



Corporate Overview

Investor Presentation

May 2026

Cautionary Statement Relating to Forward-Looking Statements and Non-GAAP Measures

Certain statements and information included in this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements that look forward in time or express management’s beliefs, expectations or hopes. In particular, such statements include, without limitation: that the Company is seeing signs of optimism, including increased bidding activity, as well as a number of operators electing to maintain activity, rather than previously announced reduction plans; that industry concerns about the duration of higher commodity prices and price volatility are currently limiting any significant reevaluation of spending plans; and the Company’s expectation for future periods that it will follow a measured approach focusing on returns on capital and strategically investing in a prudent manner. Risk factors that could cause such future events not to occur as expected include the following: the price of oil and natural gas and overall performance of the U.S. economy, both of which can impact capital spending by our customers and demand for our services; the impact of tariffs, which may increase our cost of materials and impact our profitability, business interruptions due to adverse weather conditions; changes in the competitive environment of our industry, including the potential impact of the recent U.S. actions in Iran and Venezuela, including without limitation the impacts of the blockade of the Strait of Hormuz; political instability in the petroleum-producing regions of the world; the actions of the OPEC oil cartel; our customers’ drilling and production activities; and our ability to identify, complete and successfully integrate acquisitions and/or other strategic investments or transactions. Additional factors that could cause the actual results to differ materially from management’s projections, forecasts, estimates, and expectations are contained in RPC’s Form 10-K for the year ended December 31, 2025.

RPC, Inc. has used the non-GAAP financial measures of adjusted operating income, adjusted net income, adjusted net income margin, adjusted earnings per share, adjusted EBITDA, adjusted EBITDA margin and free cash flow in today’s earnings release. These measures should not be considered in isolation or as a substitute for performance or liquidity measures prepared in accordance with GAAP. Management believes that presenting these non-GAAP measures, other than free cash flow, enables investors to compare the operating performance of our core business consistently over various time periods, without regard to acquisition related employment costs and changes in our accounting for purchases of wireline cables, and in the case of Adjusted EBITDA and Adjusted EBITDA margin, without regard to changes in our capital structure. Management believes that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating RPC’s liquidity. Free cash flow should be considered in addition to, rather than as a substitute for, net cash provided by operating activities as a measure of our liquidity. Additionally, RPC’s definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, management believes it is important to view free cash flow as a measure that provides supplemental information to our Condensed Consolidated Statements of Cash Flows.

A non-GAAP financial measure is a numerical measure of financial performance, financial position, or cash flows that either 1) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of operations, balance sheet or statement of cash flows, or 2) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

Set forth in the appendices below are reconciliations of these non-GAAP measures with their most directly comparable GAAP measures. These reconciliations also appear on RPC, Inc.’s investor website, which can be found at www.rpc.net.



PRESENTATION AGENDA

- ❑ **Business Overview & Financial Goals**
- ❑ Industry Key Themes & Business Overview
- ❑ Strategic Imperatives, Framework & Actions
- ❑ Financial Performance



Corporate Objective

Create long-term shareholder value by delivering world-class oilfield services to our customers with a conservative financial management approach



Investment Highlights

Track record of profitability and FCF

Financial discipline in cyclical industry

Consistent dividend and opportunistic buybacks

Diversified OFS business, attractive service line mix

Strong balance sheet supports further M&A

Financial Snapshot

LT track record of profitability, cash flow, and discipline in a cyclical and often volatile industry

\$ millions	2023	2024	2025	3-year avg
Revenues	\$1,617.5	\$1,415.0	\$1,626.6	\$1,553.0
Net Income	\$195.1	\$91.4	\$32.1	\$106.2
Adjusted EBITDA ⁽¹⁾	\$374.4	\$233.0	\$232.7	\$280.0
Operating Cash Flow _(OCF)	\$394.8	\$349.4	\$201.3	\$315.2
Free Cash Flow ⁽¹⁾ _(OCF less Capex)	\$213.8	\$129.5	\$52.9	\$132.1
Dividends	\$34.6	\$34.4	\$35.1	-
Cash _(year-end balance)	\$223.3	\$326.0	\$210.0	-
LT Debt _(year-end balance)	\$0.0	\$0.0	\$30.0 ⁽²⁾	-

10-year financial highlights

- Cumulative operating cash flow: \$2,106 million
- Cumulative capex: \$1,466 million
- Cumulative free cash flow: \$640 million
- Dividends paid: \$300 million
- Stock repurchased: \$117 million
- Average ROIC of 21% (see page 22 for additional details)
- 2023 acquisition of Spinnaker (cementing) for \$80 million
- 2025 acquisition of Pintail (wireline) for \$245 million

