Nasdaq: NTIC



Northern Technologies International Corporation

Fourth Quarter Fiscal Year 2026 Investor Presentation

NTIC's environmentally friendly technologies deliver leading corrosion inhibiting products and services, as well as advanced bioplastic packaging solutions

Disclaimers

Forward-Looking Statements

Statements contained in this presentation that are not historical information are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include NTIC's beliefs that it can capitalize on opportunities ahead, accelerate sales growth and translate that growth into stronger profitability in fiscal 2027 by leveraging its proprietary technologies and corrosion prevention expertise, expanding its ZERUST® industrial business, driving further growth in ZERUST® oil and gas and broadening adoption of its Natur-Tec® solutions; NTIC's belief that its initiatives can support sustainable, profitable growth and create meaningful long-term value for stockholders; its expectation that its effective tax rate will normalize in future periods; its expectation that the sale of its Beachwood, Ohio facility will close in the second quarter of fiscal 2027; and other statements that can be identified by words such as "believes," "continues," "expects," "anticipates," "intends," "potential," "outlook," "will," "may," "would," "should," "guidance" or words of similar meaning, and the use of future dates. Such forward-looking statements are based upon the current beliefs and expectations of NTIC's management and are inherently subject to risks and uncertainties that could cause actual results to differ materially from those projected or implied. Such potential risks and uncertainties include, but are not limited to, in no particular order: the effect of geopolitical instability in the Middle East, including the ongoing war between the U.S. and Iran, which has had immediate and substantial effects on global trade, energy markets and financial markets; risks associated with international operations, including NTIC China, exposure to exchange rate fluctuations, tariffs, trade disputes and changes to trade regulation; the health of the U.S. and worldwide economies, including in particular the U.S. automotive industry, decreased exports of automotive products resulting from tariffs between the U.S. and both Mexico and Canada and the evolution towards electric vehicles; the effect of economic uncertainty, recessionary indicators, inflation, increased interest rates and turmoil in the global credit, financial and banking markets or perception thereof; effect of supply chain disruptions; NTIC's noncompliance with a financial covenant under its credit agreement as of the end of its fiscal third and fourth quarters of 2026, the near-term maturity of its revolving credit facility and certain other indebtedness, and its ability to comply with covenants and to renew or refinance its indebtedness on acceptable terms; management transitions; NTIC's limited staffing and aging workforce; dependence on joint ventures, relationships with joint venture partners and their success, including fees and dividend distributions; effect of economic slowdown and political unrest, including the ongoing war between Russia and Ukraine, the ongoing war between the U.S. and Iran and other conflicts in the Middle East; the level of growth in NTIC's markets; NTIC's investments in research and development efforts; acceptance of existing and new products; timing of purchase orders under supply contracts; variability in sales to oil and gas customers and effect on quarterly financial results; increased competition; costs and effects of complying with changes in tax, fiscal, government and other regulatory policies, and rules relating to environmental, health and safety matters; and NTIC's reliance on its intellectual property rights and the absence of infringement of the intellectual property rights of others. More detailed information on these and additional factors which could affect NTIC's operating and financial results is described in NTIC's filings with the Securities and Exchange Commission (SEC), including its annual report on Form 10-K for the fiscal year ended August 31, 2026. NTIC urges all interested parties to read these reports to gain a better understanding of the many business and other risks that it faces. Additionally, NTIC undertakes no obligation to publicly release the results of any revisions to these forward-looking statements, which may be made to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), NTIC uses certain non-GAAP financial measures in this presentation. NTIC uses non-GAAP financial measures as supplemental measures of performance and believes these measures facilitate operating performance comparisons from period to period and company to company by factoring out potential differences caused by non-recurring, unusual or infrequent charges not related to NTIC's regular, ongoing business, variations in capital structure, tax positions, depreciation, non-cash charges and certain large and unpredictable charges. NTIC believes that the presentation of certain non-GAAP financial measures provides useful information to investors in evaluating its operations, period over period. Non-GAAP measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of NTIC's results as reported under GAAP. When analyzing NTIC's operating performance, investors should not consider NTIC's net income, as adjusted, for example, as a substitute for NTIC's net income prepared in accordance with GAAP or any other non-GAAP financial measure as a substitute for the comparable GAAP financial measure. Investors should note that any non-GAAP financial measures used by NTIC may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies. Whenever NTIC uses non-GAAP financial measures, it provides a reconciliation of the non-GAAP financial measure to the most closely applicable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measure.

Industry Information

Information regarding market and industry statistics contained in this presentation is based on information available to NTIC that NTIC believes is accurate. It is generally based on publications that are not produced for these purposes or economic analysis.



About NTIC

State of the Business: Perspective from Our New CEO



Gautam Ramdas

President & Chief Executive Officer
Appointed September 2026

Experience
20+ years at NTIC

Led
ZERUST® Integrity Solutions (ZIS) and global oil & gas expansion

Background
Engineering, consulting and international business development

A strong, global, diversified foundation — proprietary technology, decades of corrosion expertise and a presence in 65+ countries

ZERUST® Industrial

STRENGTH
Long-standing relationships with major industrial customers

OPPORTUNITY
Deeper penetration in existing markets; new hydrostatic testing products in trials

ZERUST® Oil & Gas

STRENGTH
Long qualification cycles create durable customer relationships

OPPORTUNITY
FPSOs, offshore platforms, shipyards and data centers

Natur-Tec®

STRENGTH
Differentiated, higher-value compostable formulations

OPPORTUNITY
Compostable food packaging (IFPA program) and Bayer seedling cups in India

Joint Ventures

STRENGTH
Capital-efficient reach into 65+ countries through local partners

OPPORTUNITY
Stronger collaboration and shared best practices across the network

"Our objective is not simply to grow NTIC, but to build a stronger, more focused, and more profitable company." **— Gautam Ramdas**

Strong Foundation, Clear Actions to Improve Performance in FY27

A Strong Foundation *FY26 results*

$96.0M Record net sales, up 13.9%.

