Arrangements. We maintain finance leases primarily related to transportation equipment. During the first half of 2026, we entered into $1.5 million of new finance lease liabilities in exchange for leased assets.

In addition, at June 30, 2026, we had $3.7 million in outstanding letters of credit (inclusive of the amount outstanding under the Credit Facility as described above), performance bonds, and other guarantees.

Critical Accounting Estimates and Policies

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

For additional discussion of our critical accounting estimates and policies, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025. Our critical accounting estimates and policies have not materially changed since December 31, 2025.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

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

Interest Rate Risk

We are primarily exposed to interest rate risk through our Credit Facility, which is subject to variable interest rates as determined by the debt agreement. At June 30, 2026, we had no borrowings under our Credit Facility.

Foreign Currency Risk

Our principal foreign operations are currently conducted in the U.K., which contributed approximately 12% of our consolidated revenues for the first half of 2026. We have foreign currency exchange risks associated with these operations, which are conducted principally in British pounds. Historically, we have not used off-balance sheet financial hedging instruments to manage foreign currency risks when we enter into a transaction denominated in a currency other than our local currencies.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) as of the end of the period covered by this quarterly report in accordance with Rules 13a-15 and 15d-15 under the Exchange Act. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2026, the end of the period covered by this quarterly report.

Changes in Internal Control Over Financial Reporting

There were no changes in internal control over financial reporting during the quarter ended June 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. Legal Proceedings

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

ITEM 1A. Risk Factors

There have been no material changes during the period ended June 30, 2026 to our “Risk Factors” as discussed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

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

a) Not applicable

b) Not applicable

c) The following table details our repurchases of shares of our common stock for the three months ended June 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet be Purchased Under Plans or Programs ($ in Millions)
April 2026	—	$ —	—	$ 89.0
May 2026	—	$ —	—	$ 89.0
June 2026	223,731	$ 14.32	—	$ 89.0
Total	223,731		—	

Our Board of Directors has authorized a securities repurchase program available for repurchases of our common stock. In April 2025, our Board of Directors increased the remaining authorization under the repurchase program to $100 million.

Our repurchase program authorizes us to purchase outstanding shares of our common stock in the open market or as otherwise determined by management, subject to certain limitations under the Credit Facility (as defined in Note 8) and other factors. The repurchase program has no specific term. Repurchases are expected to be funded from operating cash flows, available cash on hand, and borrowings under our Credit Facility. As part of the share repurchase program, our management has been authorized to establish trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934. All shares purchased are held as treasury stock.

There were no shares of common stock repurchased under the repurchase program during the three months ended June 30, 2026. As of June 30, 2026, we had $89.0 million remaining under the program.

In addition, during the three months ended June 30, 2026, we purchased an aggregate of 223,731 shares surrendered in lieu of taxes under vesting of restricted shares. These shares were not acquired pursuant to our securities repurchase program described above. All of the shares purchased are held as treasury stock.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

Insider Trading Arrangements

During the quarter ended June 30, 2026, no director or officer of the Company adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K, except as follows:

On May 27, 2026, Rose Robeson, a member of the Company's board of directors, adopted a Rule 10b5-1 trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended (a "10b5-1 Plan"). Ms. Robeson's 10b5-1 Plan provides for the aggregate sale of up to 30,000 shares of the Company's common stock, commencing on August 27, 2026, and will be effective until May 27, 2027.

ITEM 6. Exhibits

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

†*10.1	Form of Restricted Stock Unit Agreement under the Second Amended and Restated NPK International Inc. 2015 Employee Equity Incentive Plan
†*10.2	Form of Performance Share Unit Agreement under the Second Amended and Restated NPK International Inc. 2015 Employee Equity Incentive Plan
†*10.3	Form of Non-Employee Director Restricted Stock Agreement under the NPK International Inc. Amended and Restated 2014 Non-Employee Directors' Restricted Stock Plan
†*10.4	Omnibus Amendment to Outstanding Restricted Stock Unit, Performance Share Unit and Performance-Based Cash Agreements under the Second Amended and Restated NPK International Inc. 2015 Employee Equity Incentive Plan
*19.1	Insider Trading Policy
*31.1	Certification of Matthew S. Lanigan pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
*31.2	Certification of Gregg S. Piontek pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
**32.1	Certification of Matthew S. Lanigan pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
**32.2	Certification of Gregg S. Piontek pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
*101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*101.SCH	Inline XBRL Schema Document
*101.CAL	Inline XBRL Calculation Linkbase Document
*101.DEF	Inline XBRL Definition Linkbase Document
*101.LAB	Inline XBRL Label Linkbase Document
*101.PRE	Inline XBRL Presentation Linkbase Document
*104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

† Management compensation plan or agreement.

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

Date: July 30, 2026

NPK International Inc.
(Registrant)

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

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

NPK INTERNATIONAL INC.
RESTRICTED STOCK UNIT AGREEMENT

1. Grant of Restricted Stock Units.

(a) Subject to the conditions described in this agreement (the "***Award Agreement***") and in the Second Amended and Restated Newpark Resources, Inc. 2015 Employee Equity Incentive Plan, as may be amended from time to time (the "***Plan***"), Newpark Resources, Inc., a Delaware corporation (the "***Company***"), hereby grants to the below individual (the "***Participant***"), the Restricted Stock Units set forth below (this "***Award***" or the "***Restricted Stock Units***") as of the date of grant set forth below (the "***Date of Grant***"). All capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan, the terms of which are incorporated herein by reference.

Participant Name	[●]	Date of Grant:	[●]
and Address:	[●]	Number of Restricted Stock Units:	[●]

(b) The Company shall establish and maintain a Restricted Stock Unit account for the Participant, and such account shall be credited with the number of Restricted Stock Units granted to the Participant. The Restricted Stock Unit account shall be credited with any securities or other property (including cash dividends) declared and distributed during the Restriction Period with respect to one Share of Common Stock for each Restricted Stock Unit that has not otherwise been paid or forfeited ("***Notional Dividends***"). Any such property shall be subject to the same vesting schedule as the Restricted Stock Units to which they relate and references herein to a Restricted Stock Unit shall mean and include all Notional Dividends with respect to such Restricted Stock Unit.

2. Vesting.

(a) Vesting Schedule. Subject to the satisfaction of the terms and conditions set forth in the Plan and this Award Agreement, the Restricted Stock Units shall vest according to the following schedule:

(i) One third of the Restricted Stock Units (rounded to the nearest whole number of units) shall vest on June 1, 2027.

(ii) One third of the Restricted Stock Units (rounded to the nearest whole number of units) shall vest on June 1, 2028.

(iii) The remainder of the Restricted Stock Units shall vest on June 1, 2029.

The term "***Restriction Period***" refers to the period, applicable to a given Restricted Stock Unit, from the Date of Grant until that Restricted Stock Unit has become vested and the restrictions thereon have lapsed, whether pursuant to this Section 2(a) or Section 2(b) below. References to the end of the Restriction Period or to times following the Restriction Period shall refer to the time of, or the time following, as the case may be, the vesting of a Restricted Stock Unit and the lapse of the restrictions thereon, and shall not be construed to refer to the event of or the period following the forfeiture of a Restricted Stock Unit.

(b) Vesting upon a Qualifying Termination in a Change in Control Period. Notwithstanding anything to the contrary provided in any written agreement with the Participant or under the terms of any severance plan or program in which the Participant is eligible for severance, involuntary termination or substantially similar benefits, including the Newpark Resources, Inc. Change in Control Plan (the "***CIC Plan***"), in the event of the Participant's Qualifying Termination during the Change in Control Period (each as defined in the CIC Plan), any Restricted Stock Units held by the Participant which remain unvested as of such Qualifying Termination shall immediately become vested.

(c) Vesting upon Qualifying Retirement. Notwithstanding anything to the contrary provided in a written agreement with the Participant or under the terms of any severance plan or program in which the Participant is eligible for severance, involuntary termination or substantially similar benefits, if a Participant's employment is terminated by reason of a Qualifying Retirement, the unvested portion of the Restricted Stock Units held by the Participant at that time shall not be forfeited, but shall continue to vest as if the Participant's employment had continued uninterrupted; provided, however, that if the Participant should die after his Qualifying Retirement, the Restricted Stock Units held by the Participant which remain unvested at such time shall immediately become vested. For purposes of this paragraph, a "Qualifying Retirement" shall mean a voluntary termination of employment after accruing 70 "points" based on the sum of (i) the Participant's age and (ii) the Participant's full years of continued service with the Company and its subsidiaries, subject to the following terms: (1) the Participant must have attained at least age 55 (2) "points" are the sum of the Participant's age in whole years and full years of continued service as a full-time or part-time employee, (3) the Participant must provide the Compensation Committee written notice of his or her planned retirement date at least six (6) months in advance thereof, unless such notice is waived or reduced by the Compensation Committee, and (4) the Participant must execute and deliver to the Company a release of claims in a form satisfactory to the Company, not revoke such release, and such release must become binding and irrevocable no earlier than the date of termination and no later than the settlement date for any Restricted Stock Units for which such vesting is accelerated. Continued service is defined as the most recent uninterrupted period of full-time or part-time service with the Company and its subsidiaries. Unless otherwise specified by the Compensation Committee, service with an entity acquired by the Company shall be considered for this purpose only following the effective date of the acquisition. Notwithstanding the foregoing, if subsequent to a Qualifying Retirement, the Participant commences employment with, or otherwise provides services as a consultant or independent contractor to, a competitor of the Company ("Commencement of Competing Service"), all Restricted Stock Units subject to this Award Agreement, other than those that vested and have been settled in full prior to the Commencement of Competing Service, shall be forfeited and the Participant shall be deemed not to have incurred a Qualifying Retirement with respect to Restricted Stock Units.