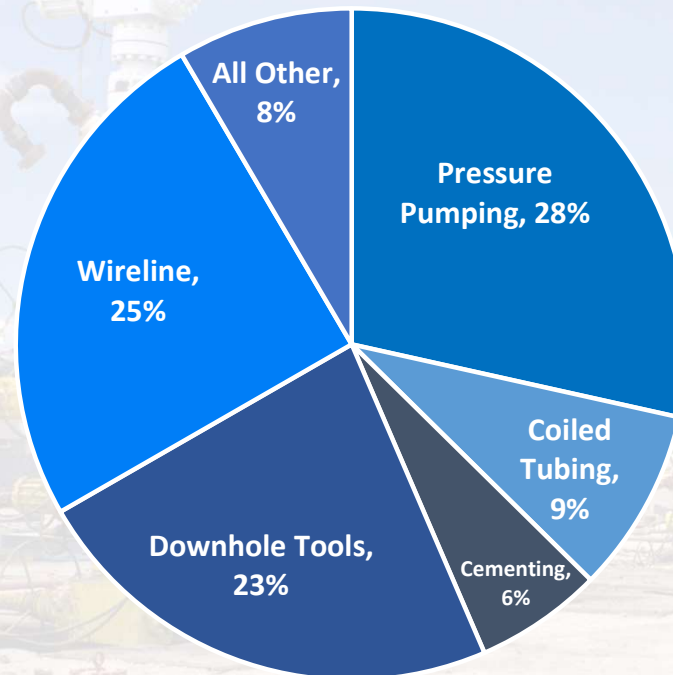
(1) Adjusted EBITDA and free cash flow are non-GAAP financial measures, please refer to non-GAAP disclosures and reconciliations in the appendix of this presentation

(2) LT Debt for 2025 includes seller financed note related to the acquisition of Pintail

Business Overview

Balanced service line portfolio among the most diversified in the oilfield, with over 50% of revenues generated in Permian Basin

2025 Pro Forma* Revenues \$1.7 Billion
Split by Service Line



Diversified Service Lines

- Less capital intensive, high cash flow
- $\approx 2/3^{\text{rd}}$ of total RPC revenues
- Broader customer base, also service large Tier 1 customers
- More geographically diverse

Pressure Pumping

- Capital intensive business spot/semi-dedicated customers
- Becoming smaller % of total revenues with recent acquisitions, now $\approx 1/3^{\text{rd}}$
- Permian-centric

Strategic acquisitions in diversified service lines evolving RPC's business to lower capital intensity operations with broader, steadier customer base

* Adjusted for Pintail Completions acquisition, closed April 1, 2025

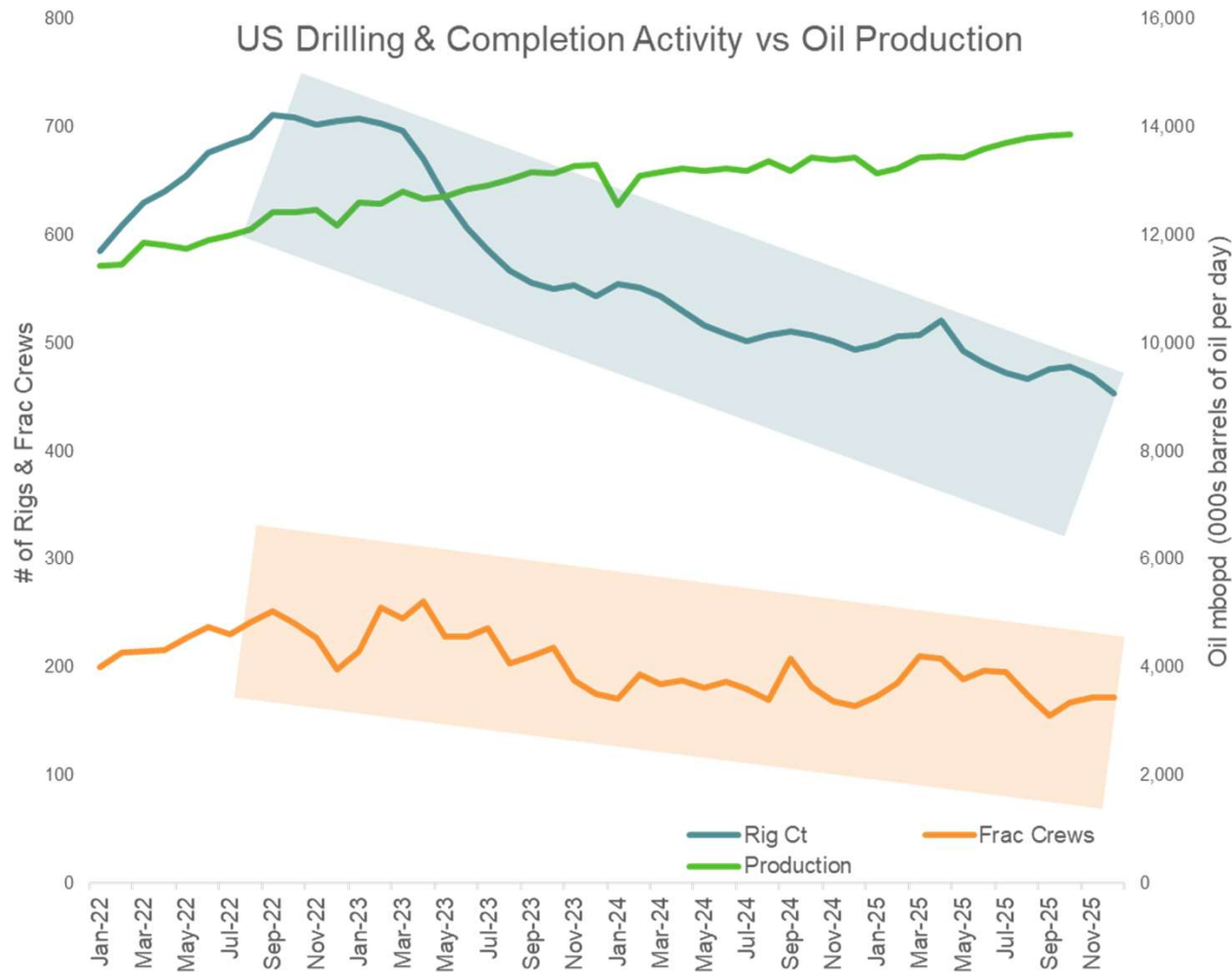


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Industry Key Themes

The oilfield is doing more with less.