$26.5M Record Q4 sales, up 18.6%. Third consecutive quarter of double-digit growth

330 bps Opex improvement, to 41.4% of sales

Annual YoY growth in every business

+13.2%	+33.3%	+9.2%	+9.7%
ZERUST® Industrial	ZERUST® Oil & Gas	Natur-Tec®	Global JVs*

FY27 Actions Underway

>$1.5M Cost savings identified — over $1.0M already implemented

1. **Improve profitability & cash flow**
   Recover gross margin, hold opex growth to mid-single digits and use cash flow to pay down debt
2. **Realign global operations**
   ZERUST® Industrial and Oil & Gas combined into one division; coordinating R&D across the global network
3. **Grow higher-margin business**
   Adjacent products for existing customers and new approaches (ZIS) in higher-value sectors
4. **Strengthen accountability**
   EPS is management's primary KPI, as committed to the Board

FY27 goal: Convert record revenue into improved operating profitability, cash flow and EPS

** Joint venture sales are not consolidated into NTIC's net sales; NTIC's share of JV results is reported as equity in income and fees for services*

Northern Technologies International Corporation

Environmentally friendly corrosion inhibiting products and services and advanced bioplastic packaging solutions

ZERUST® EXCOR®









ZERUST®/EXCOR® offers a wide range of products and solutions to solve corrosion issues

Zerust® OIL & GAS









ZERUST® Oil and Gas technologies reduce facility downtime, increase service life, and produce less waste

Natur-Tec®
Sustainable Biobased Materials







Natur-Tec® provides biobased and compostable packaging solutions for a sustainable world

At a Glance

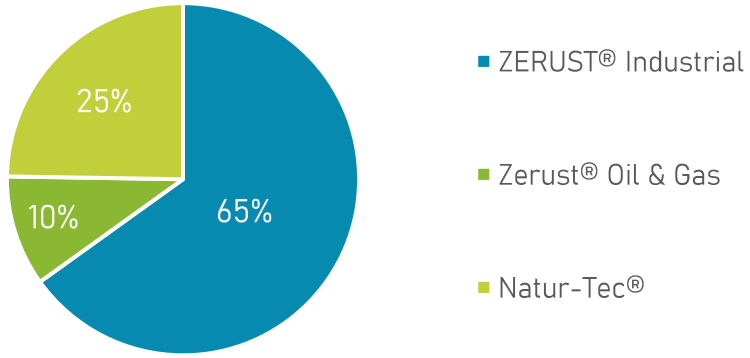
Northern Technologies International Corp.

- Converting environmentally beneficial technologies into value-added products and services for industrial and consumer applications
- Providing Volatile Corrosion Inhibitor (VCI) based solutions for over 50 years
  - Industrial applications
  - Oil & gas applications
- Natur-Tec® market leading compostable bioplastic compounds and products
  - Zero-waste solutions
  - Sustainable packaging applications
- Flexible, asset-light business model, with 15 Joint Ventures (JVs) globally
  - Sales by JVs are not consolidated on the Company's income statement
- Focused on creating long-term value for customers, employees, communities and shareholders

Key Growth Strategies

- Strategy focused on maximizing the potential of ZERUST® Oil and Gas and Natur-Tec® growth opportunities
- From FY16 to FY26, Natur-Tec® and ZERUST® Oil & Gas have achieved compound annual growth rates (CAGR) of 16.1% and 18.8%, respectively, compared to the 9.2% CAGR of the established ZERUST® Industrial business

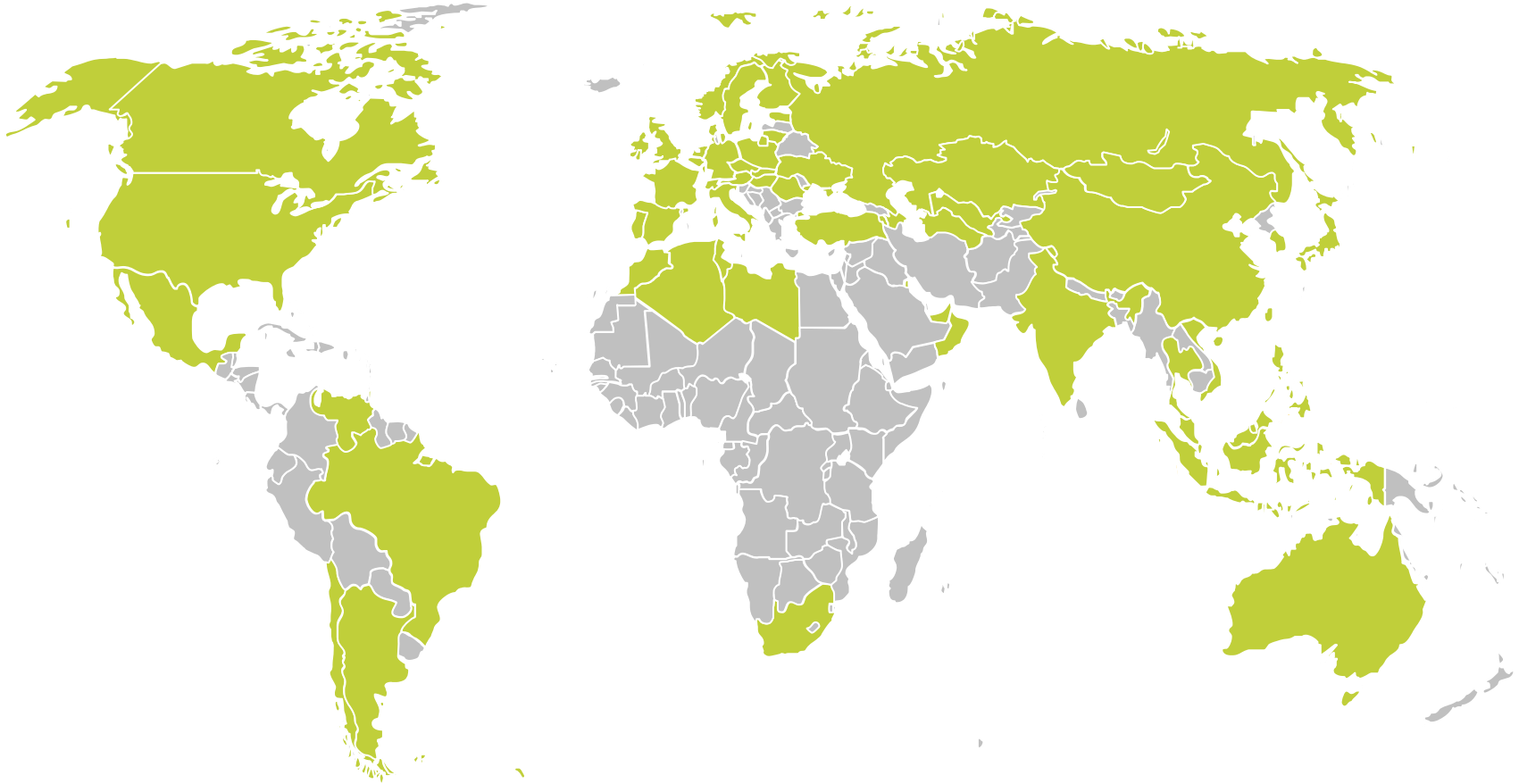
FY26 Sales Mix by Product Category



Growing Global Market Share

With 15 JVs and 11 operating subsidiaries, NTIC operates in over 65 countries and is the only VCI company that can supply and service customers globally

