



November 8, 2024

Newpark Resources Inc.

NR/NYSE

Continuing Coverage: Divesting from Fluids, Newpark is Focusing on Industrial Solutions

Investment Rating: Market Outperform

PRICE: \$ 7.61 S&P 500: 6,008.46 DJIA: 44,081.98 RUSSELL 2000: 2,395.49

- Newpark exits the fluids industry
- Upcoming industry re-classification away from oil and gas should improve investor valuation
- Cost control measures and efficiencies improve financial performance
- Company focuses on meeting environmental standards and sustainability
- Divestiture decreases exposure to market volatility
- 12 Month target Stock price of **\$10.00**

Valuation	2023 A	2024 E	2025 E
EPS*	\$ 0.23	\$ 0.56	\$ 0.85
P/E	33.5x	13.7x	9.0x
CFPS	\$ 0.65	\$ 0.69	\$ 0.97
P/CFPS	11.7x	11.0x	7.8x

* Excluding non-recurring items

Market Capitalization	Stock Data
Equity Market Cap (MM):	\$ 658 52-Week Range: \$5.61 - \$8.65
Enterprise Value (MM):	\$ 629 12-Month Stock Performance: 10.29%
Shares Outstanding (MM):	86.47 Dividend Yield: nil
Estimated Float (MM):	77.85 Book Value Per Share: \$ 3.66
3-Mo. Avg. Daily Volume:	35 Beta: 1.34
Short Ratio	2.15 EV/EBITDA 8.3x

Company Quick View:

Newpark Resources Inc. manufactures, sells, and rents products and provides support services for power transmission, exploration & production, pipeline, renewable energy, petrochemicals, construction, and other industries. Headquartered in The Woodlands, Texas, the Company operates in North America and the UK following the divestiture of its Fluids Systems segment.

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Figure 1: Five-year Stock Price Performance



Source: Yahoo Finance, November 8, 2024

INVESTMENT SUMMARY

We give **Newpark Resources Inc.** a rating of **Market Outperform** and a projected 12-month stock price of **\$10.00**.

Newpark Resources Inc. is a site access solutions company that manufactures, sells, and rents composite matting products and provides support services including planning, logistics, and remediation to global worksite access and infrastructure markets. The Company has historically derived revenue from two business segments: Fluid Systems and Industrial Solutions. However, Newpark recently divested its low-margin Fluid Systems segment in September 2024. While Fluid Systems accounted for up to 72% of the Company's total revenue, the operating margins were only 2%. Conversely, Industrial Solutions generates about 28% of total revenue but has operating margins of 29%. Revenues in the Industrial Solutions division are strongly correlated to investment levels in utilities infrastructure, construction, and maintenance and oil and gas completions activity.

The Company generated a base sales price of \$127.5 million for the Fluid Systems segment with the transaction netting \$56 million. Newpark intends to use the proceeds for organic investments in its composite matting fleet, inorganic growth, and share buybacks. As the only remaining business segment, Industrial Solutions will now be the key revenue driver for the Company. As such, Newpark is rebranding the Company and pursuing an industry reclassification to reflect this new strategic focus.

**Table 1: Historical Burkenroad Ratings and Prices**

Report Date	Stock Price	Investment Rating	12-Month Target Price
11/8/2024	\$7.61	Market Outperform	\$10.00
11/13/2023	\$7.03	Market Perform	\$8.00
11/11/2022	\$4.03	Market Outperform	\$5.00
11/17/2021	\$3.15	Market Outperform	\$4.00
11/06/2020	\$0.83	Market Outperform	\$2.00
11/09/2019	\$6.76	Market Underperform	\$5.35
11/11/2018	\$8.09	Market Outperform	\$10.00
11/07/2017	\$9.55	Market Perform	\$11.00
11/18/2016	\$7.22	Market Underperform	\$6.00
11/06/2015	\$6.18	Market Perform	\$7.00

November 8, 2024

INVESTMENT THESIS

We give **Newpark Resources Inc.** a rating of **Market Outperform** with a projected 12-month stock price of **\$10.00**.

Newpark exits the drilling fluids business

Over the past few years, Newpark Resources has focused on selling its Fluid System segment. After completing several divestitures within Fluids Systems in the fourth quarter of 2022, the Company announced that it sold the remainder of Fluid Systems to SCF Partners, Inc. on September 13, 2024. SCF Partners, Inc. is a leading private equity firm serving the global energy industry. This divestiture includes drilling and completion products and related technical services in North America, Europe, the Middle East and Africa, and certain countries in Asia Pacific.

The exit allows management to focus purely on accelerating growth of the Industrial Solutions. This segment manufactures and supplies industrial mats and also provides planning, logistics, and remediation services to power and energy infrastructure sectors. Newpark plans to invest their net proceeds from the sale into the organic expansion of the matting fleet, inorganic growth, and a share buy-back under their \$50 million share repurchase authorization. This decision to divest the Fluids business has fundamentally transformed the Company's identity. Moving forward, it is now primarily positioned within the utilities and energy infrastructure industry, significantly reducing its presence in the oilfield services sector.

Although Newpark's revenues decreased following this transaction, their operating expenses also fell, which should improve profitability. Soon after announcing the intention to sell the Fluid Systems segment, its share price nearly doubled. While this trend looked optimistic for the Company, the share price has declined since the sale closed in September 2024.



Upcoming industry reclassification away from oil and gas should improve investor valuation

The sale of Newpark's Fluid System segment has meaningfully simplified its business model into a pure-play specialty rental and service business in the global worksite access and energy infrastructure markets. This sale should increase Newpark's profit margins and also improve investor valuation by reducing the Company's dependence on cyclical oil prices and activity in the oil and gas exploration industry, to which revenues were historically deeply connected.

Consequently, Newpark will now be in sync with key growth drivers, such as the expanding manufacturing sector, the urgent need for utility infrastructure repair, and the escalating emphasis on resilience and supply chain optimization among businesses.

Cost control measures and efficiencies improve financial performance

Newpark Resources has made significant strides to improve its financial performance by achieving disciplined cost management and operational efficiency. In the last few years, the Company has avoided non-essential expenditures and optimized its supply chain. As a result, profit margins have improved and were buoyed by an upturn in global oil prices, which in turn benefited their oil and gas-related business segments. The Company's cost control measures are even more critical in this key environment where the energy industry stands competitively pressured by high demand. Focusing on maintaining a lean operation allows Newpark to generate stronger cash flows and create profit margins that weather market uncertainty, instilling confidence in stakeholders.

This discipline afforded Newpark new opportunities for reinvesting in growth strategies, especially as it looks to broaden beyond oilfield services into more sustainable and industrial markets. Therefore, the Company has continued to innovate and diversify its products while upholding solid fundamentals.

Company focuses on meeting environmental standards and sustainability

Rising environmental concerns are increasingly impacting the industries that Newpark serves. The 2022 Inflation Reduction Act provides tax incentives for clean energy manufacturing. Also, recent regulations by the U.S. Environmental Protection Agency detail new emissions standards for cars, trucks, and medium duty vehicles beginning in 2027. These increasingly strict standards have transitioned the U.S. into a country with some of the strictest global pollution limits and these regulatory changes show no signs of waning. Given the singular focus on its Industrial Solutions business, Newpark will have to focus on efficient and sustainable production to meet and take advantage of these trends.

Divestiture decreases exposure to market volatility

With the divestiture of its fluid systems business, the Company should experience reduced exposure to market volatility. The utilities and energy infrastructure market, serviced by their Industrial Solutions business, is far less volatile than the oil and gas market to which it was historically linked. As an essential service, demand for utilities tends to be stable.



People need food, water, and electricity, meaning that demand is still predictable even in economic downturns. The utilities and energy infrastructure market is also more diversified than oil and gas because it encompasses a wider range of energy options, including renewables like wind and solar power, in comparison to oil and gas' reliance on a single commodity. In addition, Newpark has significant room for expansion in the industry, allowing it to diversify revenue streams and create financial stability for the Company.

However, there is still some risk of volatility in this new market. The utilities market is heavily regulated, and changes in government policies or environmental regulation can impact volatility. Some companies in the market are still reliant on fossil fuels like natural gas and coal, so fluctuating fuel prices can impact the operating costs of these companies. Finally, severe weather events and disruptions in the supply chain can reduce energy output and introduce financial volatility to the market.

VALUATION

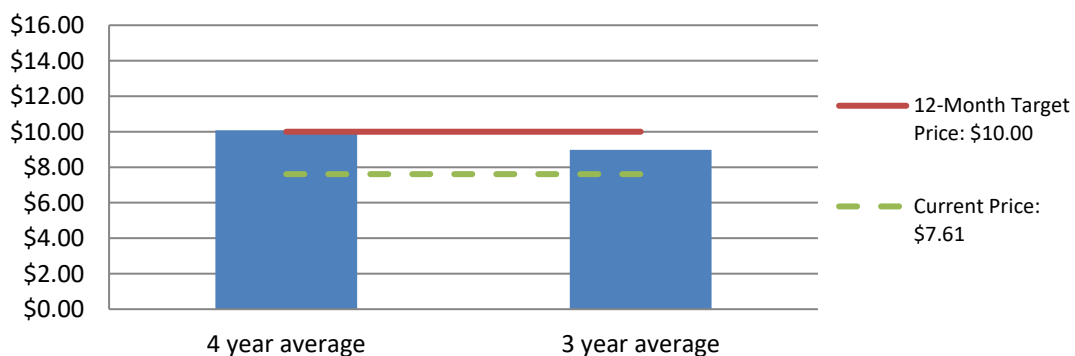
We give **Newpark Resources Inc.** a rating of **Market Outperform** and a 12-month target price of \$10.00.

