

The background features silhouettes of several people in a professional setting, overlaid with a complex network of white lines that converge towards the bottom left. The NCS logo is prominently displayed in a bright green color.

NCS MULTISTAGE

Leading Global Energy Technology

Investor Update

April 2026

Disclaimer



Leading Global Energy Technology

Forward-Looking Statements

The information in this presentation includes “forward-looking statements” that are subject to risks and uncertainties. All statements, other than statements of historical fact included in this presentation, regarding NCS Multistage Holdings, Inc.’s (the “Company,” “NCS”, “NCSM”, “we” or “us”) strategy, financial guidance, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, including our financial guidance; the expected benefits and synergies of the ResMetrics acquisition; the development, qualification and commercialization of new products and technologies, including in new market applications; and the outcome of the Canada tax reassessments. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause our actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following: declines in the level of oil and natural gas exploration and production activity in Canada, the United States and internationally; oil and natural gas price fluctuations; significant competition for our products and services that results in pricing pressures, reduced sales, or reduced market share; inability to successfully implement our strategy of increasing sales of products and services into the U.S. and international markets; loss of significant customers; losses and liabilities from uninsured or underinsured business activities and litigation; additional income tax liabilities and reassessments; change in trade policy, including the impact of tariffs; our failure to identify and consummate potential acquisitions; the financial health of our customers including their ability to pay for products or services provided; our inability to integrate or realize the expected benefits from acquisitions; our inability to achieve suitable price increases to offset the impacts of cost inflation; loss of any of our key suppliers or significant disruptions negatively impacting our supply chain; risks in attracting and retaining qualified employees and key personnel; risks resulting from the operations of our joint venture arrangement; currency exchange rate fluctuations; impact of severe weather conditions; our inability to accurately predict customer demand, which may result in excess or obsolete inventory; failure to comply with or changes to federal, state and local and non-U.S. laws and other regulations, including tax policies, anti-corruption and environmental regulations, guidelines and regulations for the use of explosives; impairment in the carrying value of long-lived assets including goodwill; system interruptions or failures, including complications with our enterprise resource planning system, cybersecurity breaches, identity theft or other disruptions that could compromise our information; our inability to successfully develop and implement new technologies, products and services that align with the needs of our customers, including addressing the shift to more non-traditional energy markets as part of the energy transition and the adoption of artificial intelligence and machine learning; our inability to protect and maintain critical intellectual property assets, the inability to protect our current royalty income, or the losses and liabilities from adverse decisions in intellectual property disputes; loss of, or interruption to, our information and computer systems; our failure to establish and maintain effective internal control over financial reporting; restrictions on the availability of our customers to obtain water essential to the drilling and hydraulic fracturing processes; changes in legislation or regulation governing the oil and natural gas industry, including restrictions on emissions of greenhouse gases; our inability to meet regulatory requirements for use of certain chemicals by our tracer diagnostics business; the reduction in our ABL borrowing base or our inability to comply with the covenants in our debt agreements; and our inability to obtain sufficient liquidity on reasonable terms, or at all.

For the reasons described above, as well as factors identified in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, under the section entitled “Risk Factors” and other filings with the Securities and Exchange Commission, we caution you against relying on any forward-looking statements. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update and do not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Non-GAAP Financial Measures

This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles (“GAAP”), including EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Less Share-Based Compensation, Adjusted Gross Profit, Adjusted Gross Margin, Free Cash Flow, Free Cash Flow Less Distributions to Non-Controlling Interest, Net Working Capital, Return on Invested Capital, Net Operating Profit After Tax, and Average Invested Capital. While management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see the Appendix for reconciliations of those measures to comparable GAAP measures. We do not present a qualitative or quantitative reconciliation of our forward-looking non-GAAP financial measures to the most directly comparable GAAP measure due to the inherent difficulty, without unreasonable efforts, in forecasting and quantifying with reasonable accuracy significant items required for this reconciliation.

Market Data

This presentation has been prepared by NCS and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although NCS believes these third-party sources are reliable as of their respective dates, NCS has not independently verified the accuracy or completeness of this information. Some data are also based on NCS’s good faith estimates, which are derived from a review of internal sources as well as the third-party sources described above.

A Key Enabler for Unconventional Energy



Leading Global Energy Technology

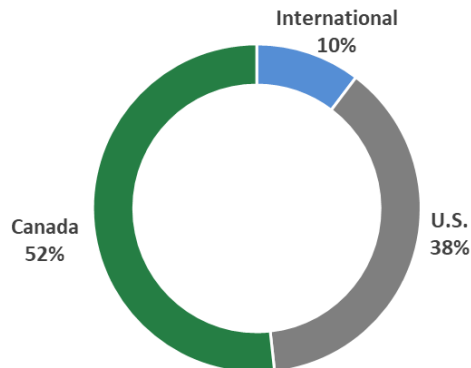
- Leadership position in key well construction and completion technologies
 - *Enabler of capital-efficient unconventional resource development*
- Deploying technology and resources into high-growth markets worldwide
- Strong balance sheet and capital light model that generates meaningful through-cycle free cash flow

Selected Trading Financial Metrics¹

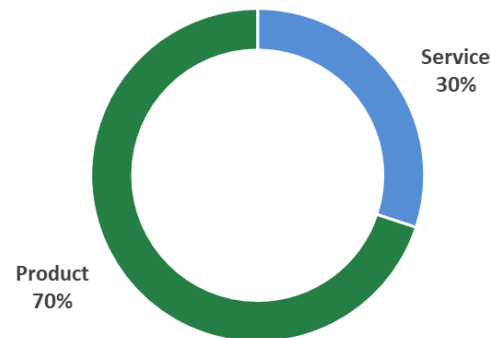
(In millions, except per share amounts)

Ticker / Exchange	NCSM / NASDAQ
Share Price (4/28/26)	\$78.30
Fully-Diluted Market Capitalization	205.9
Less: Net Cash	(27.3)
Plus: Non-Controlling Interest	19.0
Enterprise Value	\$197.6
Q1 2026 TTM Adjusted EBITDA ¹	\$24.0
Q1 2026 TTM Free Cash Flow ¹	\$21.8

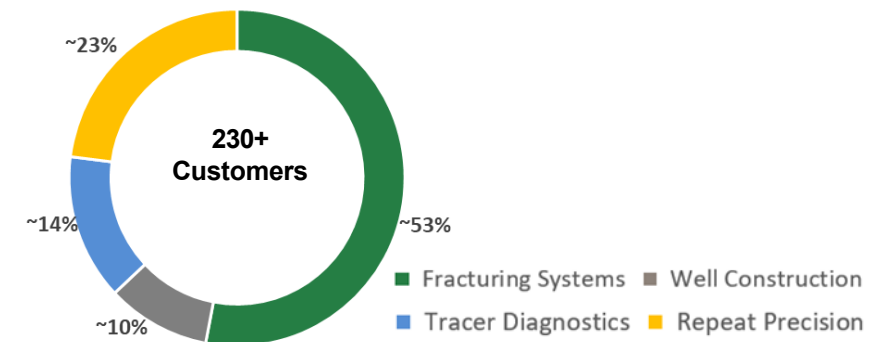
Revenue By Geography¹



Product and Service Mix¹



Revenue By Product Line¹



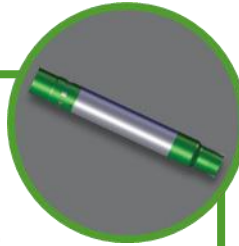
¹ See appendix for Adjusted EBITDA and free cash flow reconciliations. Free Cash Flow is after distribution to non-controlling interest. Amounts in charts as of TTM ended 03/31/26, 2026; all amounts in tables as of 03/31/26 except as indicated.

