



National Energy Services Reunited Corp. The National Champion of MENA

Barclays 2020 Virtual CEO Energy-Power Conference – September 8, 2020



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NESR – Paradigm Shift for the Region



Maintained 100% operational capacity and customer first approach while ensuring personnel wellbeing

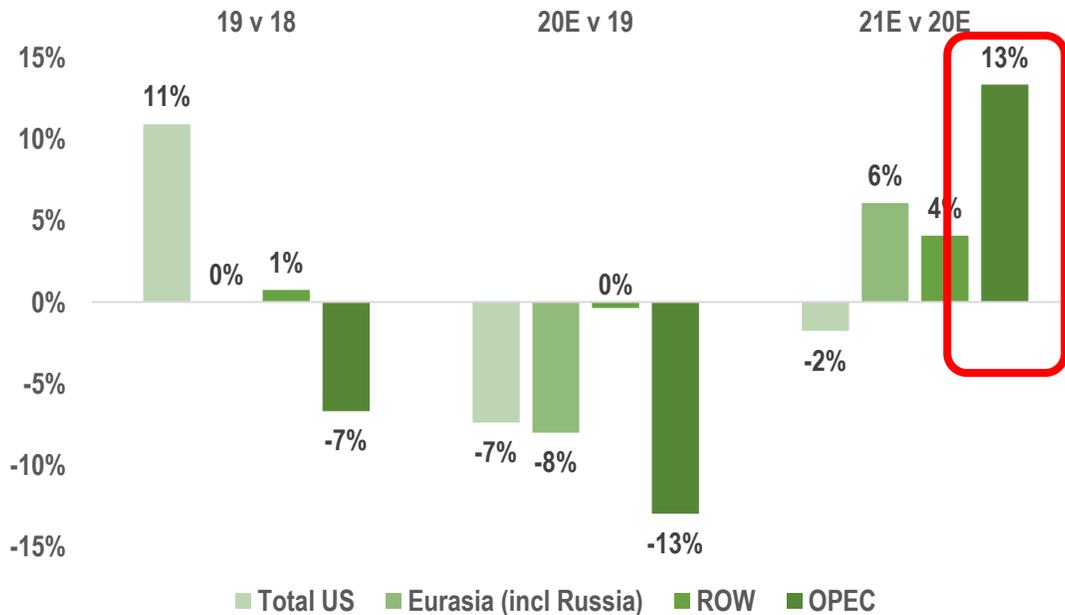
- Crisis Management Team (CMT) formed early in the cycle along with country Emergency Response Teams (ERT)
- Coordination with Customers and Local authorities
- Personnel wellbeing, logistics, material and inventory levels, managing evolving customer processes, financial planning and communication all part of the planning process
- Specific HR actions to pay employees in advance and manage their over-stay
- COVID-19 Guidelines & Instructions for Proactive Health Risk Management – New way of working in offices and field locations, revised standard operating procedures to adapt to the new reality
- **NESR readiness allowed for market share gains**



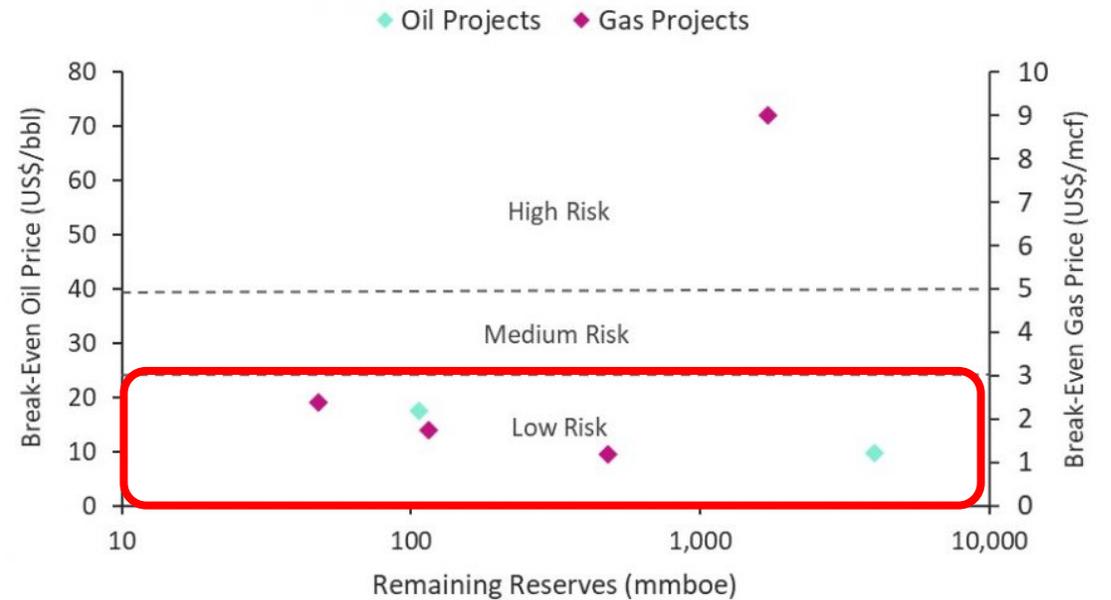
Middle East – Best positioned in the post COVID world



