



# National Energy Services Reunited Corp.

## *National Champion of MENA*

Goldman Sachs Energy, CleanTech & Utilities Conference January 2025



Sherif Foda – Chairman & Chief Executive Officer



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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 including the impact of the delayed SEC report filings on our business, the extent of any material weakness or significant deficiencies in our internal control over financial reporting and any action taken by the SEC including potential fines or penalties arising out of the SEC inquiry. 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, without limitation: estimates of the Company’s future revenue, expenses, capital requirements and the Company’s need for 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, 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.

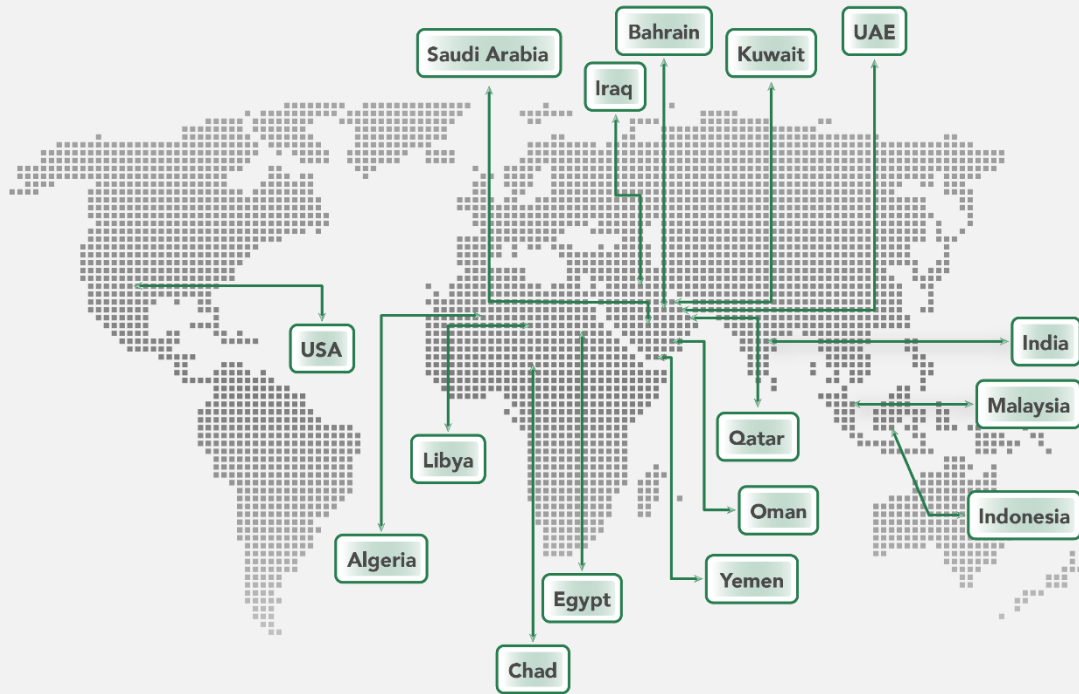
The preliminary financial results for the Company as of and for the three- and six-month periods ended June 30, 2024, included in this press release represent the most current information available to management. The Company’s actual results when disclosed in its subsequent Periodic Reports may differ from these preliminary results as a result of the completion of the Company’s financial statement closing procedures, final adjustments, completion of the independent registered public accounting firm’s review procedures, and other developments that may arise between now and the disclosure of the final results.

**Non-GAAP Financial Measures:** This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”) including, but not limited to, EBITDA, adjusted EBITDA, Free Cash Flow and certain ratios and other metrics derived there from. NESR believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to NESR’s financial condition and results of operations. NESR’s management uses these non-GAAP measures to compare its performance to that of prior periods for, among other reasons, trend analysis and for budgeting and planning purposes. NESR believes that the use of these non-GAAP measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing NESR’s financial measures with other peer companies, many of which present similar non-GAAP measures to investors. Management of NESR does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP measures is that they exclude significant expenses that are required by GAAP to be recorded in the Company’s financial statements. In addition, these measures are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP measures. You should not place undue reliance on these non-GAAP measures. We urge you to review NESR’s financial statements, which are included in NESR’s SEC Filings. Certain non-GAAP financial information included in this investor presentation is preliminary, unaudited and subject to revision upon completion of the Company’s closing and audit processes. As such, potential investors are cautioned not to rely on such information, as audited results may differ materially from the information provided herein.



## Company Snapshot





- Diversified Energy Services Focused in Middle East/North Africa (MENA) Region
- Reporting Segments: Drillings & Evaluation (D&E) | Production Services (PS)
- Unique, decentralized structure with multiple HQ (Houston, Saudi Arabia, Oman, UAE) and regional offices to support across MENA
- Operations Bases: 15 Countries
- 6,500+ Employees
- 20+ Product Lines
- Clients Portfolio: 30+ Customers (Major IOCs | NOCs | Independents)
- Major Operations: KSA | Oman | Kuwait | UAE | Iraq | Algeria | Egypt

**Largest, Multi-Country MENA Pure Play for Diversified Energy Services**






## Production Services (~70% TTM Rev)

### Construct

-  **Cementing**  
Advanced Solutions for Zonal Isolation
-  **Filtration**  
High Performance Separation Solutions for Drilling & Workover
-  **Completions**  
Intelligent Solutions for Maximizing Recovery