Complementary Product and Service Profile

Leadership position in selected products and services that are critical to successful development of oil, natural gas and other energy resources

Fracturing Systems

- Highly flexible completion and enhanced recovery solutions
- Extensive track record in North America, especially Canada
- Growing customer base in the North Sea and Alaska through new use cases



Repeat Precision

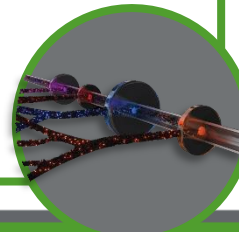
- Products for plug-and-perf completions
 - Composite and dissolvable plugs
 - Setting tools
 - Perforating guns
- Joint venture; 50% owned by NCS



Key technologies to drive efficiency and optimize resource development plans

Tracer Diagnostics

- Help customers optimize well spacing, understand well-to-well interference, evaluate completion designs and provide economical flow assurance
- Valuable service in markets at earlier stage of unconventional resource development



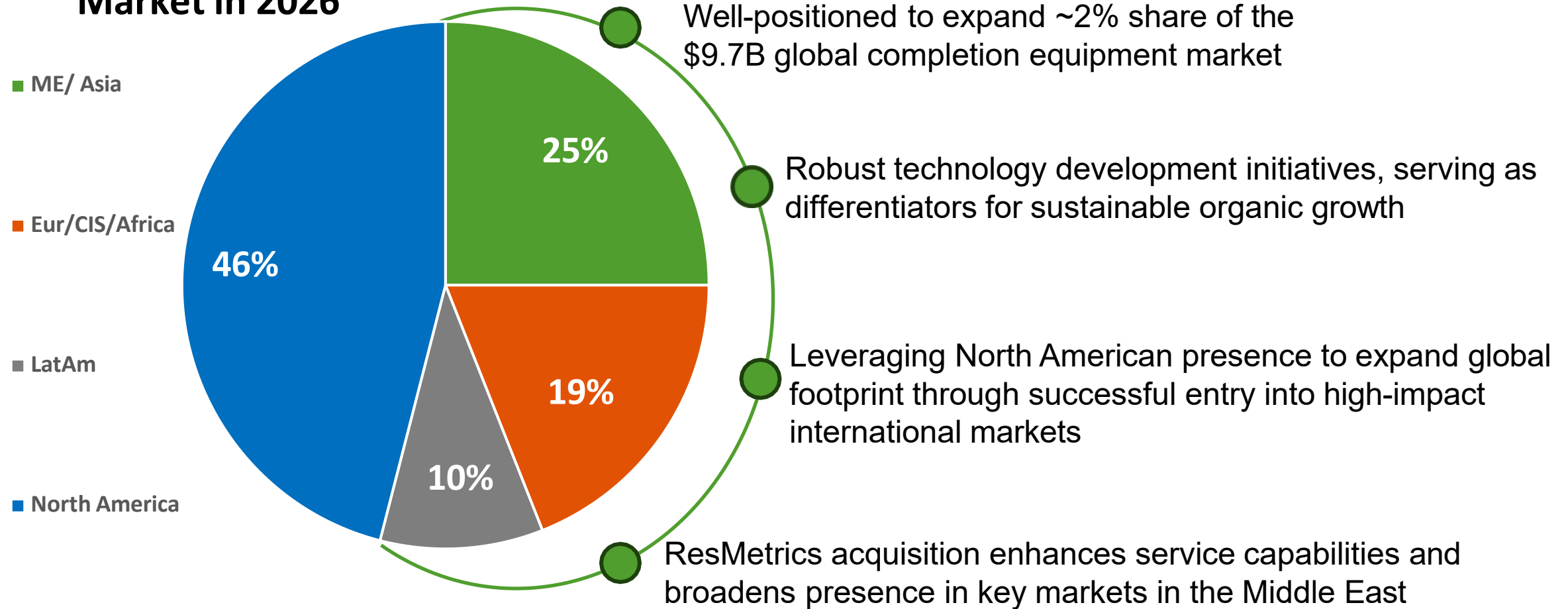
Well Construction

- Proprietary technologies to support casing and liner installation and for initial formation access
- Products ensure successful installation of casing in wells with extended laterals and complex geometries



Large Global Addressable Market

**~\$9.7B Global
Market in 2026**



Source: Spears & Associates

Executing on Our Long-Term Strategy



Our Vision:

To advance more efficient, intelligent, and sustainable energy development by enabling unmatched well performance



Core Strategies:

We will achieve this Vision through three Core Strategies supported by our Guiding Principles:



BUILD

upon our leading market positions



CAPITALIZE

on high-margin growth opportunities worldwide



COMMERCIALIZE

innovative solutions to complex customer challenges



Guiding Principles:

MAXIMIZE Financial Flexibility

UPHOLD The Promise

Unlocking New Market Opportunities

Expanding our reach beyond onshore unconventional oil and gas completions

- Significant progress in 2025 and early 2026 toward opening new market opportunities in support of long-term growth

Deepwater



- Work ongoing to qualify the Ratek Proppex solution for a deepwater well in the Gulf of America
 - Drilling expected to begin in late 2026
- Applications for other customers and in other deepwater markets

Steam Assisted Gravity Drainage



- Completed first stimulation in a SAGD well in 2H 2025
 - Objective is to unlock otherwise stranded resource
- Ongoing work to support validation of caprock integrity through fracture injection testing

Geothermal



- Participant in a U.S. Department of Energy project with the University of Texas and Utah FORGE
- Project to utilize sliding sleeves in large diameter casing for geothermal well completions

Production



- First installation of Terrus AICV production control solution in early 2026
 - Objective to increase oil production paired with a reduction in produced water

Continuous Cost Optimization

Ongoing cost optimization efforts to improve gross margin and support robust incremental profitability while maintaining reliability

Fracturing Systems and Well Construction	<ul style="list-style-type: none">• Engineering and design changes to improve sliding sleeve performance while simplifying manufacturing and assembly processes• Commissioning new higher-capacity test fixture to improve throughput• Optimizing balance of internal and third-party manufacturing• Qualification of new vendor in Asia for selected components
Tracer Diagnostics	<ul style="list-style-type: none">• Adopted practices to optimize chemical consumption per job while maintaining reporting capabilities• Increased scale to enable reduced unit cost of chemicals purchased• Laboratory and supply chain consolidation in mid-2026
Repeat Precision	<ul style="list-style-type: none">• Upgrades to setting tool components to enable strategic re-use• Opportunities to reduce cost as newer products scale in volume<ul style="list-style-type: none">• Replace selected machined parts with molded parts• Direct purchase of material for PurpleReign dissolvable plugs