Geographic Coverage via NTIC's Network of Global JVs and Subsidiaries



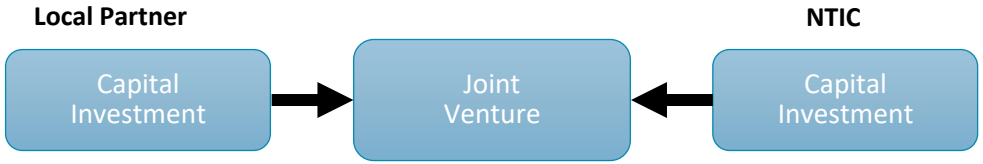
Compelling Joint Venture Model

Overview

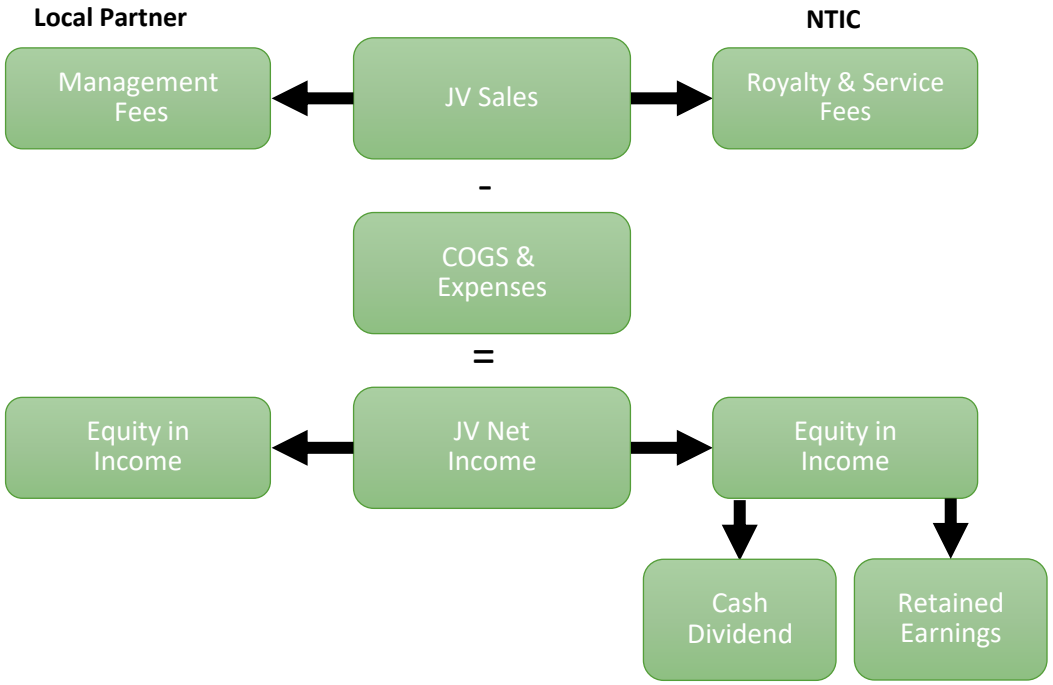
- 15 international joint ventures
  - JVs have allowed rapid global expansion with little capital investment. Most JV's established in 80's & 90's
  - Generally, 50/50 ownership with local JV partner
  - NTIC receives ~7% fee based on JV sales and 50% of JV dividend distributions after year end (varies by country's tax treatment), local partner receives the same
- Equity method accounting on GAAP financial statements
  - Equity in income is reported on GAAP income statement
  - Gross JV sales not consolidated into NTIC's net sales but are disclosed in notes to consolidated financials
- JV operating income contribution to NTIC has averaged ~10% of total JV sales over the past five fiscal years.
- Direct expenses to support JVs are relatively fixed, representing significant operating leverage on incremental JV sales
- Local partners provide:
  - Direct sales
  - Product support
  - Local contacts and local marketing expertise
  - Local manufacturing oversight