### Intervene

-  **Coiled Tubing**  
Integrated Solutions for Complex Well Interventions
-  **Stimulation, Pumping & Nitrogen**  
Enhanced Well Production & Reservoir Recovery
-  **Hydraulic Fracturing**  
Engineering solutions to increase productivity and enhance EOR

### Produce & Protect




-  **Artificial Lift**  
Optimized Performance, Reduced Downtime
-  **Production Assurance**  
Effective Chemical Solutions
-  **Pipeline & Industrial Services**  
Reliable Services to Mid/Downstream

## Drilling & Evaluation Services (~30% TTM Rev)




### Drill

-  **Directional Drilling**  
Next-Generation Drilling Technologies
-  **Pressure Control**  
Safety Assurance for Wellheads, Flow & Pump
-  **Rigs & Integrated Services**  
Modern Integrated Rig Solutions
-  **Drilling Fluids**  
Tailored Drilling Fluid & Waste Management

### Reach

-  **Thru-Tubing Intervention**  
Effective Solutions for Restoring Productivity
-  **Fishing & Downhole Tools**  
Innovative Solutions & Expert Machining for Drilling & Workover
-  **Tubular Running Services**  
Conventional & Automated Tubular Running Services

### Evaluate & Measure

-  **Slickline**  
Advanced Services for Accurate Downhole Measurements
-  **Wireline Logging**  
Comprehensive Logging Solutions for Optimal Results
-  **Well Testing**  
Safe, Reliable & Automated Solutions for all Reservoirs

# Our Growing “Anchor Country” Footprint

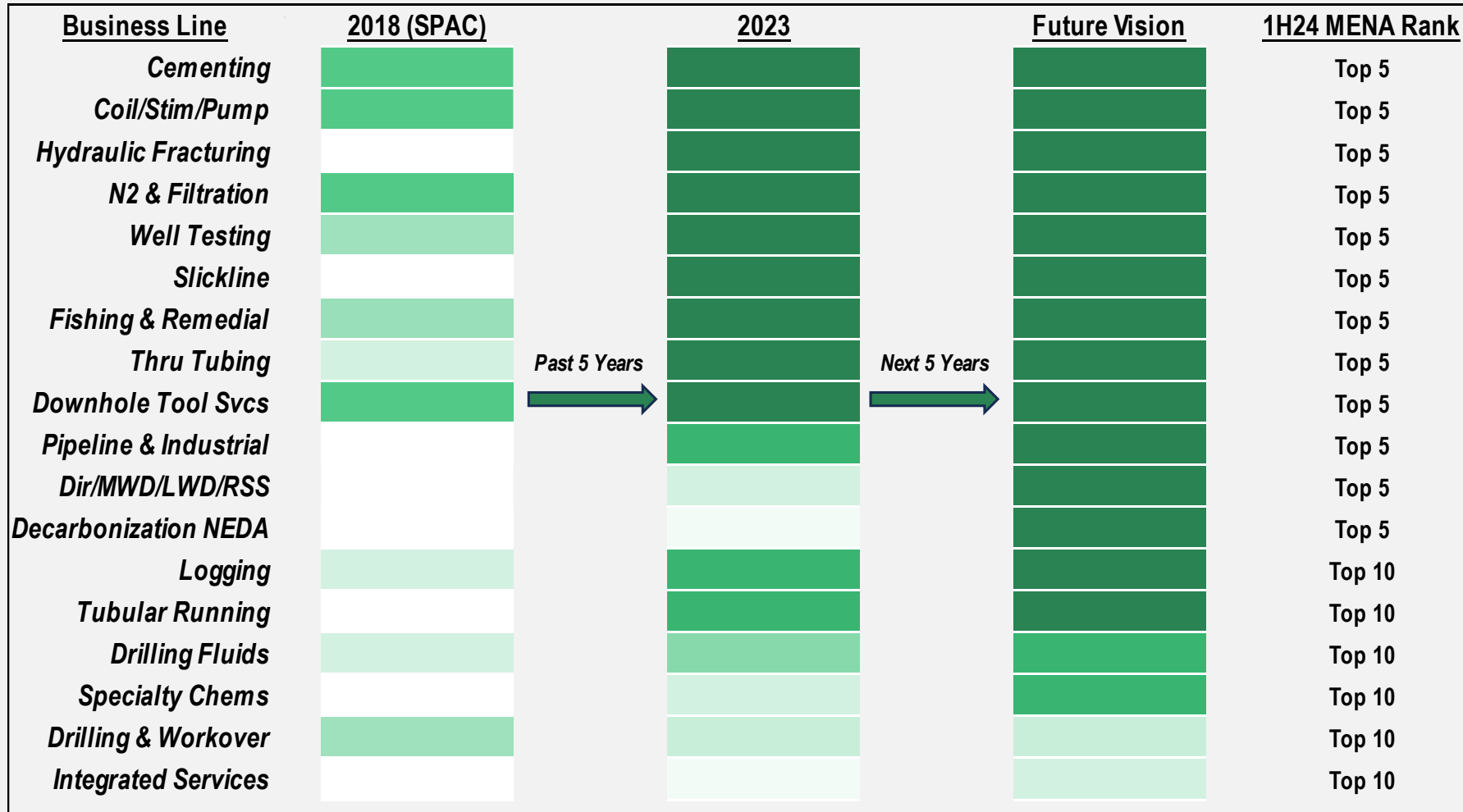
2018 (SPAC)