(d) Vesting Upon Death or Disability. Notwithstanding the foregoing, in the event of the Participant's death or Disability, any of the Restricted Stock Units held by the Participant which remain unvested at such time shall immediately become vested.

3. Settlement of Award. Settlement of the vested Restricted Stock Units, excluding any Notional Dividends, shall be made in Shares of Common Stock and such Shares shall be free of all restrictions hereunder, except for applicable federal securities laws restrictions. Notional Dividends credited to the Restricted Stock Unit account with respect to Restricted Stock Units that vest shall be settled in-kind, or, in the discretion of the Committee, paid in cash. All settlements and payments hereunder shall be made within thirty (30) days after the vesting date of the Restricted Stock Units. Pending the payment or delivery of amounts, Shares or other property hereunder, the Company's obligation hereunder shall constitute an unfunded, unsecured general obligation of the Company.

4. Forfeiture. Subject to Section 14 below, in the event of the termination of the Participant's employment during the Restriction Period by either the Company or by the Participant for any reason other than the Participant's Qualifying Termination in a Change in Control Period, Qualifying Retirement or as a result of the Participant's death or Disability, the unvested portion of the Restricted Stock Units held by the Participant at that time shall immediately be forfeited. Furthermore, in the case of any Commencement of Competing Service subsequent to a Qualifying Retirement, the Participant shall forfeit Restricted Stock Units (and associated Notional Dividends) as provided in Section 2(c).

5. Restrictions on Transfer. Neither this Award, this Award Agreement nor the Restricted Stock Units may be assigned, pledged, sold or otherwise transferred or encumbered by the Participant; provided, however, that the designation of a beneficiary pursuant to the Plan shall not constitute an assignment, alienation, pledge, sale, transfer or encumbrance. No right or benefit hereunder shall in any manner be liable for or subject to any debts, contracts, liabilities, or torts of the Participant. Any purported assignment, alienation, pledge, attachment, sale, transfer or other encumbrance of the Restricted Stock Units, regardless of by whom initiated or attempted, shall be void and unenforceable against the Company. If, notwithstanding the foregoing, an assignment, alienation, pledge, attachment, sale, transfer or other encumbrance of the Restricted Stock Units is effected by operation of law, court order or otherwise, the affected Restricted Stock Units shall remain subject to the risk of forfeiture, vesting requirement and all other terms and conditions of this Award Agreement. In the case of the Participant's death or Disability, the Participant's vested rights under this Award Agreement may be exercised and enforced by the Participant's guardian or legal representative.

6. Reorganization of the Company. The existence of this Award Agreement shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; any merger or consolidation of the Company; any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock underlying the Restricted Stock Units or the rights of such Common Stock; the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

7. Changes in Capitalization. In the event that at any time after the Date of Grant the outstanding shares of Common Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of a merger, consolidation, spin-off, recapitalization, reorganization, liquidation, dissolution or other similar corporate change, or any other increase, decrease or change in the Common Stock without receipt or payment of consideration by the Company including stock split, stock dividend, combination of shares or the like, the aggregate number of Restricted Stock Units which have not vested under this Award Agreement, subject to any required action by the stockholders of the Company, shall automatically be proportionately adjusted.

8. Certain Restrictions. By executing this Award Agreement, the Participant acknowledges that he will make or enter into such written representations, warranties and agreements and execute such documents as the Company may reasonably request in order to comply with the securities law or any other applicable laws, rules or regulations, or with this Award Agreement or the terms of the Plan. The Company may from time to time impose such conditions on the transfer of the Shares issuable upon vesting of the Restricted Stock Units as it deems necessary or advisable to ensure that any transfers of such Shares will satisfy the applicable requirements of federal and state securities laws. Such conditions may include, without limitation, the partial or complete suspension of the right to transfer such Shares until the Shares have been registered under the Securities Act of 1933, as amended.

9. Amendment and Termination. This Award Agreement may not be terminated by the Board of Directors or the Compensation Committee at any time without the written consent of the Participant. No amendment or termination of the Plan will adversely affect the rights and privileges of the Participant under the Award Agreement or to the Restricted Stock Units granted hereunder without the consent of the Participant.

10. No Guarantee of Employment. Neither this Award Agreement nor the award of Restricted Stock Units evidenced hereby shall confer upon the Participant any right with respect to continuance of employment with the Company nor shall it interfere in any way with the right the Company would otherwise have to terminate such Participant’s employment at any time.

11. Taxes and Withholdings.

(a) Tax Consequences. The granting, vesting and/or payments of all or any portion of the Restricted Stock Units, including any Notional Dividends, may trigger tax liability. The Participant agrees that he shall be solely responsible for all tax liability arising from the Restricted Stock Units, including the Notional Dividends. The Participant has been advised to seek independent legal advice to discuss any tax implications which may arise in connection with the Restricted Stock Units, and has either obtained such advice or waived its right to obtain such advice.

(b) Withholding. The Participant shall be liable for any and all taxes, including withholding taxes, arising from the Restricted Stock Units and/or any Notional Dividends. The Participant understands and acknowledges that the Company will not deliver the Shares or make any other payment hereunder until it is satisfied that appropriate arrangements have been made to satisfy any tax obligation under this Award Agreement or the Plan and agrees to make appropriate arrangements suitable to the Company for satisfaction of all tax withholding obligations. Further, the Participant hereby agrees and grants to the Company the right to withhold from any payments or amounts of compensation, payable in cash or otherwise, in order to meet any tax withholding obligations under this Award Agreement or the Plan. As such, if the Company requests that the Participant take any action required to effect any action described in this Section 11 and to satisfy the tax withholding obligation pursuant to this

Award Agreement and the Plan, the Participant hereby agrees to promptly take any such action.

12. No Guarantee of Tax Consequences. The Company, Board of Directors and Compensation Committee make no commitment or guarantee to the Participant that any federal, state or local tax treatment will apply or be available to any person eligible for benefits under this Award Agreement and assumes no liability whatsoever for the tax consequences to the Participant.

13. Severability. In the event that any provision of this Award Agreement is, becomes or is deemed to be illegal, invalid, or unenforceable for any reason, or would disqualify the Plan or this Award Agreement under any law deemed applicable by the Board of Directors or the Compensation Committee, such provision shall be construed or deemed amended as necessary to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board of Directors or the Compensation Committee, materially altering the intent of the Plan or this Award Agreement, such provision shall be stricken as to such jurisdiction, the Participant or this Award Agreement, and the remainder of this Award Agreement shall remain in full force and effect.

14. Terms of the Plan Control. This Award Agreement and the underlying Award are made pursuant to the Plan. The terms of the Plan, as amended from time to time and interpreted and applied by the Compensation Committee, shall govern and take precedence in the event of any conflict with the terms of this Award Agreement. Notwithstanding the foregoing, if the Participant is a participant in the Newpark Resources, Inc. U.S. Executive Severance Plan (the "***Severance Plan***"), in the event of any conflict between the terms of this Award Agreement and the Plan, on the one hand, and the terms and provisions of the Severance Plan on the other hand, the terms of the Severance Plan shall control.

15. Governing Law. This Award Agreement shall be construed in accordance with (excluding any conflict or choice of law provisions of) the laws of the State of Delaware to the extent federal law does not supersede and preempt Delaware law.

16. Consent to Electronic Delivery; Electronic Signature. Except as otherwise prohibited by law, in lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectuses supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his electronic signature is the same as, and shall have the same force and effect as, his manual signature.

17. Clawback Policy. Notwithstanding any provisions in the Plan or this Award Agreement to the contrary, the Restricted Stock Units granted under this Award Agreement shall be subject to any recoupment policy that the Company may adopt from time to time, to the extent any such policy is applicable to the Participant and to such compensation including, but not limited to, the Newpark Resources, Inc. Clawback Policy, designed to comply with the requirements of Rule 10D-1 promulgated under the U.S. Securities Exchange Act of 1934, as amended, as well as any recoupment provisions required under applicable law. For purposes of the foregoing, the Participant expressly and explicitly authorizes (x) the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's Restricted Stock Units, any Shares of Common Stock issued in settlement thereof, and other amounts acquired under this Award Agreement to re-convey, transfer or otherwise return such Restricted Stock Units, Shares and/or other amounts to the Company and (y) the Company's recovery of any covered compensation through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any affiliate of the Company in order to comply with such policies or applicable law. To the extent that the terms of this Award Agreement and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

18. Section 409A. It is intended that the provisions of this Award Agreement comply with Section 409A of the Code, and all provisions of this Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If, at the time of the Participant's separation from service (within the meaning of Section 409A, (i) the Participant is a specified employee (within the meaning of Section 409A) and using the identification methodology selected by the Company from time to time), and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date pursuant to this Award Agreement but shall instead pay it without interest, on the first business day after such six-month period, or if earlier, upon the Participant's death. The Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A.

19. Data Authorization. Pursuant to applicable data protection laws, the Participant's personal data will be collected and used as necessary for the Company's administration of the Plan and the Participant's participation in the Plan. The Participant's denial and/or objection to the collection, processing and transfer of personal data may affect the Participant's participation in the Plan. As such, the Participant voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein.