ResMetrics Update

Strategic acquisition of complementary Tracer Diagnostics business

Transaction Rationale

- ✓ Expanded service offering and broader pro forma tracer portfolio
- ✓ Complementary U.S. customer base and expands Tracer Diagnostics footprint in strategic Middle East region
- ✓ Greater scale enables more impactful new service and product development
- ✓ Medium-term synergy benefits through adoption of operational best practices
- ✓ Talented and accomplished team with a track record of innovation and profitable growth
- ✓ Strategic and accretive use of balance sheet

Key Acquisition Terms

- Acquired 7/31/25: \$7.3mm total cash purchase price (including contingent consideration paid in early 2026)
 - Trailing 12-month revenue of over \$10 million, with 30%+ EBITDA margin¹

Delivering on Identified Synergies

- Expected run-rate cost synergy achievement of \$1-2 million by mid-2026
 - Lower chemical usage: Early 2026
 - Service line leadership: Late 2025 – Early 2026
 - Lab and manufacturing consolidation: Mid-2026
 - Insurance and fleet optimization: Late 2025
- Progressing multiple revenue synergy opportunities
 - SmartProp solution utilized outside of U.S.
 - Waterflood and other enhanced recovery projects
 - Lumen8 multi-day composite sampler deployments

¹ Trailing 12 months as of 6/30/2025.

Attractive Financial Profile (\$ millions)

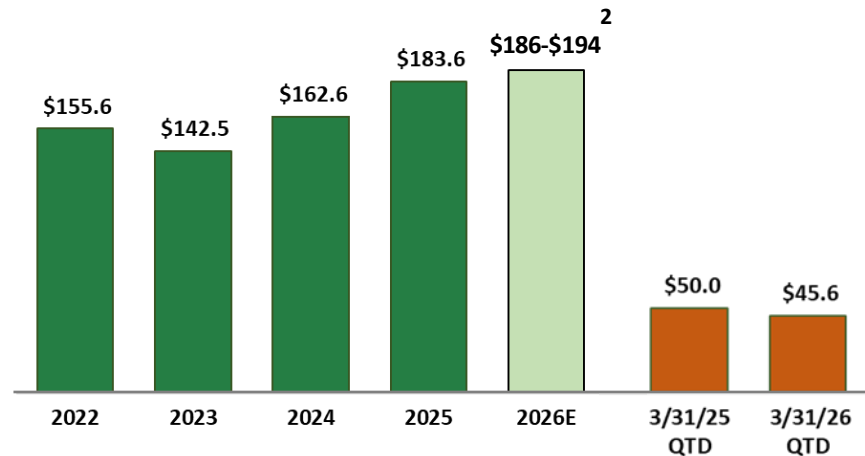
Business model offers significant operating leverage



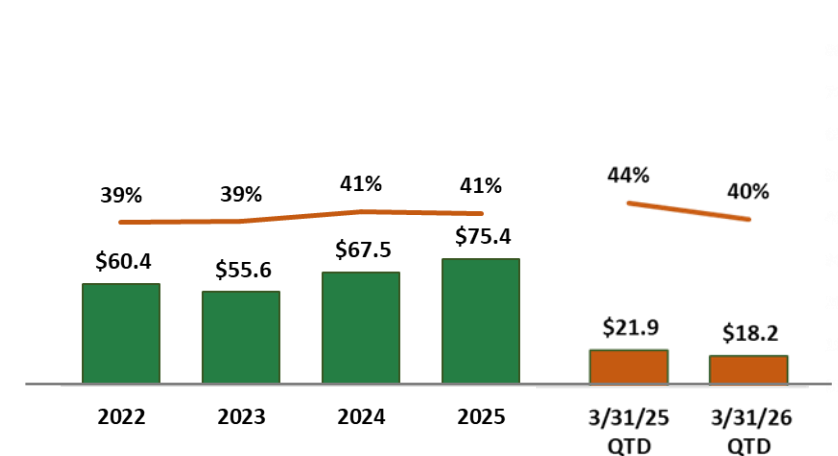
Leading Global Energy Technology

- ✓ Incremental Adjusted EBITDA margins of 25%-35% by leveraging relatively fixed S,G&A
- ✓ Expect to convert 50%-60% of Adjusted EBITDA to free cash flow in a normalized environment
- Working capital can drive year-to-year variances

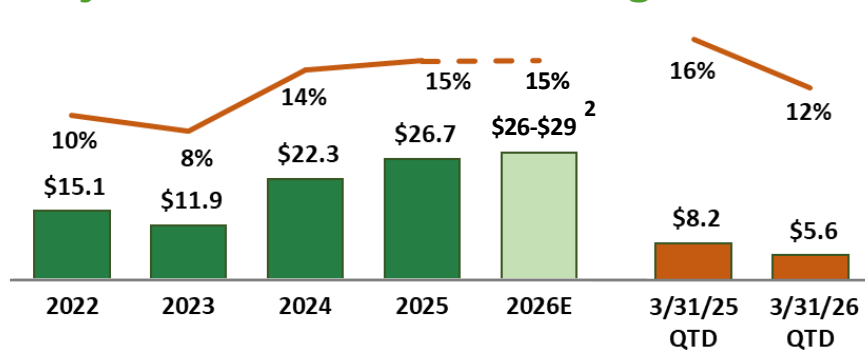
Revenue



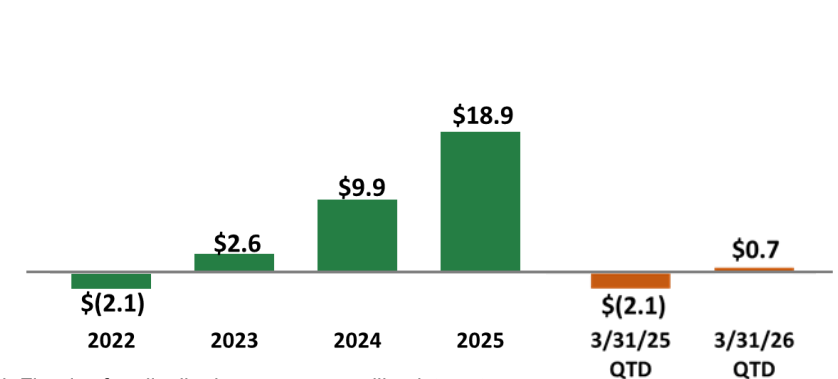
Adjusted Gross Profit¹ and Margin%



Adjusted EBITDA¹ and Margin%



Free Cash Flow¹



¹ See Appendix for Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow reconciliations. Free Cash Flow is after distribution to non-controlling interest.