2024E

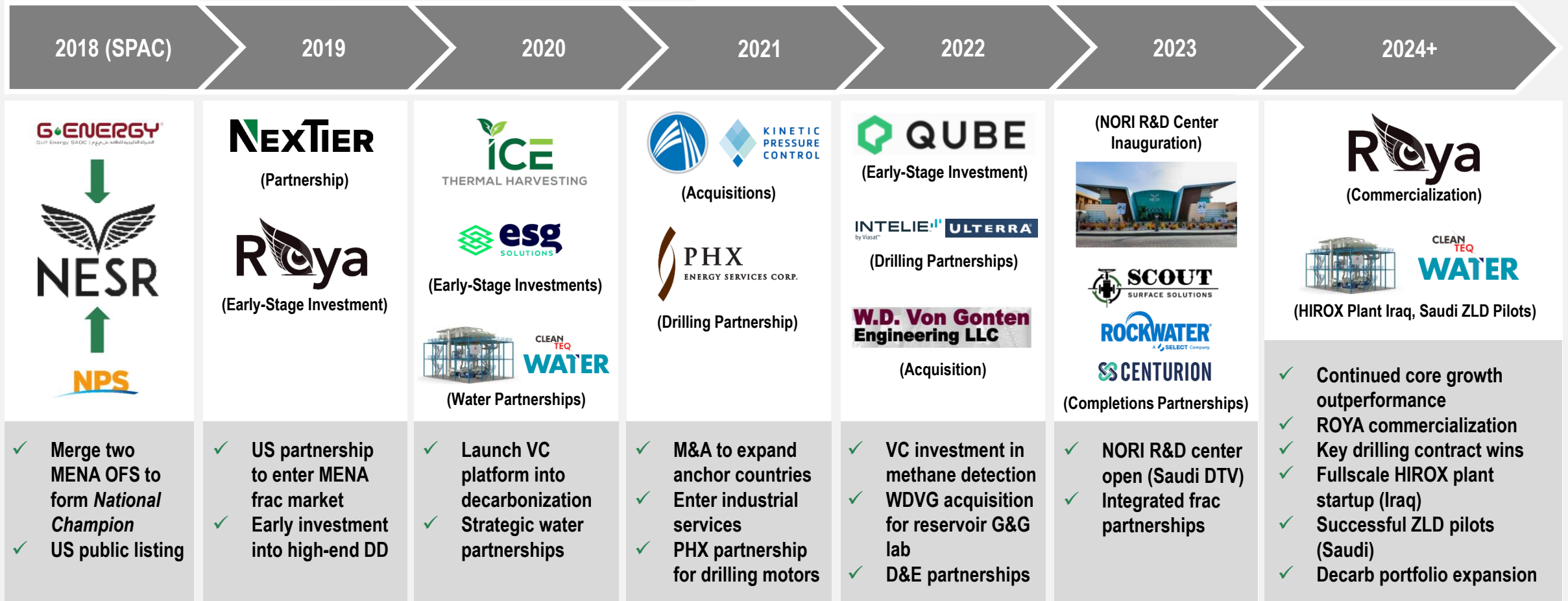


Entry-Level Country  ↔  Anchor Country

# Segment “Pull Through” to Establish Leading Share



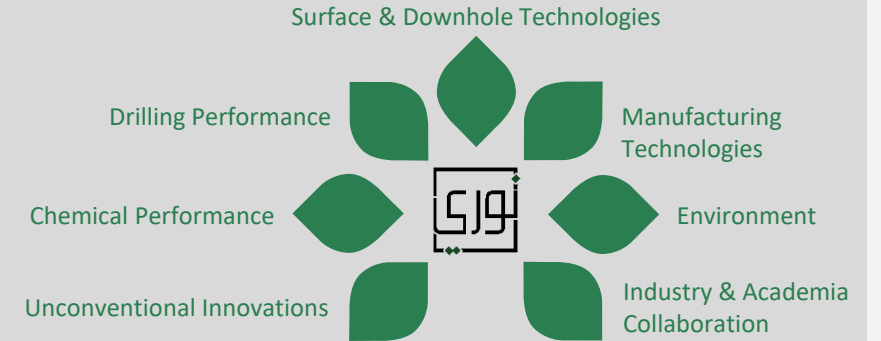
Source: NESR Company Data – Shading based on annualized segment revenue vs. total addressable segment market in MEA (NESR estimates)





## Portfolio expansion to enhance core offering & expand to new frontiers...

- **Drilling & Evaluation (D&E)** – W.D. Von Gonten lab domiciled in Saudi Dhahran Techno Valley (DTV), bringing world-class reservoir characterization lab capabilities to NESR locally.
- **Production Services (PS)** – Completion fluids chemistry lab. Specialized facility designed for shaped charges testing.
- **Decarbonization (NEDA)** – Produced water diagnostics & ZLD/mineral recovery lab.