Financial Model

Efficient Investment and Structure



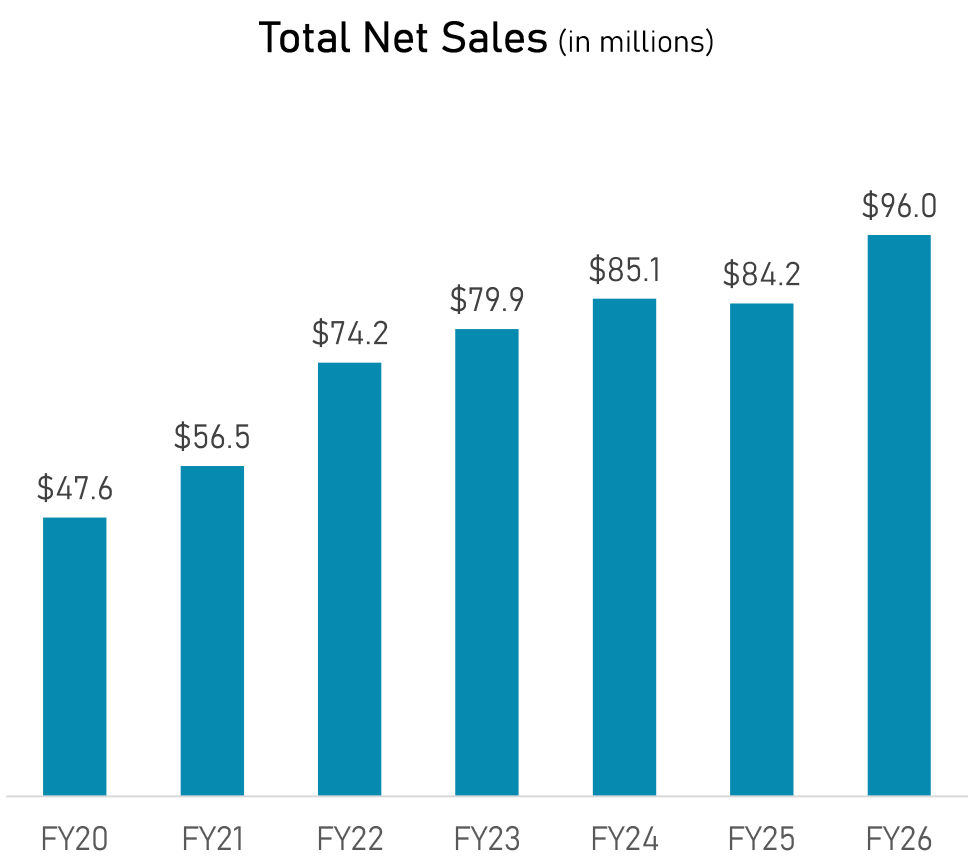
Compelling Financial Model





Creating Value for Shareholders Through a Proven, Multi-Year Growth Strategy

Strategic Plan: Converting Growth into Profitability and Positive Cash Flow



- Convert record revenue into improved operating profitability and EPS
- Recover gross margin through pricing, sourcing and a shift toward higher-margin products and sectors
- Grow through three pillars: adjacent products, new business approaches (ZIS) and global coordination
- Hold opex growth to mid-single digits; eliminate duplication across teams and R&D
- Generate cash: JV and subsidiary dividends, tighter payment terms and lower inventory
- Pay down the credit line; no major FY27 capex beyond the Natur-Tec India facility

Framework to Diluted Earnings Per Share of ~$1.00 by FY29

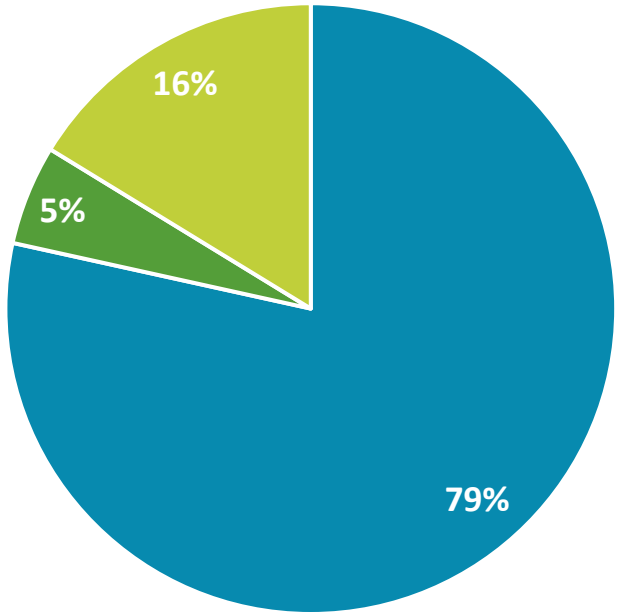
Minimal opex investment combined with sales growth powers compelling long-term financial model

KPI	FY26 Results	Target CAGR	Expected Drivers
Net Sales	$96.0M	~12% CAGR	Led by Natur-Tec opportunities, North American and Brazilian Oil & Gas growth, and stable Zerust industrial demand.
Gross Margin	35.0%	Steady Expansion	Benefits from mix shift toward higher-margin Oil & Gas revenue.
JV Equity and Fee Income	$8.4M	~MSD CAGR	Moderate, steady growth within the joint venture portfolio.
Operating Expenses	$39.7M	~MSD CAGR	Growth primarily driven by inflation and higher personnel costs.

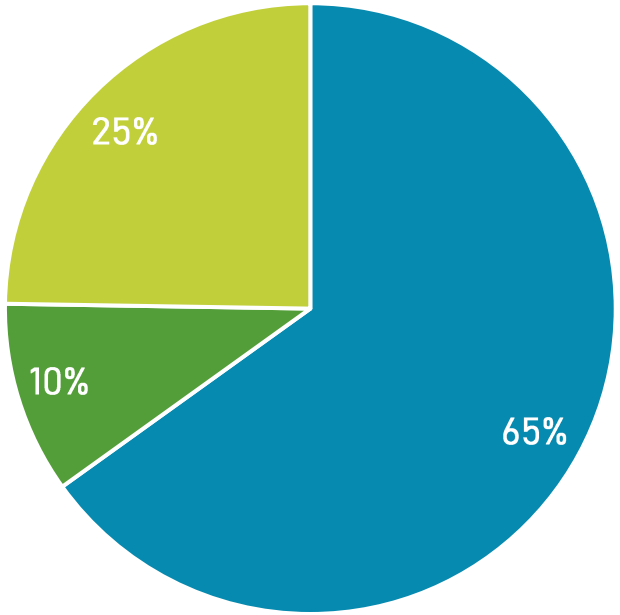
Expected growth and margin assumptions, combined with the benefits of operating leverage, position the Company to achieve annual earnings of $1.00+ per diluted share by fiscal 2029.

