Nasdaq: NTIC



Northern Technologies International Corporation

Third 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 belief that its near-term outlook remains cautious and that it continues to uncover new business opportunities 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, the use of future dates and any other statements that are not historical facts. 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 effects of the COVID-19 pandemic on NTIC's business and operating results; the ability of NTIC to pay dividends; the effect of economic uncertainty and trade disputes; NTIC's dependence on the success of its joint ventures and fees and dividend distributions that NTIC receives from them; NTIC's relationships with its joint ventures and its ability to maintain those relationships; NTIC's dependence on its joint venture in Germany in particular due to its significance and the effect of a termination of this or its other joint ventures on NTIC's business and operating results; the ability of NTIC China to achieve significant sales; costs and expenses incurred by NTIC in connection with its ongoing litigation against its former Chinese joint venture partner; the effect of the United Kingdom's proposed exit from the European Union, economic slowdown and political unrest; risks associated with NTIC's international operations; exposure to fluctuations in foreign currency exchange rates and tariffs, including in particular the Euro compared to the U.S. dollar; the health of the U.S. and worldwide economies, including in particular the U.S. automotive industry; the level of growth in NTIC's markets; NTIC's investments in research and development efforts; acceptance of existing and new products; timing of NTIC's receipt of purchase orders under supply contracts; variability in sales to customers in the oil and gas industry and the effect on NTIC's quarterly financial results; increased competition; the costs and effects of complying with changes in tax, fiscal, government and other regulatory policies, including the new tax reform law, which could result in a write-down of our deferred tax assets, and rules relating to environmental, health and safety matters; pending and potential litigation; 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 the Company's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K for the fiscal year ended August 31, 2025, and subsequent quarterly reports on Form 10-Q. NTIC urges all interested parties to read these reports to gain a better understanding of the many business and other risks that the Company 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.

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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

FY26: Returning to Growth and Profitability

NTIC is focused on capitalizing on recent investments and upgrades across its global operations to drive profitable growth

Reaccelerating Revenue Growth in Q3 FY26

- Q3 was highlighted by record quarterly consolidated sales, reflecting strong global demand for our ZERUST® corrosion prevention and Natur-Tec® bioplastics solutions.
- ZERUST® Oil and Gas net sales increased 72.3% to a Q3 record of $2.2 million
- ZERUST® Industrial net sales increased 10.3% to a quarterly record $15.9 million
- Natur-Tec® product net sales increased 5.0% to a quarterly record $6.1 million

Improving Profitability is a Key Priority in FY26

- Operating expenses as a percentage of Q3 FY26 sales were 42.0%, reflecting a 290-basis point improvement over the prior year
- NTIC expects quarterly sales to grow faster than operating expenses as it continues to leverage recent investments and upgrades across the Company's global operations
- NTIC expects consolidated gross margin to improve in Q4 FY26 after temporarily higher raw material costs associated with the Middle East conflict impacted margins in Q3 FY26

Profitability Aimed at Improving Balance Sheet

- Debt has increased recently to fund growth and infrastructure investments
- NTIC's revolving line of credit and term loan balance was a combined total of $14.8 million at May 31, 2026
- As profitability expands in FY26 and FY27, NTIC will use excess free cash flow to reduce debt
- Cash and cash equivalents of $7.3 million at May 31, 2026, does not include $16.5 million of cash at NTIC's joint ventures
- Anticipated proceeds of more than $1 million dollars from the pending sale of the Company's Beachwood, Ohio facility, which is expected to close in fiscal 2027

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

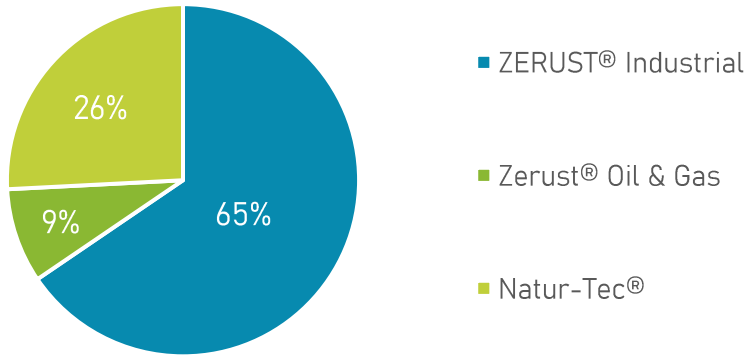
Northern Technologies International Corp.

- 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 FY15 to FY25, Natur-Tec® and ZERUST® Oil & Gas have achieved compound annual growth rates (CAGR) of 17.7% and 14.5%, respectively, compared to the 8.6% CAGR of the established ZERUST® Industrial business