NESR Oilfield Research & Innovation (NORI) Inauguration  
 March 2023 – Saudi Arabia  
 Dhahran Techno Valley (base for  
 WD Von Gonten Reservoir  
 Characterization in MENA)





## NESR Oilfield Research & Innovation Center

*“NESR’s commitment to building a collaborative, open technology platform is a powerful testament to its alignment with Saudi Vision 2030 and IKTVA. Thanks to this milestone, I have no doubt that NESR, in partnership with Saudi Aramco and KFUPM, will be able to scale new heights of technological innovation.” – Nasir K. Al-Naimi, Aramco EVP of Upstream (NORI inauguration, February 2023)*



*W.D. Von Gonten Lab – Unconventional & Conventional Reservoir Development & KFUPM Partnership*



*Innovative Chemistry to Support Core Segments and NEDA Frontier Opportunities in Water & Methane*



*Operational Intelligence (OI) Lab Leveraging Partner INTELIE LIVE Powered by AI*

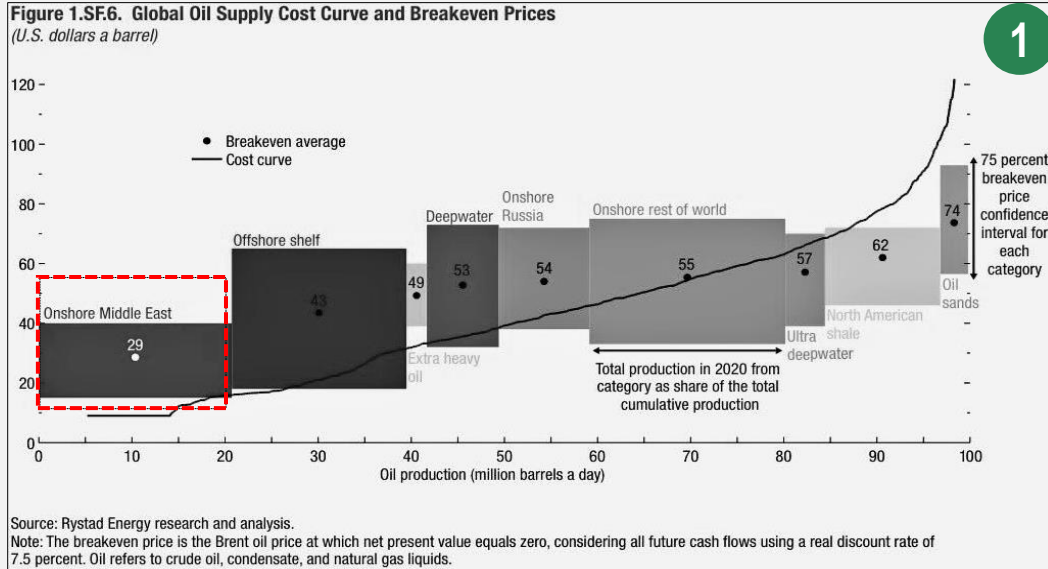


# Investment Thesis



## Consensus Supports Multi-Year Middle East Upstream Growth Outlook

- Underpinned by **1** Lowest-Cost Resource, **2** Sustained Country Growth, and **3** Record-Level Regional Spending & Activity (2025>2014)



**1**

## Country-Specific Upstream Activity Drivers



### Saudi Arabia (Stable, near all-time high activity)

- Sustaining oil activity to maintain 12mmbpd MSC
- Multi-year growth guide unchanged until “middle of the decade”
- Unconventional gas mega-investment to 2Bscfd of sales gas



### UAE (Growth, beyond all-time high activity)

- Double-digit spending CAGR in 2023 & 2024
- Sustained growth in 2025 beyond all-time high levels
- Oil capacity expansion to 5mmbpd by 2027 (\$150B in '22-'27)



### Oman (Stable, at all-time high activity)

- Stable activity supported by diverse NOC & IOC clientele
- New energy (hydrogen) and decarbonization commitments



### Kuwait (Growth, beyond all-time high activity)

- Strong leadership with ambitious plans to drill more than 6,000 wells through 2030.
- Recent offshore discovery and solid plans for capacity increase.
- Rig tender ramping in 2023 & 2024 to meet oil growth aims



### Iraq & North Africa (Modest Growth)

- Modest growth despite certain political & fiscal crosswinds
- Robust gas export ambition from North Africa to Europe
- Activity materializing in certain locations such as Libya

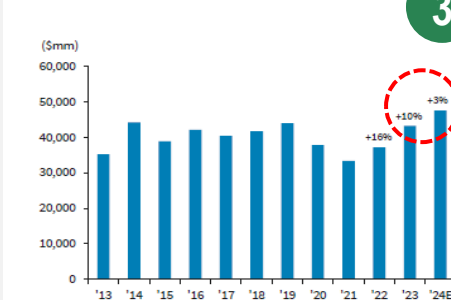
FIGURE 15. Middle East Spend Forecast Detail

(\$mm)	2023A	2024E	2025E	2023-2024 %	2024-2025 %
Saudi Aramco	17,535	19,639	19,246	12%	(2%)
Abu Dhabi National Oil Co. (ADNOC)	9,049	9,773	10,066	8%	3%
Petroleum Development of Oman (PDO)	5,031	5,131	5,234	2%	2%
Kuwait Oil Company	4,002	4,922	5,956	23%	21%
Libya/Egypt	3,000	3,240	3,629	8%	12%
Qatar Petroleum Company	2,906	3,052	3,082	5%	1%
Basra Oil Company (Iraq)	1,392	1,447	1,520	4%	5%
MOL Group	381	410	395	8%	(4%)
Apex International Energy	90	70	90	(22%)	29%
<b>Middle East E&amp;P Spending:</b>	<b>\$43,385</b>	<b>\$47,684</b>	<b>\$49,217</b>	<b>10%</b>	<b>3%</b>

