

National Energy Services Reunited Corp. Reports Third Quarter 2020 Financial Results

Wednesday, October 28, 2020 5:00 AM

Topic: Earnings

HOUSTON, TX / ACCESSWIRE / October 28, 2020 / National Energy Services Reunited Corp. ("NESR" or the "Company") (NASDAQ:NESR) (NASDAQ:NESRW), a national, industry-leading provider of integrated energy services in the Middle East and North Africa ("MENA") and Asia Pacific regions, today reported its financial results for the quarter ended September 30, 2020. The Company posted the following results for the periods presented:

- Revenue for the third quarter of 2020 is \$218 million, growing 35% year-over-year and 7% over the sequential quarter
- Free cash flow (a non-GAAP measure) for the third quarter of 2020 is \$9 million*
- Net Income for the third quarter of 2020 is \$12 million, growing 11% over the sequential quarter
- Adjusted Net Income (a non-GAAP measure) for the third quarter of 2020 is \$14 million*
- Adjusted EBITDA (a non-GAAP measure) is \$56 million, an increase of 17% year-over-year and 8% over the sequential quarter*
- Diluted Earnings per Share ("EPS") for the third quarter of 2020 is \$0.13
- Adjusted Diluted EPS (a non-GAAP measure) for the third quarter of 2020 is \$0.16*

thousands

except per

share

amounts and

percentages)

	September		September		Year-	
	30,	June 30,	30,		over-	
	2020	2020	2019	Sequential	year	
Revenue	\$ 218,423	\$ 203,249	\$ 161,606	7%	35%	
Net income	11,666	10,536	11,110	11%	5%	
Adjusted net						
income (non-						
GAAP)*	14,165	12,342	16,195	15%	(13)%	
Adjusted						
EBITDA						
(non-GAAP)*	55,803	51,841	47,708	8%	17%	
Diluted EPS	0.13	0.12	0.13	8%	-%	
Adjusted						
Diluted EPS						
(non-GAAP)*	0.16	0.14	0.19	14%	(16)%	
Free cash						
flow (non-						
GAAP)*	8,668	15,531	(12,530)	(6,863)	21,198	

*The Company presents its financial results in accordance with generally accepted accounting principles in the United States of America ("GAAP"). However, management believes that using additional non-GAAP measures will enhance the evaluation of the profitability of the Company and its ongoing operations. Please see Tables 1, 2, 3, 4, 5 and 6 below for reconciliations of GAAP to non-GAAP financial measures.

Sherif Foda, Chairman of the Board and CEO of NESR, said, "We are incredibly blessed to have such talented employees who always manage to beat all records and continue to grow and deliver in contrast to the market despite the existence of a worldwide

several initiatives and contracts. We are honored to have our clients trust and are very pleased to further consolidate our presence in the Sultanate of Oman, one of our key foundational countries, recognizing our full alignment with our primary customer enabling us to amplify our investment and long term goals. This is NESR's ESG strategy in action, reflecting clear commitment and social contributions to the countries where we operate."

Mr. Foda continued, "We concluded our acquisition of Sahara Petroleum Services Company S.A.E. (SAPESCO) during the quarter and managed to close the immediate transaction payments entirely with available cash from operations. We are already capitalizing on their qualifications in several countries and will be announcing further contract awards in the coming quarters."

Net Income Results

Net income for the third quarter of 2020 is \$11.7 million. Net income for the third quarter of 2020, second quarter of 2020, and third quarter of 2019, includes amortization expenses of approximately \$4.0 million, \$3.9 million, and \$4.0 million, respectively, associated with intangible assets acquired primarily in the 2018 acquisitions of our two initial operating subsidiaries, NPS Holdings Limited and Gulf Energy S.A.O.C. (together, the "subsidiaries"). Adjusted net income for the third quarter of 2020 is \$14.2 million and includes adjustments totaling \$2.5 million (collectively, "Total Charges and Credits") mainly related to nonrecurring transaction and integration costs associated with the acquisition of SAPESCO in Egypt. A complete list of the adjusting items and the associated reconciliation from GAAP has been provided in Table 1 below in the section entitled "Reconciliation of Net Income and Adjusted Net Income."