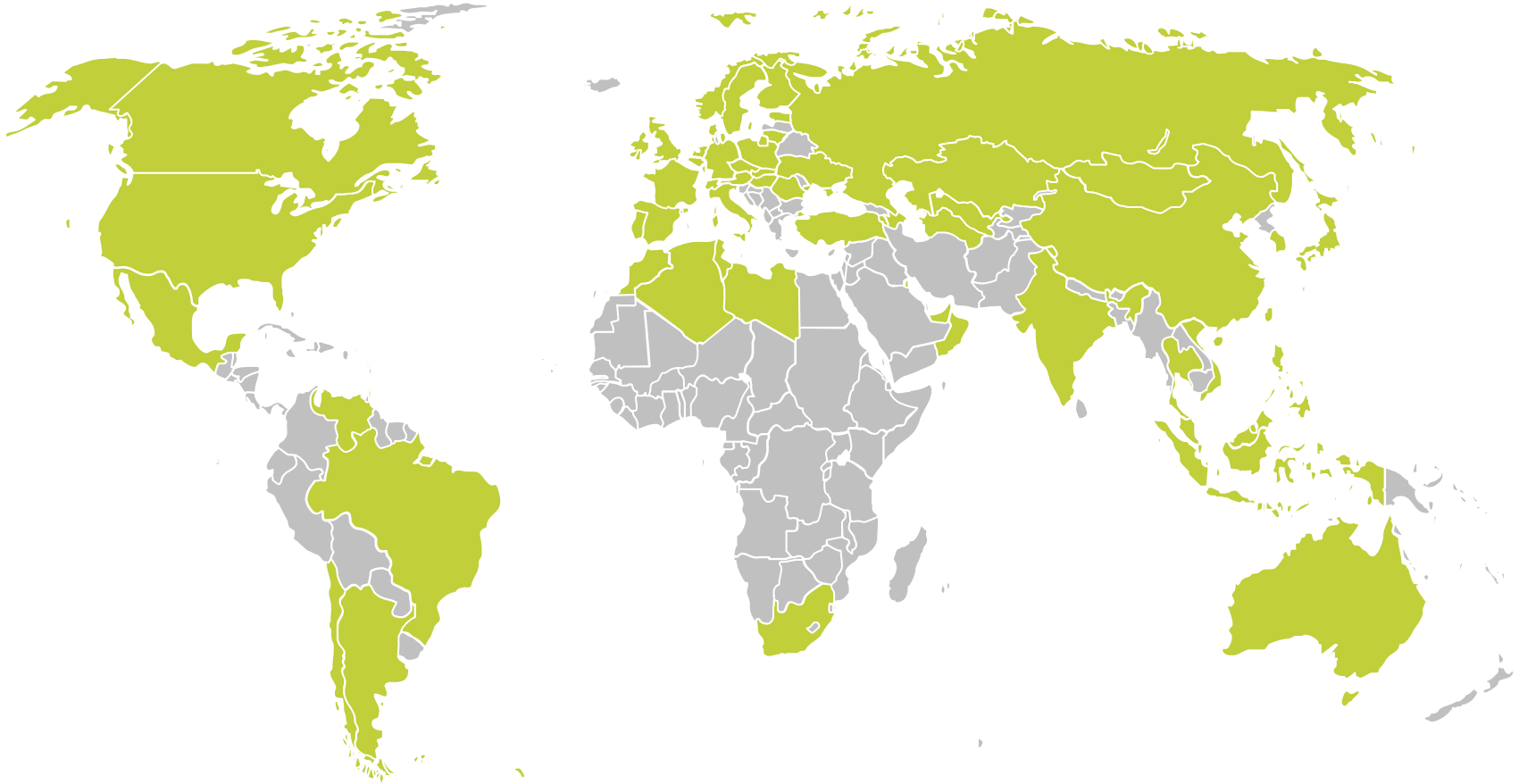
FY25 Sales Mix by Product Category



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



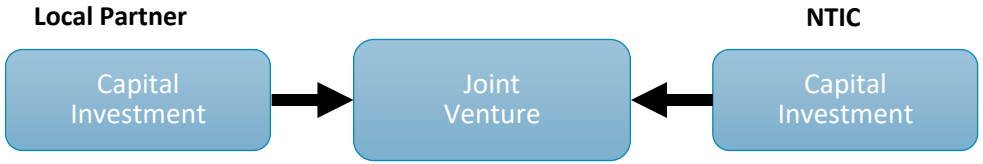
Compelling Joint Venture Model

Overview

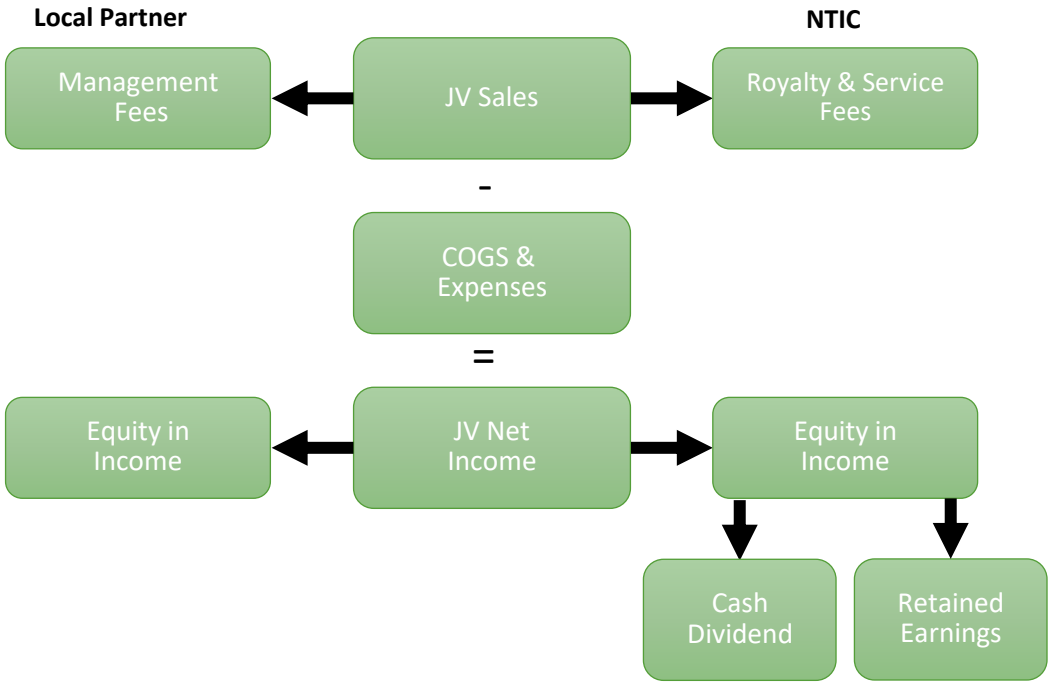
- 15 international joint ventures
  - JVs have allowed rapid global expansion with little capital investment. Most JV's established in 80's & 90's
  - Generally, 50/50 ownership with local JV partner
  - NTIC receives ~7% fee based on JV sales and 50% of JV dividend distributions after year end (varies 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 ~11% 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