Note: Saudi Aramco capex is adjusted to remove spending on facilities. Middle East spending excludes NIOC (Iran) given sanctions and limited oilfield services opportunity.  
Source: Barclays Research, Company Reports

**2**

FIGURE 17. Middle East Spend - Historical and Forecast

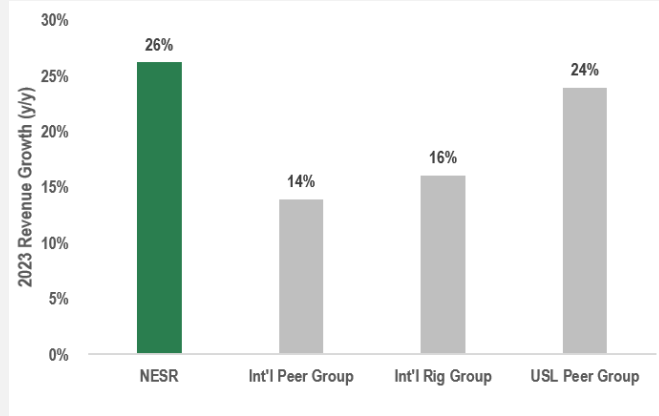


\* Our estimates include leading Middle East spenders including Saudi Aramco, Kuwait Oil Company, Abu Dhabi National Oil Co. (ADNOC) and others  
Source: Barclays Research, Company Reports

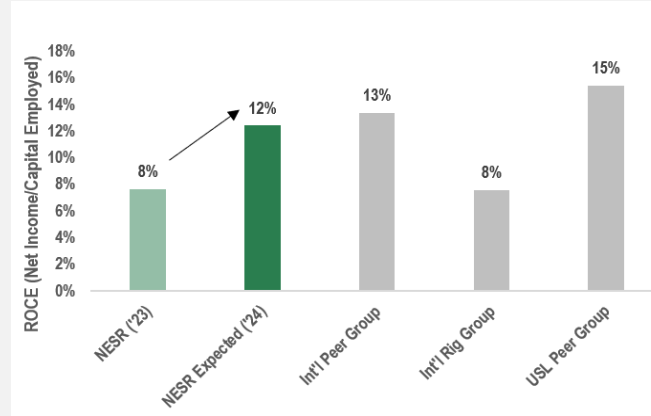
**3**

## Recent Growth Outperformance

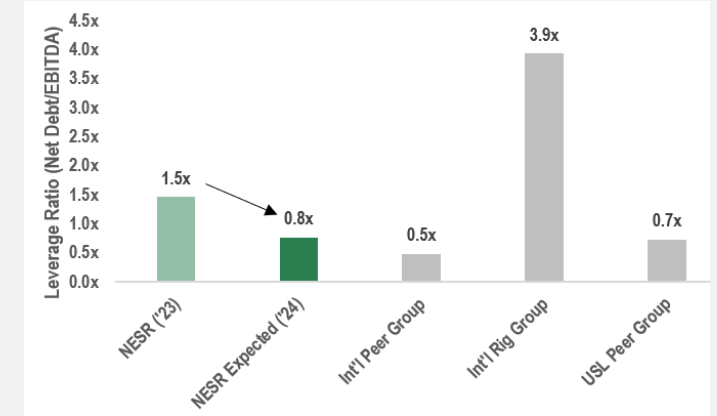
(vs. estimated high-teens % 2023 Middle East activity growth)



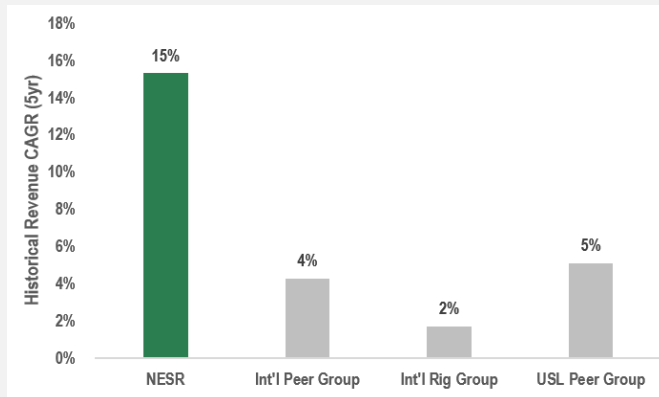
## Runway for Accretive Returns (ROCE %)