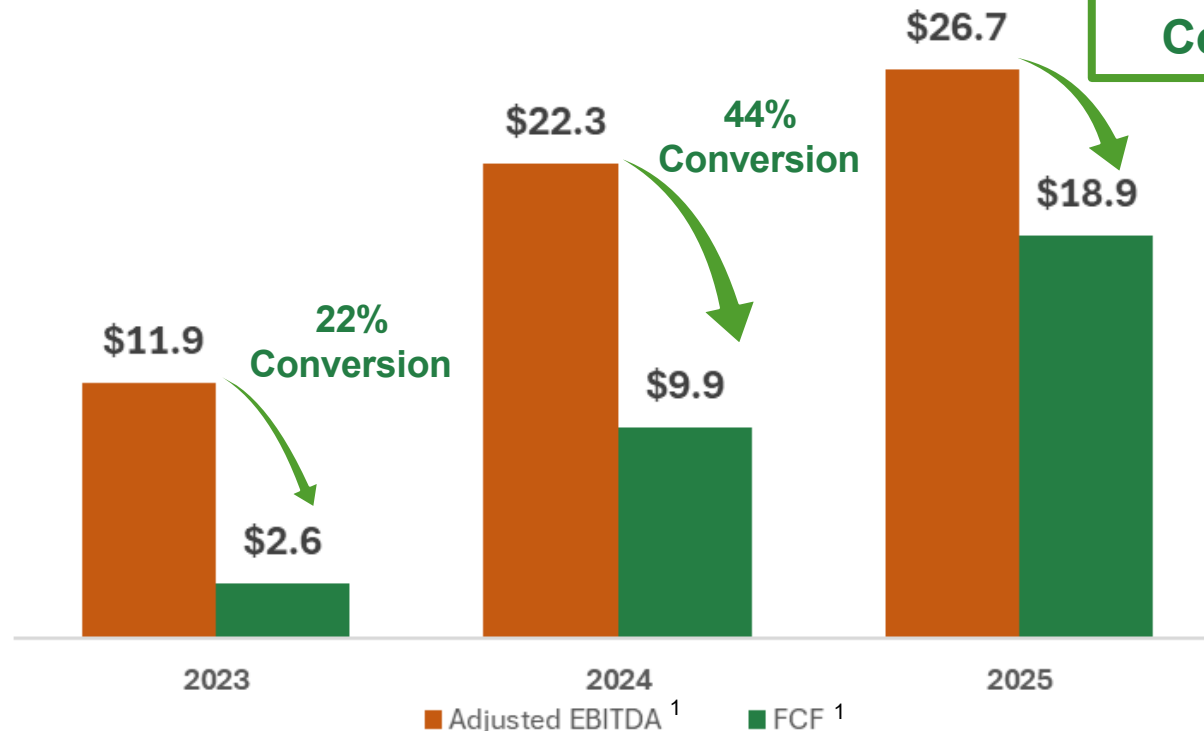
² Financial guidance as of 4/29/2026.

Robust Free Cash Flow¹ Conversion (\$ millions)

Delivering consistent free cash flow¹ conversion through industry cycles

- Converted ~50% of cumulative Adjusted EBITDA¹ to free cash flow¹ after distributions to non-controlling interest over 2023-2025 while growing revenue by 18% from 2022
 - Accelerating conversion across the period, reaching over 70% in 2025

- ✓ Largely fixed S,G&A promotes strong incremental Adjusted EBITDA leverage
- ✓ Asset light model and flexible supply chain enables nimble response to changing conditions
- ✓ Efficient capital management supporting reinvestment, balance sheet strength, M&A and shareholder returns



+70% Adjusted EBITDA¹ to Free Cash Flow¹ Conversion

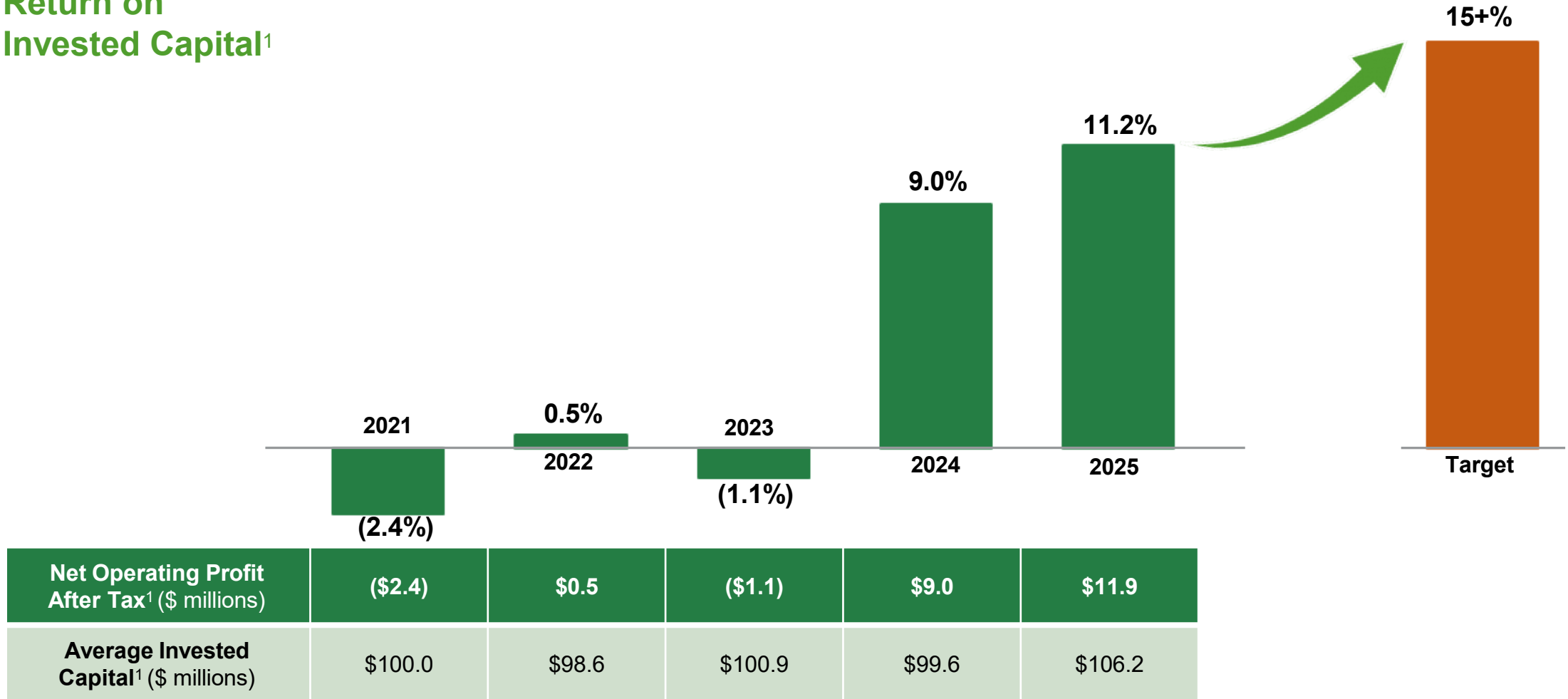
¹ See Appendix for Adjusted EBITDA and Free Cash Flow reconciliations. Free Cash Flow is after distribution to non-controlling interest.

Improving Return on Invested Capital¹



Leading Global Energy Technology

Return on Invested Capital¹



¹ See Appendix for Net Operating Profit After Tax, Average Invested Capital, and Return on Invested Capital reconciliations.