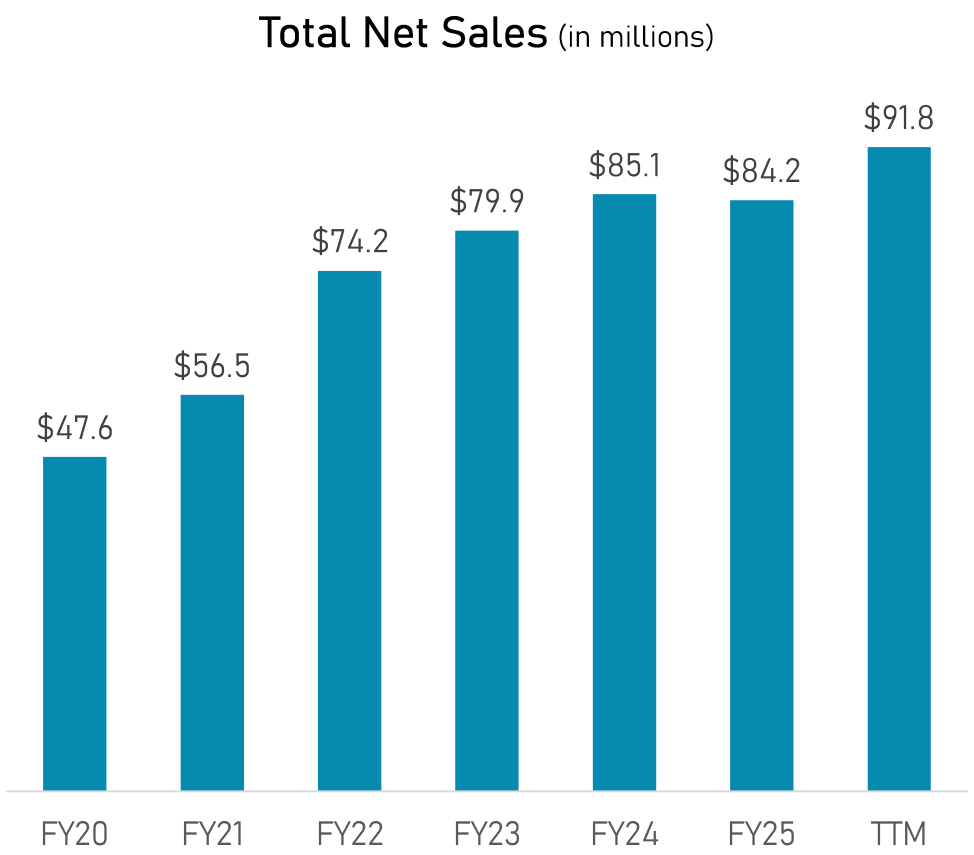
Compelling Financial Model





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

Strategic Plan Focused on Creating Long-Term Shareholder Value



- Increase topline ZERUST® Industrial, ZERUST® Oil and Gas and Natur-Tec® revenues globally
- Diversify revenues by product categories and geographies
- Maximize potential of ZERUST® Oil and Gas and Natur-Tec® growth opportunities
- Control operating expenses domestically and at subsidiaries
- Generate free cash flow
- Prioritizing capital allocation to reduce debt

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

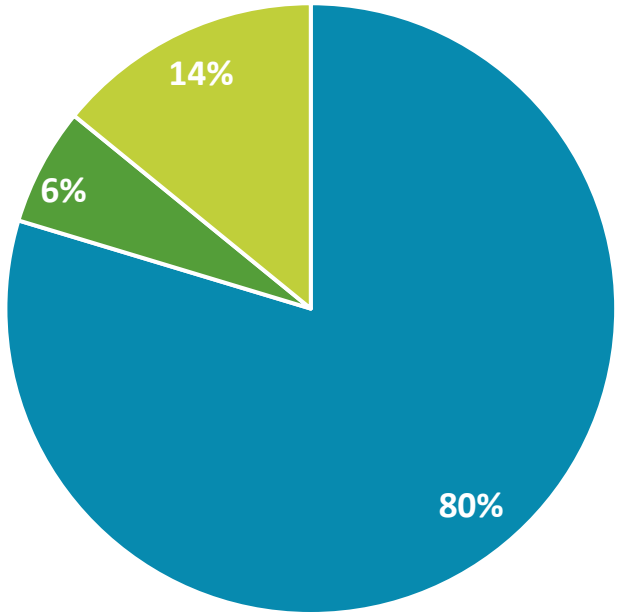
Minimal opex investment combined with sales growth powers compelling long-term financial model

KPI	FY25 Results	Target CAGR	Expected Drivers
Net Sales	$84.2M	~12% CAGR	Led by Natur-Tec opportunities, North American and Brazilian Oil & Gas growth, and stable Zerust industrial demand.
Gross Margin	37.6%	Steady Expansion	Benefits from mix shift toward higher-margin Oil & Gas revenue.
JV Equity and Fee Income	$8.5M	~MSD CAGR	Moderate, steady growth within the joint venture portfolio.
Operating Expenses	$37.7M	~MSD CAGR	Growth primarily driven by inflation and higher personnel costs.