## Achieved Leverage Target (1.0x) in 2H24

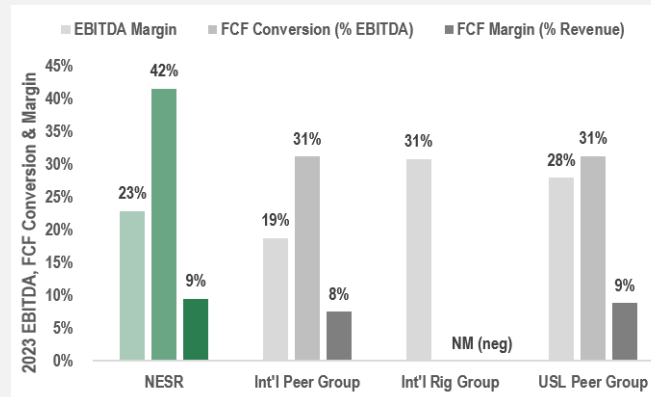


## Historical Outperformance (5yr CAGR)



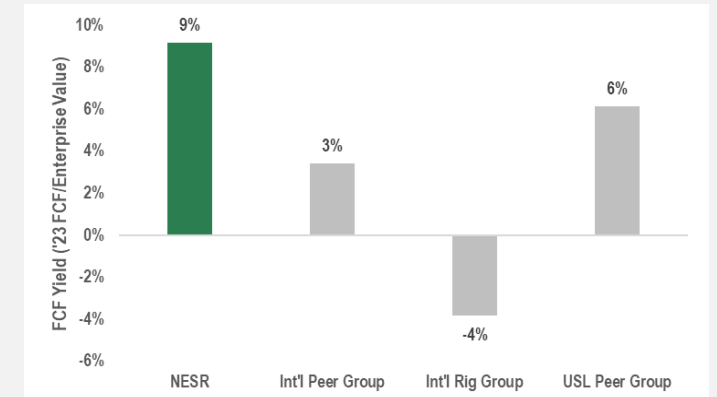
## Advantaged Margins & Cash Conversion

(vs. Int'l Peers)



## Attractive FCF Yield (with FCF Growing)

(2023 FCF/EV as of market close 3-January-2025)





TAM ~\$2.5B/yr

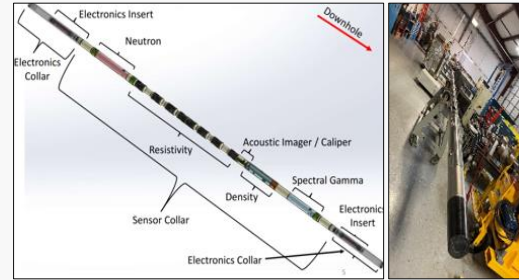
## RoyaSteer

Pin-point your Steering



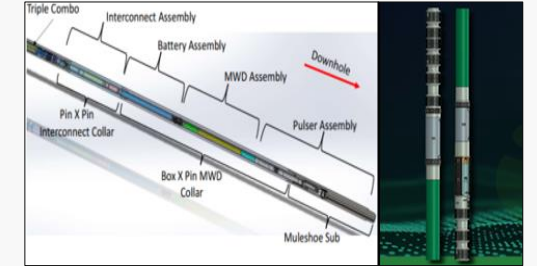
## RoyaSeek

Ultra-Seek your Reservoir



## RoyaStream

Fast-Stream your Data



Core Growth + Frontier Growth = Outlook Framework

- ✓ Outperform MENA Market Growth
- ✓ Maintain (or Improve) Current Margins
- ✓ 40-50% FCF Conversion Long-Term



NESR Environment & Decarbonization Applications

Future TAM ~\$5+B/yr (2030)

