RPC

An Oil & Gas Services Company

Corporate Overview

Investor Presentation

July 2026

RES LISTED NYSE

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. Forward-looking statements generally relate to future events or performance and often can be identified by the use of words such as “may,” “will,” “should,” “could,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “target,” “potential,” “continue,” or similar expressions. In particular, forward-looking statements in this press release include, without limitation, the Company’s statements regarding (i) “reasons for optimism” about its business, including improved pricing and activity visibility, (ii) the opportunity to “support targeted growth through a modest increase in CapEx,” (iii) the Company’s ability to “invest opportunistically” based on its balance sheet, and (iv) the Company being “well positioned” with strong brands, a strong balance sheet, and a disciplined focus on full cycle returns that drive long term shareholder value. These forward-looking statements are based on the Company’s current expectations and assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company’s control, that could cause actual results to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties include, among others, changes in the price of oil and natural gas and the overall performance of the U.S. and global economies; levels of capital spending by our customers and the resulting demand for our services; the impact of tariffs and other trade actions, which may increase our cost of materials and affect our profitability; business interruptions due to adverse weather conditions or other natural or man-made disasters; changes in the competitive environment of our industry; political instability and geopolitical events in petroleum-producing regions of the world, including actions by the United States or other governments, such as the recent actions by the United States in Iran and Venezuela, and any related sanctions or disruptions of key transportation routes such as the Strait of Hormuz; actions of OPEC and other oil producing nations; our customers’ drilling and production activities; and our ability to identify, consummate and successfully integrate acquisitions and/or other strategic investments or transactions. Additional factors that could cause actual results to differ materially from management’s projections, forecasts, estimates and expectations are described under “Risk Factors,” “Forward-Looking Statements” and elsewhere in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, and in other reports and filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of this press release, and readers are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements after the date of this press release, whether as a result of new information, future events or otherwise, except as required by applicable law.

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 21 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

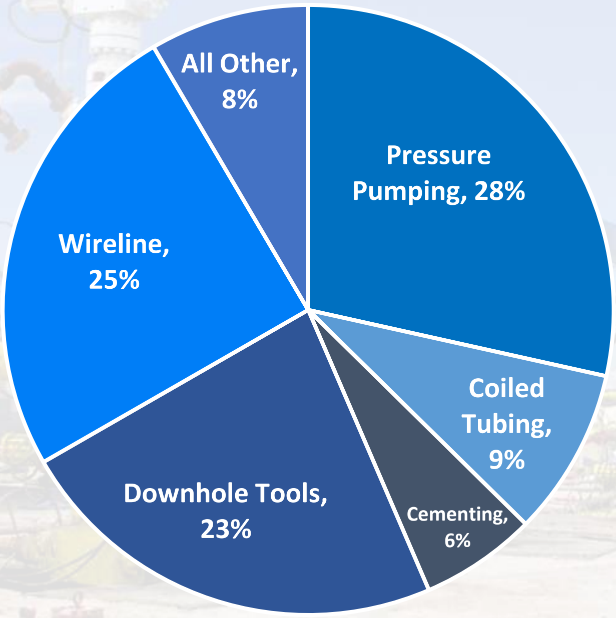
Business Overview

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

Diversified Service Lines

- Less capital intensive, high cash flow
- ≈ 2/3rd of total RPC revenues
- Broader customer base, also service large Tier 1 customers
- More geographically diverse

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



Pressure Pumping

- Capital intensive business spot/semi-dedicated customers
- Becoming smaller % of total revenues with recent acquisitions, now ≈ 1/3rd
- 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