To value the equity of Newpark Resources, the team utilized the enterprise value to earnings before interest, taxes, depreciation, and amortization (EV/EBITDA) multiple method. The team used the average of the Company's EV/EBITDA historical multiple since 2021. The team was unable to use a peer group multiple because Newpark does not have an adequate peer group. Most of Newpark's peers are private companies. Consequently, private companies do not share their financial statements and ratios. In this case, historical multiples for Newpark are the best benchmark for building an accurate valuation.

EV/EBITDA

Utilizing the EV/EBITDA method, the team considered Newpark's current multiple of approximately 8.3x as well as the average historical multiple of 8.46x. Figure 2 shows the results of the team's valuation efforts.

Figure 2: Summary Valuation





INDUSTRY ANALYSIS

Newpark Resources Inc. (NR/NYSE) has simplified its business model and is solely focused on operating its Industrial Solutions segment, following the divestment of its Fluids division. As such, the Company is in the midst of an industry reclassification to best reflect its strategic focus moving forward. In the past, Newpark was heavily focused on the oilfield service industry. While the Company still provides some minimal products and services to this market, it will likely narrow its focus on the industrial solutions industry within sectors like utilities, renewable energy, and construction.

Current Industry Competition

Newpark's business is now solely focused on composite mat systems, which play a crucial role in addressing the needs of utility transmission infrastructure, on-site drilling, construction, renewable energy, sporting events, concerts, and many other settings. While the rental market for these mats is moderately competitive, comprised of regional companies, the sales market for industrial mats has fewer providers and is less competitive than the rental market. Newpark faces competition from Myers Industries, Yak Access, and Signature Solutions. Since many mats on the market are made of wood, some companies are focusing on innovation to stay competitive. For example, Newpark, Signature Systems Group, and Spartan Mat have developed composite mat products. These innovations require significant investment in R&D, manufacturing expertise, and experience, leading to reduced competition and enhanced competitive positioning.

Bargaining Power of Suppliers

The materials required to manufacture composite mats are widely available, giving suppliers little power. Companies producing composite mats are not dependent on any one supplier for high-density polyethylene (HDPE) resin, the largest component in the recyclable mats. The cost of HDPE rose significantly in 2021, but has normalized to historic levels in 2022 and 2023. Because costs vary based on the energy costs of producers and demand, Newpark cannot control supply or costs for HDPE. As a result, suppliers of HDPE have moderate power.

Threat of New Entrants

The threat of new entrants is moderate but intensifying. Many new entrants focus on entering the market with wood matting systems. Wood matting systems are much cheaper initially; however, the wood mats are too heavy to transport long distances without significant cost, create environmental risk from deforestation, and require maintenance and replacement over time. A new company offering wood matting systems will not likely pose a risk to Newpark unless they can improve on the problems inherent to using timber.



However, some existing and new competitors have begun marketing composite products to compete with established companies like Newpark, despite high barriers to entry. Established companies can have economies of scale that make it difficult for these new entrants to compete on price. Also, high initial capital investment and manufacturing processes are needed to produce composite mats that can comply with industry standards and safety regulations. However, while Newpark enjoyed patent protection on its DURA-BASE products, some of their patents have expired, opening the door for competitors to offer mats with similar features and reducing Newpark's competitive advantage.

Threat of Substitution

The threat of substitution for Newpark comes from materials and technologies that could replace its composite mat systems in the utilities, oilfield and construction sectors. Traditional wooden mats remain a lower-cost option to composite mats, especially for companies with tight budgets. Additionally, advancements in new materials like high-strength polymers, recycled rubber, or even reusable steel platforms could provide durable alternatives to Newpark's composite mats. These substitutes could appeal to customers focused on reducing environmental impacts or cutting costs. Environmental awareness and the growth of renewable energy continue to be a factor, hitting the bottom line of Newpark and its competitors. To address these challenges and stay competitive, Newpark must highlight the distinct advantages of its matting systems including their durability, efficiency, and eco-friendly features.

Bargaining Power of Buyers

Buyers of industrial solutions have significant power over providers. There are many vendor options to rent or buy wooden or composite mats. Companies with long-term relationships and a strong existing customer base may have some bargaining power with buyers. Still, buyers hold significant sway over companies like Newpark Resources in the fragmented mats industry. However, innovative, eco-friendly products like Newpark's DURA-BASE mats are a unique selling point that could help level the power between buyers and sellers.

ABOUT NEWPARK

Newpark Resources Inc (NR/NYSE) is a leading sustainable technology provider and services supporting energy infrastructure markets. Newpark recently divested its Fluid System business and now focuses solely on Mats & Integrated Services. Newpark's Mats & Integrated Services provides matting solutions for industries including utilities, exploration and production, pipeline, and construction. Headquartered in The Woodlands, Texas, the Company operates mainly in the U.S. market and has a small presence in the United Kingdom. Matthew S. Lanigan is the President and Chief Executive Officer of Newpark.

**Figure 3: Newpark Resources Inc. Headquarters**

Source: Newpark Resources, August 30, 2024

Company History

In 1932, Star of Utah Mining Company, Mayflower Mines Corporation, and Park Galena Mining Company merged and named their company Newpark Mining Company. Over the next four decades, New Park Mining Company slowly transitioned into the oil service business and acquired three more firms, prompting their name change to Newpark Resources Inc. In 1991, Newpark completed its initial public offering (IPO) on NASDAQ and moved to the NYSE in 1995. In 1997 and 1998, Newpark established its Mats & Integrated Services segment and Fluid Systems segment. Newpark further expanded operations in 2002 when it established operations in the Mediterranean and North Africa through its Ava Drilling Fluids acquisition. Newpark then expanded its operations in Asia Pacific, Latin America, Europe, and North America throughout the rest of the 21st century. In September 2024, it finished the divestiture of the fluid business to focus solely on its Industrial Solution (Mats & Integrated Services) business, and it is not focused on North America and the UK.

Figure 4: Newpark 1H 2024 Industrial Solution Revenues

Source: Newpark Resources, August 5, 2024



Services

Newpark Resources is now focusing on its Industrial Solution segment (Mats and Integrated Services). For over 25 years, it has been committed to providing safe, sustainable, and cutting-edge technology to produce superior products for its customers. Newpark Resources manufactures, rents, and sells its patented DURA-BASE Composite Mat, which is designed to create stable, temporary work surfaces in challenging or sensitive environments. It operates as the largest DURA-BASE fleet worldwide but mainly focuses on the U.S. market. The newly created DURA-BASE 800 series is a composite mat capable of withstanding heavy-duty strain, resisting UV degradation, minimizing ground disturbance, and offering incredible durability over long periods. The DURA-BASE product has been instrumental to the workforce and the environment, saving over 455,000 trees and 18,800 tons of carbon dioxide emissions. DURA-BASE has a useful life of 15 years and is recycled afterward to produce a newly created DURA-BASE series. Another significant aspect of the DURA mat is its profound versatility in other industries outside of oil and gas. It is commonly used on utility transmission line projects, construction sites, for athletics events, and at festivals, making it a practical solution for temporary and semi-permanent needs.

Figure 5: DURA-BASE Mat from Newpark



Source: *Newpark Resources, August 30, 2024*

Competition

Newpark Resources has transitioned its focus from the Fluid Systems business to concentrate on the Industrial Solutions segment, emphasizing its mats and integrated services offerings. Within this segment, Newpark provides temporary worksite access solutions primarily through the rental of recyclable composite matting systems, complemented by site construction and related services. The market for rental and services in which Newpark operates is characterized by fragmentation and intense competition, featuring a range of providers that offer wood, stone, and composite matting solutions for worksite access. In contrast to the broader rental and services landscape, the competitive environment for composite mat sales is more concentrated, with key players such as Signature Systems Group and Spartan Mat providing alternatives to Newpark's DURA-BASE composite mat products.



Strategy

Newpark Resources is advancing in a multi-year value creation strategy to position the Company as a market-leading specialty rental business serving the global worksite access market. Simplifying its business should result in higher margins and superior returns than those produced prior to the Fluids Segment divestiture. As such, Newpark will have more cash to expand its rental fleet and provide returns to investors. While Newpark constantly evaluates potential M&As to speed up its Industrial Solution growth, more than 80% of Newpark's 2024 CAPEX was spent on organic growth.

With a successful strategic plan in its Industrial Solutions segment, Newpark Resources has significantly increased its operating margins and streamlined efficiency, resulting in annual savings of \$3 million.

Finally, Newpark Resources has made substantial investments in R&D to develop more eco-friendly solutions and advanced technologies. Through 2023, the Company's products saved over 455,000 trees and over 18.8 million tons of CO2 emissions, when compared to alternative wood mat products.