## Water



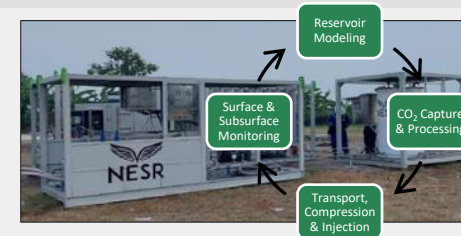
## Zero Flare & Emissions



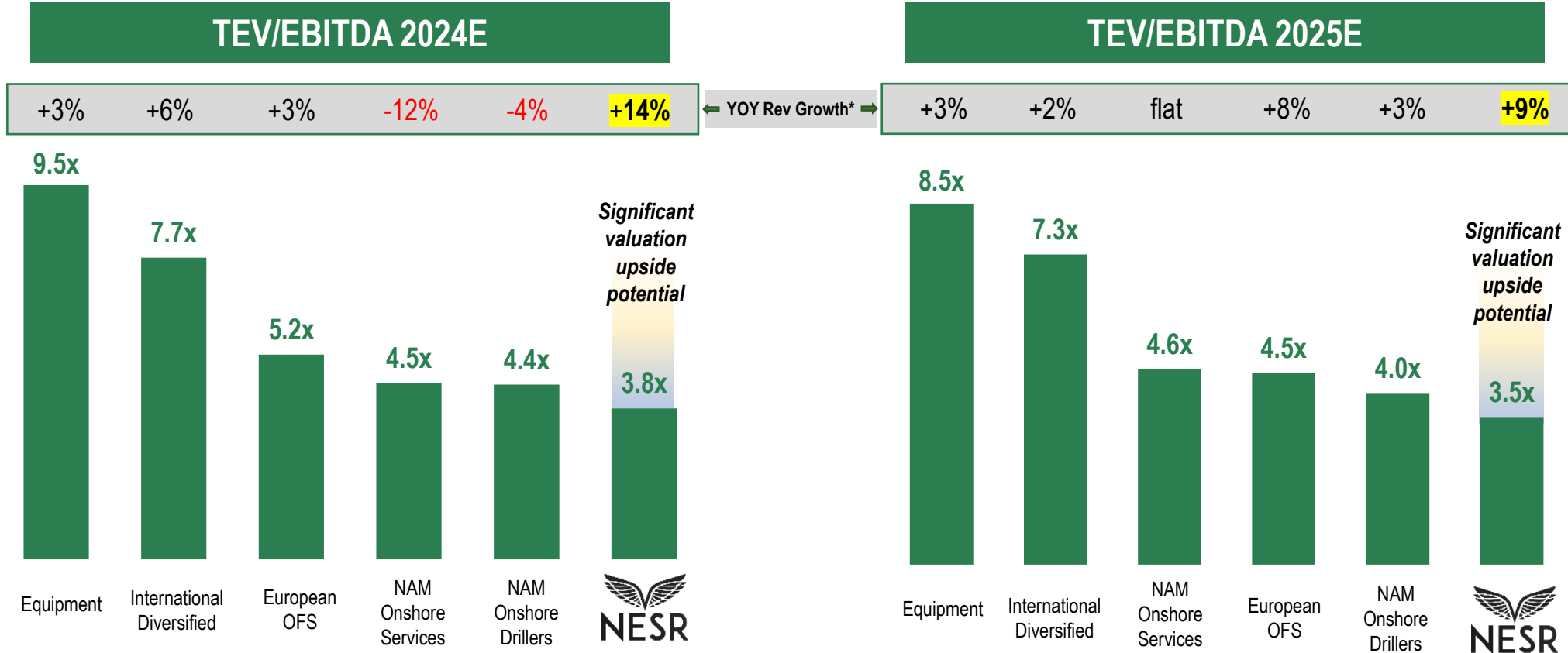
## Heat



## CCUS/New Energies



# Valuation Upside Potential



Source: FactSet – Estimates as of Jan 3, 2025, including NESR internal estimates and analyst consensus estimates

# Recent Organizational Highlights & Milestones



## Recent Developments



## Looking Ahead



Completed the restatement & 2022 audit with 20-F filing in December 2023



Completed the 2023 audit with 20-F filing in April 2024



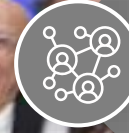
Successfully closed the SEC inquiry and relisted on Nasdaq in October 2024



Substantial financial controls remediation & organizational improvement, while delivering sector-leading growth & margin expansion in 2023 & 2024



MENA upstream activity outlook remains solid



Ample runway for NESR share and portfolio expansion to outgrow MENA market



Net leverage target achieved, annual run rate free cash flow at record levels



Capital allocation flexibility depending on growth opportunities and TSR





# Appendix






## Historical Financials & Board of Directors

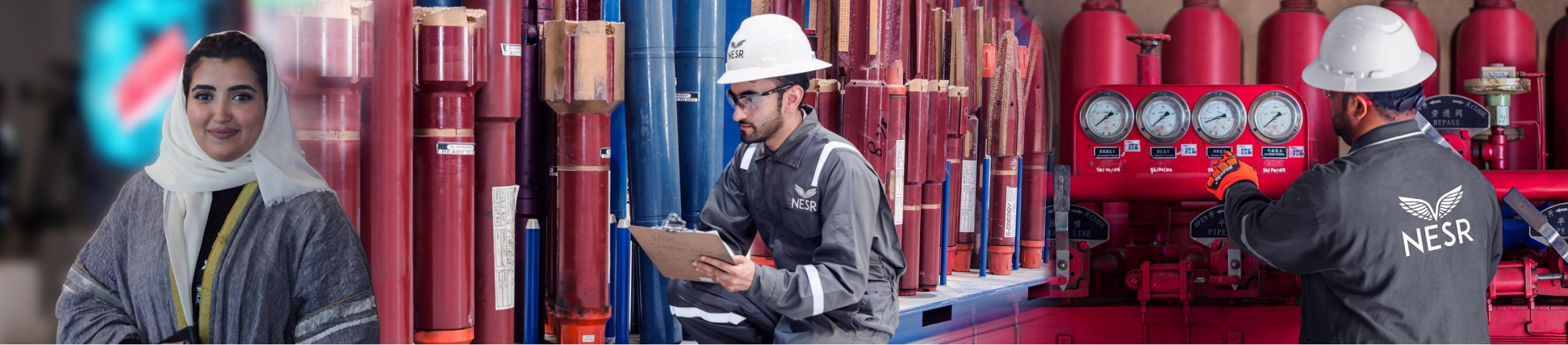


# Historical Financial Summary – Non-GAAP Reconciliation

NESR (\$million)	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	9M24 vs. 9M23
<b>Revenue</b>	<b>\$909</b>	<b>\$258</b>	<b>\$280</b>	<b>\$300</b>	<b>\$308</b>	<b>\$1,146</b>	<b>\$297</b>	<b>\$325</b>	<b>\$336</b>	<b>+14%</b>
<b>Net Income (Loss)</b>	<b>(\$36.4)</b>	<b>(\$6.4)</b>	<b>\$1.9</b>	<b>\$14.7</b>	<b>\$2.4</b>	<b>\$12.6</b>	<b>\$10.0</b>	<b>\$18.9</b>	<b>\$20.6</b>	<b>+385%</b>
Depreciation & Amortization	125.1	36.3	38.9	36.3	37.5	149.0	35.0	35.9	35.9	
Interest	34.1	10.9	11.1	12.1	11.7	45.8	10.6	9.4	9.9	
Tax	6.6	3.9	4.4	2.7	6.3	17.3	4.6	6.0	5.3	
Charges & Credits	33.4	6.8	4.1	5.1	21.6	37.6	4.1	8.5	8.3	
<b>Adjusted EBITDA</b>	<b>\$162.9</b>	<b>\$51.6</b>	<b>\$60.4</b>	<b>\$70.9</b>	<b>\$79.5</b>	<b>\$262.3</b>	<b>\$64.2</b>	<b>\$78.7</b>	<b>\$80.0</b>	<b>+22%</b>
<b>Adjusted EBITDA Margin*</b>	<b>17.9%</b>	<b>20.0%</b>	<b>21.6%</b>	<b>23.6%</b>	<b>25.8%</b>	<b>22.9%</b>	<b>21.6%</b>	<b>24.2%</b>	<b>23.8%</b>	<b>+144bps</b>