Diversifying Revenue by Product Category

FY16 Net Sales by Product Category



FY26 Net Sales by Product Category



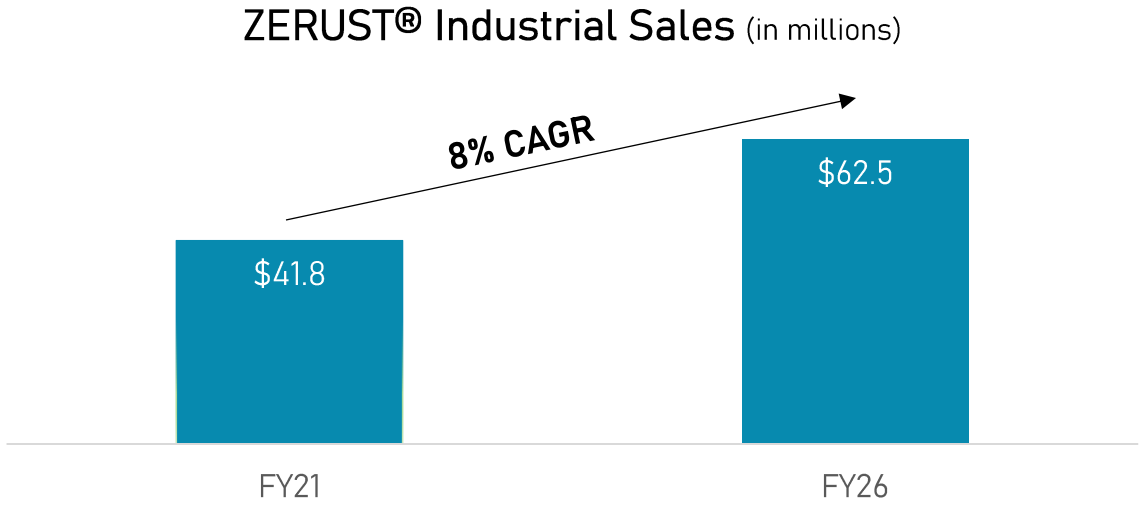
ZERUST® Industrial

ZERUST® Oil & Gas

Natur-Tec®

NTIC has successfully identified opportunities across large, rapidly growing, global markets that leverage the Company's corrosion prevention technologies and bio-based and compostable plastic solutions

ZERUST® Industrial Growth



Growth Highlights

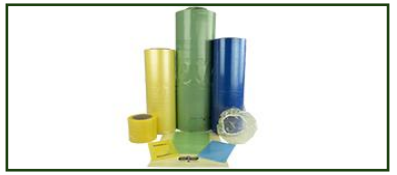
- ZERUST® Industrial net sales in full year FY26, increased 13.2% year-over-year to $62.5 million primarily due to demand for corrosion prevention solutions in North America and China.
- Annual global market potential is approximately $600 million
- Expanding product line increases opportunities to sell more products to new and existing customers

Value Proposition

- Environmentally responsible corrosion protection products & services
- Only VCI company with a truly global scope and scale through subsidiaries and network of JVs
- Primarily subcontracts production for virtually unlimited scalability and low capital structure
- Revenue generated from sales of consumable products

Key Applications

Packaging Films



Packaging Paper



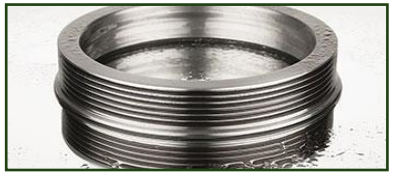
Emitters & Diffusers



Cleaners & Degreasers



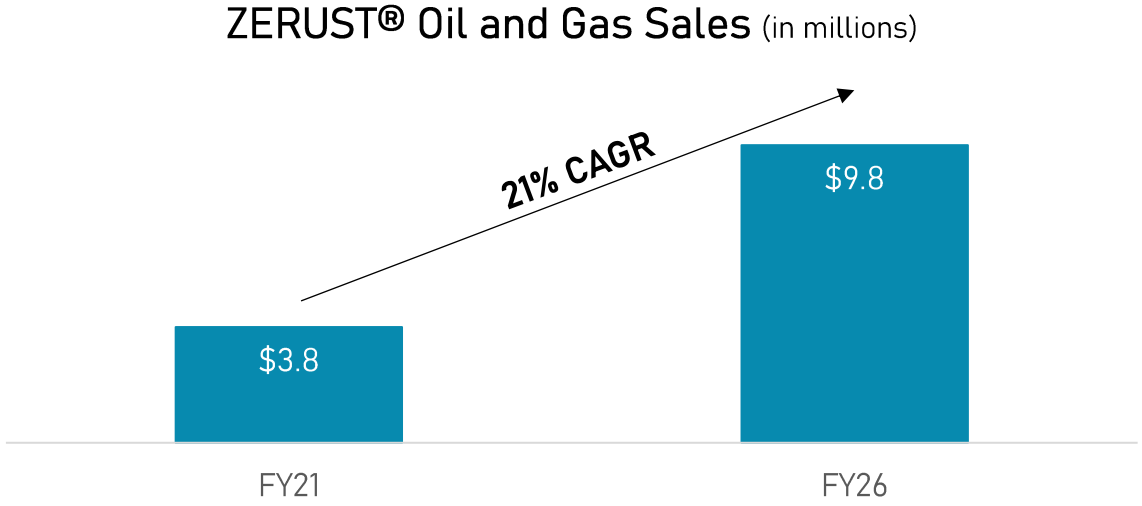
Rust Removers



Tapes



ZERUST® Oil and Gas Growth



Growth Highlights

- ZERUST® Oil and Gas net sales in full year FY26, increased 33.3% year-over-year to a record of $9.8 million, primarily driven by higher sales in the Middle East, Brazil, and North America.
- Launched ZERUST® Integrity Solutions (ZIS), combing our corrosion mitigation expertise with our traditional product suite to support customers' asset integrity programs.
- Expanded focus via ZIS beyond storage tanks and pipelines to floating production, storage and offloading (FPSO) vessels, offshore platforms and shipyards, while pursing new sectors such as data centers and carbon capture

Value Proposition

- Patented VCI processes and solutions provide significantly lower maintenance costs and downtime on critical oil and gas industry infrastructure
- VCI technologies provide new solutions that are BOTH cheaper and more efficient than legacy cathodic protection systems and coatings technologies
- Oil and gas industry increasingly focused on product performance and cost containment, which supports broad conversion to VCI solutions
- Partnering with large oil and gas service companies to expand customer reach and contacts

Key Applications

Pipeline Protection & Preservation



Corrosion inhibitors and gels that are injected into the annular pipe casing space.