Latest Developments

Newpark Resources has continued its strategic shift towards diversification and sustainability in the latest developments. During the second quarter of 2024, the Company saw significant growth in its Mats and Integrated Services segment, a crucial part of its Industrial Solutions division. The revenue from the Industrial segment increased from \$48,967,000 in the first quarter to \$66,791,000 in the second quarter. In February 2024, the board of directors expanded the common stock repurchase authorization to \$50 million. Most importantly, Newpark Resources finished its divestiture of the fluid segment business in September 2024 and sold it off for a base price of \$127.5 million, adjusted down by \$43 million due to lower working capital, accrued taxes, and \$10 million in outstanding debt. The Company received \$70 million in cash, offset by \$19 million of foreign cash conveyed with the business, and issued a \$5 million interest-bearing seller note, resulting in net proceeds of \$56 million.

PEER ANALYSIS

In the past, **Newpark** was primarily operating in the Oilfield Drilling Fluids business, which made up over 72% of its total revenue in 2023 and over 62% of its total revenue in the second quarter of 2024. However, Newpark saw more potential in the Industrial Solutions Industry and has therefore sold off entirely its Fluid business in September 2024. The decision was made primarily due to the 25% contribution margin attached to the Industrial Solutions business compared to the 2% contribution margin linked to the Fluids business.

Newpark's Industrial Solutions segment offers temporary worksite access solutions, primarily through the rental of its recyclable composite matting systems, along with site construction and related service. In 2023, rental and service activities contributed 72% of this segment's revenue.



Additionally, Newpark manufactures and sells recyclable composite mats to global customers, with power transmission as the primary end-market, representing 28% of the segment's revenue.

The market that Newpark operates within is highly fragmented and competitive, with various providers offering wood and composite matting solutions for worksite access. Traditional materials like wood mats and stone remain widely used across industries, but composite matting is gaining traction because of its environmental benefits and durability. Unlike the broader rental and services market, the competitive landscape for composite mat sales is more consolidated, with a few key players, such as Signature Systems Group and Spartan Mat, offering alternatives to Newpark's DURA-BASE composite mat products.

Table 2: Peer Companies

Company	Newpark Resources	Myers Industries Inc	Signature System Group (2022)	Sterling Site Access Solutions	Spartan Mat LLC
Revenue (2023) (MM)	\$749.60	\$855.88	\$152	\$110	\$11.50
Gross Profit (MM)	\$138.54	\$259.09	\$40.50	\$12.50	\$2.60
EBITDA (MM)	\$64.74	\$96	\$16.35	\$6.40	\$0.775
Net Income (MM)	\$14.59	\$48.87	\$12	\$4.50	\$0.545
Market Cap (MM)	\$658	\$448.90	N/A	N/A	N/A
Trailing P/E (2023)	24.59	14.59	N/A	N/A	N/A
EV/EBITDA (2023)	8.39	8.49	N/A	N/A	N/A
Current Ratio	2.61	1.81	N/A	N/A	N/A
Price/Book (2023)	1.37	2.55	N/A	N/A	N/A
D/E	17.48%	150.69%	N/A	N/A	N/A

Source: Yahoo Finance & Privco, November 8, 2024

Signature System Group (Private Company)

Signature Systems Group, founded in 1998 by Richard Postrel, specializes in designing, manufacturing, and distributing temporary flooring and fencing products that focus on worksite safety and ground protection. Headquartered in Flower Mound, Texas, Signature Systems Group serves industries needing durable, temporary access and protection solutions. Myers Industries acquired Signature Systems Group for approximately \$350 million in January 2024.



Myers Industries, Inc. (MYE/NYSE)

Founded in 1933, Myers Industries, Inc. acquired Signature Systems in January 2024. The Signature Systems subsidiary makes Myers Industries a large peer of Newpark with a market capitalization of \$451.319 million compared to Newpark's \$581 million. Currently, Myers Industries is located in Akron, Ohio. Myers Industries operates in the Industrial Solutions business. It also operates in the agricultural, automotive, commercial, and consumer industries.

Sterling Site Access Solutions (Private)

Founded in 1949, Sterling is a competitor in the Industrial Solutions business thanks to their strong focus on matting and integrated services. Specializing in timber matting systems, Sterling is a private company that was acquired by Blue Wolf Capital Partners in 2023. The company serves blue-chip customers in the power transmission and distribution, civil infrastructure, and energy sectors. Sterling is based in Phoenix, Illinois.

Spartan Mat LLC (Private)

Founded in 1999, the company offers a range of hardwood, laminated, and composite mats designed to support heavy equipment and stabilize challenging worksite conditions. Known for high-quality products and reliable service, Spartan Mat is a key competitor to Newpark Resources in the industrial matting sector.

Mustang Extreme Environmental Services (Private)

Founded in 2007, Mustang Extreme is a large peer of Newpark. Currently, Mustang Extreme is headquartered in Fort Worth, Texas. In 2018, a New York-based private equity firm known as Blue Wolf Capital Partners acquired Mustang Extreme. Mustang is similar to Newpark Resources in that both companies compete in the composite matting industry. Mustang Extreme has over 27,000 composite mats in its fleet.

Recent Financial Performance

Newpark recorded an uptick in financial performance in the second quarter of 2024 from the previous quarter, posting a net profit of \$8.04 million from \$7.29 million in the first quarter of 2024. This figure corresponds to earnings of \$0.09 per diluted share, up from \$0.02 last year. However, their revenue for the second quarter of 2024 was \$179.0 million, down from \$183.3 million in the second quarter of 2023, indicating a reduction in sales, particularly stemming from their business in Fluid Systems.



MANAGEMENT & SUSTAINABILITY

Newpark Resources, Inc. (NR/NYSE) executive management team consists of five members: Matthew S. Lanigan, Gregg S. Piontek, Lori A. Briggs, and M. Celeste Fruge. Current President and Chief Executive Officer (CEO) Matthew S. Lanigan was promoted to this role in March 2022, succeeding Paul Howes. Mr. Lanigan has been with the Company for eight years and was President of Newpark's Industrial Solutions before being promoted to CEO. All of the executive management team is tenured with Newpark, having been with Newpark for six years or more. However, current Chief Financial Officer (CFO) Gregg S. Piontek, has been with Newpark Resources since 2007, originally serving as Vice President Controller and Chief Accounting Officer.

Board Makeup

Newpark's board has seven members: Matthew S. Lanigan (Chairman and CEO), Donald W. Young, Roderick A. Larson, John C. Minge, Rose M Roberston, Michael A Lewis, and Claudia M. Meer. The most recent additions are Claudia M. Meer and Donald Young, who both joined the board in March 2022. Newpark Resources' board members are diverse, representing multiple genders and racial identities. The board is broken down into three sub-committees: The Audit, Compensation, and Environmental, Social and Governance Committees. Table 4 showcases the various members and their positions.

Table 3: Board Composition

Individual	Position Held
Rose M. Robeson	Chairperson of the Board
Matthew S. Lanigan	CEO
Michael A. Lewis	Board Member, member of Audit, Compensation and ESG committee
Claudia M. Meer	Board Member
Roderick A. Larson	Board Member, Chairperson of ESG Committee, member of Audit and Compensation Committee
John C. Minge	Board Member

Source: Newpark Resources, October 28, 2024

Executive Compensation

The Newpark Compensation Committee consists of board members who design executive salary packages to attract high-end executive talent, reward performance, and align with shareholder interests. Those packages include a competitive base salary complemented by annual and long-term incentives contingent on reaching preset goals. Incentives are tied to benchmarks like financial growth, ESG, and industry-related safety targets, and results are based on financial measures like return on net capital and productivity. Long-term rewards are paid in cash or through restricted shares to ensure an ongoing assurance of alignment between the interests of management and those of the Company.

**Table 4: Executive Compensation**

Executive Officers	2023 Salary Earned	2023 Annual Incentive Payout = stock awards + bonus	2023 Long-Term Incentive Award Value = non-equity incentive + other compensation
Matthew S. Lanigan	\$725,000	\$1,169,198	\$1,082,222
Gregg S. Piontek	\$438,300	\$971,227	\$751,078
Lori A. Briggs	\$375,000	\$284,502	\$342,515
M. Celeste Fruge	\$311,361	\$201,588	\$232,867

Source: Newpark Resources Inc (NR) SEC Filing DEF 14A Proxy Statement Report for the fiscal year ending Thursday, May 16, 2024

Environment, Social, and Governance

Newpark Resources recognizes the significance of a sustainable world for future generations and is dedicated to preventing unnecessary environmental harm while continuing to deliver innovative solutions, maintaining a safe and positive work culture, and supporting customers during the global shift to a lower carbon economy and renewable energy resources. Newpark's Health, Safety, and Environmental Policy (HSE) statement describes this in detail, including regarding relevant laws and regulations.

This year marks the 25th anniversary of the fully recyclable DURA-BASE Advanced Composite Mat System, providing a distinct environmental advantage compared to alternative wood mat products in the market by eliminating the process of deforestation required to produce them. As of 2023, the Company's manufacturing processes have saved 450,000+ trees. Also, because composite mats require fewer truck miles, the Company reduced 18,800+ tons of CO2 emissions, and averted 10.4+ million truck miles.