- Oil generally rangebound from \$55 - \$75 for 2 years
- Oil production: trending higher
- Rig count: trending lower
- Frac spreads: trending lower

OFS companies are having to redefine operating models to improve efficiencies, exhibit capital discipline and translate value delivered to our customers into shareholder value creation

Industry Key Themes

Oilfield services is capital intensive and highly competitive.

Efficiency gains in pressure pumping (PP) have created **excess industry capacity**



- Insufficient demand to absorb increased capacity driving price competition to maximize utilization
- RPC has remained disciplined, opting to idle assets rather than burn equipment on low-return projects

E&P consolidation has been swift >>> fewer, larger customers, though more consistent production and **capital discipline**



- Several large private customers have been acquired by larger public E&Ps
- Capital discipline resulting in large E&Ps reducing production volatility
- RPC is focused on strengthening its customer mix with acquisitions and increasing its presence with larger, Tier 1 customers

OFS consolidation is likely to pick up; OFS small-cap publics lack scale (often have high leverage), while privates are often small and under-capitalized



- Large E&Ps favor OFS provider scale
- Potential cost synergies and other scale benefits from OFS mergers
- RPC has strong balance sheet and is an acquirer of choice for smaller privates given service line independence; private equity unlikely to invest substantial new capital in OFS

Frac fleet evolution has accelerated with more large E&Ps requiring modern/upgraded Tier 4 dual-fuel (DGB) or electric assets

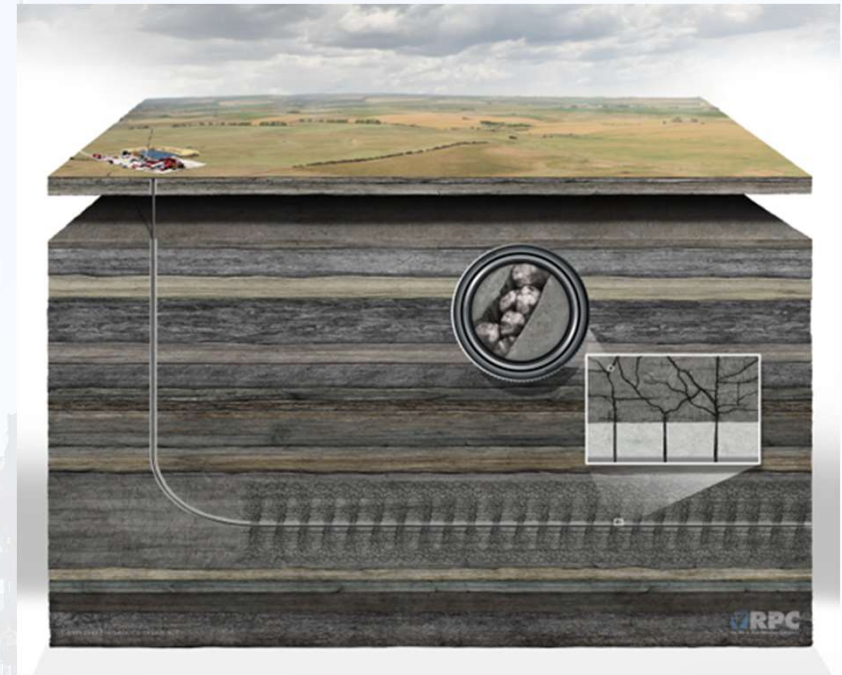


- Pressure pumpers have made significant investments in both dual-fuel (DGB) and electric assets
- RPC investments focused on Tier 4 DGB; not yet invested in electric, but will likely address strategically to expand our frac customer base and strengthen customer mix

RPC Offers a Diversified Portfolio of Services, Mostly at the Customers' Well Sites During Completion

What is *well completion*?

- Installation and cementing of production casing into a drilled well
- Preparation of the cased well to begin producing hydrocarbons
 - Perforation (using wireline services) of the well casing to allow hydrocarbons to flow into the well
 - Stimulation of one or more zones using hydraulic fracturing (or pressure pumping) to expose surface area of hydrocarbon-producing zones
 - Drilling out bridge plugs (using coiled tubing and downhole tools) used to isolate fracturing zones during stimulation



A multi-stage unconventional completion operation. This well bore has many perforations to expose it to a horizontal production zone. RPC's cementing, hydraulic fracturing, perforating, coiled tubing, and downhole tools and motors could be used to conduct this completion operation.