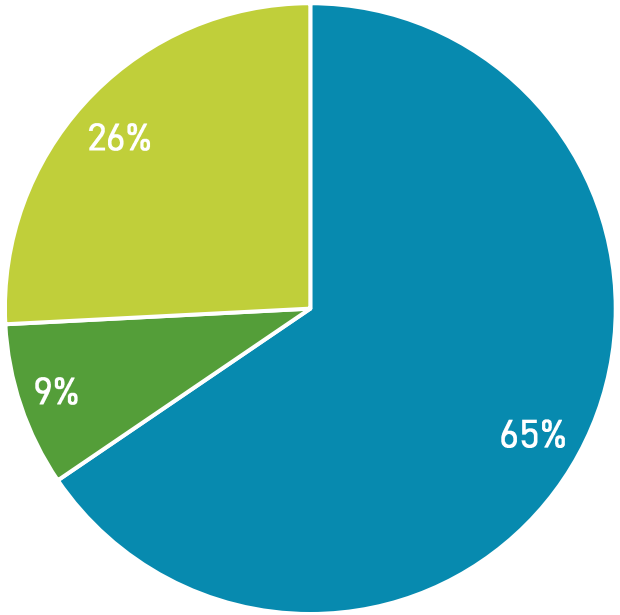
Expected growth and margin assumptions, combined with the benefits of operating leverage, position the Company to achieve annual earnings of $1.00+ per diluted share by fiscal 2029.

Diversifying Revenue by Product Category

FY15 Net Sales by Product Category



FY25 Net Sales by Product Category



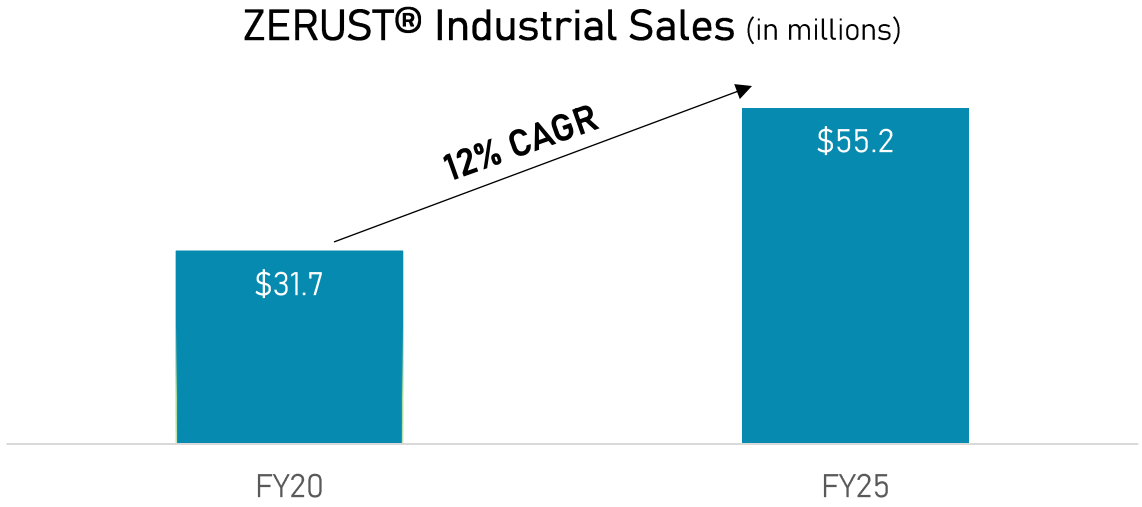
ZERUST® Industrial

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

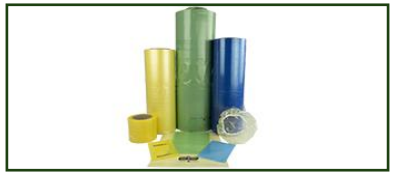
- ZERUST® Industrial net sales in Q3 FY26, increased 10.3% year-over-year to a quarterly record $15.9 million primarily due to increased demand for North American ZERUST® Industrial products.
- Annual global market potential is approximately $600 million
- Expanding product line increases opportunities 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