The Company reported \$0.13 of diluted earnings per share ("EPS") for the third quarter of 2020. Adjusted for the impact of Total

Adjusted EBITDA Results

The Company produced Adjusted EBITDA of \$55.8 million during the third quarter of 2020, growing 17% as compared to \$47.7 million in the third quarter of 2019, and improving 8% as compared to \$51.8 million in the second quarter of 2020. Third quarter 2020 Adjusted EBITDA includes adjustments for certain Total Charges and Credits (those not related to interest, taxes, and/or depreciation and amortization) of \$2.5 million. The Company posted the following results for the periods presented.

	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019
(in thousands)			
Revenue	\$ 218,423	\$ 203,249	\$ 161,606
Adjusted EBITDA	\$ 55,803	\$ 51,841	\$ 47,708

Production Services Segment Results

The Production Services segment contributed \$148.3 million to consolidated revenue for the third quarter of 2020, an improvement of 53% from \$97.2 million in the third quarter of 2019 and 7% from \$139.0 million in the second quarter of 2020. Segment Adjusted EBITDA, a non-GAAP measure, increased to \$42.9 million from \$40.5 million in the second quarter of 2020 and \$34.2 million in the third quarter of 2019, an improvement of 6% and 25%, respectively. The Production Services segment posted the following results for the periods presented.

	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019
(in thousands)			
Revenue	\$ 148,292	\$ 139,034	\$ 97,160

Drilling and Evaluation Services Segment Results

The Drilling and Evaluation ("D&E") Services segment contributed \$70.1 million to consolidated revenue for the third quarter of 2020, growing 9% as compared to both the sequential quarter and prior year quarter. Segment Adjusted EBITDA, a non-GAAP measure, totaled \$16.5 million in the third quarter of 2020, growing 4% as compared to \$15.8 million in the second quarter of 2020 and 1% as compared to \$16.3 million in the third quarter of 2019.

The D&E Services segment posted the following results for the periods presented.

	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019
(in thousands)			
Revenue	\$ 70,131	\$ 64,215	\$ 64,446
Operating income	\$ 7,377	\$ 8,334	\$ 9,183
Adjusted EBITDA	\$ 16,492	\$ 15,847	\$ 16,299

Offsetting both the Production Services segment and D&E Services segment results were certain corporate costs, which are not allocated to segment operations.

Balance Sheet

Cash and cash equivalents are \$50.5 million as of September 30, 2020, compared to \$73.2 million as of December 31, 2019.

Total debt as of September 30, 2020 is \$399.9 million with \$80.1 million of such debt classified as short-term. Working capital totaled \$154.9 million as of September 30, 2020. Free cash flow, a non-GAAP measure, for the third quarter of 2020 is \$8.7 million, improving by \$21.2 million as compared to the third quarter of 2019. Net Debt, which is the sum of our recorded Current installments of long-term debt, Short-term borrowings, and Long-

30, 2020 and \$550.0 million as of September 30, 2019. Net Debt has increased quarter-over-quarter and year-over-year to fund the SAPESCO acquisition and working capital growth. A reconciliation of the comparable GAAP measures to Net Debt is provided in Table 6 below, entitled "Reconciliation to Net Debt."

Conference Call Information

NESR will host a conference call on Wednesday, October 28, 2020, to discuss third quarter financial results. The call will begin at 8:00 AM Eastern Time.

Investors, analysts and members of the media interested in listening to the conference call are encouraged to participate by dialing in to the U.S. toll-free line at 1-877-407-0312 or the international line at 1-201-389-0899. A live, listen-only webcast will also be available under the "Investors" section of the Company's website at www.nesr.com. A replay of the conference call will be available after the event under the "Investors" section of the Company's website.

About National Energy Services Reunited Corp.

Founded in 2017, NESR is one of the largest national oilfield services providers in the MENA and Asia Pacific regions. With over 5,000 employees and representing more than 60 nationalities in over 15 countries, the Company helps its customers unlock the full potential of their reservoirs by providing Production Services such as Hydraulic Fracturing, Cementing, Coiled Tubing, Filtration, Completions, Stimulation, Pumping and Nitrogen Services. The Company also helps its customers to access their reservoirs in a smarter and faster manner by providing Drilling and Evaluation Services such as Drilling Downhole Tools, Directional Drilling, Fishing Tools, Testing Services, Wireline, Slickline, Drilling Fluids and Rig Services.