RPC Service Offerings:

Diversified across service lines, basins, customer size

Pressure Pumping, 28%*

- Largest total addressable market in OFS
- Currently most capital intensive, competitive and volatile business
- Historically very profitable during “up-cycles”
- Smaller, spot-market customers
- Operating primarily in Permian Basin
- 11 horizontal equivalent total fleets: 3 Tier 4 DGB fleets
- Selective M&A for scale or technology

Wireline, 25%*

- Pintail acquisition in April 2025; Pintail generated \$400+ million in 2024
- Concentrated in Permian basin focused on premium customer base
- Recently invested heavily in new/electric assets
- Strong management team with reputation for service and quality
- Relatively low capital intensity

Downhole Tools, 23%*

- Smaller total addressable market than pressure pumping
- TTS has strong market share
- Strong innovation, R&D, patent portfolio
- Premium customer base
- Geographically diversified
- Low capital intensity
- Possible M&A

Coiled Tubing, 9%*

- Delivering improved returns with recent capital investments
- Over 30 units: 2/3rds larger diameter units, 1/3rd smaller units for special projects
- Diversified customer base
- Medium capital intensity
- U.S. market is fragmented...
- Growth opportunities through M&A

Cementing, 6%*

- Spinnaker acquisition in 2023 was great fit, extended RPC into other basins
- Now strong in Permian, Eagle Ford and Mid-Con, further opportunities to grow
- Diversified customer base
- Low capital intensity
- Possible M&A

All Other, 8%*

- Includes Rental Tools, Nitrogen, Snubbing, Water Management, etc.
- Some M&A opportunities
- Low capital intensity and solid margins

* % of revenues based on full year 2025, pro forma for April 1, 2025 acquisition of Pintail Completions (wireline)



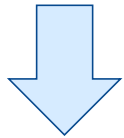
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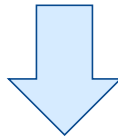
Strategic Imperatives

We believe these imperatives represent our keys to success in achieving our corporate objective.

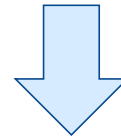
Improve margins, innovate and optimize assets



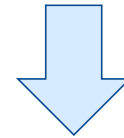
Increase operational scale and leverage costs through M&A



Rebalance portfolio, grow high-return service lines



Strengthen and “upgrade” customer mix



Create long-term shareholder value by delivering world-class oilfield services to our customers with a conservative financial management approach

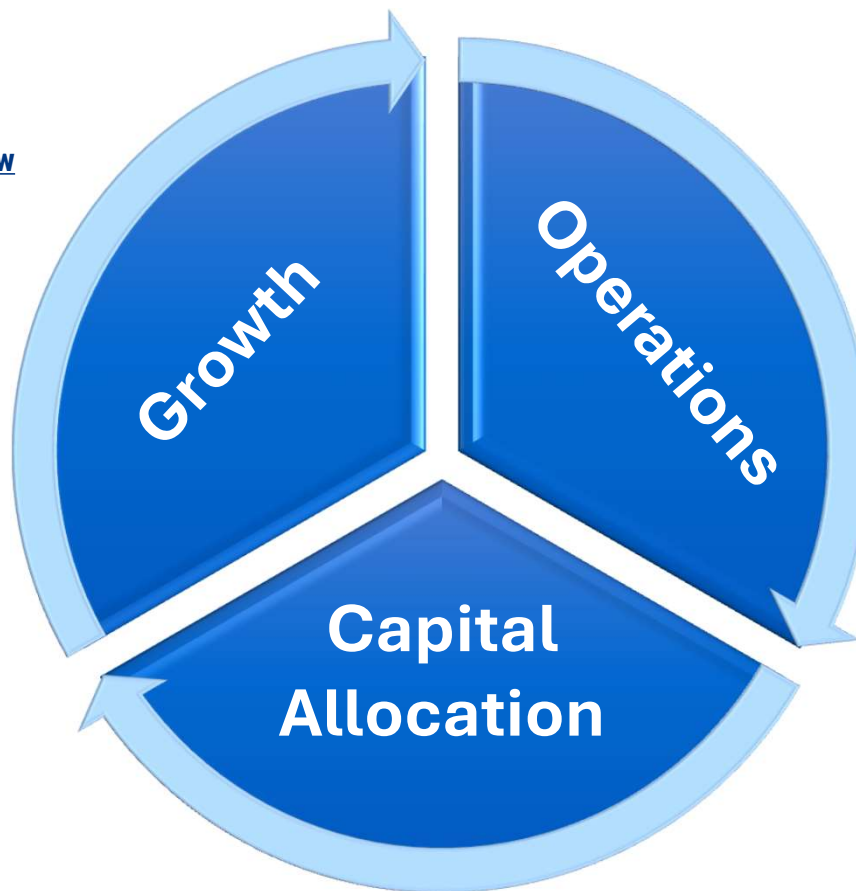
With 1) increased scale, 2) track record of successfully acquiring and integrating solid businesses, and 3) a robust M&A pipeline to drive further growth, RPC should have greater strategic and financial optionality

Strategic Framework

How we generate, distribute, and grow our cash flow

- **How we invest to grow our cash flow**

- Prioritizing areas for investment... both organic (innovation and capacity) and M&A with potential to use cash or equity
- Driven by returns, competitive position and attractiveness of service lines (differentiation, competition, demand trends)