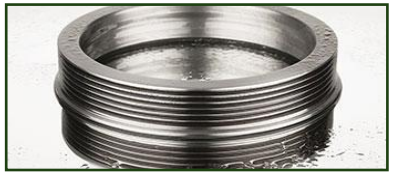
Emitters & Diffusers



Cleaners & Degreasers



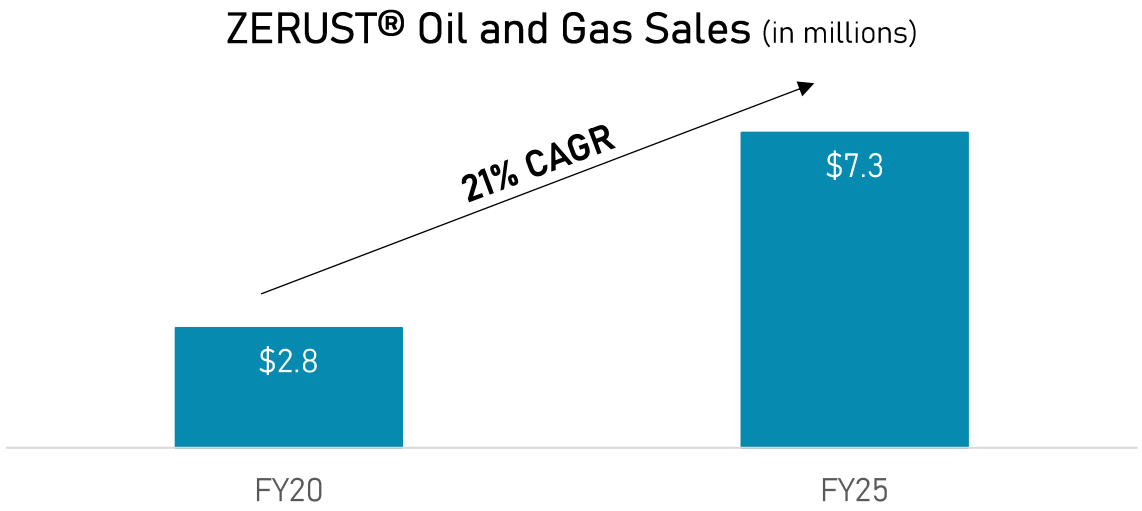
Rust Removers



Tapes



ZERUST® Oil and Gas Growth



Growth Highlights

- ZERUST® Oil and Gas net sales in Q3 FY26, increased 72.3% year-over-year to a third quarter record of $2.2 million, primarily driven by higher sales in the Middle East, North America, India, and China from both new and existing customers reflecting the contribution of recent investments made to enhance the sales team and add resources to support future growth.
- The third quarter reflects the fourth consecutive quarter ZERUST® Oil and Gas sales have been over $2 million dollars, and on a trailing twelve-month basis sales are now over $10 million dollars for the first time in Company history.

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.

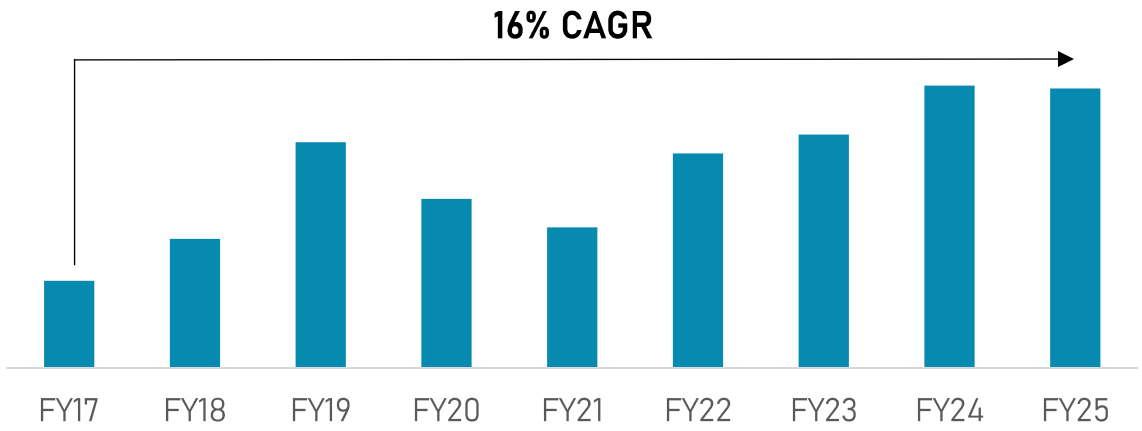
Above Ground Storage Tank Protection



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 Q3 FY26 increased 5.0% year-over-year to a quarterly record $6.1 million, driven primarily by higher sales in North America.
- 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 the remainder of FY26.
- 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

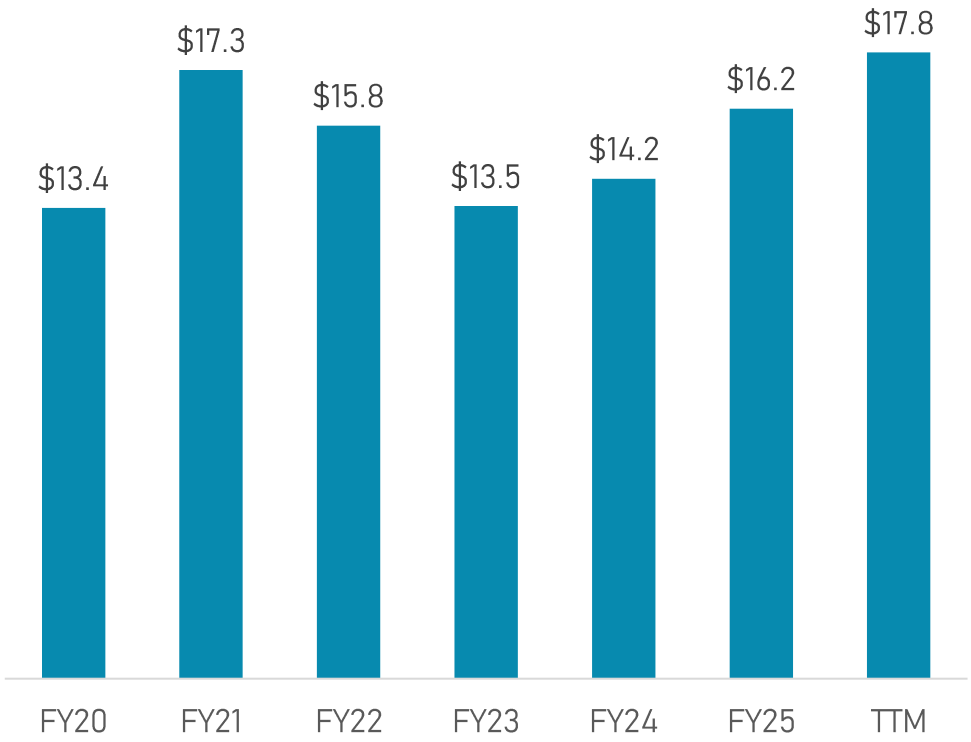
7000 Series



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

NTIC China Opportunity and Strategy

Annual NTIC China Sales (in millions)



NTIC China net sales for Q3 FY26 of $4.5 million were stable year-over-year

NTIC China net sales in FY25 was the second 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.