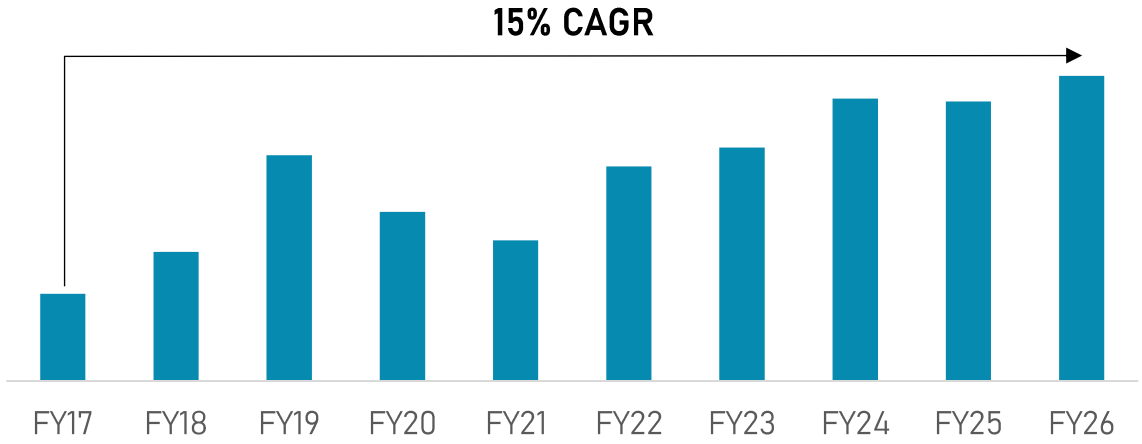
Above Ground Storage Tank Protection



VCIs, can be used for the protection of aboveground storage tank bottoms from soil-side corrosion.

Natur-Tec® Growth

Natur-Tec® Sales (in millions)



Growth Highlights

- Natur-Tec® net sales in full year FY26 increased 9.2% year-over-year to a record $23.8 million, driven primarily by higher sales in North America and India.
- Natur-Tec® continues to pursue several high-potential opportunities in North America and India, including compostable food packaging solutions, positioning the business for significant sales growth in the U.S. and international markets throughout FY27.
- Annual market potential of approximately $1 billion

Value Proposition

- Global provider of certified 100% compostable alternatives to conventional plastics for the Circular Economy with an 18+ year track record
- Patented processes allow the more efficient manufacture of finished products at a lower cost, and with a greater mechanical strength
- Market-leading, patented resin compounds and a broad product portfolio provides one-stop for bioplastic solutions

Key Applications

3000 Series



- Compostable single-use cutlery and packaging alternatives
- Garment industry packaging accessories

5000 Series



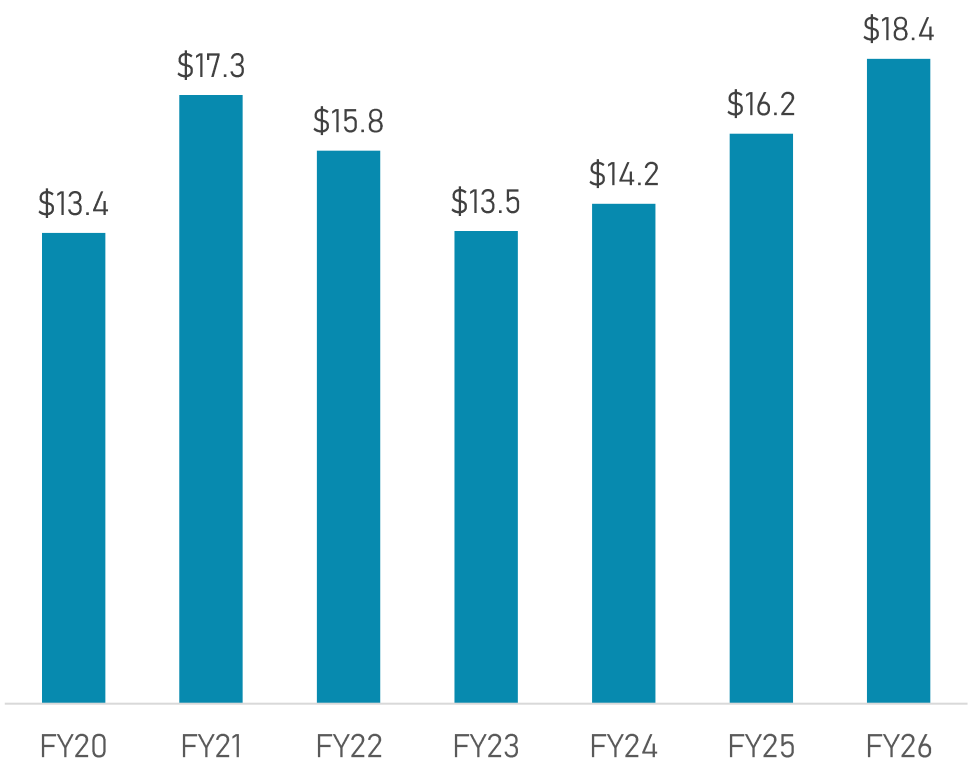
- Compostable straws and thermoformed lids
- Food-service containers

7000 Series



- Compostable bags and liners
- Carry-out and shopper bags
- Produce bags

NTIC China Opportunity and Strategy



NTIC China full fiscal year net sales increased 13.1% year-over-year to $18.4 million

NTIC China net sales in FY26 was the strongest year of sales NTIC has achieved since transitioning to a wholly owned subsidiary in FY15

The majority of NTIC China's production and sales are for local consumption which may limit NTIC China's exposure to tariffs, including those recently imposed by the U.S.

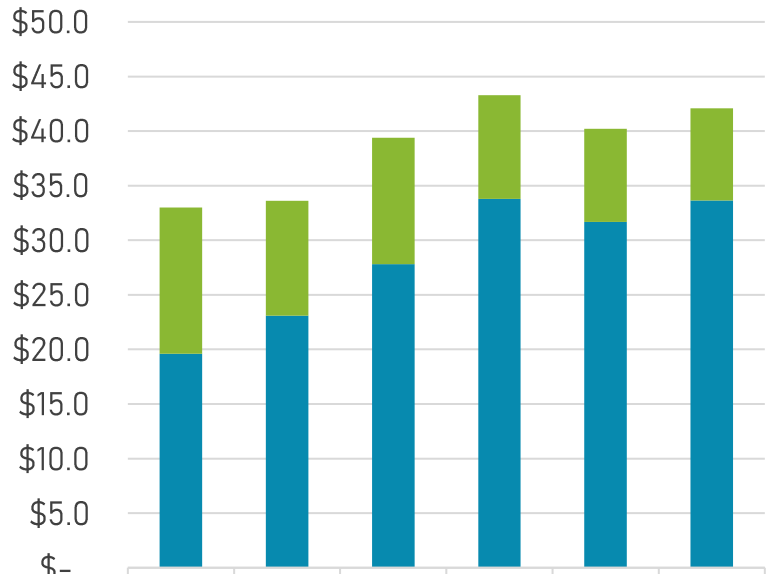
In FY21, NTIC purchased a new facility in Shanghai, China, to support its R&D, production, sales and marketing, and training efforts for the region