As part of the Company's administration of the Plan, the Company and its Subsidiaries may hold certain personal information about the Participant including the Participant's name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any Shares of Common Stock or directorships held in the Company, details of all options, units or any other entitlement to Shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in the Participant's favor. This information is held for the purpose of managing and administering the Plan ("Data"). The Data may be provided by the Participant or collected, where lawful, from third parties, and the Company or its subsidiaries will process the Data for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. Data processing will take place through electronic and non-electronic means as necessary to administer the Plan and will be handled in conformance with the confidentiality and security provisions as set forth by applicable laws and regulations in the Participant's country of residence (and country of employment, if different). The Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Participant's participation in the Plan.

The Company and its Subsidiaries may transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and its Subsidiaries may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. Please note these entities may be located in the European Economic Area, the United States or elsewhere in the world. The Participant hereby authorizes (where required under applicable law) these parties to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Participant's participation in the Plan. This includes any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares of Common Stock on the Participant's behalf to a broker or other third party with whom the Participant may elect to deposit any Shares of Common Stock acquired pursuant to the Plan.

The Participant may, at any time, exercise the Participant's rights provided under applicable personal data protection laws. These rights may include (i) obtain confirmation as to the existence of the Data, (ii) verify the content, origin and accuracy of the Data, (iii) request the integration, update, amendment, deletion, or blockage of the Data, (iv) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Participant's participation in the Plan, and (v) withdraw the Participant's consent to the collection, processing or transfer of Data as provided hereunder (in which case, the Participant's Award will be null and void). The Participant may seek to exercise these rights by contacting the Participant's local Human Resources manager or the Company's Human Resources Department.

NPK INTERNATIONAL INC.
FORM OF PERFORMANCE SHARE UNIT AGREEMENT

1. Grant of Performance Share Units.

(a) Subject to the terms and conditions described in this agreement (the "***Award Agreement***") and in the Second Amended and Restated Newpark Resources, Inc. 2015 Equity Incentive Plan, as it may be amended from time to time (the "***Plan***"), NPK International Inc., a Delaware corporation (the "***Company***"), hereby grants to the below individual (the "***Participant***"), the target number of Performance Share Units set forth below (this "***Award***" or the "***PSUs***") as of the date of grant set forth below (the "***Date of Grant***"). The PSUs constitute an award of Restricted Stock Units under the Plan. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan, the terms of which are incorporated herein by reference.

Participant Name	[●]	Date of Grant:	[●]
and Address:	[●]	Target Number of PSUs:	[●]
	[●]		

(b) The Company shall establish and maintain a PSU account for the Participant, and such account shall be credited with the target number of PSUs granted to the Participant. The PSU account shall be credited with any securities or other property (including cash dividend equivalents) declared and distributed with respect to one Share of Common Stock for each PSU outstanding hereunder ("***Notional Dividends***"). Any such securities or property shall be subject to the same vesting schedule as the PSUs to which they relate and references herein to a PSU shall mean and include all Notional Dividends with respect to such PSU.

2. Vesting and Forfeiture.

(a) Vesting due to Satisfaction of Performance Criteria. Subject to the satisfaction of the terms and conditions set forth in the Plan and this Award Agreement, from 0% to 200% of the target number of PSUs (and associated Notional Dividends) shall vest on the PSU Vesting Date. The final number of PSUs that vest shall equal the target number of PSUs granted hereunder multiplied by the Final Vesting Percentage. Any portion of the PSU Award that does not vest in accordance with this Section 2 shall be forfeited.

(b) Vesting upon a Qualifying Termination in a Change in Control Period. Notwithstanding anything to the contrary provided in any written agreement with the Participant or under the terms of any severance plan or program in which the Participant is eligible for severance, involuntary termination or substantially similar benefits, including the Company's Change in Control Plan (as may be amended from time to time, the "***CIC Plan***"), in the event of the Participant's Qualifying Termination during the Change in Control Period (each as defined in the CIC Plan), this Award shall vest as of the Performance Vesting Date (with performance deemed achieved at the greater of (i) target (i.e., a Final Vesting Percentage of 100%), and (ii) the Final Vesting Percentage determined based on actual performance through the Performance Vesting Date).

(c) Vesting upon a Qualifying Termination outside of a Change in Control Period. If the Participant is a participant in the Newpark Resources, Inc. U.S. Executive Severance Plan (the "***Severance Plan***") and the Participant experiences a Qualifying Termination (as defined in the Severance Plan) more than 12 months following the Date of Grant and otherwise outside of the Change in Control Period, then a pro-rata portion of this Award shall remain outstanding upon such Qualifying Termination and the number of PSUs that shall vest on the Performance Vesting Date shall equal such pro-rata portion of the target number of PSUs granted hereunder multiplied by the Final Vesting Percentage. Such pro-rata portion shall be calculated based on the number of days the Participant was employed during the Performance Period over the total number of days in the Performance Period.

(d) Vesting upon Qualifying Retirement. Notwithstanding anything to the contrary provided in a written agreement with the Participant or under the terms of any severance plan or program in which the Participant is eligible for severance, involuntary termination or substantially similar benefits, if a Participant's employment is terminated by reason of a Qualifying Retirement prior to the settlement of this Award, this Award shall remain outstanding upon such termination and the number of PSUs that shall vest on the Performance Vesting Date shall equal the target number of PSUs granted hereunder multiplied by the Final Vesting Percentage. Notwithstanding the foregoing, if subsequent to a Qualifying Retirement, the Participant commences employment with, or otherwise provides services as a consultant or independent contractor to, a competitor of the Company ("***Commencement of Competing Service***"), all PSUs subject to this Award Agreement shall be immediately forfeited and the Participant shall be deemed not to have incurred a Qualifying Retirement with respect to such PSUs.

(e) Vesting Upon Death or Disability. Notwithstanding the foregoing, in the event of the Participant's death or Disability (i) prior to the end of the Performance Period, this Award shall fully vest as of the Performance Vesting Date with performance deemed achieved at target (i.e., a Final Vesting Percentage of 100%) or (ii) after the end of the Performance Period but prior to the settlement of this Award, the number of PSUs that shall vest on the Performance Vesting Date shall equal the target number of PSUs granted hereunder multiplied by the Final Vesting Percentage.

3. Settlement of Award. Settlement of the vested PSUs, excluding any Notional Dividends, shall be made in Shares of Common Stock and such Shares shall be free of all restrictions hereunder, except for applicable federal securities laws restrictions. Notional Dividends credited to the PSU account with respect to PSUs that vest shall be settled in-kind, or, in the discretion of the Committee, paid in cash. All settlements and payments hereunder shall be made within thirty (30) days following the Performance Vesting Date. Pending the payment or delivery of amounts, Shares or other property hereunder, the Company's obligation hereunder shall constitute an unfunded, unsecured general obligation of the Company.

4. **Forfeiture**. Subject to Section 14 below, in the event of the termination of the Participant's employment prior to the Performance Vesting Date by either the Company or by the Participant for any reason other than as set forth in Sections 2(b) through 2(e) above, the unvested portion of the PSUs held by the Participant at that time shall immediately be forfeited. Furthermore, in the case of any Commencement of Competing Service subsequent to a Qualifying Retirement, the Participant shall forfeit PSUs (and associated Notional Dividends) as provided in Section 2(d).

5. **Restrictions on Transfer**. Neither this Award, this Award Agreement nor the PSUs may be assigned, pledged, sold or otherwise transferred or encumbered by the Participant; provided, however, that the designation of a beneficiary pursuant to the Plan shall not constitute an assignment, alienation, pledge, sale, transfer or encumbrance. No right or benefit hereunder shall in any manner be liable for or subject to any debts, contracts, liabilities, or torts of the Participant. Any purported assignment, alienation, pledge, attachment, sale, transfer or other encumbrance of the PSUs, regardless of by whom initiated or attempted, shall be void and unenforceable against the Company. If, notwithstanding the foregoing, an assignment, alienation, pledge, attachment, sale, transfer or other encumbrance of the PSUs is effected by operation of law, court order or otherwise, the affected PSUs shall remain subject to the risk of forfeiture, vesting requirement and all other terms and conditions of this Award Agreement. In the case of the Participant's death or Disability, the Participant's vested rights under this Award Agreement may be exercised and enforced by the Participant's guardian or legal representative. Notwithstanding anything in the foregoing to the contrary, the Company and any applicable Subsidiary shall be permitted to assign its rights and obligations under this Award Agreement.

6. **Reorganization of the Company**. The existence of this Award Agreement shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; any merger or consolidation of the Company; any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock underlying the PSUs or the rights of such Common Stock; the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

7. **Changes in Capitalization**. In the event that at any time after the Date of Grant the outstanding Shares of Common Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of a merger, consolidation, spin-off, recapitalization, reorganization, liquidation, dissolution or other similar corporate change, or any other increase, decrease or change in the Common Stock without receipt or payment of consideration by the Company including stock split, stock dividend, combination of shares or the like, the aggregate number of PSUs which have not vested under this Award Agreement, subject to any required action by the stockholders of the Company, shall automatically be proportionately adjusted.

8. Certain Restrictions. By executing this Award Agreement, the Participant acknowledges that Participant will make or enter into such written representations, warranties and agreements and execute such documents as the Company may reasonably request in order to comply with the securities law or any other applicable laws, rules or regulations, or with this Award Agreement or the terms of the Plan. The Company may from time to time impose such conditions on the transfer of the Shares issuable upon vesting of the PSUs as it deems necessary or advisable to ensure that any transfers of such Shares will satisfy the applicable requirements of federal and state securities laws. Such conditions may include, without limitation, the partial or complete suspension of the right to transfer such Shares until the Shares have been registered under the Securities Act of 1933, as amended.