Forward-Looking Statements

amended, and Section 21E of the Securities Exchange Act of 1934, as amended). Any and all statements contained in this communication that are not statements of historical fact, including statements regarding the impact of the COVID-19 pandemic and the Company's response to COVID-19, may be deemed forward-looking statements. Terms such as "may," "might," "would," "should," "could," "project," "estimate," "predict," "potential," "strategy," "anticipate," "attempt," "develop," "plan," "help," "believe," "continue," "intend," "expect," "future," and terms of similar import (including the negative of any of these terms) may identify forward-looking statements. However, not all forward-looking statements may contain one or more of these identifying terms. Forward-looking statements in this communication may include, without limitation, the plans and objectives of management for future operations, projections of income or loss, earnings or loss per share, capital expenditures, dividends, capital structure or other financial items, the Company's future financial performance, expansion plans and opportunities, completion and integration of acquisitions, including the SAPESCO acquisition, and the assumptions underlying or relating to any such statement.

The forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and may not be realized because they are based upon the Company's current projections, plans, objectives, beliefs, expectations, estimates and assumptions and are subject to a number of risks and uncertainties and other influences, many of which the Company has no control over. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Factors that may influence or contribute to the accuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include,

financing; the risk of legal complaints and proceedings and government investigations; the Company's financial performance; success in retaining or recruiting, or changes required in, the Company's officers, key employees or directors; current and future government regulations; developments relating to the Company's competitors; changes in applicable laws or regulations; the possibility that the Company may be adversely affected by other economic and market conditions, particularly during extended periods of low oil and gas prices, political disturbances, war, terrorist acts, public health crises and threats, including risks from the coronavirus COVID-19 outbreak, ongoing actions taken by businesses and governments and resulting significant disruption in international economies, international financial and oil markets; international currency fluctuations, business and/or competitive factors; and other risks and uncertainties set forth in the Company's most recent Annual Report on Form 20-F filed with the Securities and Exchange Commission (the "SEC").

You are cautioned not to place undue reliance on forward-looking statements because of the risks and uncertainties related to them and to the risk factors. The Company disclaims any obligation to update the forward-looking statements contained in this communication to reflect any new information or future events or circumstances or otherwise, except as required by law. You should read this communication in conjunction with other documents which the Company may file or furnish from time to time with the SEC.

The preliminary financial results for the Company's third quarter ended September 30, 2020 included in this press release represent the most current information available to management. The Company's actual results when disclosed in its Periodic Report on Form 6-K for the quarter ended September 30, 2020 may differ from these preliminary results as a result of the completion of the Company's financial statement closing procedures, final

may arise between now and the disclosure of the final results.

**NATIONAL ENERGY SERVICES REUNITED CORP. AND
SUBSIDIARIES**

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In US\$ thousands, except share data)

	September	December
	30, 2020	31, 2019
	<hr/>	<hr/>
Assets		
Current assets		
Cash and cash equivalents	\$ 50,487	\$ 73,201
Accounts receivable, net	128,719	98,799
Unbilled revenue	155,935	76,347
Service inventories, net	94,415	78,841
Prepaid assets	8,267	9,590
Retention withholdings	27,089	40,970
Other receivables	19,381	14,019
Other current assets	5,522	11,442
	<hr/>	<hr/>
Total current assets	489,815	403,209
Non-current assets		
Property, plant and equipment, net	458,505	419,307
Intangible assets, net	115,198	122,714
Goodwill	596,857	574,764
Other assets	3,069	2,370
	<hr/>	<hr/>
Total assets	\$ 1,663,444	\$ 1,522,364
	<hr/>	<hr/>
Liabilities and equity		
Liabilities		
Accounts payable	\$ 147,268	\$ 65,704
Accrued expenses	51,591	69,137

income taxes payable	0,007	1,042
Other taxes payable	11,466	7,189
Other current liabilities	37,685	25,601
Total current liabilities	334,961	228,136
Long-term debt	319,738	330,564
Deferred tax liabilities	23,691	26,217
Employee benefit liabilities	19,438	16,745
Other liabilities	39,645	34,230
Total liabilities	737,473	635,892