- **How we generate cash flow**

- Day-to-day operations
- Tactical approach to winning in the marketplace
- Focus on customer acquisition and retention, well-site execution, profitability

- **What we do with our cash flow**

- Balance growth investments with return of capital through dividends and buybacks
- Conservative approach; prudent use of leverage

Strategic Framework

All actions we take are aligned with our strategic imperatives



Operations

- Drive a culture of highly engaged and empowered employees
- Provide safe, high quality, well-maintained equipment
- Deliver outstanding service and strong logistical support
- Maintain a flexible cost structure
- Profitably optimize asset utilization
- Avoid wearing out capital intensive assets on low-return projects; idle equipment as appropriate



Capital Allocation

- Maintain a conservative capital structure to ensure liquidity during downturns
- Rigorously manage working capital to maximize cash flow
- Balance investments in the Company (both organic and M&A) and returns to shareholders
- Pay regular quarterly dividends; no planned significant special dividends
- Maintain an active opportunistic share buyback program



Growth

- Remain highly disciplined when organically adding new incremental revenue-producing equipment
- Differentiate with innovative new products and specialized services
- Invest for growth in service lines with high returns and strong free cash flow
- Acquire high-quality companies (at reasonable valuations) that would increase our operational scale, rebalance service line mix, diversify our basin exposures, and strengthen our customer mix; many suitable targets

Growth Strategy

Executing growth strategy drives credibility, creates long-term value and ultimately supports strategic optionality



Use our strong balance sheet to make strategic acquisitions and organic investments to:

- Increase operational scale and leverage costs
- Rebalance service line portfolio
- Strengthen customer mix
- Improve margins and free cash flow

Strategic Actions

We have, and will continue to execute, a variety of actions

M&A

Spinnaker
(Cementing)
(2023)

Pintail
(Wireline)
(2025)

- Build pipeline of additional tuck-ins
- Explore larger, more transformative deals

Organic

New
products
and services

Cost
reductions

IT projects

Monetize
assets

Recent Acquisition

Have targeted OFS businesses with strong cash flows; we believe we are a “buyer of choice” with ample opportunities for further acquisitions

Spinnaker

Cementing

- Purchase price ~\$79 million; closed mid-2023
- Dramatically expanded cement service line
- Permian and Mid-Con operations
- Excellent reputation for service and value
- High quality customer base
- Tenured management team
- Low capex - high cash flow

Pintail

Wireline

- \$245 million purchase price; closed April 2025
- \$409 million of 2024 revenues, solid profitability
- Gives RPC a top U.S. wireline position
- Concentrated blue chip customer base
- Strong reputation for service and asset quality
- Potential bundle with pumping/downhole tools
- Low capex - high cash flow

Pursue more tuck-ins, but also explore transformational M&A opportunities that can deliver strong cost synergies, provide access to electric technology and dramatically increase scale

Organic Action Plans

Win in the marketplace by distinguishing ourselves with best-in-class service, operations, customer support and technology

Products & Services

- Upgrade pumping fleets to Tier 4 DGB while decommissioning legacy Tier 2 diesel assets (no capacity growth)
 - Consider options to offer electric fleets (outsource, partnerships/JVs)
- Innovation in Downhole Tools, such as new motors, and revolutionary plug technology solutions
- Pursue unique/proprietary specialized services such as plug and abandonment work

Cost Reductions

- Recently closed pressure pumping Kilgore operation
- Pumping and other service lines are evaluating headcount vs expected activity levels
- Optimize sourcing solutions (rent vs own): e.g., CPC purchased a rental item after pricing increased 3x, 18-month payback from cost avoidance
- Evaluate locations with suboptimal financial performance for closure

IT Projects

- Update systems to drive real-time access to accurate information for analysis to drive better business decisions, improve financial reporting processes and guard against cyber-security threats

Monetize Assets

- Explore potential sales of non-core real estate holdings
- Explore divesting small, non-core service lines to simplify our portfolio of service lines

Investing in Assets and Innovation

RPC is focused on upgrading its assets and equipment and developing differentiated products, services and technologies

New Fleets Pressure Pumping

- Tier 4 dual-fuel pressure pumping fleets are preferred asset for investment
- Have 3 Tier 4 DGB fleets
- Purchased 1 fleet in 2023 and another in 2024
- Approximate capital investment of \$50 to \$60 million per fleet

Drill-out Motors Downhole Tools

- Launched new 3.5-inch motor in mid-2024
- Model delivers industry-leading performance - power, reliability, and efficiency in demanding drilling environment
- Engineered to deliver exceptional torque output while maintaining an ultra-low pressure drop

Perf Plugs Downhole Tools

- Launched proprietary and innovative Unplug system in late 2024
- Potential to disrupt \$500 million frac plug market
- Perf Pods to block flow at each individual perforation, with numerous performance and risk advantages
- Feedback and initial orders from customers have been very positive

Plug & Abandon Coiled Tubing

- Specialized capabilities to address unique P&A project opportunities
- Proprietary directional drilling and magnetic ranging to identify points of dislocation in downhole casing due to seismic shifts
- Proven technology, potential demand ramp as regulations require E&P actions