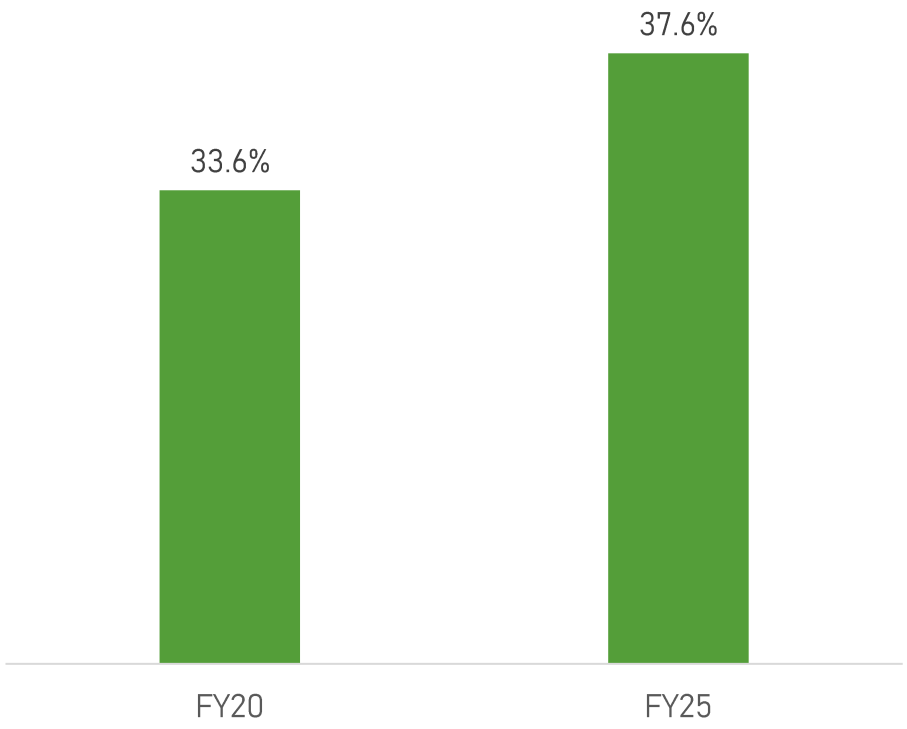
In FY21, NTIC purchased a new facility in Shanghai, China, to support its R&D, production, sales and marketing, and training efforts for the region

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

Enhancing Gross Margin

5-Year Gross Margin Growth

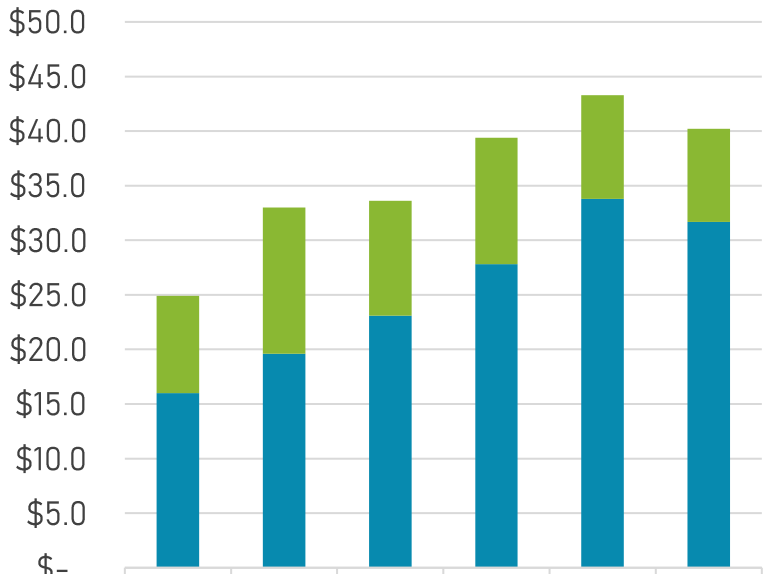


- NTIC has been pursuing strategies aimed at improving profitability through quality system improvement initiatives
- Q3 FY26 gross profit, as a percent of net sales, was 33.6%, compared to 38.4% for the prior fiscal year period
- Gross margin in Q3 FY26 was impacted primarily by higher raw material costs as a result of the conflict in the Middle East and disruption of shipping through the Strait of Hormuz
- Gross margin expected to improve sequentially in Q4 FY26.

- NTIC has focused on maintaining 30+% gross margins through strategies aimed at driving efficiencies, and optimizing pricing and purchasing actions
- Longer-term, NTIC expects to benefit from higher sales of ZERUST® Oil & Gas, which have higher gross margins than the Company's average

Transformation in Profitability

Annual Gross Profit + JV Operating Income
(in millions)



	FY20	FY21	FY22	FY23	FY24	FY25
JV Operating Income	$8.9	$13.4	$10.5	$11.6	$9.5	$8.5
Gross Profit	$16.0	$19.6	$23.1	$27.8	$33.8	$31.7

From FY20 to FY25, gross profit increased at a 14.6% CAGR

From FY20 to FY25, gross profit margin has improved 400-basis points to 37.6%

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 FY25, European joint ventures were impacted by higher energy prices and regional economic pressures that affected sales and profitability