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

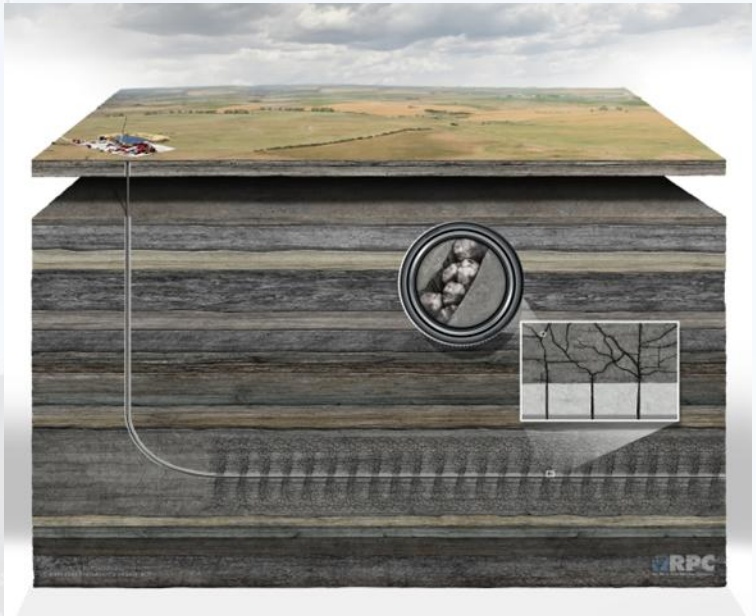
Frac fleet evolution has accelerated with more large E&Ps requiring modern/upgraded Tier 4 dual-fuel (DGB) or electric assets

- 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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- ❑ Financial Performance

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

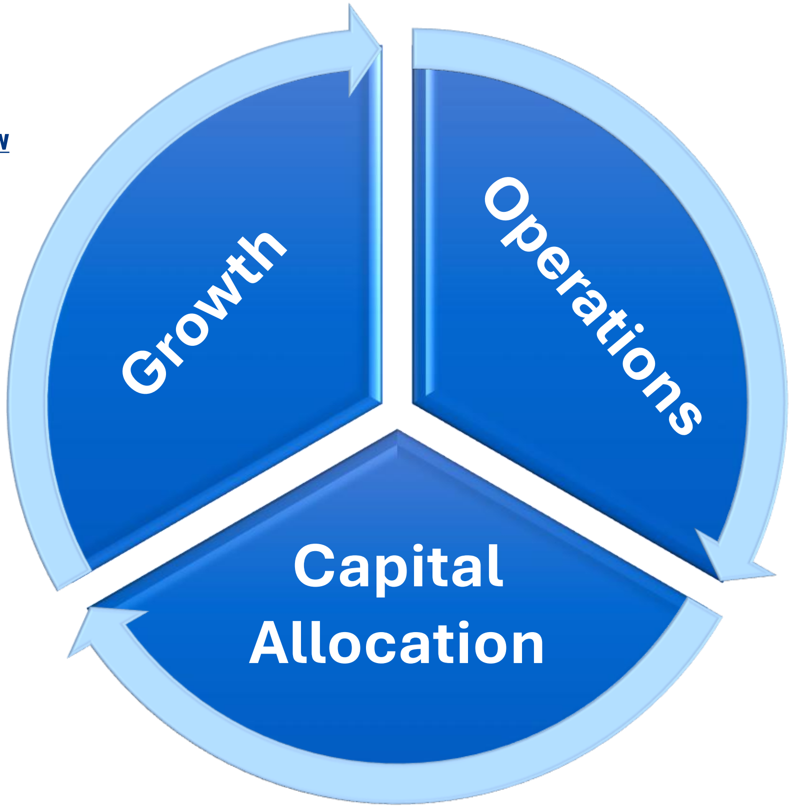
Create long-term shareholder value by delivering world-class oilfield services to our customers with a conservative financial management approach