Equity

Preferred shares, no par value; unlimited shares authorized; none issued and outstanding at September 30, 2020 and December 31, 2019, respectively

- -

Common stock, no par value; unlimited shares authorized; 87,777,553 and 87,187,289 shares issued and outstanding at September 30, 2020 and

December 31, 2019, respectively

801,545 801,545

Additional paid in capital

23,076 17,237

Retained earnings

101,230 67,661

Accumulated other comprehensive income

64 29

Total shareholders' equity

925,915 886,472

Non-controlling interests

56 -

Total equity

925,971 886,472

Total liabilities and equity

\$ 1,663,444 \$ 1,522,364

(in US\$ thousands, except share data and per share amounts)

Description	Quarter ended		Year-to-date period ended	
	September	September	September	September
	30, 2020	30, 2019	30, 2020	30, 2019
Revenues	\$ 218,423	\$ 161,606	\$ 620,971	\$ 473,209
Cost of services	(177,953)	(121,326)	(500,566)	(352,716)
Gross profit	40,470	40,280	120,405	120,493
Selling, general and administrative expenses	(17,449)	(16,485)	(53,190)	(46,592)
Amortization	(4,034)	(4,033)	(11,855)	(12,036)
Operating income	18,987	19,762	55,360	61,865
Interest expense, net	(3,793)	(5,011)	(12,468)	(14,691)
Other income / (expense), net	37	(130)	(383)	(629)
Income before income tax	15,231	14,621	42,509	46,545
Income tax expense	(3,565)	(3,511)	(8,940)	(10,905)
Net income	11,666	11,110	33,569	35,640
Net income / (loss) attributable to non-	-	-	-	-

Net income
attributable
to

shareholders	\$	<u>11,666</u>	\$	<u>11,110</u>	\$	<u>33,569</u>	\$	<u>35,640</u>
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Weighted
average
shares
outstanding:

Basic	89,876,456	87,024,655	88,452,027	86,938,883
Diluted	89,876,456	87,024,655	88,452,027	86,938,883

Net earnings
per share:

Basic	\$	0.13	\$	0.13	\$	0.38	\$	0.40
Diluted	\$	0.13	\$	0.13	\$	0.38	\$	0.40

NATIONAL ENERGY SERVICES REUNITED CORP. AND
SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF
CASH FLOWS

(In US\$ thousands)

Year-to- date period ended September <u>30, 2020</u>	Year-to- date period ended September <u>30, 2019</u>
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Cash flows from operating activities:

Net income	\$	33,569	\$	35,640
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Adjustments to reconcile net income to

Share-based compensation expense	3,042	4,007
Loss (Gain) on disposal of assets	688	(399)
Non-cash interest expense	(118)	1,361
Deferred tax expense (benefit)	(2,526)	(1,733)
Allowance for (reversal of) doubtful receivables	(97)	920
Provision for obsolete service inventories	821	932
Other operating activities, net	(184)	(100)

Changes in operating assets and liabilities:

(Increase) in accounts receivable	(13,223)	(46,523)
(Increase) in inventories	(10,755)	(15,123)
Decrease (increase) in prepaid assets	2,002	(3,825)
(Increase) in other current assets	(57,400)	(5,537)
(Increase) decrease in other long-term assets and liabilities	(4,025)	5,403
Increase in accounts payable and accrued expenses	40,970	23,971
(Decrease) in other current liabilities	(1,293)	(13,482)
Net cash provided by operating activities	86,054	45,290

Cash flows from investing activities:

Capital expenditures	(75,448)	(90,164)
Proceeds from disposal of assets	1,490	1,125
Acquisition of business, net of cash acquired (Note 5)	(11,260)	-
Other investing activities	(628)	(932)
Net cash used in investing activities	(85,846)	(89,971)

Cash flows from financing activities:

Proceeds from long-term debt	15,000	365,000
Repayments of long-term debt	(18,472)	(285,048)

repayments of short-term borrowings	(13,027)	(44,200)
Payments on capital leases	(15,679)	-
Payments on seller-provided financing for capital expenditures	(2,905)	-
Other financing activities, net	-	(5,703)
Net cash (used in) provided by financing activities	(22,957)	62,890
Effect of exchange rate changes on cash	35	(19)
Net (decrease) increase in cash	(22,714)	18,190
Cash and cash equivalents, beginning of period	73,201	24,892
Cash and cash equivalents, end of period	\$ 50,487	\$ 43,082

**NATIONAL ENERGY SERVICES REUNITED CORP. AND
SUBSIDIARIES**

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

(In US\$ thousands except per share amounts)

The Company uses and presents certain key non-GAAP financial measures to evaluate its business and trends, measure performance, prepare financial projections and make strategic decisions. Included in this release are discussions of earnings before interest, income tax and depreciation and amortization adjusted for certain non-recurring and non-core expenses ("Adjusted EBITDA"), net income and diluted earnings per share ("EPS") adjusted for certain non-recurring and non-core expenses ("Adjusted Net Income" and "Adjusted Diluted EPS," respectively), as well as a reconciliation of these non-GAAP measures to operating income, net income, and diluted EPS, respectively, in accordance with GAAP. The Company also discusses the non-GAAP balance sheet measure of the sum of our recorded current installments of long-term debt, short-term

GAAP measures of cash and cash equivalents, current installments of long-term debt, short-term borrowings, and long-term debt to Net Debt.

The Company believes that the presentation of Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted EPS provides useful information to investors in assessing its financial performance and results of operations as the Company's board of directors, management and investors use Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted EPS to compare the Company's operating performance on a consistent basis across periods by removing the effects of changes in capital structure (such as varying levels of interest expense), asset base (such as depreciation and amortization), items that do not impact the ongoing operations (transaction, integration, and startup costs) and items outside the control of its management team. Similarly, Net Debt is used by management as a liquidity measure used to illustrate the Company's debt level absent variability in cash and cash equivalents, and the Company believes that the presentation of Net Debt provides useful information to investors in assessing its financial leverage. Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted EPS should not be considered as an alternative to operating income, net income, or diluted EPS, respectively, the most directly comparable GAAP financial measures. Net Debt also should not be considered as an alternative to GAAP measures of cash and cash equivalents, current installments of long-term debt, short-term borrowings, and long-term debt. Finally, Free Cash Flow is used by management as a liquidity measure to illustrate the Company's ability to produce cash that is available to be distributed in a discretionary manner, after excluding investments in capital assets. Free Cash Flow should not be considered as an alternative to Net cash provided by (used in) operations or Net cash provided by (used in) investing activities, respectively, the most directly

exclude some but not all items that affect the most directly comparable GAAP financial measure. You should not consider non-GAAP measures in isolation or as a substitute for an analysis of the Company's results as reported under GAAP.

Information regularly reviewed by the chief operating decision maker for evaluating the financial performance of operating segments is focused on the timing of when the services are performed during a well's lifecycle. Production Services are services performed during the production stage of a well's lifecycle. Drilling and Evaluation Services are services performed during the pre-production stages of a well's lifecycle. The Company believes that the presentation of Segment EBITDA provides useful information to investors in assessing its financial performance and results of operations.

Table 1 - Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted Diluted EPS

	Quarter ended September 30, 2020		Quarter ended June 30, 2020		Quarter ended September 30, 2019	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
Net Income	\$ 11,666	\$ 0.13	\$ 10,536	\$ 0.12	\$ 11,110	\$ 0.13
Add Charges and Credits:						
Transaction and other costs	2,499	0.03	1,806	0.02	5,085	0.06
Total	2,499	0.03	1,806	0.02	5,085	0.06
Charges						

Total Adjusted \$ 14,165 \$ 0.16 \$ 12,342 \$ 0.14 \$ 16,195 \$ 0.19

(1) In the third quarter of 2020, Total Charges and Credits included \$2.5 million mainly related to nonrecurring transaction and integration costs associated with the acquisition of SAPESCO in Egypt. In the second quarter of 2020, Total Charges and Credits included \$1.8 million mainly related to nonrecurring transaction and integration costs associated with the acquisition of SAPESCO in Egypt. Similarly, in the third quarter of 2019, Total Charges and Credits included \$5.1 million in costs related to integration and restructuring costs, exceptional interest charges, and other discrete provisions.