Newpark has created and seeks to maintain a safe and diverse workspace for its employees. Newpark hires people from the nations and communities in which it operates and maintains a zero-tolerance discrimination policy. It also partners with veterans' organizations such as Recruit Military and Hero's Make America. In addition, it partners with many outreach programs to give back to the community, such as All Ears! (Listening and language center for children with hearing loss), Sky High for Kids (for kids fighting cancer), Junior Achievement, and Newpark's A.I.D., which aids staff members impacted by natural catastrophes. Newpark uses total recordable incident rate (TRIR) to account for the number of worked hours annually, and it is the method the Company uses to measure workplace accidents. Derived from recordable deaths, injuries, and illnesses per 100 employees, the most current TRIR was 0.50 in 2022. With the sale of the fluids system business, this level is expected to decrease.

In Newpark's governance guidelines, one can find outlined processes for board member election, board composition and responsibilities, and processes for shareholders to communicate with management. Shareholders are encouraged to write emails or send letters to contact the board.



Employees are highly discouraged from sharing Company information with outsiders without management approval. Newpark's ethics hotline is available for them to contact with any concerns about workplace conduct or grievances relating to the Company.

Newpark has an Environmental, Social, and Governance Committee, consisting of at least three independent directors that act as an aid to the board of directors during relevant situations or decisions.

Insider Ownership

As of October 28, 2024, the number of shares held by insiders was 9.18%, down from 15.29% last October. In the past six months, there have been no insider shares sold, and 17,219 stock awards were granted for a total of \$133,619.

Key Financial Management Metrics

Newpark Resources' second quarter 2024 financials, announced on August 5, 2024, reported \$179 million in revenue, a slight 2.3% decline year-over-year. The Industrial Solutions segment drove growth with \$66.8 million (37.3% of total revenue), up 40% from high-margin matting product sales to a large utility customer. In contrast, Fluids Systems, which contributed \$112.2 million (62.7% of revenue), saw EBITDA margins fall from 7.2% in the first quarter of 2024 to 4.6% in second quarter 2024, part of a continued trend of lower margins in this segment. Historically, Fluids has delivered lower margins, prompting Newpark's strategic exit from Fluids.

The Company's gross profit improved from \$34.52 million in the first quarter of 2024 to \$38.925 million in the second quarter of 2024, with operating income more than doubling year-over-year to \$13.3 million. Net income rose to \$8 million (\$0.09 per share), with adjusted EBITDA at \$23.4 million, driven by the high-margin Industrial Solutions sales and an asset-light model. Additionally, Newpark maintains a solid cash position, with a Free cash flow of \$21.9 million, \$35.1 million in cash and \$74.4 million in available credit.

With the divestiture of its Fluids Systems segment, Newpark's financial performance will be closely tied to its Industrial Solutions business, particularly in mats and services, which have shown higher operating margins than Fluid Systems. This transition will require a reassessment of its competitive landscape, as financial metrics will now align with companies focused on composite matting and specialty rentals rather than traditional oilfield services.



SHAREHOLDER ANALYSIS

On September 5, 2024, **Newpark Resources, Inc.** had 86.7 million shares outstanding. The share price at the close was \$7.75. Table 5 shows the breakdown of different types of shareholders.

Table 5: Shareholder Distribution

Type of holder	Common stock equivalent	% of total shares outstanding
Institutional	74,449,290	85.87%
Insiders	4,064,763	4.80%
Other	9,185,947	9.33%

Source: Yahoo! Finance, September 5, 2024

Institutional Owners

Newpark's largest shareholder is Blackrock Inc., which holds 7.65% of the Company's outstanding shares. Ameriprise Financial, Inc., Dimensional Fund Advisors LP, and Vanguard Group Inc. hold 7.42%, 7.18%, and 5.93% of Newpark's shares, respectively. Table 6 shows Newark's largest institutional owners.

Table 6: Top-10 Institutional Shareholders

Holder	Shares	% Out	Value
Blackrock Inc.	6,610,000	7.65%	51,142,977
Ameriprise Financial, Inc.	6,410,000	7.42%	49,598,213
Dimensional Fund Advisors LP	6,200,000	7.18%	47,991,792
Vanguard Group Inc.	5,130,000	5.93%	39,676,605
Conversant Capital LLC	3,960,000	4.58%	30,606,250
ArrowMark Colorado Holdings LLC	3,360,000	3.88%	25,962,698
Morgan Stanley	2,500,000	2.89%	19,358,709
State Street Corporation	2,200,000	2.55%	17,053,029
Royce & Associates LP	2,130,000	2.46%	16,478,829
American Century Companies Inc	1,890,000	2.19%	14,632,609

Source: Yahoo! Finance, September 5, 2024

Mutual Fund Owners

Mutual fund owners hold a slim percentage of the total shares outstanding. The mutual fund with the largest stake is currently the Vanguard Total Stock Market Index Fund, with 2.84% of shares outstanding. iShares Russel 2000 ETF, Avantis U.S. Small Cap Value ETF, DFA U.S. Small Cap Value Series, and Meridian Small Cap Growth Fund hold 2.62%, 2.06%, 1.52%, and 1.38% of Newpark's shares, respectively. Table 7 shows Newpark's Largest Mutual Fund holders.

**Table 7: Top-10 Mutual Fund Ownership**

Holder	Shares	% Out	Value
Vanguard Total Stock Market Index Fund	2,450,000	2.84%	18,923,313
iShares Russell 2000 ETF	2,260,000	2.62%	17,471,767
Avantis U.S. Small Cap Value ETF	1,780,000	2.06%	13,734,713
DFA U.S. Small Cap Value Series	1,320,000	1.52%	10,162,607
Meridian Small Cap Growth Fund	1,190,000	1.38%	9,206,440
Vanguard Extended Market Index Fund	1,150,000	1.33%	8,848,025
DFA U.S. Targeted Value Portfolio	879,910	1.02%	6,788,498
Fidelity Small Cap Index Fund	786,300	0.91%	6,006,343
iShares Russell 2000 Value ETF	780,990	0.90%	6,025,337
DFA U.S. Micro Cap Series	725,830	0.84%	5,599,801

Source: Yahoo! Finance, September 5, 2024

Individual/Inside Ownership

Individual/Inside ownership makes up 4.80% of Newpark's outstanding shares. Newpark's CFO Gregg S. Piontek holds 1.2% of the Company's outstanding shares alone. Table 8 shows the share distribution of Newpark's top Individual/Inside owners.

Table 8: Executive Staff Ownership

Individual	Position Held	Shares	% Out
Gregg S. Piontek	CFO	990,381	1.2%
Matthew S. Lanigan	CEO	775,771	0.89%
David A. Paterson	Former President of Fluid Systems	362,655	0.42%
Donald W. Young	Board Member	279,735	0.32%
M. Celeste Fruge	VP, General Counsel	223,634	0.26%
Roderick A. Larson	Board Member	217,543	0.25%
John C. Minge	Board Member	204,179	0.23%
E. Chipman Earle	Former VP, General Counsel	175,696	0.20%
Lori A. Briggs	President of Industrial Solutions	175,591	0.20%

*Indicates ownership of less than 1%

Source: EDGAR DEF 14A (Proxy statement) 2024



RISK ANALYSIS AND INVESTMENT CAVEATS

As a multinational business, **Newpark Resources'** operations carry regulatory, operational, and financial risks to investors.

Legislative and Regulatory Risks

Environmental Laws and Regulations

The Industrial Solutions industry is subjected to many federal, state, local, and foreign laws to regulate environmental concerns. Failure to follow the rules can result in costly punishments, including fines, penalties, termination, or suspension of certain operations or other expenditures. These laws are essential because the government wants to avoid environmental damage in any capacity.

The Environmental Protection Agency (EPA) and other foreign regulatory agencies are trying to limit waste, greenhouse gas emissions, and promote sustainability. Luckily for Newpark, its Industrial Solutions business is extremely sustainable, meaning that these laws pose little threat. Newpark's Industrial Solutions segment reduces carbon emissions, saves trees, and the Dura Base mat is 100% recyclable.

Operational Risks

Competitive Bid Process

Certain contracts are awarded through a competitive bidding process. As new entrants and existing competitors begin manufacturing composite mats, competition for these contracts increases. Increasing competition could impact availability of skilled labor investments in technology and would put pressure on profit margins.

Intellectual Property

The Industrial Solutions customers requires technological developments that improve service delivery or product performance. New patents and trade secrets can achieve this differentiation, so Newpark works on continually improving and refining its products to avoid losing market share to competitors.

Intellectual property carries an operational risk internationally, as some countries may not recognize Newpark's patents. In addition, a third party may be able to design around their patents. Newpark enters confidentiality agreements with employees, customers, and suppliers to protect trade secrets, but there is a risk of breaking this agreement.

International Operations

Newpark Resources has significantly divested from international operations with the sale of its Fluids Systems segment, which had a large portion of international revenue and locations in Latin America, Europe, the Middle East, and Australia. It still operates in the UK with a location for its Industrial Solutions segment and will continue to sell its DURA-MATS around the globe.



Risk from international operations will primarily come from the risks inherent to shipping their products globally. Supply chain disrupters caused by natural disasters or other events can affect delivery schedules, and ensuring compliance with international trade laws can lead to delays or fines. Finally, logistics or transportation challenges such as rising shipping costs can cut into the margins for shipping their products.

Severe Weather, Natural Disasters, and Seasonality

Newpark operates in many areas nationwide and is exposed to many different types of weather. This exposure increases the chances of property, plant, and equipment damage. Weather can also cause environmental damage, hazards to personnel, or interruption of operations.