As the largest global steel producing country, China supports a significant market for NTIC's corrosion prevention technologies

As market dynamics improve in China, NTIC expects to be well positioned to take advantage of a meaningful long-term growth opportunity in this market

Multi-Year Gross Profit Growth

Annual Gross Profit + JV Operating Income
(in millions)



	FY21	FY22	FY23	FY24	FY25	FY26
JV Operating Income	$13.4	$10.5	$11.6	$9.5	$8.5	$8.4
Gross Profit	$19.6	$23.1	$27.8	$33.8	$31.7	$33.6

From FY21 to FY26, gross profit increased at a 11.4% CAGR

From FY21 to FY26, gross profit margin has improved 40-basis points to 35.0%

NTIC has acquired two joint venture partners over this period, which are now consolidated on NTIC's financial results and contributing to gross profit, versus joint venture operating income

In FY26, resin and solvent costs only partly passed through, lower Natur-Tec pricing and a weaker product mix. Gross margin improved from Q3 to Q4, and management expects that to continue in Q1FY27.

Joint venture operating income contribution to NTIC has averaged ~10% of total joint venture sales from FY21 to FY26

NTIC's consolidated sales are contributing more to profitability compared to the Company's joint venture as a result of higher levels of sales growth and profitability at NTIC

Financial Performance

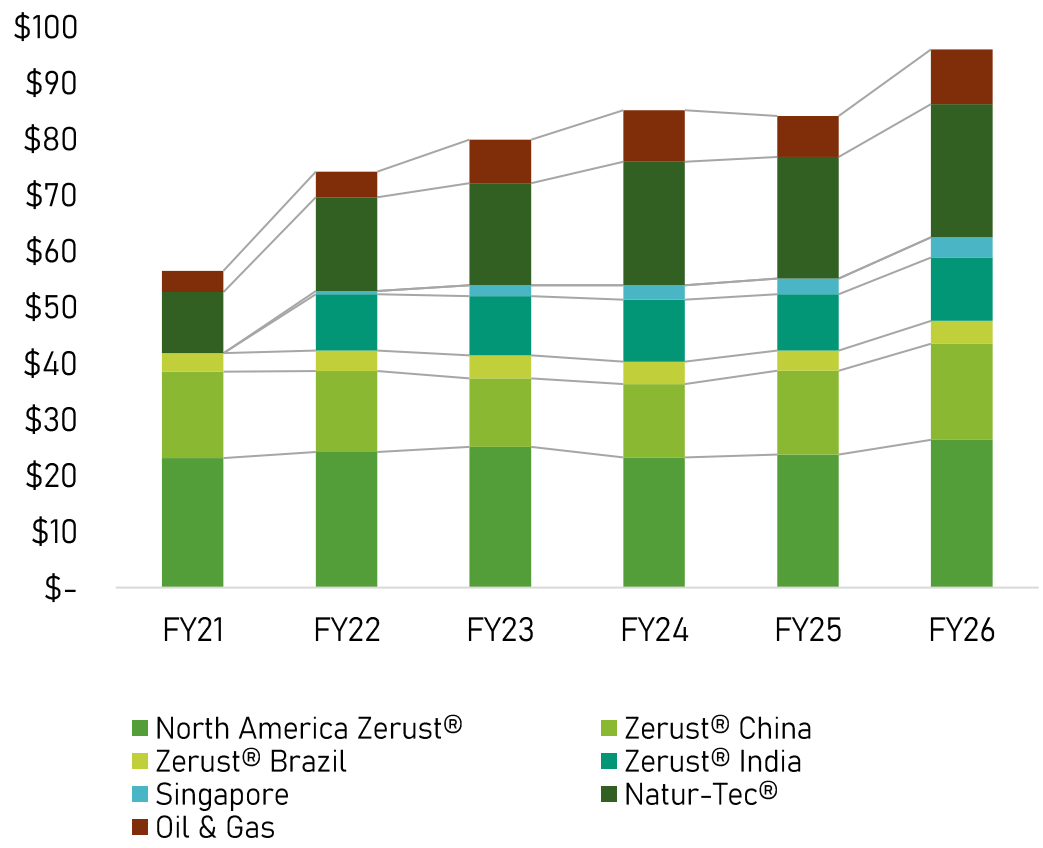


Annual Sales Composition

	Actual ($ in millions)		
	FY24	FY25	FY26
North America	23.2	23.7	26.4
NTI China	13.1	15.0	17.1
India	11.0	10.0	11.3
Singapore	2.6	2.8	3.6
Brazil	4.0	3.6	4.1
ZERUST® INDUSTRIAL SALES	**53.9**	**55.1**	**62.5**
OIL & GAS - North America	7.2	3.9	4.5
OIL & GAS - Brazil	2.0	2.9	3.7
OIL & GAS - India, China, Singapore	–	0.5	1.6
OIL & GAS SALES	**9.2**	**7.3**	**9.8**
Natur-Tec® North America	9.7	8.4	9.3
NTI China – Natur-Tec®	1.1	1.2	1.1
Natur-Tec® India	11.2	12.1	13.3
NATUR-TEC® SALES	**22.0**	**21.7**	**23.7**
NTIC SALES (GAAP)	**85.1**	**84.1**	**96.0**
Joint Venture Sales	**95.9**	**91.2**	**100.1**
WORLDWIDE SALES	**181.0**	**175.3**	**196.1**