\*Unaudited non-GAAP EBITDA margins, based on NESR adjustments

BoD Member	Years	Bio & NESR Board of Directors Responsibilities
 <p><b>Sherif Foda</b> Chairman of the Board &amp; CEO</p>	30	<p><b>Chairman &amp; CEO</b> – Sherif Foda has served as the Chairman and Chief Executive Officer of NESR since inception. He founded the company in 2017 as a SPAC to create the first and largest energy services company from the MENA region publicly listed on the Nasdaq Stock Market. He has more than three decades of professional experience in the energy industry working primarily in his earlier career for Schlumberger Limited (NYSE: SLB), around the world, particularly in the Middle East, Europe and the US. He served as Senior Advisor to the Chairman of SLB, officer and President of the Production Group, the President of Europe and Africa, VP &amp; MD of the Arabian market, President of well intervention worldwide, among other roles. He started his career in 1993 with SLB (Red Sea). He sits on multiple private boards, serves as the Chairman of WD Gonten in Houston, GLC energy in London, and is a board member for Al Fanar Venture philanthropy in London.</p>
 <p><b>Antonio Mejia</b> Lead Independent Director</p>	45	<p><b>Lead Independent Director</b> – Antonio J. Campo Mejia has been an independent director of NESR since inception in May 2017, and is the Lead independent Director of the board. He is also a non-executive director of the Supervisory Board of Fugro N.V., a company providing geosciences services. From 2009 to 2012, Antonio served as CEO of Integra Group, an oilfield services company predominantly in Russia (and simultaneously served on the boards of Basin Supply LP, Basin Tools LP, and Basin Energy Services LP). Prior to 2009, he spent 28 years of his professional career at Schlumberger, in a multitude of senior management positions in different parts of the world. Mr. Campo served as the President of Latin America for Oilfield Services and President of Europe &amp; Africa and was the President of Schlumberger’s Integrated Project Management business responsible for worldwide operations in this service line. He graduated with a Bachelors in Electronic Engineering from Pontificia Universidad Javeriana in 1980 and began his career in SLB wireline.</p>
 <p><b>Yousef Al Nowais</b> Independent Director</p>	45	<p><b>Independent Director</b> – Yousef Al Nowais has served as an independent director since November 2019. He also serves as the Chairman &amp; Managing Director of Arab Development (“ARDECO”), a company he founded in his home city of Abu Dhabi, the United Arab Emirates. ARDECO is a large diversified business and a leading player in the O&amp;G and petchem sectors. He also served as the co-Chairman of Al Nowais Investments LLC, a leading investment company in Abu Dhabi with local &amp; int’l holdings. Prior to founding ARDECO, Mr. Al Nowais joined ADNOC after graduating from the University of Arizona in 1979 and held many senior positions including Finance Director and Managing Director of ADNOC’s subsidiary FERTIL. From 2007-2013, Al Nowais served as Managing Director of Al Maabar International, a leading UAE organization investing in real estate.</p>
 <p><b>Andrew Waite</b> Independent Director</p>	45	<p><b>Independent Director</b> – Andrew Waite was elected to the NESR board in June 2018 and is an independent director. He is the Managing Partner of SCF Partners, Inc, the ultimate general partner of SCF-VIII LP, and has been an officer at SCF Partners since 1995. He was previously Vice President of Simmons &amp; Company Int’l, where he served from 1993 to 1995. From 1984 to 1991, Mr. Waite held several engineering and project management positions with Royal Dutch/Shell Group. He currently serves on the board of Nine Energy Service, Inc (NYSE: NINE), a position held since 2013, and previously served on the boards of Complete Production Services Inc (previously NYSE:CPX), Hornbeck Offshore Services, Inc (previously NYSE:HOS), Oil States International, Inc (NYSE:OIS) Atlantic Navigation Holdings (Singapore) Ltd (SGX:5UL), and Forum Energy Technologies, Inc (NYSE:FET). Mr. Waite received an MBA with High Distinction from Harvard Business School, an MS degree in Environmental Engineering Science from California Institute of Technology, and a BS in Civil Engineering from Loughborough University.</p>
 <p><b>Anthony Chase</b> Independent Director</p>	45	<p><b>Independent Director</b> – Anthony (Tony) Chase is Chairman and CEO of ChaseSource, LP, a staffing, facilities management, and real estate development firm. Mr. Chase started and sold three ventures (Chase Radio Partners, Cricket Wireless and ChaseCom) and now own and operates his fourth, ChaseSource. Mr. Chase is also a principal owner of the Houston Airport Marriott at George Bush Intercontinental Airport and the Principal Auto Toyota dealership in greater Memphis, TN. Mr. Chase serves on several non-profit boards in Houston. Mr. Chase serves on the boards of LyondellBasell Industries N.V. (NYSE: LYB), Nabors Industries Ltd. (NYSE: NBR) and Par-Pacific Holdings, Inc. (NYSE: PARR). He is a Professor of Law Emeritus at the University of Houston Law Center.</p>



Thank you