Capital Allocation Priorities

1. *Organic growth and profitability improvement initiatives*

- Funded from internally-generated cash flow

2. *Strategic investments and acquisitions*

- Global presence and multiple product lines enables breadth of potential strategic partners
- Synergy opportunities leveraging existing infrastructure, customer relationships and supply chain
- Disciplined evaluation focused on strategic fit and financial impact
- Cash is typically the preferred form of consideration for sellers in our sector

3. *Return of excess cash to shareholders*

- Attractive option as our business scales and strategic cash needs are reduced
- M&A opportunities evaluated relative to return of cash alternatives



Investment Highlights and Key Takeaways

1

Track record of organic revenue growth from products and services that enable efficient and effective unconventional resource development

2

Operational leverage supports strong incremental Adjusted EBITDA margins

3

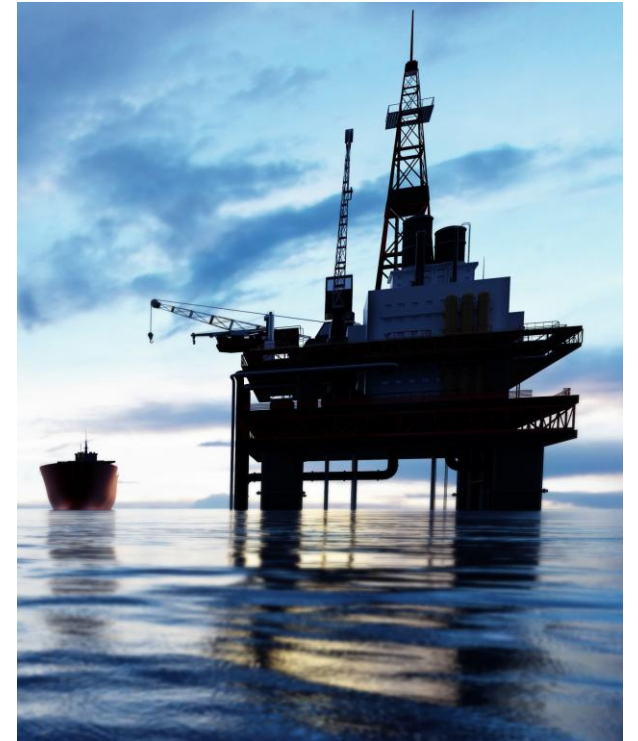
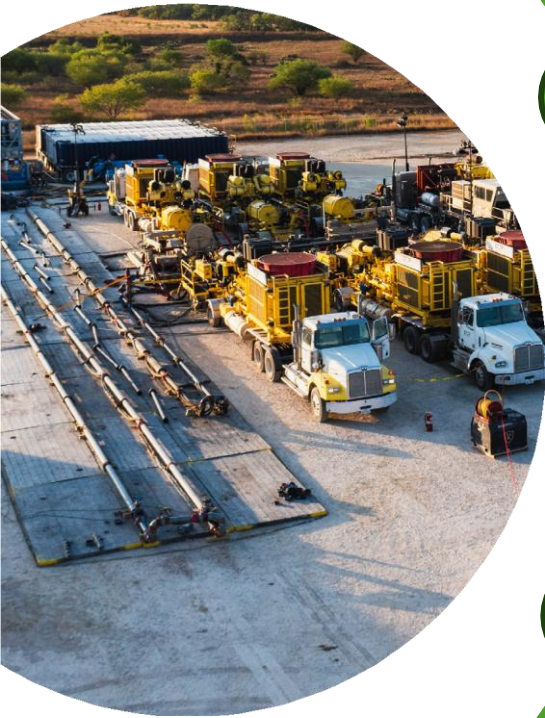
Robust technology development program targeted at increasing market share and growing our addressable market in high-value, technically-demanding applications

4

Capital-light business model that produces through-cycle free cash flow

5

Strong balance sheet that positions NCS to create value through strategic industry consolidation





Employees

We will invest in our employees, our most important resource, by providing coaching and training that enables them to learn and grow to their full potential. Together, we will maintain a culture that promotes teamwork and an environment that is challenging, rewarding and fun. We will listen to our employees, treat them with respect and support them when they make decisions that are aligned with *The Promise*.

Customers

We will treat our customers as partners and operate in a fair and honest manner. We will listen to our customers, set clear, common expectations and respond with execution excellence.

Technology

We will deliver reservoir analysis, insights and technologies that support our customers' development strategies and resource recovery objectives and develop technology and processes to drive improvement in our products and services.

Quality

We will continuously improve our processes and systems in order to strive to meet or exceed all applicable quality requirements.

Stakeholders

We will ethically and responsibly increase stakeholder value by focusing on innovation, sustainable growth and strong financial performance.

Health Safety & Environment

We will provide leadership, tools and training to empower our employees, customers and vendors to remain healthy and safe. We will integrate environmental stewardship into our business activities and respect the communities in which we operate.



NCS MULTISTAGE

Leading Global Energy Technology

Appendix: Recent Financial Performance and Current Guidance

Q1 2026 Financial Results (\$ millions)



Leading Global Energy Technology

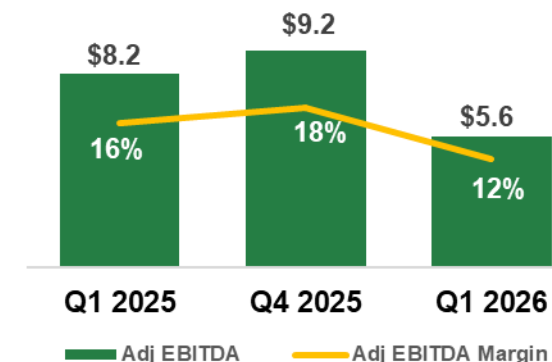
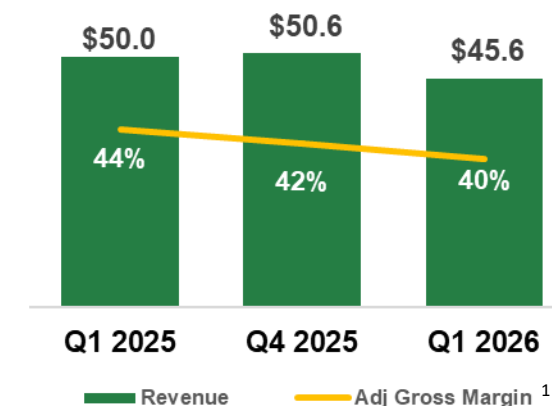
Q1 2026 Performance:

- Total revenue of \$45.6 million, a 9% decline compared to Q1 2025
 - U.S. more than doubled to \$19.1 million
 - International increased +13% to \$3.3 million
 - Canadian revenue of \$23.2 million
- Adjusted Gross Margin of 40% matched guidance mid-point
- Net loss, attributable to NCS, of \$(0.4) million, \$(0.14) per share
- Adjusted EBITDA¹ of \$5.6 million

Q1 2026 Balance Sheet and Cash Flow:

- 3/31/26 cash balance of \$34.5 million and total debt (financial leases) of \$7.2 million
- Total liquidity of \$53 million, inclusive of cash and availability under undrawn ABL facility
- Net working capital¹ of \$62.9 million and \$59.1 million at 3/31/26 and 12/31/25, respectively
- Q1 2026 net capital expenditures of \$0.6 million

Q1 & Q4 '25 vs. Q1 '26 Results



¹ See appendix for Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Net Working Capital reconciliations.