However, Newpark can benefit from natural disasters by providing these matting systems in times of distress. Newpark's Industrial Solutions business is highly dependent on the availability of mats. Its availability and cost are determined by factors such as the impact of weather and natural disasters and a disaster event could prohibit transporting mats to and from a specific location that may need help.

Divestiture Risk

Newpark announced in June 2023 that it was divesting its Fluid System Segment, which made up 72% of revenue and 30% of segment EBITDA in 2023.

The divestiture may negatively impact relationships with consumers and vendors and diminish the ability to retain or attract employees because of concerns over job security. Additionally, Newpark may face higher costs or fewer benefits than anticipated, operational difficulties in separating assets, disputes over transition services, increased vendor costs due to reduced economies of scale, and inefficiencies from underutilized assets.

Financial Risks

Newpark had a gross profit margin of 18.48% in 2023. Newpark's Industrial Solutions segment reported a substantial 25% operating margin, and the Fluid Systems segment reported only 2.2%, resulting in a total 4.49% operating margin. With the divestiture of Fluid Systems, investors should expect higher operating margins in the future.

Liquidity Risk

In 2023, Newpark had a current ratio of 2.62 and a quick ratio of 1.52. These liquidity ratios imply that Newpark is financially healthy and can pay its liabilities or debt obligations without external financing. While having a high current ratio reduces concerns about liquidity risk, it raises concerns about inefficient asset use, excessive conservatism, or poor asset utilization.



FINANCIAL PERFORMANCE AND PROJECTIONS

Our analysis utilized a growth model to forecast the future revenues of **Newpark Resources Inc.** After the divestiture of their Fluid Systems business, the Company's business model has been significantly simplified, and as such the future revenues of the Company will be reliant on its Industrial Solutions business. Using a growth model can reflect the natural growth of Newpark as it invests more in the rental fleet of mats. We forecasted our growth rate by averaging the historical quarterly growth rate of 8% annually.

Operational Costs

Operational costs, including selling, general, and administrative expenses, were forecasted using the very stable historical operational costs for the Industrial Solutions business. With the divestiture of the Fluid Systems, a significant portion of the Company's operations costs will be gone.

Investing Activities

Newpark has stated that the majority of its capital expenditures will be used to support the Company's mat business. This investment will be done through the expansion of its rental fleet. Newpark provided a CAPEX forecast of \$30-35 million over the next two years.

Financing Activities

Newpark Resources currently has \$40 million in cash, as well as around \$15 million in debt on the balance sheet. The average debt for a company of Newpark's size is around \$100 million, so the Company has an excess of deployable cash. While we made no significant forecasts for financing activities, the Company expressed an interest in share buy-backs, and a portion of deployable cash and cash flow will likely be used on a share buy-back plan in the future.

SITE VISIT

On October 25, 2024, the team visited **Newpark Resources** Headquarters in The Woodlands, Texas. The analysts met with Newpark's President and Chief Executive Officer (CEO), Matthew S. Lanigan, and Senior Vice President and Chief Financial Officer (CFO), Gregg S. Piontek.

Shifting Industries

Mr. Lanigan and Mr. Piontek emphasized their strategic plan for exiting the drilling fluids business. They expressed their excitement and optimism about this transition and feel it's the right decision for the Company in the future. They started to exit the business 10 years ago. After COVID hit in 2020, the oil and gas industry collapsed. Finally, in September 2024, Newpark announced the total sale of their Fluids business.



The Industrial Matting segment is far more profitable and less cyclical than its former counterpart. The expansion opportunities are seemingly endless, with much room for growth in the U.S. and globally, as the applications and needs for mats seem to grow slowly. Newpark's newest product, the DURA-BASE 800 series composite mats, is half the weight of its competitors, decreases transportation cost, is 100% recyclable, and is cheaper than wood mats over the long term.

The Company is transitioning to a sole focus on Industrial Solutions. The executives shared that though the composite product is harder to engineer than it may seem, their technology is patented and Newpark is an industry leader. If Newpark can find a way to reduce the current dominance of the wood matting industry (which has 75% of the market share), it should experience significant growth potential. Investors recognized this potential when news first came out that Newpark was selling its Fluids business, a segment that had previously made up roughly 70% of annual revenue. In response to this, Newpark's market capitalization doubled.

Environment, Social, and Governance

After exiting the oil and services industry, Newpark has established the firm as a leading sustainability figure within the industrial services industry. According to Mr. Lanigan and Mr. Piontek, Newpark differentiates the Company from other mat businesses because its mats are composite, and other companies use wooden mats. Wooden mats are heavy and have shorter lifespans than composite mats, not to mention the copious number of trees required to produce these wooden mats. Composite mats are reusable and recyclable over a long period because the mats are sealed and waterproof, and if they break, the broken pieces can be recycled into brand-new mats. Composite mats are much lighter than wooden mats, which significantly reduces the trucking required to transport the mats to their desired location. This lightweight characteristic reduces damage to soil compaction, the ground underneath, and carbon emissions from transporting the mats.



Site Visit Photo, October 25, 2024

INDEPENDENT OUTSIDE RESEARCH

The team researched **Newpark Resources Inc.** through outside resources and databases such as Yahoo Finance, IBISWorld, Baker Hughes Rig Count, and SEC public filings. These sources have been paramount to formatting an accurate revenue forecast and valuation of the Company.

In early November, our team met with an expert in the Oilfield Service industry, though he expressed the desire to remain anonymous when referencing our report. This expert served as a research analyst for over 20 years in the Oilfield Service industry, covering multiple companies throughout his tenure. During our meeting with our outside expert, we were briefed on the state of the industry as a whole and discussed why Newpark simplified its business. Our expert mentioned how utility providers greatly threaten companies operating in the Oilfield Service industry. This rise of a seemingly changing infrastructure and the continuous implementation of new legislation has led providers like Newpark to reassess their market position. Overall, our conversations with this expert were much in line with the thoughts and viewpoints of our team, and we agreed that it made sense for Newpark to make such a change.



NEWPARK RESOURCES INC. (NYSE: NR)