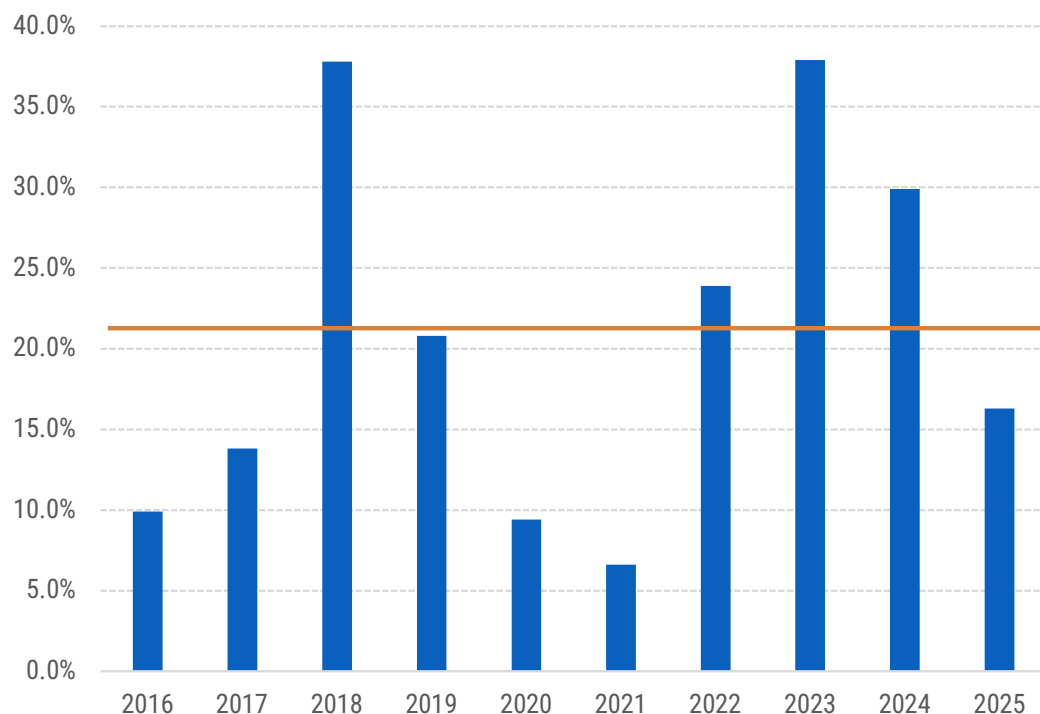
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Financial & Capital Returns

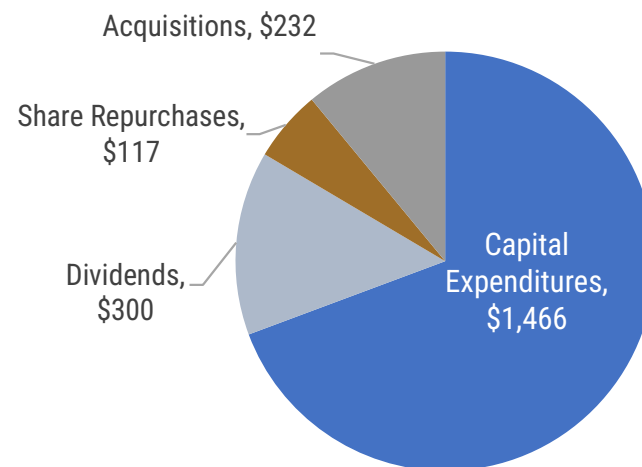
**21% 10-year average ROIC, with resilience even during pandemic;
track record of dividends and buybacks**

Return on Invested Capital⁽¹⁾



10-year Capital allocation

- 10-year cumulative operating cash flow: \$2.1 billion
- Free cash flow⁽²⁾ during the period was over \$639 million of which roughly \$417 million was returned to shareholders



Despite an often volatile industry, RPC has prudently managed operational and financial risk while delivering strong returns on capital and returning excess cash to investors

(1) Calculated as operating cash flow / average invested capital

(2) Free cash flow is a non-GAAP measure, please refer to non-GAAP disclosures and reconciliations in the appendix of this presentation

Annual Financial Results & Trends

**Despite challenging and competitive industry,
RPC has delivered robust cash flow and remains debt-free**

\$000s (except EPS)	2023	2024	2025
Revenues	\$1,617,474	\$1,414,999	\$1,626,566
Net Income	\$195,113	\$91,444	\$32,080
<i>Net Income Margin</i>	12.1%	6.5%	2.0%
EPS	\$0.90	\$0.43	\$0.15
Adjusted EPS ⁽¹⁾	\$0.97	\$0.43	\$0.25
Adj. EBITDA ⁽¹⁾	\$374,394	\$232,967	\$232,668
<i>Adj. EBITDA Margin ⁽¹⁾</i>	23.1%	16.5%	14.3%
Operating Cash Flow	\$394,763	\$349,386	\$201,331
Capital Expenditures	\$181,005	\$219,330	\$148,407
<i>Capex as % of Revenues</i>	11.2%	15.5%	9.1%
Free Cash Flow (OCF less Capex) ⁽¹⁾	\$213,758	\$129,456	\$52,924
Acquisitions	\$78,798	-	153,420
Dividends	\$34,562	\$34,443	\$35,122
Share Repurchases	\$21,088	\$9,938	\$2,868