Table 2 - Reconciliation of Net Income to Adjusted EBITDA

	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019
Net Income	\$ 11,666	\$ 10,536	\$ 11,110
Add:			
Income Taxes	3,565	2,848	3,511
Interest Expense, net	3,793	4,165	5,011
Depreciation and Amortization	34,280	32,486	23,196
Charges and Credits impacting Adjusted EBITDA(2)	2,499	1,806	4,880
Total Adjusted EBITDA	<u>\$ 55,803</u>	<u>\$ 51,841</u>	<u>\$ 47,708</u>

(2) Charges and Credits impacting Adjusted EBITDA are described in Table 1 above.

	September 30, 2020			June 30, 2020			September 30, 2019		
	Charges and Credits impacting Adjusted EBITDA			Charges and Credits impacting Adjusted EBITDA			Charges and Credits impacting Adjusted EBITDA		
	Adjusted EBITDA	Adjusted EBITDA	Adjusted EBITDA	Adjusted EBITDA	Adjusted EBITDA	Adjusted EBITDA	Adjusted EBITDA	Adjusted EBITDA	Adjusted EBITDA
Production									
Services	\$ 41,705	\$ 1,186	\$ 42,891	\$ 39,572	\$ 905	\$ 40,477	\$ 32,581	\$ 1,637	\$ 34,218
Drilling & Evaluation	15,538	954	16,492	15,631	216	15,847	15,239	1,060	16,299
Unallocated	(3,939)	359	(3,580)	(5,168)	685	(4,483)	(4,992)	2,183	(2,809)
Total	<u>\$ 53,304</u>	<u>\$ 2,499</u>	<u>\$ 55,803</u>	<u>\$ 50,035</u>	<u>\$ 1,806</u>	<u>\$ 51,841</u>	<u>\$ 42,828</u>	<u>\$ 4,880</u>	<u>\$ 47,708</u>

Table 4 - Reconciliation of Segment EBITDA to Segment Operating

Income

	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019
Production Services:			
Segment EBITDA	\$ 41,705	\$ 39,572	\$ 32,581
Depreciation and amort.	(20,222)	(19,637)	(12,322)
Other (income)/expense, net	(58)	282	188
Segment Operating Income	<u>21,425</u>	<u>20,217</u>	<u>20,447</u>
Drilling and Evaluation			
Services:			
Segment EBITDA	15,538	15,631	15,239
Depreciation and amort.	(8,153)	(7,318)	(5,980)
Other (income)/expense, net	(8)	21	(76)
Segment Operating Income	<u>7,377</u>	<u>8,334</u>	<u>9,183</u>
Unallocated:			

Depreciation and amort.	(3,023)	(3,400)	(2,700)
Other (income)/expense, net	29	6)	18
Unallocated Operating			
Income	(9,815)	(10,693)	(9,868)
Total Operating Income	\$ 18,987	\$ 17,858	\$ 19,762

Table 5 - Reconciliation of Net cash provided by (used in) operating activities to Free Cash Flow

	Quarter Ended		
	September 30, 2020	June 30, 2020	September 30, 2019
Net cash provided by (used in)			
operating activities	\$ 33,455	\$ 42,650	\$ (21,118)
Less:			
Capital expenditures	(24,787)	(27,119)	(33,648)
Free cash flow	\$ 8,668	\$ 15,531	\$ (12,530)

Table 6 - Reconciliation to Net Debt

	September 30, 2020	June 30, 2020	September 30, 2019
Current installments of long-term debt	\$ 43,750	\$ 46,372	\$ 7,500
Short-term borrowings	36,392	39,781	28,261
Long-term debt	319,738	335,457	337,885
Less:			
Cash and cash equivalents	50,487	79,317	43,082
Net Debt	\$ 349,393	\$ 342,293	\$ 330,564

For inquiries regarding NESR, please contact:

Christopher L. Boone

National Energy Services Reunited Corp.

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