Totals have been adjusted for rounding

Net Sales Growth

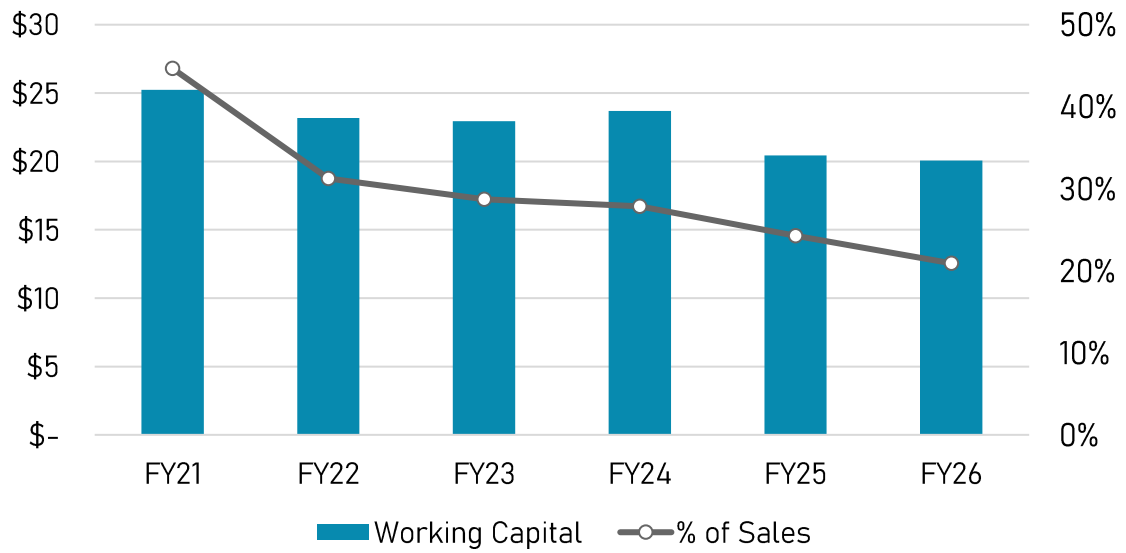


Notes: Dollars, in millions

Capital Light Business Model

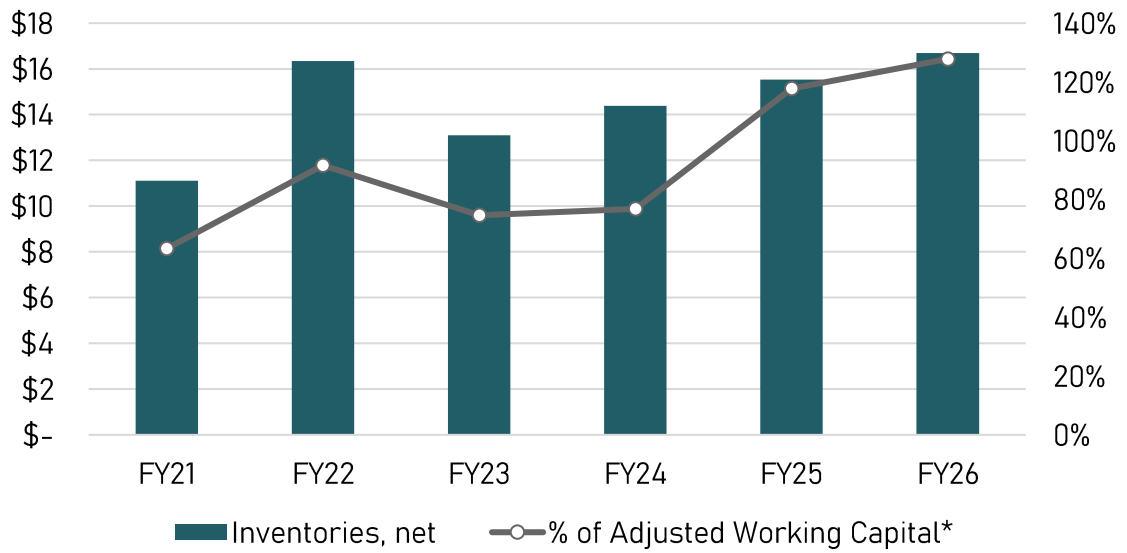
Limited Working Capital Requirements

(in millions)



Inventory Largest Component of Working Capital

(in millions)



* Adjusted working capital removes cash and cash equivalents

- NTIC's operating structure and strategy support a capital light business model
- $108.3 million in total assets at August 31, 2026, which included $30.7 million in investments in joint ventures, $12.9 million in goodwill and intangibles, and $7.0 million in cash

- Inventory consist primarily of Finished Goods
- From FY21 to FY26, inventory increased 50.1%, compared to sales growth of 69.9%

Making a Difference: Commitment to Sustainability

At Northern Technologies International Corporation (NTIC), we are committed to creating a more sustainable future. We convert unique environmentally beneficial materials science into value-added products and services for industrial and consumer applications. Our research and development teams deliver innovative technologies and products that: address climate change, use renewable materials, and enable sustainable waste management. We do this while maintaining the highest performance and processability.

– Gautam Ramdas, President & CEO

Our Environment

NTIC develops technologies that support green manufacturing processes and energy production through three divisions:

ZERUST ®: Solutions help reduce waste and the energy to make new items

ZERUST ® Oil & Gas: Solutions and applications help prevent spillage and leaks while dramatically extending metal asset service life

Natur-Tec ®: Applications enable users to reduce their carbon footprint by offering 100% compostable resins compounds and finished products

Our Employees

NTIC is committed to building a diverse and inclusive workforce and is committed to providing equal opportunity regarding all hiring decisions.

41% of US workforce is female

40% of US management is female

27% of US workforce is racially or ethnically diverse

23% of US management team is racially or ethnically diverse

6% of our US workforce are veterans

Our Health, Safety, Environment, & Security

NTIC is dedicated to investing in the future of our planet and our people. We pledge to:

- Ensure that the environment is a better place because of what we do
- Select and evaluate all service providers with NTIC's Quality Management Standard
- Ensure business activities are conducted to prevent harm and protect health and safety of all involved

Our Communities

NTIC believes that sustainability means being a responsible and ethical corporate citizen. To accomplish this, we:

- Support employees as they give back to the communities in which they work and live
- Strengthen community relationships
- Foster employee engagement
- Encourage fundraising and other events

For More Information Click Here

Why NTIC

- Creating a diverse portfolio of environmentally beneficial materials
- Operating in large, dynamic, and global markets, with favorable long-term trends
- Global footprint and service focus, as well as 12 patents and 50 trademarks create competitive advantages and barriers to entry
- Focused on leveraging recent investments
  - Continued strategic investments in Natur-Tec® and ZERUST® Oil & Gas
  - Consolidating India warehouses into a larger single facility and adding manufacturing capacity to support growth
  - Added a facility in Brazil to support growth opportunities in this market
  - Added new facility to increase capacity in Circle Pines
- Commitment to creating long-term shareholder value
  - Compelling organic growth opportunities
  - Clear path to improved earnings supported by expected margin recovery, cost discipline, and operating leverage
- Strong, experienced, and motivated management team
  - Management aligned with shareholders