Q2 & Full Year 2026 Guidance

Q2 2026 Financial Guidance¹:

- Total revenue of \$36 - \$39 million
- Adjusted gross margin of 35.5% - 37.5%
- Adjusted EBITDA of \$0.0 - \$2.0 million
- Depreciation and amortization expense of \$1.6 million

Full Year 2026 Financial Guidance¹:

- Total revenue of \$186 - \$194 million
- Adjusted EBITDA of \$26.0 - \$29.0 million
- Gross capital expenditures of \$2.2 - \$2.8 million
- Free cash flow less distributions to non-controlling interest² of \$11.0 - \$15.0 million

¹ Financial guidance as of 4/29/2026.

² Guidance for Free Cash Flow After Distributions to Non-Controlling Interest excludes any cash deposit that may be required related to the Canada Tax Reassessments as further described in Note 17 of our Annual Report on Form 10-K for the year ended December 31, 2025, and in Note 13 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.



NCS MULTISTAGE

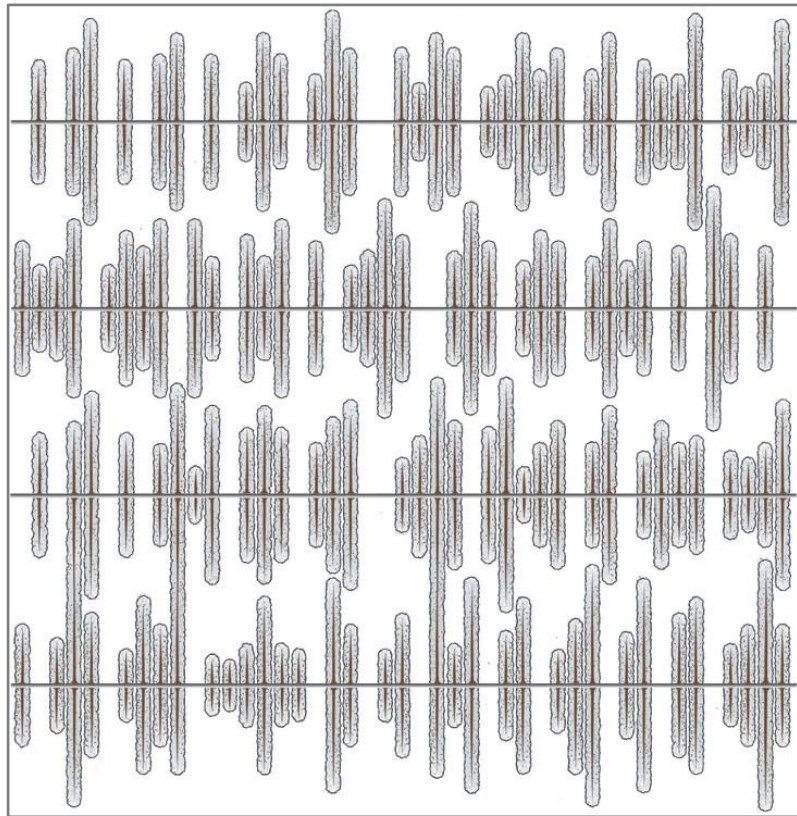
Leading Global Energy Technology

Appendix: Our Technologies

Fracturing Systems – Pinpoint Stimulation

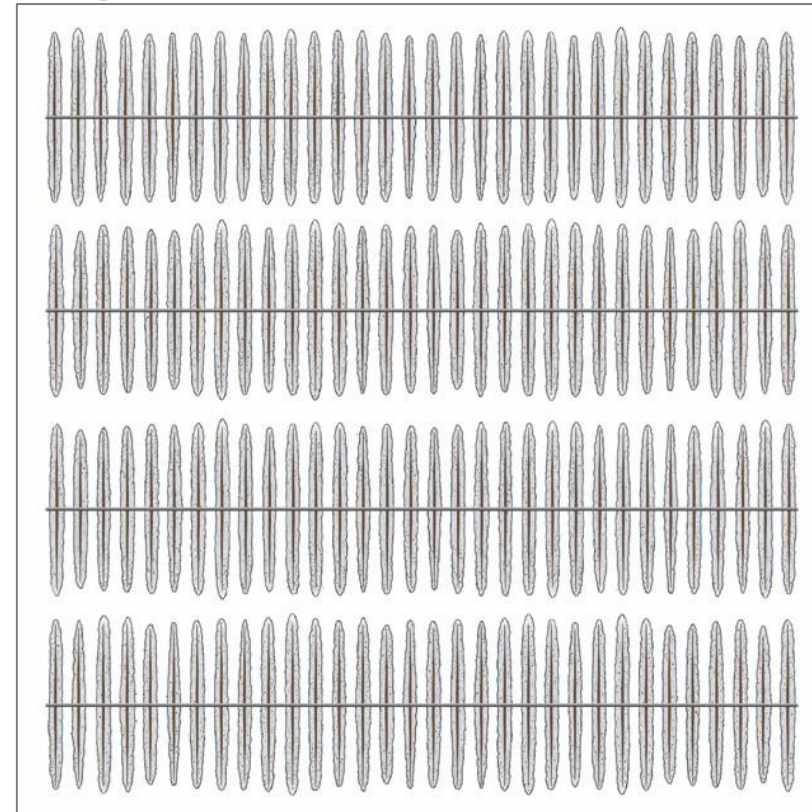
Pinpoint stimulation enables more predictable, repeatable and verifiable completions that maximize reservoir connectivity, as compared to other completion methods