(1) Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA Margin and free cash flow are non-GAAP financial measures, please refer to non-GAAP disclosures and reconciliations in the appendix of this presentation

First Quarter 2026 Earnings Release Summary

First Quarter 2026 Highlights

- Revenues increased 7% sequentially to \$454.8 million
- Net income was \$0.9 million, compared to net loss of \$3.1 million in the prior quarter, and diluted Earnings Per Share (EPS) was \$0.00; Net income margin increased 90 basis points sequentially to 0.2%
- Adjusted net income was \$7.6 million, compared to \$9.4 million in the prior quarter, and adjusted diluted EPS was \$0.03; Adjusted net income margin was 1.7%. See Appendices B and C for additional details
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) was \$53.5 million, compared to \$55.1 million in the prior quarter; Adjusted EBITDA margin decreased 110 basis points sequentially to 11.8%. See Appendix C for additional details

Management Commentary

“During the first quarter we experienced modest revenue increases despite weather impacts to start the year. Our Technical Services segment revenues increased 7% sequentially. Within Technical Services, Cudd Energy Services’ pressure pumping saw the largest percentage increase at 20% followed by Cudd Pressure Control’s nitrogen service line which increased 13%. Thru Tubing Solutions’ downhole tools increased 11% driven by higher activity supported by new technologies. Our Support Services segment revenues were flat sequentially, as the first quarter typically sees the biggest weather impact,” stated Ben M. Palmer, RPC’s President and Chief Executive Officer.

“The year started off with winter storms disrupting activity across multiple basins which was followed by significant geopolitical events that meaningfully increased oil prices. We are seeing signs of optimism including increased bidding activity, as well as a number of operators electing to maintain activity, rather than following through with previously announced reduction plans. However, industry concerns about the duration of higher commodity prices and price volatility are currently limiting any significant reevaluation of spending plans. As we look ahead, we will be measured in our approach focusing on returns on capital and strategically investing where prudent.”



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THANK YOU

2026 First Quarter Financial Results



RPC INCORPORATED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS *(In thousands except per share data)*

	Three Months Ended		
	March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)
REVENUES	\$ 454,755	\$ 425,777	\$ 332,877
COSTS AND EXPENSES:			
Cost of revenues (exclusive of depreciation and amortization shown separately below)	355,585	336,568	243,895
Selling, general and administrative expenses	48,207	47,687	42,499
Acquisition related employment costs	7,292	7,291	—
Depreciation and amortization	42,854	39,125	35,623
Gain on disposition of assets, net	(1,803)	(904)	(1,526)
Operating income (loss)	2,620	(3,990)	12,386
Interest expense	(830)	(942)	(131)
Interest income	1,770	1,654	3,395
Other income, net	749	3,426	885
Income before income taxes	4,309	148	16,535
Income tax provision	3,454	3,209	4,505
NET INCOME (LOSS)	\$ 855	\$ (3,061)	\$ 12,030
EARNINGS (LOSS) PER SHARE			
Basic	\$ 0.00	\$ (0.02) ⁽¹⁾	\$ 0.06
Diluted	\$ 0.00	\$ (0.02)	\$ 0.06
WEIGHTED AVERAGE SHARES OUTSTANDING			
Basic	221,331	212,247 ⁽²⁾	215,691
Diluted	221,331	212,247	215,691

(1) For the three months ended December 31, 2025, loss per share reflects a reduction of \$0.01, due to the adjustment for earnings attributable to participating securities under the two-class method. Participating securities are share-based payment awards with non-forfeitable rights to dividends.

(2) Average shares outstanding were reduced by 8,327 shares of participating securities for the three months ended December 31, 2025, under the two-class method and because the inclusion of such securities would be anti-dilutive.

NON-GAAP MEASURES



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NON-GAAP MEASURES



Appendix A

(Unaudited)

(In thousands)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Reconciliation of Operating Income (Loss) to Adjusted Operating Income			
Operating income (loss)	\$ 2,620	\$ (3,990)	\$ 12,386
Wireline cable expenses	—	4,818 ⁽¹⁾	—
Acquisition related employment costs	7,292	7,291	—
Adjusted operating income	<u>\$ 9,912</u>	<u>\$ 8,119</u>	<u>\$ 12,386</u>

⁽¹⁾ Beginning in the fourth quarter of 2025, wireline cables, previously capitalized and depreciated over 18 months, began being expensed due to a change in their estimated useful lives. Wireline cable adjustments in 2025 totaled approximately \$13.8 million: \$4.7 million in second quarter, \$4.5 million in the third quarter, and \$4.6 million in the fourth quarter. Wireline cable purchase expenses are partially offset by a decrease in depreciation of \$1.9 million in the second quarter, \$2.5 million in the third quarter and \$1.0 million in the fourth quarter. The net 2025 operating income impact was additional expense of \$8.3 million comprised of \$2.8 million in the second quarter, \$2.0 million in the third quarter and \$3.5 million in the fourth quarter.