Quarterly and Annual Earnings

In thousands

in thousands					2024 E				2025 E					
	2021 A	2022 A	2023 A		31-Mar A	30-Jun A	30-Sep A	31-Dec E	2024 E	31-Mar E	30-Jun E	30-Sep E	31-Dec E	2025 E
Revenues	\$ 614,781	\$ 815,594	\$ 749,600	\$	169,107	\$ 179,009	\$ 44,207	\$ 69,351	\$ 461,674	\$ 70,668	\$ 72,009	\$ 73,376	\$ 74,769	\$ 290,822
Cost of revenues	529,552	694,058	611,061		134,587	140,084	32,067	23,579	330,317	24,027	24,483	24,948	25,421	98,879
Gross profit	85,229	121,536	138,539		34,520	38,925	12,140	45,772	131,357	46,641	47,526	48,428	49,348	191,942
Selling, general and administrative	94,445	97,618	101,136		24,344	26,381	11,005	27,740	89,470	28,267	28,804	29,350	29,908	116,329
Other income, net	(391)	(4,370)	(2,583)		(1,683)	(755)	(99)		(2,537)					
Impairments and other charges		37,322	6,356											
Operating income (loss)	(8,825)	(9,034)	33,630		11,859	13,299	1,234	18,031	44,423	18,374	18,722	19,078	19,440	75,614
Other income (expense):														
Foreign currency exchange (gain) loss	(397)	389	267		(31)	128	(562)		(465)					
Interest expense, net	8,805	7,040	8,181		1,750	1,796	943	477	4,966	477	477	477	477	1,908
Gain on extinguishment of debt	1,000													
Income from continuing operations before income taxes	(18,233)	(16,463)	25,182		10,140	11,375	853	17,554	39,922	17,897	18,245	18,601	18,963	73,706
Income tax expense (benefit)	7,293	4,371	10,666		2,847	3,335	(14,016)		(7,834)					-
Income from continuing operations	(25,526)	(20,834)	14,516		7,293	8,040	14,869	17,554	47,756	17,897	18,245	18,601	18,963	73,706
Income from discontinued operations, net of tax		-					629		629					
Loss from disposal of discontinued operations, net of tax	-	-					(195,729)		(195,729)					
Provision (benefit) for income taxes from discontinued operations							(5,933)		(5,933)					
Income (loss) from discontinued operations							(189,167)	-	(189,167)					
Net income (loss)	\$ (25,526)	(20,834)	\$ 14,516	\$	7,293	\$ 8,040	\$ (174,298)	\$ 17,554	\$ (141,411)	\$ 17,897	\$ 18,245	\$ 18,601	\$ 18,963	\$ 73,706
Net income (loss) per common share:														
Basic														
Income from continuing operations	\$ (0.28)	\$ (0.22)	\$ 0.17	\$	0.09	\$ 0.09	\$ 0.17	\$ 0.20	\$ 0.56	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.22	\$ 0.85
Income from discontinued operations							\$ (2.19)		\$ (2.19)					
Non-recurring events	\$ 0.01	\$ 0.31	\$ 0.06	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net income (loss) per common share	\$ (0.27)	\$ 0.09	\$ 0.23	\$	0.09	\$ 0.09	\$ (2.02)	\$ 0.20	\$ (1.63)	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.22	\$ 0.85
Diluted														
Income from continuing operations	(0.28)	(0.22)	0.16		0.09	0.09	0.17	0.20	0.55	0.20	0.21	0.21	0.22	0.84
Income from discontinued operations							(2.16)		(2.16)					
Non-recurring events	\$ 0.01	\$ 0.31	\$ 0.06	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net income (loss) per common share	\$ (0.27)	\$ 0.09	\$ 0.22	\$	0.09	\$ 0.09	\$ (1.99)	\$ 0.20	\$ (1.61)	\$ 0.20	\$ 0.21	\$ 0.21	\$ 0.22	\$ 0.84
Weighted average shares outstanding:														
Basic	91,460	92,712	86,401		85,001	85,473	86,377	86,452	85,845	86,602	86,753	86,904	87,056	86,904
Diluted	91,460	92,712	88,315		87,245	87,626	87,490	87,565	86,958	87,715	87,866	88,017	88,169	88,017
SELECTED COMMON-SIZE AMOUNTS														
Cost of revenues	86.14%	85.10%	81.52%		79.59%	78.26%	72.54%	34.00%	71.55%	34.00%	34.00%	34.00%	34.00%	34.00%
Gross profit	13.86%	14.90%	18.48%		20.41%	21.74%	27.46%	66.00%	28.45%	66.00%	66.00%	66.00%	66.00%	66.00%
Selling, general and administrative	15.36%	11.97%	13.49%		14.40%	14.74%	24.89%	40.00%	19.38%	40.00%	40.00%	40.00%	40.00%	40.00%
Operating income (loss)	-1.44%	-1.11%	4.49%		7.01%	7.43%	2.79%	26.00%	9.62%	26.00%	26.00%	26.00%	26.00%	26.00%
Income from continuing operations before income taxes	-2.97%	-2.02%	3.36%		6.00%	6.35%	1.93%	25.31%	8.65%	25.33%	25.34%	25.35%	25.36%	25.34%
Net income (loss)	-4.15%	-2.55%	1.94%		4.31%	4.49%	-394.28%	25.31%	-30.63%	25.33%	25.34%	25.35%	25.36%	25.34%
YEAR TO YEAR CHANGE														
Revenues	24.80%	32.66%	-8.09%		-15.46%	-2.32%	-77.73%	-58.67%	-38.41%	-58.21%	-59.77%	65.98%	7.81%	-37.01%
Cost of revenues	11.89%	31.07%	-11.96%		-18.30%	-6.72%	-79.85%	-82.79%	-45.94%	-82.15%	-82.52%	-22.20%	7.81%	-70.07%
Gross profit	340.07%	42.60%	13.99%		-2.19%	17.65%	-69.16%	48.63%	-5.18%	35.11%	22.10%	298.91%	7.81%	46.12%
Selling, general and administrative	9.05%	3.36%	3.60%		-85.22%	3.15%	-58.97%	18.91%	-11.53%	-79.00%	9.18%	166.70%	7.81%	30.02%
Operating income (loss)	-88.78%	2.37%	-472.26%		16.92%	126.25%	-90.68%	313.37%	32.09%	54.93%	40.78%	1446.01%	7.81%	70.21%
Income from continuing operations before income taxes	-80.31%	-9.71%	-252.96%		31.09%	196.69%	-92.69%	801.15%	58.54%	76.50%	60.40%	2080.64%	8.02%	84.62%
Net income (loss)	-68.37%	-18.38%	-169.67%		29.77%	372.39%	-2372.46%	-3787.88%	-1074.17%	145.39%	126.93%	-110.67%	8.02%	-152.12%



NEWPARK RESOURCES INC. (NYSE: NR)

Quarterly and Annual Balance Sheets

In thousands

In thousands	2024 E								2025 E					
	30-Dec-21 A	30-Dec-22 A	30-Dec-23 A	31-Mar A	30-Jun A	30-Sep A	31-Dec E	29-Dec-24 E	31-Mar E	30-Jun E	30-Sep E	31-Dec E	29-Dec-25 E	
Cash and cash equivalents	\$ 24,088	\$ 23,182	\$ 38,594	\$ 37,695	\$ 35,087	\$ 42,907	\$ 23,072	\$ 23,072	\$ 42,602	\$ 53,406	\$ 61,488	\$ 76,475	\$ 76,475	
Receivables, net	194,296	242,247	168,457	169,723	158,834	54,561	71,612	71,612	74,593	75,174	75,769	77,207	77,207	
Inventories	155,341	149,571	141,079	131,599	127,421	14,910	21,570	21,570	22,806	23,127	26,581	23,255	23,255	
Prepaid expenses & other current assets	14,787	10,966	9,094	8,901	10,284	4,596	4,161	4,161	4,240	4,321	4,403	4,486	4,486	
Total current assets	388,512	425,966	357,224	347,918	331,626	116,974	120,416	120,416	144,242	156,028	168,240	181,423	181,423	
Goodwill	47,283	47,110	47,283	47,253	47,259	47,461	47,461	47,461	47,461	47,461	47,461	47,461	47,461	
Other intangible assets	24,959	20,215	17,114	16,323	15,580	10,864	10,112	10,112	9,430	8,748	8,065	7,383	7,383	
Other assets	1,991	2,441	2,067	1,992	2,151	6,617	6,617	6,617	6,617	6,617	6,617	6,617	6,617	
Property, plant & equipment, net of accumulated depreciation	260,256	193,099	195,289	203,293	205,076	179,690	188,344	188,344	196,963	205,547	214,095	222,607	222,607	
Operating lease assets	27,569	23,769	20,731	20,779	19,555	10,481	10,481	10,481	10,481	10,481	10,481	10,481	10,481	
Deferred tax asset	2,316	2,275	2,628	3,271	3,553	17,519	17,519	17,519	17,519	17,519	17,519	17,519	17,519	
Total assets	\$ 752,886	\$ 714,875	\$ 642,336	\$ 640,829	\$ 624,800	\$ 389,606	\$ 400,950	\$ 400,950	\$ 432,713	\$ 452,400	\$ 472,478	\$ 493,491	\$ 493,491	
Current liabilities:														
Short-term debt	\$ 19,210	\$ 22,438	\$ 16,916	\$ 16,433	\$ 17,591	\$ 8,457	\$ 8,457	\$ 8,457	\$ 8,457	\$ 8,457	\$ 8,457	\$ 8,457	\$ 8,457	
Accounts payable	84,585	93,633	70,087	68,370	69,153	19,130	24,573	24,573	36,940	37,221	37,509	38,215	38,215	
Accrued liabilities	46,597	46,871	49,281	39,792	40,162	23,572	10,897	10,897	11,349	11,435	11,523	11,740	11,740	
Total current liabilities	150,392	162,942	136,284	124,595	126,906	51,159	43,926	43,926	56,745	57,113	57,490	58,412	58,412	
Long-term debt, less current maturities	95,593	91,677	58,117	61,005	40,392	5,506	5,506	5,506	5,506	5,506	5,506	5,506	5,506	
Other non-current liabilities	10,344	9,291	6,860	8,905	7,463	5,321	5,321	5,321	5,321	5,321	5,321	5,321	5,321	
Noncurrent operating lease liabilities	22,352	19,816	17,404	17,479	16,587	9,957	9,957	9,957	9,957	9,957	9,957	9,957	9,957	
Deferred income taxes	11,819	8,121	8,307	7,256	6,843	1,209	1,209	1,209	1,209	1,209	1,209	1,209	1,209	
Total liabilities	290,500	291,847	226,972	219,240	198,191	73,152	65,919	65,919	78,738	79,106	79,483	80,405	80,405	
Stockholders' equity:														
Common stock, \$.01 par value:	1,093	1,115	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	
Paid-in capital	634,929	641,266	639,645	641,061	631,497	632,165	633,187	633,187	634,234	635,308	636,409	637,537	637,537	
Retained earnings (deficit)	24,345	2,489	10,773	18,137	26,137	(148,161)	(130,607)	(130,607)	(112,710)	(94,465)	(75,864)	(56,901)	(56,901)	
Accumulated other comprehensive loss	(61,480)	(67,186)	(62,839)	(65,374)	(66,084)	(2,766)	(2,766)	(2,766)	(2,766)	(2,766)	(2,766)	(2,766)	(2,766)	
Treasury stock	(136,501)	(154,656)	(173,332)	(173,352)	(166,058)	(165,901)	(165,901)	(165,901)	(165,901)	(165,901)	(165,901)	(165,901)	(165,901)	
Total stockholders' equity	462,386	423,028	415,364	421,589	426,609	316,454	335,030	335,030	353,974	373,293	392,995	413,086	413,086	
Total liabilities and stockholders' equity	\$ 752,886	\$ 714,875	\$ 642,336	\$ 640,829	\$ 624,800	\$ 389,606	\$ 400,950	\$ 400,950	\$ 432,712	\$ 452,399	\$ 472,477	\$ 493,491	\$ 493,491	



NEWPARK RESOURCES INC. (NYSE: NR)