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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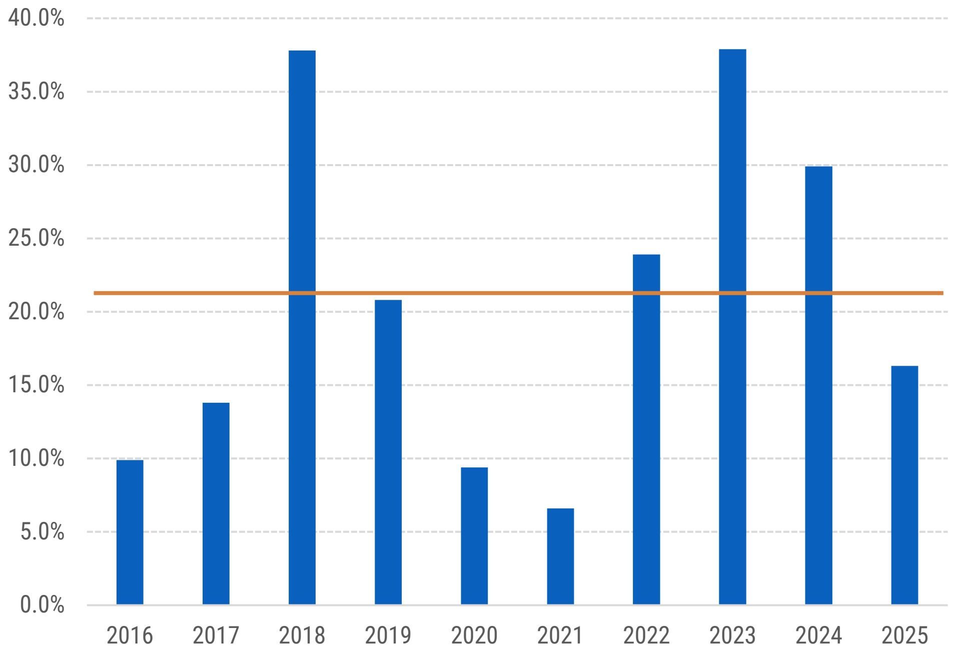
Financial & Capital Returns

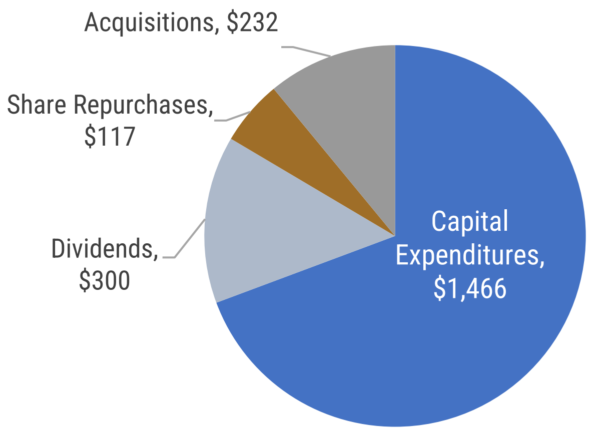
21% 10-year average ROIC, with resilience even during pandemic; track record of dividends and buybacks

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
Net Income Margin	*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
Adj. EBITDA Margin (1)	*23.1%*	*16.5%*	*14.3%*
Operating Cash Flow	$394,763	$349,386	$201,331
Capital Expenditures	$181,005	$219,330	$148,407
Capex as % of Revenues	*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

Second Quarter 2026 Earnings Release Summary

Second Quarter 2026 Highlights

- Revenues increased 1% sequentially to $460.9 million
- Net income was $12.1 million, compared to Net income of $0.9 million in the prior quarter, and diluted Earnings Per Share (EPS) was $0.05; Net income margin increased 240 basis points sequentially to 2.6%
- Adjusted net income was $17.8 million, compared to $7.6 million in the prior quarter, and Adjusted diluted EPS was $0.08; Adjusted net income margin was 3.9%. See Appendices B and C for additional details
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) was $66.0 million, compared to $53.5 million in the prior quarter; Adjusted EBITDA margin increased 250 basis points sequentially to 14.3%. See Appendix C for additional details
- The Board of Directors declared a regular quarterly cash dividend of $0.04 per share, payable on September 10, 2026, to common stockholders of record at the close of business on August 10, 2026

Management Commentary

"During the quarter our Technical Services segment experienced modest revenue increases. Within Technical Services, Cudd Pressure Controls' Snubbing, Spinnaker's Cementing, and Thru-Tubing Solutions' Downhole Tools generated double-digit revenue increases, which were mostly offset by lower Pintail Wireline revenues. Our Support Services segment revenues were up 11% sequentially led by Patterson Rental Tools, which generated a 21% increase compared to the seasonally weak first quarter."