9. Amendment and Termination. This Award Agreement may not be terminated by the Board of Directors or the Compensation Committee at any time without the written consent of the Participant. No amendment or termination of the Plan will adversely affect the rights and privileges of the Participant under the Award Agreement or to the PSUs granted hereunder without the consent of the Participant.

10. No Guarantee of Employment. Neither this Award Agreement nor the award of PSUs evidenced hereby shall confer upon the Participant any right with respect to continuance of employment with the Company nor shall it interfere in any way with the right the Company would otherwise have to terminate such Participant's employment at any time.

11. Taxes and Withholdings.

(a) <u>Tax Consequences</u>. The granting, vesting and/or settlement of all or any portion of the PSUs, including any Notional Dividends, may trigger tax liability. The Participant agrees that Participant shall be solely responsible for all tax liability arising from the PSUs, including the Notional Dividends. The Participant has been advised to seek independent legal advice to discuss any tax implications which may arise in connection with the PSUs, and has either obtained such advice or waived its right to obtain such advice.

(b) <u>Withholding</u>. The Participant shall be liable for any and all taxes, including withholding taxes, arising from the PSUs and/or any Notional Dividends. The Participant understands and acknowledges that the Company will not deliver the Shares or make any other payment hereunder until it is satisfied that appropriate arrangements have been made to satisfy any tax obligation under this Award Agreement or the Plan and agrees to make appropriate arrangements suitable to the Company for satisfaction of all tax withholding obligations. Further, the Participant hereby agrees and grants to the Company the right to withhold from any payments or amounts of compensation, payable in cash or otherwise, in order to meet any tax withholding obligations under this Award Agreement or the Plan. As such, if the Company requests that the Participant take any action required to effect any action described in this Section 11 and to satisfy the tax withholding obligation pursuant to this Award Agreement and the Plan, the Participant hereby agrees to promptly take any such action.

12. No Guarantee of Tax Consequences. The Company, Board of Directors and Compensation Committee make no commitment or guarantee to the Participant that any federal, state or local tax treatment will apply or be available to any person eligible for benefits under this Award Agreement and assumes no liability whatsoever for the tax consequences to the Participant.

13. Severability. In the event that any provision of this Award Agreement is, becomes or is deemed to be illegal, invalid, or unenforceable for any reason, or would disqualify the Plan or this Award Agreement under any law deemed applicable by the Board of Directors or the Compensation Committee, such provision shall be construed or deemed amended as necessary to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board of Directors or the Compensation Committee, materially altering the intent of the Plan or this Award Agreement, such provision shall be stricken as to such jurisdiction, the Participant or this Award Agreement, and the remainder of this Award Agreement shall remain in full force and effect.

14. Terms of the Plan Control. This Award Agreement and the underlying Award are made pursuant to the Plan. The terms of the Plan, as amended from time to time and interpreted and applied by the Compensation Committee, shall govern and take precedence in the event of any conflict with the terms of this Award Agreement.

15. Governing Law. This Award Agreement shall be construed in accordance with (excluding any conflict or choice of law provisions of) the laws of the State of Delaware to the extent federal law does not supersede and preempt Delaware law.

16. Consent to Electronic Delivery; Electronic Signature. Except as otherwise prohibited by law, in lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectuses supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his electronic signature is the same as, and shall have the same force and effect as, his manual signature.

17. Clawback Policy. Notwithstanding any provisions in the Plan or this Award Agreement to the contrary, the PSUs granted under this Award Agreement shall be subject to any recoupment policy that the Company may adopt from time to time, to the extent any such policy is applicable to the Participant and to such compensation including, but not limited to, the Company's Clawback Policy, designed to comply with the requirements of Rule 10D-1 promulgated under the U.S. Securities Exchange Act of 1934, as amended, as well as any recoupment provisions required under applicable law. For purposes of the foregoing, the Participant expressly and explicitly authorizes (x) the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's PSUs, any Shares of Common Stock issued in settlement thereof, and other amounts acquired under this Award Agreement to re-convey, transfer or otherwise return such PSUs, Shares, and/or other amounts to the Company and (y) the Company's recovery of any covered compensation through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any affiliate of the Company in order to comply with such policies or applicable law. To the extent that the terms of this Award Agreement and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

18. Section 409A. It is intended that the provisions of this Award Agreement comply with Section 409A of the Code, and all provisions of this Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If, at the time of the Participant's separation from service (within the meaning of Section 409A), (i) the Participant is a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time), and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date pursuant to this Award Agreement but shall instead pay it without interest, on the first business day after such six-month period, or if earlier, upon the Participant's death. The Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A.

19. Data Authorization. Pursuant to applicable data protection laws, the Participant's personal data will be collected and used as necessary for the Company's administration of the Plan and the Participant's participation in the Plan. The Participant's denial and/or objection to the collection, processing and transfer of personal data may affect the Participant's participation in the Plan. As such, the Participant voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein.

As part of the Company's administration of the Plan, the Company and its Subsidiaries may hold certain personal information about the Participant including the Participant's name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any Shares of Common Stock or directorships held in the Company, details of all options, units or any other entitlement to Shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in the Participant's favor. This information is held for the purpose of managing and administering the Plan ("***Data***"). The Data may be provided by the Participant or collected, where lawful, from third parties, and the Company or its subsidiaries will process the Data for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. Data processing will take place through electronic and non-electronic means as necessary to administer the Plan and will be handled in conformance with the confidentiality and security provisions as set forth by applicable laws and regulations in the Participant's country of residence (and country of employment, if different). The Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Participant's participation in the Plan.

The Company and its Subsidiaries may transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and its Subsidiaries may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. Please note these entities may be located in the European Economic Area, the United States or elsewhere in the world. The Participant hereby authorizes (where required under applicable law) these parties to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Participant's participation in the Plan. This includes any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares of Common Stock on the Participant's behalf to a broker or other third party with whom the Participant may elect to deposit any Shares of Common Stock acquired pursuant to the Plan.

The Participant may, at any time, exercise the Participant's rights provided under applicable personal data protection laws. These rights may include (i) obtain confirmation as to the existence of the Data, (ii) verify the content, origin and accuracy of the Data, (iii) request the integration, update, amendment, deletion, or blockage of the Data, (iv) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Participant's participation in the Plan, and (v) withdraw the Participant's consent to the collection, processing or transfer of Data as provided hereunder (in which case, the Participant's Award will be null and void). The Participant may seek to exercise these rights by contacting the Participant's local Human Resources manager or the Company's Human Resources Department.

Appendix A

Definitions

(a) "***Company RONCE Percentage***" means the average full year RONCE for each calendar year ending December 31, 2026, December 31, 2027 and December 31, 2028.

(b) "***Company TSR Percentile***" means the percentile of the Company's TSR relative to the TSRs of the other members of the Peer Group. Such will be determined by ranking the Company and the members of the Peer Group from highest to lowest according to their respective TSRs. After this ranking, the percentile performance of the Company relative to the members of the Peer Group will be determined as follows:

$$P = 1 - \frac{R-1}{N-1}$$

where: "P" represents the percentile performance which will be rounded, if necessary, to the nearest whole percentile by application of regular rounding.

"N" represents the number of companies in the Peer Group plus the Company.

"R" represents the Company's ranking among the members of the Peer Group.

(c) "***Ending Share Price***" means the average closing price of one share of common stock of the Company, the relevant member of the Peer Group, over the 30-calendar day period ending on the last day of the Performance Period.

(d) "***Final Vesting Percentage***" means the aggregate of (i) seventy percent (70%) multiplied by the TSR Vesting Percentage and (ii) thirty percent (30%) multiplied by the RONCE Vesting Percentage.

(e) "***GAAP***" means United States generally accepted accounting principles and practices as in effect from time to time.

(d) "***Maximum RONCE Percentage***" means 15.8%

(f) "***Maximum TSR Percentile***" means the ninetieth (90th) percentile.

(g) "***Peer Group***" means the Company and the following entities to the extent such entities or their successors are in existence and have publicly traded common stock as of the last day of the Performance Period, as such may be adjusted by the Compensation Committee to account for extraordinary events, such as mergers, acquisitions, divestitures, restructurings, or bankruptcies or other extraordinary items, affecting the Company or such other entities.

1. *Ameresco, Inc.*
2. *Columbus McKinnon Corporation*
3. *Concrete Pumping Holdings, Inc.*
4. *Custom Truck One Source, Inc.*
5. *Energy Recovery, Inc.*
6. *Enerpac Tool Group Corp.*
7. *Global Industrial Company*
8. *Insteel Industries Inc.*
9. *Karat Packaging Inc.*
10. *Limbach Holdings, Inc.*
11. *Matrix Service Company*
12. *McGrath RentCorp*
13. *Myers Industries, Inc.*
14. *Standex International Corporation*
15. *Transcat, Inc.*
16. *WillScot Holdings Corporation*

(h) "***Performance Certification Date***" means the date as of which the Compensation Committee makes its final written certifications of the TSR Vesting Percentage and the RONCE Vesting Percentage, and its determination of whether and the extent to which the applicable Performance Requirements have been met in accordance with Section 2 of the Award Agreement.

(i) "***Performance Period***" means the period beginning June 1, 2026 and ending on the earlier of May 31, 2029 and the applicable Performance Vesting Date.

(j) "***Performance Requirement***" means the condition(s) that must necessarily be attained for the vesting of the Award.

(k) "***Performance Vesting Date***" means:

i. in the event of the Participant's Qualifying Termination during a Change in Control Period and before vesting of a PSU Award otherwise payable hereunder, the date of such Qualifying Termination;

ii. in the event of the Participant's death or Disability before the last day of the Performance Period, the date of death or Disability; and

iii. in all other cases, the Performance Certification Date.