Joint venture operating income contribution to NTIC has averaged ~10% of total joint venture sales from FY20 to FY25

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

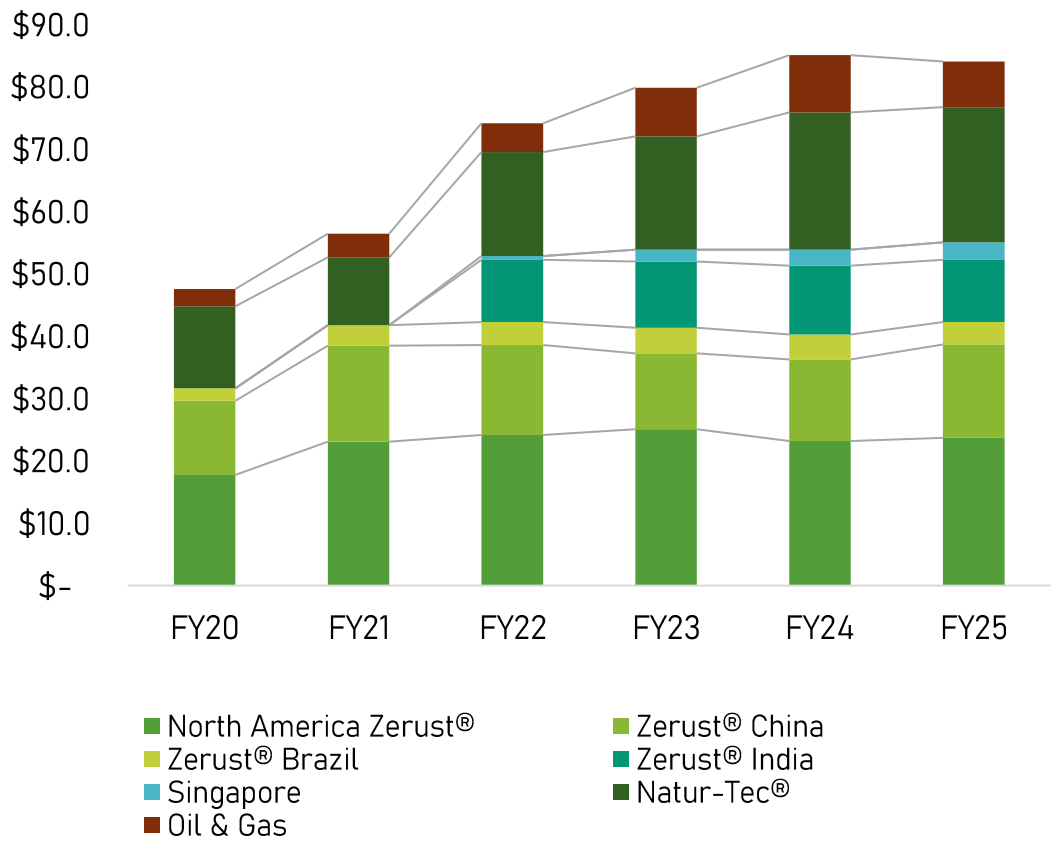


Annual Sales Composition

	Actual ($ in millions)		
	FY23	FY24	FY25
North America	25.1	23.2	23.7
NTI China	12.2	13.1	15.0
India	10.6	11.0	10.0
Singapore	1.9	2.6	2.8
Brazil	4.1	4.0	3.6
ZERUST® INDUSTRIAL SALES	**53.9**	**53.9**	**55.1**
OIL & GAS - North America	5.9	7.2	4.4
OIL & GAS - Brazil	1.9	2.0	2.9
OIL & GAS SALES	**7.8**	**9.2**	**7.3**
Natur-Tec® North America	7.6	9.7	8.4
NTI China – Natur-Tec®	1.2	1.1	1.2
Natur-Tec® India	9.3	11.2	12.1
NATUR-TEC® SALES	**18.2**	**22.0**	**21.7**
NTIC SALES (GAAP)	**79.9**	**85.1**	**84.1**
Joint Venture Sales	100.7	95.9	91.2
WORLDWIDE SALES	**180.6**	**181.0**	**175.3**