"During the second quarter we saw reasons for optimism with some improved pricing and activity visibility. This allowed us an opportunity to support targeted growth through a modest increase in CapEx. Oil price volatility keeps us cautious, but our balance sheet affords us the ability to invest opportunistically."

"As previously announced, after 30 years with RPC, I believe now is the right time to retire and transition to the Company's next generation of leadership. I am committed to working closely with the Board to ensure continuity and a smooth transition, leaving RPC well-positioned with strong brands, a solid balance sheet, and a disciplined focus on full cycle returns that drive long-term shareholder value. I am blessed to have spent the last three decades working with a wonderful and dedicated group of people," stated Ben M. Palmer, RPC's President and Chief Executive Officer.

RPC

An Oil & Gas Services Company

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THANK YOU

Financial Results

RPC — An Oil & Gas Services Company

RPC INCORPORATED AND SUBSIDIARIES

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

	Three Months Ended			Six Months Ended	
	June 30, 2026	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
(Unaudited)					
REVENUES	**$ 460,869**	$ 454,755	$ 420,809	**$ 915,624**	$ 753,686
COSTS AND EXPENSES:					
Cost of revenues (exclusive of depreciation and amortization shown separately below)	**345,718**	355,585	317,746	**701,303**	561,641
Selling, general and administrative expenses	**51,523**	48,207	40,825	**99,730**	83,324
Acquisition related employment costs	**7,291**	7,292	6,554	**14,583**	6,554
Depreciation and amortization	**42,982**	42,854	42,347	**85,836**	77,970
Gain on disposition of assets, net	**(1,416)**	(1,803)	(2,199)	**(3,219)**	(3,725)
Operating income	**14,771**	2,620	15,536	**17,391**	27,922
Interest expense	**(671)**	(830)	(1,007)	**(1,501)**	(1,138)
Interest income	**1,546**	1,770	1,618	**3,316**	5,013
Other income, net	**929**	749	1,152	**1,678**	2,037
Income before income taxes	**16,575**	4,309	17,299	**20,884**	33,834
Income tax provision	**4,500**	3,454	7,151	**7,954**	11,656
NET INCOME	**$ 12,075**	$ 855	$ 10,148	**$ 12,930**	$ 22,178
EARNINGS PER SHARE					
Basic	**$ 0.05**	$ 0.00	$ 0.05	**$ 0.06**	$ 0.10
Diluted	**$ 0.05**	$ 0.00	$ 0.05	**$ 0.06**	$ 0.10
WEIGHTED AVERAGE SHARES OUTSTANDING					
Basic	**221,659**	221,331	220,610	**221,495**	218,150
Diluted	**221,659**	221,331	220,610	**221,495**	218,150

NON-GAAP MEASURES

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.

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NON-GAAP MEASURES

Appendix A

(Unaudited)	Three months ended			Six months ended	
(In thousands)	**June 30, 2026**	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Reconciliation of Operating Income to Adjusted Operating Income					
Operating income	**$ 14,771**	$ 2,620	$ 15,536	**$ 17,391**	$ 27,922
Wireline cable expenses	**—**	—	(2,778)[1]	**—**	(2,778)[1]
Acquisition related employment costs	**7,291**	7,292	6,554	**14,583**	6,554
Adjusted operating income	**$ 22,062**	$ 9,912	$ 19,312	**$ 31,974**	$ 31,698

[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.