(l) "***Qualifying Retirement***" means a voluntary termination of employment after accruing 70 "points" based on the sum of (i) the Participant's age and (ii) the Participant's full years of continued service with the Company and its subsidiaries, subject to the following terms: (1) the Participant must have attained at least age 55, (2) "points" are the sum of the Participant's age in whole years and full years of continued service as a full-time or part-time employee, (3) the Participant must provide the Compensation Committee written notice of his or her planned retirement date at least six (6) months in advance thereof, unless such notice is waived or reduced by the Compensation Committee, and (4) the Participant must execute and deliver to the Company a release of claims in a form satisfactory to the Company, not revoke such release, and such release must become binding and irrevocable no earlier than the date of termination and no later than the Performance Vesting Date. Continued service is defined as the most recent uninterrupted period of full-time or part-time service with the Company and its subsidiaries. Unless otherwise specified by the Compensation Committee, service with an entity acquired by the Company shall be considered for this purpose only following the effective date of the acquisition.

(m) "***RONCE***" or "***Return on Net Capital Employed***" is calculated as follows, as adjusted to exclude:

$$\text{Full Year RONCE} = \frac{\text{Adjusted Operating Income} * (\text{1-Full Year Reported Tax Rate})}{\text{Adjusted Four Quarter Average Debt} + \text{Equity} - \text{Cash}}$$

(n) "***RONCE Vesting Percentage***" means:

i. if the Company RONCE Percentage is less than the Threshold RONCE Percentage, zero percent (0%);

ii. if the Company RONCE Percentage equals the Threshold RONCE Percentage, fifty percent (50%);

iii. if the Company RONCE Percentage equals the Target RONCE Percentage, one hundred percent (100)%; and

iv. if the Company RONCE Percentage is at least equal to the Maximum RONCE Percentage, two hundred percent (200%).

In the event the Company RONCE Percentage is between the Threshold RONCE Percentage and the Target RONCE Percentage or between the Target RONCE Percentage and the Maximum RONCE Percentage, the resulting RONCE Vesting Percentage shall be interpolated on a straight-line basis. In no event may the RONCE Vesting Percentage be more than two hundred percent (200%).

(o) "***Starting Share Price***" means the average closing price of one share of common stock of the Company, or of the relevant member of the Peer Group, as applicable, over the 30-calendar day period prior to and including the first day of the Performance Period.

(p) "***Target RONCE Percentage***" means 13.1%.

(q) "***Target TSR Percentile***" means the fiftieth (50th) percentile.

(r) "***Threshold RONCE Percentage***" means 10.9%.

(s) "***Threshold TSR Percentile***" means the twenty-fifth (25th) percentile.

(t) "***TSR***" or "***Total Shareholder Return***" means, for the Company and for each member of the Peer Group: (i) the Ending Share Price, minus the Starting Share Price, plus the cumulative amount of dividends on one share of the relevant company's common stock for the Performance Period through the end of the Performance Period, as applicable, divided by (ii) the Starting Share Price.

(u) "***TSR Vesting Percentage***" means:

i. if the Company TSR Percentile is less than the Threshold TSR Percentile, zero percent (0%);

ii. if the Company TSR Percentile is at least equal to the Threshold TSR Percentile, but less than the Target TSR Percentile, the sum of (A) fifty percent (50%) and (B) the percentage derived by multiplying the excess, if any, of the Company TSR Percentile over the Threshold TSR Percentile by 2;

iii. if the Company TSR Percentile is at least equal to the Target TSR Percentile, but less than the Maximum TSR Percentile, the sum of (A) one hundred percent (100%) and (B) the percentage derived by multiplying the excess, if any, of the Company TSR Percentile over the Target TSR Percentile by 2.5; provided, however, that if the Total Shareholder Return of the Company over the Performance Period is negative, the TSR Vesting Percentage will equal one hundred percent (100%).

iv. if the Company TSR Percentile is at least equal to the Maximum TSR Percentile, two hundred percent (200%); provided, however, that if the Total Shareholder Return of the Company over the Performance Period is negative, the TSR Vesting Percentage will equal one hundred percent (100%).

* * * * *

NPK INTERNATIONAL INC.
NON-EMPLOYEE DIRECTOR RESTRICTED STOCK AGREEMENT
(2026 Annual Grant)

This Non-Employee Director Restricted Stock Agreement (the "***Agreement***") is entered into and made effective as of May 20, 2026 by and between NPK International, Inc., a Delaware corporation (the "***Company***") and [*] ("***Director***"), with reference to the following facts:

A. The Company has duly adopted the Company's Amended and Restated 2014 Non-Employee Directors' Restricted Stock Plan (as amended, the "***Plan***"), under which each Non- Employee Director shall be granted such number of Restricted Shares as provided therein automatically on the date of each annual meeting of stockholders (or stockholder action in lieu thereof) at which such Non-Employee Director is elected or reelected, as applicable.

B. Director was elected as a Non-Employee Director of the Company at the Annual Meeting of Stockholders of the Company held on May 20, 2026 and the Restricted Shares represented by this Agreement were automatically granted to Director on that date (the "***Date of Grant***").

C. All capitalized terms used in this Agreement that are not otherwise defined herein shall have the meanings attributed to them in the Plan.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Director agree as follows:

1. Award. The Company hereby grants to the Director an award (the "***Award***") of [*] Restricted Shares, on the terms and conditions set forth herein and in accordance with the Plan. Subject to the provisions of the Plan and this Agreement, the Restricted Shares shall vest, and the transfer and forfeiture restrictions thereon shall lapse, on the earlier of (i) the day prior to the next annual meeting of shareholders of the Company following the Date of Grant and (ii) the day that is one year from the Date of Grant (the "***Vesting Date***"). Any Restricted Shares that are not vested shall be referred to as "***Non-Vested Shares***."

2. Restriction Period. The Non-Vested Shares shall be subject to the transfer and forfeiture restrictions set forth in Paragraphs 3 and 4 of this Agreement for a period (the "***Restriction Period***") commencing on the Date of Grant and expiring at the close of business on the Vesting Date, except as otherwise provided in this Agreement or the Plan.

3. Transfer Restrictions. None of the Non-Vested Shares and no interest therein may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of during the Restriction Period applicable to such Non-Vested Shares. Any purported disposition of Non-Vested Shares in violation of this Paragraph shall be null and void. Upon the release of the Vested Shares, the Director may hold or dispose of the Vested Shares, subject to compliance with (i) the terms and conditions of the Plan and this Agreement, (ii)

applicable federal or state securities laws or other applicable law, (iii) applicable rules of any exchange on which the Company's securities are traded or listed, and (iv) the Company's rules or policies as established by the Company in its sole discretion.

4. Vesting and Forfeiture Conditions.

4.1. Unless otherwise determined by the Committee, if the Director has served as a director of the Company for at least 60 consecutive months, upon the voluntary termination of the Director's directorship prior to the Vesting Date the Restriction Period shall terminate with respect to Restricted Shares and the Director may retain all of the Restricted Shares, subject to any agreement between the Company and such Director governing the transfer of such Restricted Shares.

4.2. Unless otherwise determined by the Committee, if the Director has served as a director of the Company for less than 60 consecutive months, upon the termination of the Director's directorship prior to the Vesting Date the Restriction Period shall terminate with respect to a pro-rata portion of the Restricted Shares based on a ratio equal to (1) the number of whole months the Director served from the Date of Grant for such Restricted Shares through such termination date, over (2) twelve, and the Director may retain such pro rata portion of the Restricted Shares, subject to any agreement between the Company and such Director governing the transfer of such Restricted Shares, and will immediately forfeit all remaining Non-Vested Shares, which will be reacquired by the Company without any payment or other consideration, and the Director shall have no further rights with respect to such forfeited shares.

4.3. Notwithstanding the foregoing, in the event of the Director's death prior to the Vesting Date, all outstanding Restricted Shares shall immediately become Vested Shares.

5. Evidence of Restricted Shares. Upon grant, the Restricted Shares granted hereunder shall be represented by uncertificated shares designated for the Director in book-entry registration on the records of the Company's transfer agent, subject to the restrictions set forth in this Agreement.

6. Rights as a Stockholder. Subject to the terms and conditions of this Agreement and the Plan, the Director shall be the holder of record of the Restricted Shares commencing as of the Date of Grant and shall have all of the rights of a stockholder with respect to such Restricted Shares, including the right to vote such Restricted Shares and the right to receive dividends and other distributions payable with respect to such Restricted Shares, except that, until the Restriction Period has expired for all Restricted Shares, all property or stock issued with respect to Non- Vested Shares by reason of any regular cash distributions declared and paid, stock dividend or recapitalization, split-up or consolidation of shares of the Company's Common Stock, merger or consolidation of the

Company, sale of the Company or other event shall be subject to the same restrictions and forfeiture conditions as are applicable to such Non-Vested Shares.

7. Securities Laws Requirements. The Restricted Shares shall not be sold, exchanged or otherwise disposed of unless and until any applicable registration or qualification requirements of federal and state securities laws and all other requirements of law or any regulatory bodies having jurisdiction over such exercise or issuance and delivery have been fully complied with. The Company will use reasonable efforts to maintain the effectiveness of a Registration Statement under the Securities Act for the issuance of the Restricted Shares, but there may be times when no such Registration Statement will be currently effective. Trading of the Restricted Shares may be temporarily suspended without liability to the Company during times when no such Registration Statement is currently effective, or during times when, in the reasonable opinion of the Committee, such suspension is necessary to preclude violation of any requirements of applicable law or regulatory bodies having jurisdiction over the Company.