SELECTED COMMON SIZE BALANCE SHEET AMOUNTS (% of net sales)	2024 E							2025 E					
	30-Dec-21 A	30-Dec-22 A	31-Dec-23 A	31-Mar A	30-Jun A	30-Sep A	31-Dec E	29-Dec-24 E	31-Mar E	30-Jun E	30-Sep E	31-Dec E	29-Dec-25 E
Receivables, net	31.60%	107.59%	100.38%	100.36%	88.73%	123.42%	103.26%	15.51%	105.56%	104.40%	103.26%	103.26%	26.55%
Inventories	25.27%	66.43%	84.07%	77.82%	71.18%	33.73%	31.10%	4.67%	32.27%	32.12%	36.23%	31.10%	8.00%
Prepaid expenses & other current assets	2.41%	4.87%	5.42%	5.26%	5.74%	10.40%	6.00%	0.90%	6.00%	6.00%	6.00%	6.00%	1.54%
Total current assets	63.20%	189.18%	212.87%	205.74%	185.26%	264.61%	173.63%	26.08%	204.11%	216.68%	229.28%	242.64%	62.38%
Goodwill	7.69%	20.92%	28.18%	27.94%	26.40%	107.36%	68.44%	10.28%	67.16%	65.91%	64.68%	63.48%	16.32%
Property, plant & equipment, net of accumulated depreciation	42.33%	85.76%	116.37%	120.22%	114.56%	406.47%	271.58%	40.80%	278.72%	285.45%	291.78%	297.73%	76.54%
Total assets	122.46%	317.50%	382.76%	378.95%	349.03%	881.32%	578.15%	86.85%	612.32%	628.25%	643.91%	660.02%	169.69%
Current liabilities:													
Short-term debt	3.12%	9.97%	10.08%	9.72%	9.83%	19.13%	12.19%	1.83%	11.97%	11.74%	11.53%	11.31%	2.91%
Accounts payable	13.76%	41.59%	41.76%	40.43%	38.63%	43.27%	35.43%	5.32%	52.27%	51.69%	51.12%	51.11%	13.14%
Accrued liabilities	7.58%	20.82%	29.37%	23.53%	22.44%	53.32%	15.71%	2.36%	16.06%	15.88%	15.70%	15.70%	4.04%
Total current liabilities	24.46%	72.37%	81.21%	73.68%	70.89%	115.73%	63.34%	9.51%	80.30%	79.31%	78.35%	78.12%	20.09%
Other non-current liabilities	1.68%	4.13%	4.09%	5.27%	4.17%	12.04%	7.67%	1.15%	7.53%	7.39%	7.25%	7.12%	1.83%
Deferred income taxes	1.92%	3.61%	4.95%	4.29%	3.82%	2.73%	1.74%	0.26%	1.71%	1.68%	1.65%	1.62%	0.42%
Total liabilities	47.25%	129.62%	135.25%	129.65%	110.72%	165.48%	95.05%	14.28%	111.42%	109.86%	108.32%	107.54%	27.65%
SELECTED COMMON SIZE BALANCE SHEET AMOUNTS (% of total assets)													
Total current assets	51.60%	59.59%	55.61%	54.29%	53.08%	30.02%	30.03%	30.03%	33.33%	34.49%	35.61%	36.76%	36.76%
Goodwill	6.28%	6.59%	7.36%	7.37%	7.56%	12.18%	11.84%	11.84%	10.97%	10.49%	10.05%	9.62%	0.00%
Property, plant & equipment, net of accumulated depreciation	34.57%	27.01%	30.40%	31.72%	32.82%	46.12%	46.97%	46.97%	45.52%	45.43%	45.31%	45.11%	45.11%
Current liabilities:													
Short-term debt	2.55%	3.14%	2.63%	2.56%	2.82%	2.17%	2.11%	2.11%	1.95%	1.87%	1.79%	1.71%	1.71%
Accounts payable	11.23%	13.10%	10.91%	10.67%	11.07%	4.91%	6.13%	6.13%	8.54%	8.23%	7.94%	7.74%	7.74%
Accrued liabilities	6.19%	6.56%	7.67%	6.21%	6.43%	6.05%	2.72%	2.72%	2.62%	2.53%	2.44%	2.38%	2.38%
Total current liabilities	19.98%	22.79%	21.22%	19.44%	20.31%	13.13%	10.96%	10.96%	13.11%	12.62%	12.17%	11.84%	11.84%
Long-term debt, less current maturities	12.70%	12.82%	9.05%	0.27%	6.46%	1.41%	1.37%	1.37%	0.11%	1.22%	1.17%	1.12%	1.12%
Other non-current liabilities	1.37%	1.30%	1.07%	1.39%	1.19%	1.37%	1.33%	1.33%	1.23%	1.18%	1.13%	1.08%	1.08%
Deferred income taxes	1.57%	1.14%	1.29%	1.13%	1.10%	0.31%	0.30%	0.30%	0.28%	0.27%	0.26%	0.24%	0.24%
Total liabilities	38.58%	40.82%	35.34%	34.21%	31.72%	18.78%	16.44%	16.44%	18.20%	17.49%	16.82%	16.29%	16.29%
Stockholders' equity:													
Paid-in capital	84.33%	89.70%	99.58%	100.04%	101.07%	162.26%	157.92%	157.92%	146.57%	140.43%	134.70%	129.19%	129.19%
Retained earnings (deficit)	3.23%	0.35%	1.68%	2.83%	4.18%	-38.03%	-32.57%	-32.57%	-26.05%	-20.88%	-16.06%	-11.53%	-11.53%
Accumulated other comprehensive loss	-8.17%	-9.40%	-9.78%	-10.20%	-10.58%	-0.71%	-0.69%	-0.69%	-0.64%	-0.61%	-0.59%	-0.56%	-0.56%
Treasury stock	-18.13%	-21.63%	-26.98%	-27.05%	-26.58%	-42.58%	-41.38%	-41.38%	-38.34%	-36.67%	-35.11%	-33.62%	-33.62%
Total stockholders' equity	61.42%	59.18%	64.66%	65.79%	68.28%	81.22%	83.56%	83.56%	81.80%	82.51%	83.18%	83.71%	83.71%



NEWPARK RESOURCES INC. (NYSE: NR)
Quarterly and Annual Statements of Cash Flows
In thousands

	2021 A	2022 A	2023 A	2024 E				2024 E	2025 E				2025 E
				31-Mar A	30-Jun A	30-Sep A	31-Dec E		31-Mar E	30-Jun E	30-Sep E	31-Dec E	
Cash Flow From Operations:													
Net income	\$ (25,526)	\$ (20,834)	\$ 14,516	\$ 7,293	\$ 8,040	\$ (174,298)	\$ 17,554	\$ (141,411)	\$ 17,897	\$ 18,245	\$ 18,601	\$ 18,963	\$ 73,706
Adjustments:													
Loss on divestitures						195,729		195,729					
Impairment		37,322	6,356										
Depreciation and amortization	42,225	38,610	31,372	7,411	7,424	6,969	1,704	23,508	1,670	1,705	1,740	1,776	6,890
Stock compensation (benefit) expense, net of amounts paid	7,926	6,861	6,638	1,495	1,627	997	1,022	5,141	1,047	1,074	1,101	1,128	4,350
Provision for deferred income taxes	(1,209)	(3,384)	(482)	(1,551)	(645)	(20,094)		(22,290)					
Amortization of original issue discount and debt issuance costs	3,707	871	541	131	129	625		885					
Credit loss expense	664	1,039	1,209	137	903	(42)	186	1,184	194	195	197	201	787
Gain on sale of business		(3,596)											
Gain on extinguishment of debt	1,000												
(Gain) loss on sale of assets	(7,182)	(2,809)	(2,904)	(390)	(659)	(1,363)		(2,412)					
Gain on insurance recovery	(849)			(874)				(874)					
Change in assets and liabilities:													
Receivables	(61,283)	(42,452)	64,812	(3,140)	7,509	(18,103)	(17,238)	(30,972)	(3,175)	(776)	(791)	(1,639)	(6,382)
Inventories	(10,336)	(46,909)	2,256	8,250	3,908	(2,677)	(6,660)	2,821	(1,236)	(321)	(3,454)	3,326	(1,685)
Other assets	(726)	(855)	307	39	(1,563)	497	435	(592)	(79)	(80)	(82)	(84)	(325)
Accounts payable	36,341	10,781	(25,065)	(306)	953	11,851	5,443	17,941	12,367	281	288	706	13,642
Accrued liabilities	12,235	334	445	(6,545)	(45)	2,674	(12,675)	(16,591)	452	86	89	217	843
Net cash provided by (used in) operating activities	(3,013)	(25,021)	100,001	11,950	27,581	2,765	(10,229)	32,067	29,136	20,409	17,688	24,593	91,827
Cash flows from investing activities													
Capital expenditures	(21,793)	(28,273)	(29,232)	(13,882)	(6,586)	(9,472)	(9,606)	(39,546)	(9,606)	(9,606)	(9,606)	(9,606)	(38,424)
Proceeds from insurance property claim	1,753				1,385			1,385					
Net proceeds from sales of property, plant and equipment	15,999	3,217	3,709	1,143	899	1,146		3,188					
Proceeds from sale of a business		71,286	19,833			48,499		48,499					
Business acquisition	(13,434)												
Net cash used in investing activities	(17,475)	46,230	(5,690)	(12,739)	(4,302)	40,173	(9,606)	13,526	(9,606)	(9,606)	(9,606)	(9,606)	(38,424)
Cash flows from financing activities													
Net borrowings (payments) on lines of credit	77,579	(3,610)	(35,718)	52,561	34,883	(134,195)		(46,751)					
Purchase of senior notes	(66,704)			(48,633)	(52,444)	101,077							
Proceeds from term loan	8,258	3,754											
Proceeds from financing obligation	8,004												
Debt issuance costs	(295)	(1,499)				(50)		(50)					
Proceeds from exercise of stock options ESPP			606	17				17					
Purchase of treasury stock	(1,448)	(20,248)	(34,265)		(4,332)	(172)		(4,504)					
Other financing activities	(3,986)	(3,327)	(11,670)	(3,356)	(3,684)	(2,498)		(9,538)					
Net cash provided by (used in) financing activities	21,408	(24,930)	(81,047)	589	(25,577)	(35,838)	-	(60,826)	-	-	-	-	-
Effect of exchange rate changes	(1,779)	(707)	576	(761)	(200)	842		(119)					
Increase (decrease) in cash and cash equivalents	(859)	(4,428)	13,840	(961)	(2,498)	7,942	(19,835)	(15,352)	19,530	10,803	8,082	14,987	53,403
Cash and cash equivalents at beginning of year	30,348	29,489	25,061	38,901	37,940	35,442	43,384	38,901	23,549	43,079	53,883	61,965	23,549
Cash and cash equivalents at end of year	29,489	25,061	38,901	37,940	35,442	43,384	23,549	23,549	43,079	53,883	61,965	76,952	76,952
Operating cash flow per share													
including changes in working capital	\$ 0.24	\$ 0.58	\$ 0.65	\$ 0.17	\$ 0.20	\$ 0.10	\$ 0.23	\$ 0.69	\$ 0.24	\$ 0.24	\$ 0.25	\$ 0.25	\$ 0.97
Operating cash flow per share													
including changes in working capital	\$ (0.03)	\$ (0.27)	\$ 1.13	\$ 0.14	\$ 0.31	\$ 0.03	\$ (0.12)	\$ 0.37	\$ 0.33	\$ 0.23	\$ 0.20	\$ 0.28	\$ 1.04