Other Completion Methods



Unpredictable frac size and location

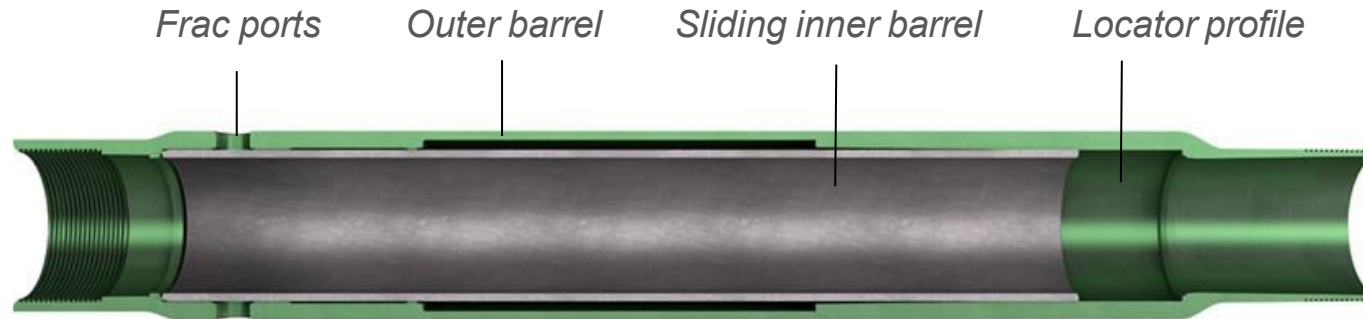
Pinpoint Stimulation



Controlled proppant placement

Fracturing Systems

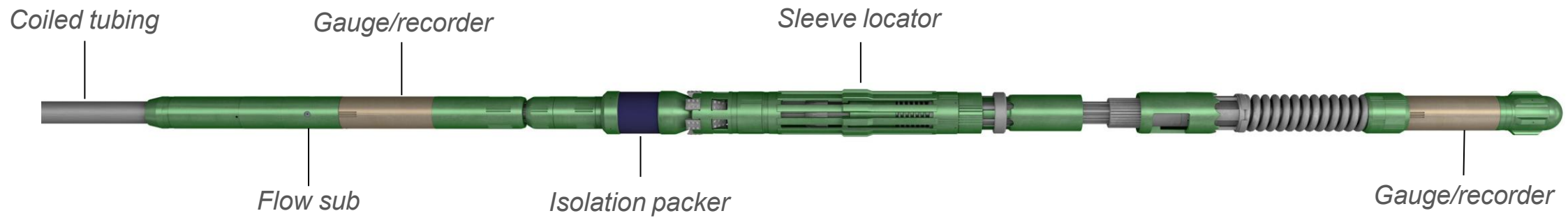
Innovus™ Casing-Installed MultiCycle® Frac Sleeve



Applications

- Fracturing control
- Selective production / injection
- Solids control
- Water, gas and CO₂ injection
- Tracer integration
- Onshore and offshore
- Cemented or open hole

Innovus™ Downhole Frac-Isolation Assembly on Coiled Tubing



Repeat Precision Joint Venture

Repeat Precision provides NCS with additional revenue exposure from plug-and-perf wells and is a valuable supply chain partner for NCS

- PurpleSeal & PurpleReign frac plug family of products
 - 4.5", 5.5" and 6.0" specifications
 - All-composite designs and hybrid bridge plug
 - Dissolvable plug configurable for high and low salinity as well as hot and cool wellbore environments
 - StageSaver feature available with all-composite design to assist with screen-out and misrun operations
 - PurpleSet frac plug setting tools
 - FracSure Express frac plug deployment system: pre-assembled, compact, and efficient
- PurpleFire factory-assembled modular perforating gun system, including PinPoint self-orienting perforating guns



Tracer Diagnostics

Leading provider of chemical and radioactive tracers for well diagnostics and reservoir characterization

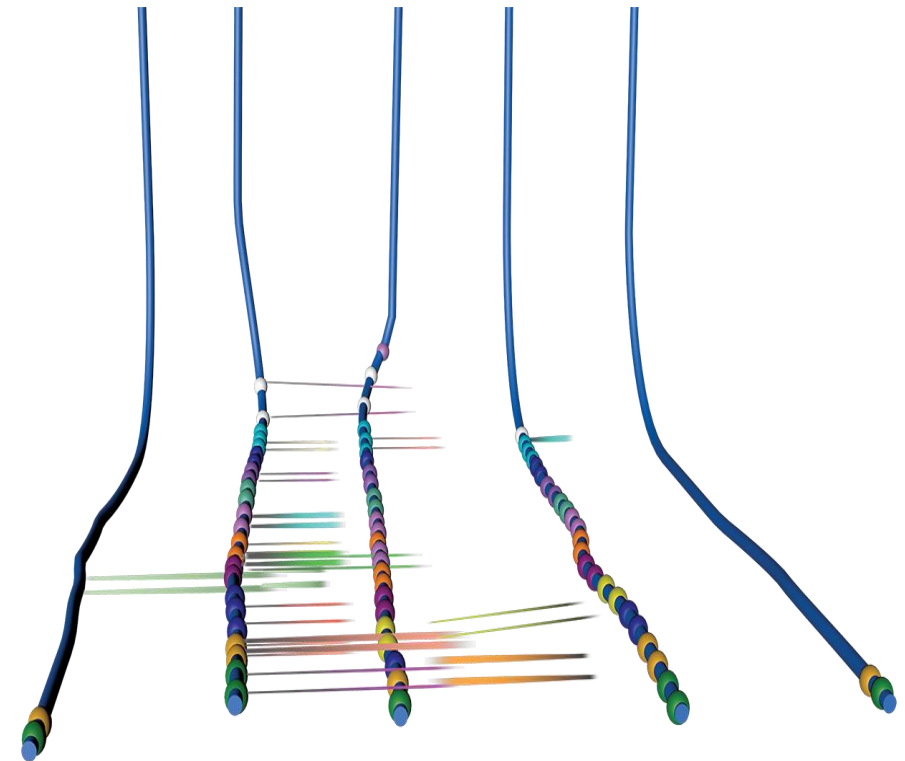
Common Tracer Uses

- Evaluate well spacing and diagnose frac hits
- Fast, economical completion design optimization
- Verify stage contributions
- Evaluate cluster efficiency
- Locate wellbore obstructions
- Monitor waterflood and gas flood efficiency

Tracer Portfolio

- Oil Phase Tracers – liquid or solid
- Water Phase Tracers – liquid or solid
- Gas Phase Tracers
- Radioactive tracer logging services
- High-temperature oil, water and gas phase tracers available

FirstView™ 3D Interactive Animation



Well Construction

- Single-source provider of well construction solutions
 - Proprietary technologies to support casing and liner installation and for initial formation access
 - AirLock® casing buoyancy system
 - Vectraset™, Vecturon™ and SlimStim™ liner hanger assemblies
 - GoPort™ and Innovus™ toe initiation sleeves
 - Complemented by full line of casing accessories including shoe tracks, landing collars, centralizers, stage tools and open-hole packers



The background of the top half of the page features silhouettes of several people in business attire, overlaid with a complex network of thin white lines that create a sense of connectivity and technology. The NCS Multistage logo is prominently displayed in a bright green color on the right side of this section.