8. Changes in Capitalization; Change in Control.

   8.1. In the event of a Capital Adjustment, any Restricted Shares that are outstanding, whether Vested Shares or Non-Vested Shares, shall participate in such Capital Adjustment on the same terms as all other outstanding shares of the same class and series. If any Capital Adjustment would result in a fractional security being subject to this Award, the Company shall pay the Director an amount in cash determined by multiplying (i) the fraction of such security (rounded to the nearest hundredth) by (ii) the Fair Market Value thereof on the date of such Capital Adjustment.

   8.2. If a Change in Control of the Company occurs, all outstanding Restricted Shares shall immediately become Vested Shares.

9. Withholding Taxes. The Director's right to retain the Vested Shares shall be subject to the satisfaction of all applicable federal, state, local or foreign taxes which it reasonably believes are or may be required by law to be withheld with respect to the grant and vesting of the Restricted Shares ("***Tax Liability***"). To ensure the payment of any such Tax Liability, the Company may provide for the payment of such Tax Liability by any one of the following means or combination of such means: (i) by requiring the Director to tender a cash payment to the Company, (ii) by withholding from the Restricted Shares a number of shares necessary to satisfy the Director's Tax Liability, or (iii) by any other method deemed appropriate by the Committee.

10. Misconduct of Director. Notwithstanding any other provision of this Agreement, all Non- Vested Restricted Shares held by Director hereunder shall automatically terminate as of the date Director's directorship is terminated on account of any act of fraud, embezzlement, misappropriation or conversion of assets or opportunities of the Company, or if Director takes any other action materially inimical to the best interests of the Company, as determined by the Committee in its sole and absolute discretion.

11. Reference to Plan. This Agreement and the Restricted Shares are subject to all of the terms and conditions of the Plan, which are hereby incorporated by reference. In the event of any conflict between this Agreement and the Plan, the provisions of the Plan shall prevail. By accepting this Agreement in either written or electronic form, the Director acknowledges and hereby makes to the Company the representations required pursuant to Section 6.1 of the Plan

12. No Right to Continued Board Membership. Nothing in this Agreement shall confer upon the Director any right to be retained on, or nominated for reelection to, the Company's Board or to otherwise provide service to the Company or interfere in any way with the right of the Company to terminate the Director's Board membership or other service at any time.

13. Notices. Any notice to be given under the terms of this Agreement shall be addressed to the Company in care of its Corporate Secretary at 9320 Lakeside Boulevard, Suite 100, The Woodlands, Texas 77381, and any notice to be given to Director shall be addressed to Director at Director's address appearing on the records of the Company, or at such other address or addresses as either party may hereafter designate in writing to the other. Any such notice shall be deemed duly given when enclosed in a properly sealed envelope, addressed as herein required and deposited, postage prepaid, in a post office or branch post office regularly maintained by the United States Government.

14. No Guarantee of Tax Consequences. The Company makes no commitment or guarantee to the Director or any person claiming through or on behalf of such individual that any federal, state, local or other tax treatment will (or will not) apply or be available to any person under this Agreement, the Plan or with respect to Restricted Shares or other amounts due or payable hereunder and assumes no liability whatsoever for the tax consequences to the Director or any person claiming through or on behalf of such individual.

15. Governing Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Delaware.

NPK INTERNATIONAL INC.
OMNIBUS AMENDMENT TO OUTSTANDING RESTRICTED STOCK UNIT AGREEMENTS, PERFORMANCE SHARE UNIT AGREEMENTS & PERFORMANCE-BASED CASH AWARD AGREEMENT

This Omnibus Amendment (this "***Amendment***") to the outstanding Restricted Stock Unit ("***RSU***"), Performance Share Unit ("***PSU***") and Performance-Based Cash ("***Cash Award***") Award Agreements granted under the Second Amended and Restated Newpark Resources, Inc. 2015 Employee Equity Incentive Plan (as amended from time to time, the "***Plan***") is hereby adopted by NPK International Inc. (f/k/a Newpark Resources, Inc.) (the "***Company***") effective as of May 20, 2026 (the "***Effective Date***"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

WHEREAS, the Company previously granted Awards of RSUs, PSUs and Cash Awards under the Plan to certain Participants prior to the Effective Date pursuant to the terms and conditions of Award Agreements between the Company and such Participants, as applicable, which Awards of RSUs, PSUs and Cash Awards currently remain outstanding (together, the "***Grant Agreements***");

WHEREAS, pursuant to Section 3.2(g) of the Plan, the Compensation Committee may amend any outstanding Award Agreement, including the Grant Agreements, without the consent of any Participant so long as such amendment does not materially and adversely affect the rights of the Participant under the affected Award; and

WHEREAS, the Company desires to amend the retirement provisions in each Grant Agreement as set forth herein and has determined that such amendments do not materially and adversely affect the rights of any Participant.

NOW, THEREFORE, in consideration of the foregoing, effective as of the Effective Date, the Grant Agreements are hereby amended as follows:

1. The defined term "Qualifying Retirement" set forth in the RSU Award Agreements entered into prior to the Effective Date is hereby amended and restated in its entirety to read as follows:

   For purposes of this paragraph, a "Qualifying Retirement" shall mean a voluntary termination of employment after accruing 70 "points" based on the sum of (i) the Participant's age and (ii) the Participant's full years of continued service with the Company and its subsidiaries, subject to the following terms: (1) the Participant must have attained at least age 55, (2) "points" are the sum of the Participant's age in whole years and full years of continued service as a full-time or part-time employee, (3) the Participant must provide the Compensation Committee written notice of his or her planned retirement date at least six (6) months in advance thereof, unless such notice is waived or reduced by the Compensation Committee, and (4) the Participant must execute and deliver to the Company a release of claims in a form satisfactory to the Company, not revoke such release, and such release must become binding and irrevocable no earlier than the date of termination and no later than the settlement date for any Restricted Stock Units for which such vesting is accelerated. Continued service is defined as the most recent uninterrupted period of full-time or part-time service with the Company and its subsidiaries. Unless otherwise specified by the Compensation Committee, service with an entity acquired by the Company shall be considered for this purpose only following the effective date of the acquisition.

2. The defined term “Qualifying Retirement” set forth in the PSU Award Agreements and Performance Cash Award Agreements entered into prior to the Effective Date is hereby amended and restated in its entirety to read as follows:

   “Qualifying Retirement” means a voluntary termination of employment after accruing 70 “points” based on the sum of (i) the Participant’s age and (ii) the Participant’s full years of continued service with the Company and its subsidiaries, subject to the following terms: (1) the Participant must have attained at least age 55, (2) “points” are the sum of the Participant’s age in whole years and full years of continued service as a full-time or part-time employee, (3) the Participant must provide the Compensation Committee written notice of his or her planned retirement date at least six (6) months in advance thereof, unless such notice is waived or reduced by the Compensation Committee, and (4) the Participant must execute and deliver to the Company a release of claims in a form satisfactory to the Company, not revoke such release, and such release must become binding and irrevocable no earlier than the date of termination and no later than the Performance Vesting Date. Continued service is defined as the most recent uninterrupted period of full-time or part-time service with the Company and its subsidiaries. Unless otherwise specified by the Compensation Committee, service with an entity acquired by the Company shall be considered for this purpose only following the effective date of the acquisition

3. Except as expressly amended hereby, the Grant Agreements shall remain in full force and effect.

4. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to conflict of law principles.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed on its behalf by its duly authorized officer effective as of the Effective Date.

NPK INTERNATIONAL INC.

By: /s/ Matthew Lanigan
Name: Matthew Lanigan

Acknowledgement of Receipt:

____
Employee

NPK International Inc. Insider Trading Policy

Purpose

The purchase, sale, gift, or other trade of securities of NPK International Inc. ("NPK") while aware of material nonpublic information about us or our securities, or the disclosure of material nonpublic information about us or our securities to others who then trade in our securities, is prohibited by the federal securities laws. Insider trading violations are pursued vigorously by the Securities and Exchange Commission (the "SEC") and the Department of Justice and are punished severely.

Our Board of Directors has adopted this Policy both to promote compliance with insider trading laws by our directors and employees (including officers) and help avoid the severe consequences associated with violations of the insider trading laws. The Policy also is intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with us (not just so-called insiders). We have all worked hard over the years to establish a reputation for integrity and ethical conduct, and we cannot afford to have that reputation damaged. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, therefore, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

This Policy also applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household (other than household employee), and any family members who do not live in your household but whose transactions in NPK's securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in NPK's securities (collectively referred to as "family members"). This Policy also applies to corporations or other business entities controlled, influenced or managed by you (or your family members), and trusts for which you are the trustee or have a beneficial or pecuniary interest (collectively referred to as "controlled entities"). For purposes of this Policy, you, your family members, and your controlled entities are collectively referred to as "Covered Persons."

Adverse Consequences of a Violation

The consequences of an insider trading violation can be severe. Covered Persons, or their "tippees," who trade on inside information, or those with whom they share this information, could be subject to penalties (which may increase over time) including:

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine of up to $5,000,000 (no matter how small the profit or loss avoided); and

A jail term of up to twenty years.

Someone who tips information, known as a "tipper," to another person who then trades in our securities is subject to the same penalties as the tippee, even if the tipper did not trade and did not profit from the tippee's trading.