NON-GAAP RECONCILIATION

RPC
An Oil & Gas Services Company

Appendix B

(Unaudited)	Three months ended			Six months ended	
(In thousands)	**June 30, 2026**	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Reconciliation of Net Income to Adjusted Net Income					
Net income	**$ 12,075**	$ 855	$ 10,148	**$ 12,930**	$ 22,178
Adjustments:					
Wireline cable expenses, before taxes	**—**	—	(2,778)[1]	—	(2,778)[1]
Tax effect of wireline cable expenses	**—**	—	653	—	653
Acquisition related employment costs, before taxes	**7,291**	7,292	6,554	**14,583**	6,554
Tax effect of Acquisition related employment costs	**(1,565)**	(572)	802	**(2,137)**	802
Total adjustments, net of tax	**5,726**	6,720	5,231	**12,446**	5,231
Adjusted net income	**$ 17,801**	$ 7,575	$ 15,379	**$ 25,376**	$ 27,409

[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.

(Unaudited)	Three months ended			Six months ended	
	June 30, 2026	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Reconciliation of Diluted Earnings Per Share to Adjusted Diluted Earnings Per Share					
Diluted earnings per share	**$ 0.05**	$ 0.00	$ 0.05	**$ 0.06**	$ 0.10
Adjustments:					
Wireline cable expenses, before taxes	—	—	(0.01)[2]	—	(0.01)[2]
Tax effect of wireline cable expenses	—	—	—	—	—
Acquisition related employment costs, before taxes	**0.03**	0.03	0.03	**0.07**	0.03
Tax effect of Acquisition related employment costs	**(0.01)**	—	—	**(0.01)**	—
Total adjustments, net of tax	**0.02**	0.03	0.02	**0.06**	0.02
Adjusted diluted earnings per share [1]	**$ 0.08**	$ 0.03	$ 0.06	**$ 0.11**	$ 0.13
Weighted average shares outstanding *(in thousands)*	**221,659**	221,331	220,610	**221,495**	218,150

[1] Adjusted diluted earnings per share may not equal the sum of Diluted earnings per share plus the Total adjustments, net of tax due to rounding.
[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.

Appendix C

(Unaudited)	Three months ended			Six months ended	
(In thousands)	**June 30, 2026**	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Reconciliation of Net Income to EBITDA and Adjusted EBITDA, and Net Income Margin to Adjusted Net Income Margin and Adjusted EBITDA Margin					
Net income	**$ 12,075**	$ 855	$ 10,148	**$ 12,930**	$ 22,178
Adjustments:					
Income tax provision	**4,500**	3,454	7,151	**7,954**	11,656
Interest expense	**671**	830	1,007	**1,501**	1,138
Depreciation and amortization	**42,982**	42,854	42,347	**85,836**	77,970
Interest income	**(1,546)**	(1,770)	(1,618)	**(3,316)**	(5,013)
EBITDA	**$ 58,682**	$ 46,223	$ 59,035	**$ 104,905**	$ 107,929
Wireline cable expenses	**—**	—	(4,720)[2]	**—**	(4,720)[2]
Acquisition related employment costs	**7,291**	7,292	6,554	**14,583**	6,554
Adjusted EBITDA	**$ 65,973**	$ 53,515	$ 60,869	**$ 119,488**	$ 109,763
Revenues	**$ 460,869**	$ 454,755	$ 420,809	**$ 915,624**	$ 753,686
Net income margin[1]	**2.6%**	0.2%	2.4%	**1.4%**	2.9%
Adjusted net income margin[1]	**3.9%**	1.7%	3.7%	**2.8%**	3.6%
Adjusted EBITDA margin[1]	**14.3%**	11.8%	14.5%	**13.0%**	14.6%

(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.

NON-GAAP RECONCILIATION

Appendix D

(Unaudited)	Three months ended		Six months ended	
(In thousands)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Reconciliation of Cash Provided by Operating Activities to Free Cash Flow				
Net cash provided by operating activities	**$ 43,434**	$ 53,078	**$ 74,607**	$ 92,943
Capital expenditures	**(38,732)**	(43,053)	**(70,837)**	(75,323)
Free cash flow	**$ 4,702**	$ 10,025	**$ 3,770**	$ 17,620