Totals have been adjusted for rounding

Net Sales Growth

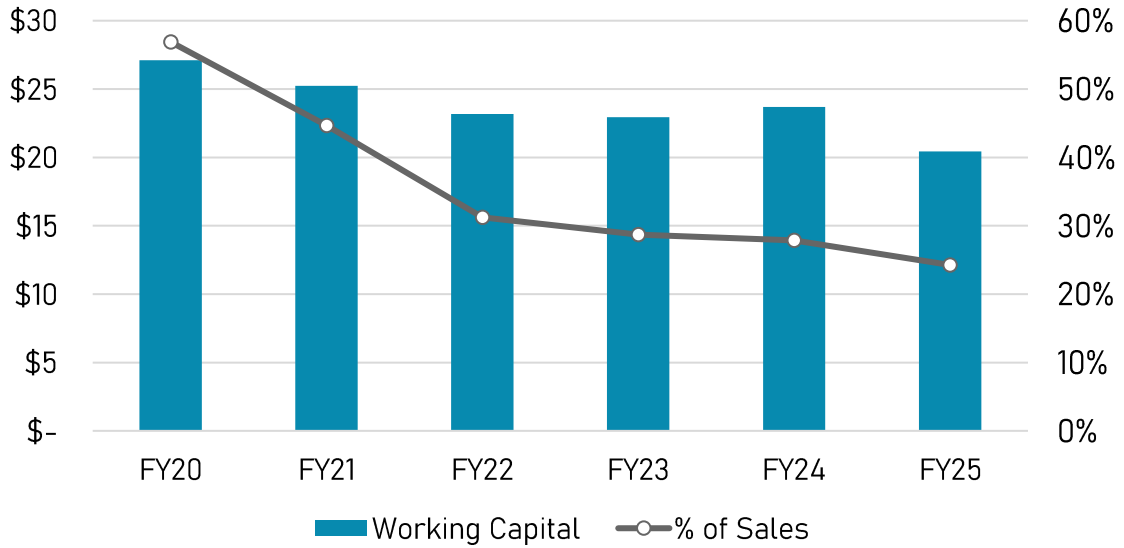


Notes: Dollars, in millions

Capital Light Business Model

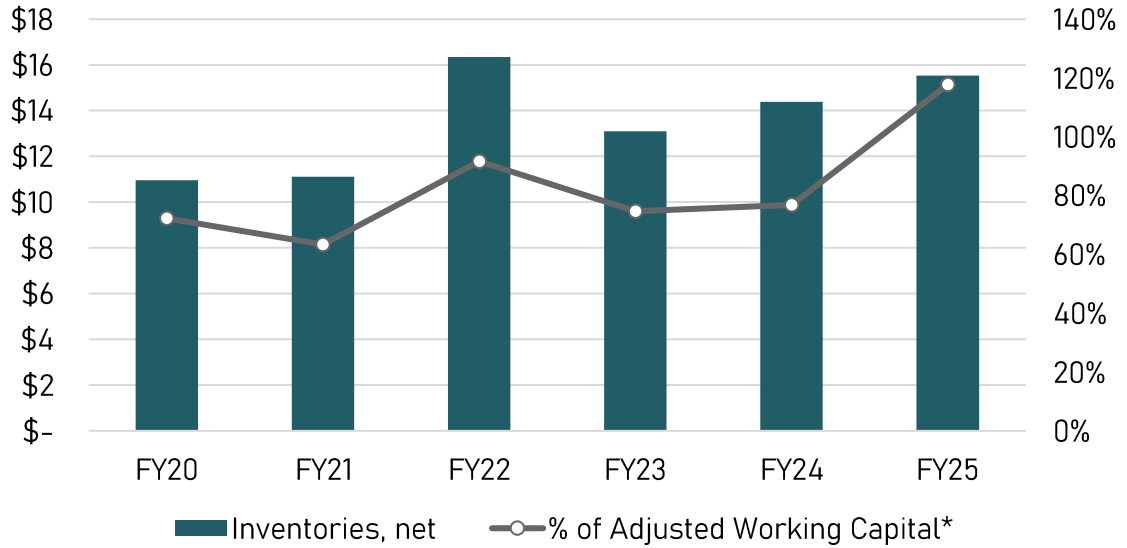
Limited Working Capital Requirements

(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
- $107.1 million in total assets at May 31, 2026, which included $30.4 million in investments in joint ventures, $13.1 million in goodwill and intangibles, and $7.3 million in cash

- Inventory consist primarily of Finished Goods
- From FY20 to FY25, inventory increased 41.6%, compared to sales growth of 76.8%

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.

– G. Patrick Lynch, 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

Track Record of Value Creation



From FY20 – FY25 total net sales have increased at a 12.1% CAGR



NTIC has $2.6 million remaining under its stock repurchase program as of May 31, 2026



Insiders aligned with shareholders and own approximately 18% of the Company's outstanding stock*

*According to Bloomberg



NTIC has $7.3 million in cash and cash equivalents, and approximately $16.5 million of cash at its joint ventures, compared to $14.8 million of total debt

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
- Investing to Support Growth
  - 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
  - Significant improvement in earnings
  - Disciplined capital management
  - History of returning capital to shareholders
- Strong, experienced, and motivated management team
  - Management aligned with shareholders and insiders own about 18% of the total outstanding shares

State of the Business

ZERUST ® Industrial

- ZERUST® Industrial growth driven by increased demand for North American ZERUST® Industrial products.
- Sales in China continue to stabilize. The majority of current NTIC China sales are for domestic consumption and therefore the Company believes NTIC China's exposure to tariffs is limited.
- Demand for ZERUST® products and services depends heavily on the overall health of the markets in which NTIC sells its products.

ZERUST ® Oil & Gas

- Seasonality and the timing of orders can impact quarterly comparisons.
- Sales pipeline continues to grow among both new and existing customers.
- The Company continues to expect seasonal ordering patterns to drive fluctuations in sales but expects growth in this sector through fiscal 2026 and beyond.
- In November 2025, Zerust Brazil secured a new three-year ~$13 million contract for a major offshore project with a leading global EPC company.

Natur-Tec ®

- The long-term market opportunities remain strong. In addition, U.S. organic diversion mandates and waste management rules are created at the local municipality and state levels.
- In Q4 of FY25, entered into a preferred supplier agreement with the nation's leading specialized distributor for JanSan, foodservice and industrial packaging.
- Announced a collaboration with Bayer to develop biodegradable and compostable seedling cups for nursery applications. This initiative is expected to begin with pilot trials in vegetable and fruit nurseries and could create a meaningful new application.

Joint Ventures

- Joint Venture sales reflects the continued impacts of high energy prices and regional economic pressures in the European economy, as well as increased uncertainty related to U.S. trade and economic policies and the potential impacts this will have on global supply chains.
- Cautiously optimistic that recent government spending on defense and industrial production in Germany will benefit NTIC German joint venture in the coming quarters.

NTIC's anticipates higher year-over-year profitability in FY27 as the Company benefits from increased sales, expanding gross margin, and controlled operating expenses