If we or our supervisory personnel fail to take appropriate steps to prevent illegal insider trading, we could be subject to a civil penalty of up to $2,400,000 (which may increase over time) or, if greater, three times the profit gained or loss avoided as a result of the violation, and a criminal penalty of up to $25,000,000 (which may increase over time).

Other Adverse Consequences. Your failure to comply with this Policy may subject you to sanctions imposed by us, including dismissal for cause, whether or not your failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

Statement of Policy

General. It is our policy that (a) no Covered Person is permitted to buy, sell, gift, or otherwise trade in the securities (other than, as discussed below, pursuant to a pre-approved trading plan that complies with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of NPK or any other company when you are aware of material nonpublic information about that company or its securities, or engage in any other action to take personal advantage of that information, and (b) you may not convey material nonpublic information about NPK or any other company to others outside NPK, including family members, relevant controlled entities, friends or others, or even to others within NPK who wouldn't normally have access to that information. This practice, known as "tipping," of conveying material nonpublic information to others outside NPK also violates the securities laws and can result in the same civil and criminal penalties that apply if a person engages in insider trading directly, even if that person does not receive any money or derive any benefit from trades made by others to whom that person passed material nonpublic information. Individuals with whom a person has a history, pattern or practice of sharing confidences - such as family members, close friends and financial and personal counselors - may be presumed to act on the basis of information known to that person; therefore, special care should be taken so that material nonpublic information is not disclosed to such individuals. This Policy does not restrict legitimate business communications to NPK personnel who require the information in order to perform their business duties. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from this Policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct. You should also be aware that insider trading could include situations where, among other things, you trade in securities of other companies (e.g., competitors) based on material, non-public information concerning NPK or its securities of which you are aware and that is relevant to such other company.

Disclosure of Information to Others. We are required under Regulation FD of the federal securities laws to avoid the selective disclosure of material nonpublic information. We have established procedures for releasing material nonpublic information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. Therefore, you may not disclose information to anyone outside NPK, including family members and friends, other than in accordance with those procedures, and may not discuss anything about us or our business in an internet "chat room" or similar internet-based forum. You also should not discuss this information with others within NPK if those persons would not normally have access to that type of information.

Material Information. Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect our stock price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Earnings that are inconsistent with the consensus expectations of the investment community;
- A pending or proposed merger, acquisition, tender offer or disposition of a significant asset;
- A change in dividend policy, the declaration of a stock split or an offering, redemption, or repurchase of securities;
- A change in management, directors, or auditors;
- Development of a significant new product or process;
- material defaults under agreements or actions by creditors, clients, or suppliers relating to a company's credit rating;
- information about major contracts;
- marketing changes;
- the interruption of production or other aspects of a company's business as a result of an accident, fire, natural disaster, or breakdown of labor negotiations or any major shut-down;
- major environmental incidents;
- significant actual or potential cybersecurity incidents, events or risks that affect NPK or third-party providers that support NPK's business operations, including computer system or network compromises, viruses or other destructive software, and data breach incidents that may disclose personal, business or other confidential information;
- institution of, or developments in, major litigation, investigations, or regulatory actions or proceedings;

- Impending bankruptcy or the existence of severe liquidity problems; or

- The gain or loss of a significant customer or supplier.

Federal, state and NYSE investigators will scrutinize a questionable trade after the fact with the benefit of hindsight, so you should always err on the side of deciding that the information is material and not trade.

When Information Is "Public". If you are aware of material nonpublic information, you may not trade until the information has been disclosed broadly to the marketplace (such as by press release or an SEC filing) and the investing public has had enough time to absorb the information fully. To avoid the appearance of impropriety, as a general rule, information should not be considered fully absorbed by the marketplace until one full trading day has elapsed following public disclosure of the information. A "trading day" is a day on which the NYSE is open for business and trading in the stock of the Company has not been suspended for any reason. If, for example, we were to make an announcement on a Monday before the opening of regular trading hours on the NYSE (generally 9:30 a.m. ET), you should not trade in our securities until the close of regular trading hours on Monday of that week. If, however, an announcement were made on a Monday after the close of regular trading hours on the NYSE you should not trade in our securities until the close of regular trading hours on Tuesday of that week.

Transactions by Family Members. This Policy also applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in our securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in our securities). You are responsible for the transactions of these other persons and, therefore, should make them aware of the need to confer with you before they trade in our securities.

Transactions by Controlled Entities. This Policy also applies to corporations or other business entities controlled, influenced or managed by you or your family members, and trusts for which you are the trustee or have a beneficial or pecuniary interest. You are responsible for the transactions of these entities and, therefore, should make any relevant individuals associated with such entities aware of the need to confer with you before they trade in our securities.

Transactions under NPK's Plans

Stock Option Exercises. The Policy does not apply to the exercise of an employee stock option, but it does apply to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock and Restricted Stock Units ("RSUs"). This Policy does not apply to the vesting of restricted stock, the vesting or settlement of RSUs, or NPK's withholding of shares to satisfy tax withholding obligations upon the vesting of any such awards; provided however, the market sale of restricted stock or shares underlying restricted stock units is subject to the Policy.

Employee Stock Purchase Plan. The Policy does not apply to purchases of our common stock in the employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. The Policy also does not apply to purchases of our common stock resulting from lump-sum contributions to the plan, provided that you elected to participate by lump-sum payment at the beginning of the applicable enrollment period. The Policy does apply to your electing to participate or change your participation in the plan for any enrollment period, and any sales of our common stock you purchased under the plan.

Section 16. Our directors and executive officers and holders of more than 10% of our common stock are subject to Section 16 of the Exchange Act, which (i) requires them to file certain reports with the SEC and (ii) establishes liability for profits realized from any purchase and sale, or sale and purchase, of our equity securities within a six-month period. Section 16 is the subject of a separate memorandum furnished to all directors and executive officers.

Additional Prohibited or Limited Transactions. We consider it improper and inappropriate for Covered Persons to engage in short-term or speculative transactions in our securities. It therefore is our policy that Covered Persons may not engage in any of the following transactions:

Short-term Trading. Short-term trading of our securities may be distracting and may unduly focus an individual on our short-term stock market performance instead of our long-term business objectives. In addition, daily or frequent trading in any company's securities, which can be time-consuming and distracting, is strongly discouraged. For these reasons, Covered Persons who purchase our securities in the open market may not sell any of our securities of the same class during the six months following the purchase.

Short Sales. Short sales of our securities evidence an expectation on the part of the seller that the securities will decline in value and, therefore, signal to the market that the seller has no confidence in us or our prospects. In addition, short sales may reduce the seller's incentive to improve our performance. For these reasons, this Policy prohibits short sales of our securities by Covered Persons.

Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of our stock and, therefore, creates the appearance that the individual is trading based on inside information. Transactions in options also may focus the attention of the individual on short-term performance at the expense of our long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market by Covered Persons, are prohibited by this Policy.

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a stockholder to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the individual to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the individual may no longer have the same objectives as our other shareholders. Therefore, Covered Persons are prohibited from engaging in such transactions.

Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in our securities, Covered Persons are prohibited from holding our securities in a margin account or pledging our securities as collateral for a loan. An exception to this prohibition may be granted where a Covered Person wishes to pledge any of our securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person who wishes to pledge our securities as collateral for a loan must submit a request for approval to our Corporate Secretary at least two weeks prior to the proposed execution of documents evidencing the proposed pledge. In any such case, if a Covered Person, including yourself, wishes to margin securities that such person holds, that person should hold NPK securities in a separate brokerage account.

Post-Termination Transactions. This Policy continues to apply to your transactions in our securities even after you have terminated employment or no longer serve as a director of ours. If you are in possession of material nonpublic information when your employment or directorship terminates, you may not trade in our securities until that information has become public or is no longer material.

Company Assistance. Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from our General Counsel. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with the individual director, officer or employee.

Additional Restrictions for Certain Covered Persons

NPK has established additional procedures in order to assist in the administration of the Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. Specifically, directors, officers and certain other employees who are so designated (and notified) from time to time by our Legal Department, as well as respective family members and controlled entities of such persons (all such persons and entities, "Restricted Persons") are for purposes of the Policy required to comply with the restrictions covered below. Even if you are not a Restricted Person, however, following the procedures listed below may assist you in complying with the Policy.

Window Periods. Restricted Persons may only trade in NPK's securities from the end of the first full trading day after the public release of NPK's earnings results for the prior quarter to the end of business on the date that is two weeks prior to the end of each quarter (such period, the "Window Period").

However, even if the Window Period is open, Restricted Persons may not trade in NPK's securities if they are aware of material nonpublic information about NPK or its securities. In addition, Restricted Persons must pre-clear all transactions in NPK's securities with the General Counsel even if they initiate them when the Window Period is open.

From time to time, we may close the Window Period due to developments involving material nonpublic information. In such events, the Legal Department may notify particular individuals that they should not engage in any transactions involving NPK's securities, and should not disclose to others the fact that the Window Period has been closed.

In light of these restrictions, if you are a Restricted Person and you or your family members or relevant controlled entities expect a need to sell NPK's securities at a specific time in the future, you or such other Restricted Person may wish to consider entering into a prearranged Rule 10b5-1 trading plan, as discussed below.

Pre-clearance Required Procedure. Restricted Persons are required to contact our General Counsel and obtain approval of the transaction in advance of effecting any purchase, sale or other trade of NPK's securities, including any gift, loan, contribution to a trust or any other transfer. All requests must be submitted to our General Counsel who will then determine in his sole discretion whether the transaction may proceed. **This pre-clearance procedure applies even if a Restricted Person is initiating a transaction while a Window Period is open.**

If a transaction (other than a Rule 10b5-1 trading plan) is approved under the pre-clearance procedure with respect to any Restricted Person, the transaction must be executed within five business days after the approval is obtained, but regardless may not be executed if you acquire material nonpublic information concerning NPK during that time. If a transaction is not completed within the period described above, the transaction must be approved again before it may be executed.