NCS MULTISTAGE

Leading Global Energy Technology

Appendix: Financial Reconciliations

Adjusted EBITDA Reconciliation



Leading Global Energy Technology

(\$ in millions)

	Year Ended December 31,					Three Months Ended March 31,	
	2021	2022	2023	2024	2025	2025	2026
Net income (loss)	\$ (3.8)	\$ (1.0)	\$ (3.1)	\$ 8.1	\$ 26.0	\$ 4.5	\$ 1.7
Income tax expense (benefit)	0.3	0.4	(0.2)	0.1	(9.2)	0.7	0.8
Interest expense	0.7	1.0	0.6	0.4	0.3	-	-
Depreciation	3.8	3.7	3.9	4.6	5.0	1.2	1.3
Amortization	0.7	0.7	0.7	0.7	0.9	0.2	0.3
EBITDA	\$ 1.7	\$ 4.7	\$ 1.9	\$ 14.0	\$ 23.0	\$ 6.5	\$ 4.2
Provision for litigation (1)	-	-	1.8	-	(0.9)	-	-
Share-based compensation (2)	4.2	3.5	4.2	2.7	2.5	0.6	0.5
Severance and other termination benefits (3)	-	-	1.4	-	-	-	-
Net benefit of ERC (4)	(1.9)	-	-	-	-	-	-
Professional fees (5)	4.9	5.7	1.5	1.8	2.0	1.0	0.6
Change in fair value of contingent consideration (6)	-	-	-	-	0.2	-	-
Foreign currency exchange (gain) loss (7)	(0.3)	0.3	(0.5)	3.0	(0.9)	-	0.1
Write-off of constructed asset (8)	-	-	0.7	-	-	-	-
Other (9)	0.5	1.0	0.9	0.7	0.8	0.1	0.2
Adjusted EBITDA	\$ 9.1	\$ 15.1	\$ 11.9	\$ 22.3	\$ 26.7	\$ 8.2	\$ 5.6
Adjusted EBITDA Margin	8%	10%	8%	14%	15%	16%	12%
Adjusted EBITDA less Share-based Compensation	\$ 4.9	\$ 11.7	\$ 7.8	\$ 19.5	\$ 24.2	\$ 7.7	\$ 5.1

- 1) Represents litigation provision associated with a legal matter in Canada. In 2023, we paid \$1.8 million associated with a patent infringement case, as ordered by the Federal Court of Canada. In Q4 2025, the Court of Appeals found that the trial judge erred in construing certain patent claims, remitted the case back to the trial court for a redetermination hearing, and reduced the costs award to approximately \$0.9 million.
- 2) Represents non-cash compensation charges related to share-based compensation granted to our officers, employees and directors.
- 3) Represents severance and other expenses associated with headcount reductions and other cost savings initiated as part of our restructuring initiatives.
- 4) Represents Employee Retention Credit ("ERC") recorded during the period less the effect on bonus and associated payroll burden accruals.
- 5) Represents non-capitalizable costs of professional services incurred in connection with our legal proceedings associated with the assertion of, or defense of, intellectual property as well as the cost incurred for the evaluation of actual and potential strategic transactions.
- 6) Represents the impact of remeasuring our initial estimate of the contingent consideration associated with the ResMetrics acquisition as of December 31, 2025.
- 7) Represents realized and unrealized foreign currency exchange gains and losses attributable to NCS Multistage Holdings, Inc. primarily due to movement in the foreign currency exchange rates during the applicable periods.
- 8) Represents write-off of a constructed asset which was deemed to have no further service potential in December 2023.
- 9) Represents the impact of a research and development subsidy that is included in income tax expense (benefit) in accordance with GAAP, along with other charges and credits.

Adjusted Gross Profit and Adjusted Gross Margin Reconciliation

(\$ in millions)	Year Ended December 31,					Three Months Ended March 31,	
	2021	2022	2023	2024	2025	2025	2026
Total revenues	\$ 118.5	\$ 155.6	\$ 142.5	\$ 162.6	\$ 183.6	\$ 50.0	\$ 45.6
Total cost of sales, exclusive of DD&A	70.0	95.2	86.9	95.1	108.2	28.2	27.5
Total DD&A associated with cost of sales	2.1	2.0	2.2	2.7	3.0	0.7	0.8
Gross Profit	\$ 46.4	\$ 58.4	\$ 53.4	\$ 64.8	\$ 72.4	\$ 21.1	\$ 17.4
Gross Margin	39%	38%	37%	40%	39%	42%	38%
Exclude total DD&A associated with cost of sales	(2.1)	(2.0)	(2.2)	(2.7)	(3.0)	(0.7)	(0.8)
Adjusted Gross Profit	\$ 48.5	\$ 60.4	\$ 55.6	\$ 67.5	\$ 75.4	\$ 21.9	\$ 18.2
Adjusted Gross Margin	41%	39%	39%	41%	41%	44%	40%

Free Cash Flow and Net Working Capital Reconciliations



Leading Global Energy Technology

Free Cash Flow

(\$ in millions)

Net cash provided by (used in) operating activities	
Purchases of property & equipment ¹	
Proceeds from sales of property and equipment	
Free Cash Flow	
Distribution to non-controlling interest	
Free Cash Flow less Distributions to Non-controlling Interest	

Year Ended December 31,					Three Months Ended March 31,	
2021	2022	2023	2024	2025	2025	2026
\$ 11.6	\$ (1.4)	\$ 4.8	\$ 12.7	\$ 22.2	\$ (1.6)	\$ 1.3
(0.8)	(1.1)	(2.2)	(1.4)	(1.3)	(0.5)	(0.6)
0.4	0.4	0.5	0.6	0.8	0.0	0.1
\$ 11.1	\$ (2.1)	\$ 3.1	\$ 11.9	\$ 21.6	\$ (2.1)	\$ 0.7
(2.8)	-	(0.5)	(2.1)	(2.7)	-	-
\$ 8.4	\$ (2.1)	\$ 2.6	\$ 9.9	\$ 18.9	\$ (2.1)	\$ 0.7

Net Working Capital

(\$ in millions)

Working capital	
Cash and Cash Equivalents	
Current Maturities of Long-Term Debt	
Net Working Capital	

Three Months Ended March 31,	
2025	2026
\$ 85.2	\$ 95.1
(23.0)	(34.5)
2.3	2.3
\$ 64.4	\$ 62.9

¹ Includes purchase and development of software and technology

Average Invested Capital, Net Operating Profit After Tax and Return on Invested Capital Reconciliations

Average Invested Capital

(\$ in millions)

Equity
Plus: Long-term Debt, including current maturities
Less: Cash and Cash Equivalents
Invested Capital
Average Invested Capital

Year Ended December 31,				
2021	2022	2023	2024	2025
\$ 110.7	\$ 109.3	\$ 109.4	\$ 116.1	\$ 143.1
7.8	7.9	8.2	8.1	7.6
22.2	16.2	16.7	25.9	36.7
\$ 96.3	\$ 101.0	\$ 100.8	\$ 98.4	\$ 114.0
\$ 100.0	\$ 98.6	\$ 100.9	\$ 99.6	\$ 106.2

Net Operating Profit After Tax & Return on Invested Capital

(\$ in millions)

Income from Operations
Other Income, Net
Change in Fair Value of Contingent Consideration
Adjusted Income from Operations
Normalized Tax Rate¹
Net Operating Profit After Tax
Return on Invested Capital

Year Ended December 31,				
2021	2022	2023	2024	2025
\$ (5.1)	\$ (2.3)	\$ (5.5)	\$ 4.3	\$ 10.5
2.1	3.0	4.1	7.3	4.8
-	-	-	-	0.2
\$ (3.0)	\$ 0.7	\$ (1.4)	\$ 11.6	\$ 15.5
23%	23%	23%	23%	23%
\$ (2.4)	\$ 0.5	\$ (1.1)	\$ 9.0	\$ 11.9
-2.4%	0.5%	-1.1%	9.0%	11.2%

¹ Represents the Company's approximate average statutory tax rate across all its jurisdictions and does not represent the Company's actual effective tax rate for the periods presented.