NON-GAAP RECONCILIATION



Appendix B

(Unaudited)

(In thousands)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Reconciliation of Net Income (Loss) to Adjusted Net Income			
Net income (loss)	\$ 855	\$ (3,061)	\$ 12,030
Adjustments:			
Wireline cable expenses, before taxes ⁽¹⁾	—	4,818 ⁽¹⁾	—
Tax effect of wireline cable expenses	—	(1,132)	—
Acquisition related employment costs, before taxes	7,292	7,291	—
Tax effect of Acquisition related employment costs	(572)	(2,504)	—
Taxes on company owned life insurance liquidation	—	3,962	—
Total adjustments, net of tax	6,720	12,435	—
Adjusted net income	\$ 7,575	\$ 9,373	\$ 12,030

⁽¹⁾ Beginning in the fourth quarter of 2025, wireline cables, previously capitalized and depreciated over 18 months, are now being expensed due to a change in their estimated useful lives. Wireline cable adjustments in 2025 totaled approximately \$13.8 million: \$4.7 million in second quarter, \$4.5 million in the third quarter, and \$4.6 million in the fourth quarter. Wireline cable purchase expenses are partially offset by a decrease in depreciation of \$1.9 million in the second quarter, \$2.5 million in the third quarter and \$1.0 million in the fourth quarter. The net 2025 operating income impact was additional expense of \$8.3 million comprised of \$2.8 million in the second quarter, \$2.0 million in the third quarter and \$3.5 million in the fourth quarter.

NON-GAAP RECONCILIATION



Appendix B (cont.)

(Unaudited)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Reconciliation of Diluted Earnings (Loss) Per Share to Adjusted Diluted Earnings Per Share			
Diluted earnings (loss) per share	\$ 0.00	\$ (0.02)	\$ 0.06
Adjustments:			
Wireline cable expenses, before taxes	—	0.02 ⁽¹⁾	—
Tax effect of wireline cable expenses	—	—	—
Acquisition related employment costs, before taxes	0.03	0.03	—
Tax effect of Acquisition related employment costs	(0.00)	(0.01)	—
Taxes on company owned life insurance liquidation	—	0.02	—
Total adjustments, net of tax	0.03	0.06	—
Adjusted diluted earnings per share	\$ 0.03	\$ 0.04	\$ 0.06
Weighted average shares outstanding <i>(in thousands)</i>	221,331	220,574	215,691

⁽¹⁾ Beginning in the fourth quarter of 2025, wireline cables, previously capitalized and depreciated over 18 months, began being expensed due to a change in their estimated useful lives. Wireline cable adjustments in 2025 totaled approximately \$13.8 million: \$4.7 million in second quarter, \$4.5 million in the third quarter, and \$4.6 million in the fourth quarter. Wireline cable purchase expenses are partially offset by a decrease in depreciation of \$1.9 million in the second quarter, \$2.5 million in the third quarter and \$1.0 million in the fourth quarter. The net 2025 operating income impact was additional expense of \$8.3 million comprised of \$2.8 million in the second quarter, \$2.0 million in the third quarter and \$3.5 million in the fourth quarter.

NON-GAAP RECONCILIATION



Appendix C

(Unaudited)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(In thousands)</i>			
Reconciliation of Net Income (loss) to EBITDA and Adjusted EBITDA, and Net Income Margin to Adjusted Net Income Margin and Adjusted EBITDA Margin			
Net income (loss)	\$ 855	\$ (3,061)	\$ 12,030
Adjustments:			
Add: Income tax provision	3,454	3,209	4,505
Add: Interest expense	830	942	131
Add: Depreciation and amortization	42,854	39,125	35,623
Less: Interest income	1,770	1,654	3,395
EBITDA	\$ 46,223	\$ 38,561	\$ 48,894
Add: Wireline cable expenses	—	9,251 ⁽²⁾	—
Add: Acquisition related employment costs	7,292	7,291	—
Adjusted EBITDA	\$ 53,515	\$ 55,103	\$ 48,894
Revenues	\$ 454,755	\$ 425,777	\$ 332,877
Net income (loss) margin ⁽¹⁾	0.2%	(0.7)%	3.6%
Adjusted net income margin ⁽¹⁾	1.7%	2.2% ⁽²⁾	3.6%
Adjusted EBITDA margin ⁽¹⁾	11.8%	12.9% ⁽²⁾	14.7%

⁽¹⁾ Net income margin is calculated as Net income divided by Revenues. Adjusted net income margin is calculated as Adjusted net income divided by Revenues. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenues.

⁽²⁾ Beginning in the fourth quarter of 2025, wireline cables, previously capitalized and depreciated over 18 months, began being expensed due to a change in their estimated useful lives. Wireline cable adjustments in 2025 totaled approximately \$13.8 million: \$4.7 million in second quarter, \$4.5 million in the third quarter, and \$4.6 million in the fourth quarter. Wireline cable purchase expenses are partially offset by a decrease in depreciation of \$1.9 million in the second quarter, \$2.5 million in the third quarter and \$1.0 million in the fourth quarter. The net 2025 operating income impact was additional expense of \$8.3 million comprised of \$2.8 million in the second quarter, \$2.0 million in the third quarter and \$3.5 million in the fourth quarter.

NON-GAAP RECONCILIATION



Appendix D

(Unaudited)

(In thousands)

	Three months ended March 31,	
	2026	2025
Reconciliation of Operating Cash Flow to Free Cash Flow		
Net cash provided by operating activities	\$ 31,173	\$ 39,865
Capital expenditures	(32,105)	(32,270)
Free cash flow	\$ (932)	\$ 7,595