If a proposed transaction is not approved under the pre-clearance procedure, the applicable Restricted Person should refrain from initiating any transaction in NPK's securities, and should not inform anyone within or outside of NPK of the restriction.

Rule 10b5-1 Trading Plans

Rule 10b5-1 provides an affirmative defense from insider trading liability under Exchange Act Section 10(b) and Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 trading plan for transactions in NPK's securities that meets certain conditions specified in the rule. The requirements below apply to all Covered Persons, including you. ***All references to "you" should be read to include all such persons and entities listed in the preceding sentence.***

The adoption of any Rule 10b5-1 trading plan must meet the requirements set forth below. These requirements are in addition to, and not in lieu of, the requirements and conditions of Rule 10b5-1. Our General Counsel will interpret and administer these requirements. Our General Counsel cautions you that no personal legal or financial advice is being provided regarding any Rule 10b5-1 trading plan or proposed trades. You remain ultimately responsible for ensuring that your Rule 10b5-1 trading plan and contemplated transactions fully comply with applicable securities laws. It is recommended that you consult with your own attorney, financial advisor, or other advisors about any contemplated Rule 10b5-1 trading plan. ***If you are a Director or Section 16 Officer, we are required to disclose the material terms of your Rule 10b5-1 trading plan, other than respect to price, in our periodic report for the quarter in which the Rule 10b5-1 trading plan is adopted, terminated or modified (as described below).***

1. **Pre-Clearance Requirement.** The Rule 10b5-1 trading plan must be reviewed and approved by our General Counsel prior to its adoption. If you wish to implement a

   Rule 10b5-1 trading plan, you must first pre-clear the plan with our General Counsel at least three business days prior to the entry into the plan in accordance with the procedures set forth in the Policy.

2. **Time of Adoption.** Subject to pre-clearance requirements described above, a Rule 10b5- 1 trading plan must be adopted at a time when:

   - You are not aware of any material nonpublic information; and
   - The Window Period is open, if you are a Restricted Person.

3. **Plan Instructions.** Any Rule 10b5-1 trading plan you adopt must clearly and unambiguously (i) specify the amount, price and date of the sales (or purchases) of NPK's securities to be effected; or (ii) provide a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which to sell (or purchase) the securities. For the avoidance of doubt, you may not subsequently influence how, when, or whether to effect purchases or sales with respect to the securities subject to an approved and adopted Rule 10b5-1 trading plan.

4. **In Writing and Signed.** The Rule 10b5-1 trading plan must be in writing and signed by you.

5. **No Hedging.** You may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the Rule 10b5-1 trading plan and must agree not to enter into any such transaction while the Rule 10b5-1 trading plan is in effect.

6. **Good Faith Requirements.** You must enter into the Rule 10b5-1 trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1. You must act in good faith with respect to the Rule 10b5-1 trading plan for the entirety of its

   duration.

7. **Certifications for Directors and Officers.** If you are a Director or Section 16 Officer or such person's family member or controlled entity, the Rule 10b5-1 trading plan must include the following certifications: (1) you are not aware of any material nonpublic information about NPK or its securities; and (2) you are adopting the Rule 10b5-1 trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Exchange Act.

8. **Cooling Off Periods.** The first trade under the Rule 10b5-1 trading plan may not occur until the expiration of a cooling-off period as follows:

   - If you are a Director or Section 16 Officer or such person's family member or controlled entity, the later of (1) two business days following the filing of NPK's Form 10-Q or Form 10-K for the completed fiscal quarter in which the Rule 10b5-1 trading plan was adopted and (2) 90 calendar days after adoption of the Rule 10b5-1 trading plan; provided, however, that the required cooling-off period shall in no event exceed 120 days.

- If you are not a Director or Section 16 officer or such person's family member or controlled entity, 30 days after adoption of the Rule 10b5- 1 trading plan.

9. **No Overlapping Rule 10b5-1 Trading Plans.** No more than one Rule 10b5-1 trading

plan can be effecting trades at a time (except eligible sell-to-cover taxes Rule 10b5-1 trading plans (**"**Sell-to-Cover Plans"), as discussed in greater detail later in this section). Notwithstanding the foregoing, two separate Rule 10b5-1 trading plans can be in effect at the same time (but not trading at the same time) so long as (i) the later-commencing plan does not begin trading until all trades under the earlier-commencing plan are completed or expire without execution, or if the later-commencing plan is terminated early, the completion of the cooling-off period that would have applied if the later-commencing plan was adopted on the date the earlier-commencing plan is terminated; and (ii) your later-commencing plan meets all other conditions set forth in Rule 10b5-1 and this Policy. Please consult our General Counsel with any questions regarding overlapping plans. In addition, this restriction does not apply to a series of Rule 10b5-1 trading plans with different broker-dealers or other agents acting on your behalf that are treated as a single Rule 10b5-1 trading plan, provided that such plans with each broker-dealer or other agent, when taken together as a whole, meet all of the applicable conditions of, and remain collectively subject to Exchange Act Rule 10b5- 1(c)(1).

A Sell-to-Cover Plan is not subject to the limitations set forth in this Section 9. A Sell-to-Cover Plan is a contract, instruction, or plan that authorizes an agent to sell only such securities as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award, such as restricted stock, restricted stock units or stock appreciation rights (but not options), and you do not otherwise exercise control over the timing of such sales. Prior to adoption, a Sell-to-Cover Plan must meet all other requirements set forth in this Policy, other than the limitations set forth in paragraphs 9 and 10 above.

10. **Single Transaction Plans.** Other than a Sell-to-Cover Plan as described in paragraph 9 above, you may not enter into more than one Rule 10b5-1 trading plan designed to effect the open-market purchase or sale of the total amount of securities as a single transaction during any rolling 12-month period. A single-transaction plan is "designed to effect" the

purchase or sale of securities as a single transaction when the terms of the plan would, for practical purposes, directly or indirectly require execution in a single transaction. Please consult our General Counsel with any questions regarding single transactions plans.

11. **Modifications and Terminations.**

- Modifications/amendments and terminations of an existing Rule 10b5-1 trading plan are strongly discouraged due to legal risks, and can affect the validity of trades that have taken place under the plan prior to such modification/amendment or termination. Under Rule 10b5-1 and this Policy, any modification/amendment to the amount, price, or timing of the purchase or sale of the securities underlying the Rule 10b5-1 trading plan (a "Material Modification") will be deemed to be a termination of the current Rule 10b5-1 trading plan and creation of a new Rule 10b5-1 trading plan. If you are considering administerial changes to your Rule 10b5-1 trading plan, such as changing the account information or the broker administering your plan, you should consult with our General Counsel in advance to confirm that any such change does not constitute an effective termination of your plan.

As such, the modification/amendment of an existing Rule 10b5-1 trading plan must be reviewed and approved in advance by our General Counsel in accordance with pre-clearance procedures set forth in this Policy, and any Material Modification will be subject to all the other requirements set forth in Sections 2 - 10 regarding the adoption of a new Rule 10b5-1 trading plan.

- The termination (other than through an amendment or modification) of an existing Rule 10b5-1 trading plan must be reviewed and approved in advance by our General Counsel in accordance with pre-clearance procedures set forth in this Policy. Except in limited circumstances, our General Counsel will not approve the termination of a Rule 10b5-1 trading plan unless:

    i. You terminate a Rule 10b5-1 trading plan at a time when you are not aware of material nonpublic information; and

    ii. The Window Period is open, if you are a Restricted Person.

<u>Company Transactions</u>

From time to time, NPK may engage in transactions in its own securities. It is NPK's policy to comply with all applicable securities and state laws (including appropriate approvals by the Board of Directors or appropriate committee, if required) when engaging in transactions in NPK's securities.

<u>Certifications</u>

All directors, officers and employees must certify their understanding of and intent to comply with this Policy. Below is a copy of the certification that all directors and employees, including officers, must sign.

* * * * *

CERTIFICATION

I certify that:

I have read and understand the NPK Insider Trading Policy.

I understand that NPK's General Counsel is available to answer any questions I have regarding this Policy.

Since I have been a director, officer or employee of NPK, I have complied with this Policy.

I will continue to comply with this Policy for as long as it applies to me as stated above, whether or not I am a director, officer or employee of NPK.

Date: __ ____ Signature

Print name: __

Adopted by the Board of Directors – April 24, 2006 Amended by the Board of Directors – February 21, 2023 Amended by the Board of Directors – November 14, 2024 Amended by the Board of Directors – November 10, 2025

Exhibit 31.1

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

I, Matthew S. Lanigan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NPK International Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2026

/s/ Matthew S. Lanigan

Matthew S. Lanigan
President and Chief Executive Officer

Exhibit 31.2

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

I, Gregg S. Piontek, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NPK International Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2026

/s/ Gregg S. Piontek

Gregg S. Piontek

Senior Vice President and Chief Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2026, of NPK International Inc. (the “Company”), as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Matthew S. Lanigan, President and Chief Executive Officer (Principal Executive Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2026

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

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2026, of NPK International Inc. (the “Company”), as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gregg S. Piontek, Senior Vice President and Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2026

/s/ Gregg S. Piontek

Gregg S. Piontek
Senior Vice President and Chief Financial Officer