NEWPARK RESOURCES INC. (NYSE: NR)

Ratios

For the period ended	2024 E							2025 E					
	2021 A	2022 A	2023 A	31-Mar A	30-Jun A	30-Sep A	31-Dec E	2024 E	31-Mar E	30-Jun E	30-Sep E	31-Dec E	2025 E
Productivity Ratios													
Receivables turnover	3.67	3.74	3.65	1.00	1.09	0.41	1.10	3.85	0.97	0.96	0.97	0.98	3.91
Inventory turnover	3.49	4.55	4.20	0.99	1.08	0.45	1.29	4.06	1.08	1.07	1.00	1.02	4.41
Working capital turnover	2.98	3.25	3.10	0.76	0.84	0.33	0.97	3.10	0.86	0.77	0.70	0.64	2.92
Net fixed asset turnover	2.29	3.60	3.86	0.85	0.88	0.23	0.38	2.41	0.37	0.36	0.35	0.34	1.42
Total asset turnover	0.84	1.11	1.10	0.26	0.28	0.09	0.18	0.89	0.17	0.16	0.16	0.15	0.65
# of days Sales in A/R	115	108	82	91	81	114	95	57	95	95	95	95	97
# of days Cost of Sales in Inventory	107	79	84	88	83	43	84	24	85	86	98	84	86
# of days Cash-based expenses in payables	76	64	60	61	59	89	63	30	82	82	82	82	84
Accounts payable/ total													
Liquidity Measures													
Current ratio	2.58	2.61	2.62	2.79	2.61	2.29	2.74	2.74	2.54	2.73	2.93	3.11	3.11
Quick ratio	1.45	1.63	1.52	1.66	1.53	1.91	2.16	2.16	2.07	2.25	2.39	2.63	2.63
Cash ratio	1.45	1.63	1.52	1.66	1.53	1.91	2.16	2.16	2.07	2.25	2.39	2.63	2.63
Cash flow from operations ratio	-0.02	-0.15	0.73	0.10	0.22	0.05	-0.23	0.73	0.51	0.36	0.31	0.42	1.57
Working capital	238,120	263,024	220,940	223,323	204,720	65,815	76,489	76,489	87,497	98,915	110,750	123,011	123,011
Financial Risk (Leverage) Ratios													
Total debt/equity ratio	0.63	0.69	0.55	0.52	0.46	0.23	0.20	0.20	0.22	0.21	0.20	0.19	0.19
Debt/equity ratio (excluding deferred taxes)	0.60	0.67	0.53	0.50	0.45	0.23	0.19	0.19	0.22	0.21	0.20	0.19	0.19
Total LT debt/equity ratio	0.30	0.30	0.22	0.22	0.17	0.07	0.07	0.07	0.06	0.06	0.06	0.05	0.05
LT debt/equity (excluding deferred taxes)	0.28	0.29	0.20	0.21	0.15	0.07	0.06	0.06	0.06	0.06	0.05	0.05	0.05
Interest coverage ratio (Earnings = EBIT)	-1.07	-1.34	4.12	6.89	7.33	1.88	48.69	9.87	49.61	50.55	51.51	52.49	52.97
Interest coverage ratio (Earnings = EBI)	-1.90	-1.96	2.80	5.24	5.48	16.57	48.69	11.59	49.61	50.55	51.51	52.49	52.97
Total debt ratio	0.39	0.41	0.35	0.34	0.32	0.19	0.16	0.16	0.18	0.17	0.17	0.16	0.16
Debt ratio (exclusing deferred taxes)	0.38	0.40	0.34	0.33	0.31	0.19	0.16	0.16	0.18	0.17	0.17	0.16	0.16
Profitability/Valuation Measures													
Gross profit margin	13.86%	14.90%	18.48%	20.41%	21.74%	27.46%	66.00%	28.45%	66.00%	66.00%	66.00%	66.00%	66.00%
Operating profit margin	-1.44%	-1.11%	4.49%	7.01%	7.43%	2.79%	26.00%	9.62%	26.00%	26.00%	26.00%	26.00%	26.00%
Return on assets	-9.49%	-9.19%	7.47%	3.66%	3.94%	-90.60%	9.54%	-73.72%	9.29%	9.07%	8.87%	8.68%	35.87%
Return on equity	-5.37%	-4.71%	3.46%	1.74%	1.90%	-46.91%	5.39%	-37.69%	5.19%	5.02%	4.85%	4.70%	19.70%
Earnings before interest margin	-2.72%	-1.69%	3.03%	5.35%	5.49%	35.77%	26.00%	11.42%	26.00%	26.00%	26.00%	26.00%	26.00%
EBITDA margin	5.33%	3.58%	8.64%	11.41%	11.51%	19.83%	28.46%	14.81%	28.36%	28.37%	28.37%	28.37%	28.37%
EBITDA/Assets	4.23%	3.61%	8.31%	2.91%	3.19%	1.67%	3.78%	10.51%	3.73%	3.79%	4.83%	4.74%	13.72%

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BURKENROAD REPORTS RATING SYSTEM

MARKET OUTPERFORM: This rating indicates that we believe forces are in place that would enable this company's stock to produce returns in excess of the stock market averages over the next 12 months.

MARKET PERFORM: This rating indicates that we believe the investment returns from this company's stock will be in line with those produced by the stock market averages over the next 12 months.

MARKET UNDERPERFORM: This rating indicates that while this investment may have positive attributes, we believe an investment in this company will produce subpar returns over the next 12 months.

BURKENROAD REPORTS CALCULATIONS

- CPFS is calculated using operating cash flows excluding working capital changes.
- All amounts are as of the date of the report as reported by *Bloomberg* or *Yahoo Finance* unless otherwise noted. Betas are collected from *Bloomberg*.
- Enterprise value is based on the equity market cap as of the report date, adjusted for long-term debt, cash, & short-term investments reported on the most recent quarterly report date.
- 12-month Stock Performance is calculated using an ending price as of the report date.
The stock performance includes the 12-month dividend yield.

2024-2025 COVERAGE UNIVERSE

Amerisafe Inc. (AMSF)
Bristow Group (VTOL)
Business First Bank (BFST)
Cal-Maine Foods Inc. (CALM)
Construction Partners (ROAD)
Crown Crafts Inc. (CRWS)
EastGroup Properties Inc. (EGP)
Evolution Petroleum (EPM)
The First Bancshares (FBMS)
First Guaranty Bancshares Inc. (FGBI)
Forestar Group (FOR)
Globalstar (GSAT)
Great Lakes Dredge & Dock Corp (GLDD)
Haverty Furniture Companies (HVT)

Investar Bank (ISTR)
Lamar Advertising Company (LAMR)
Legacy Housing Corporation (LEGH)
Marine Products Corp. (MPX)
Mr. Cooper (COOP)
Navigator Holdings Ltd. (NVGS)
Newpark Resources Inc. (NR)
Pool Corporation (POOL)
Powell Industries Inc. (POWL)
Red River Bancorp (RRBI)
RPC Incorporated (RES)
Seacor Marine Holdings Inc. (SMHI)
Sunnova Energy Intl. Inc. (NOVA)
Viemed Healthcare (VMD)
Vistra Corp. (VST)

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