Most of oil production growth in 2021 will come from Middle East



The risk level of upstream projects due to take FID in 2020 based on remaining breakeven prices



Gas Projects shall continue due to secular growth in GDP over a long-term horizon

Unconventionals – A First for a Local Company

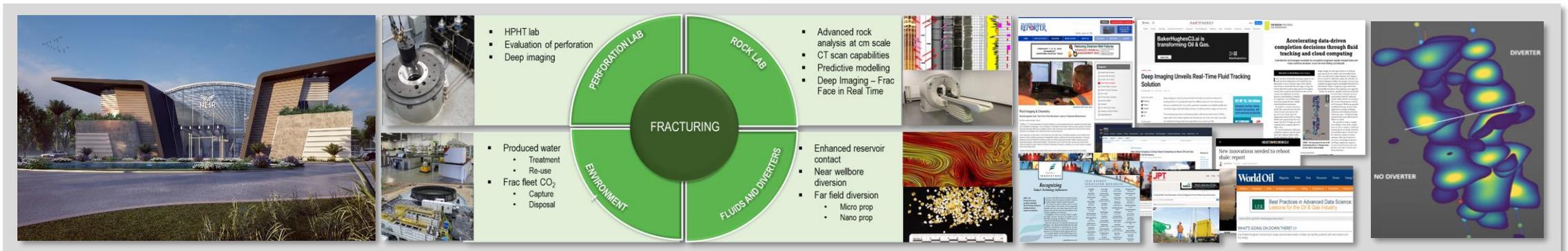


- Proposal to execution < 1yr
- Project management and 24-hour operations
 - Sites & Camp (*Pre-Frac, During Frac and in Flowback phase*), *Frac, Testing, SMS and Flowback, WL, Plugs, Coil, Slickline, Milling, Proppant, Chemicals, Water, Wellheads, Explosives, etc.*
- Innovative Asset Light model
- Open Source Platform approach/ strategic partnerships
- In-country capabilities
- US onshore level of
 - *Technology*
 - *Service Quality*
 - *Efficiency*
- Accretive from the start



...and then to Conventionals

- Been done in the region for over two decades; primarily Acid Fracs
- Asset light model and leverage existing strategic partnerships
- 100% manned by NESR Nationals
- Smaller HHP fleet compared to Unconventionals, different operating methodology (more data, less stages per well, single wells only)
- Strategic investments in technology & capabilities



PERFORATION LAB

- HPHT lab
- Evaluation of perforation
- Deep imaging

ROCK LAB

- Advanced rock analysis at cm scale
- CT scan capabilities
- Predictive modelling
- Deep Imaging – Frac Face in Real Time

ENVIRONMENT

- Produced water
 - Treatment
 - Re-use
- Frac fleet CO₂
 - Capture
 - Disposal

FLUIDS AND DIVERTERS

- Enhanced reservoir contact
- Near wellbore diversion
- Far field diversion
 - Micro prop
 - Nano prop

FRACTURING

NO DIVERTER

SAPESCO Acquisition



- Oldest oilfield service company in the region
- Transaction effective from June 1, 2020
- Egypt ~ 1 B\$ OFS Market, NESR does not exist in Egypt
- Addition of Industrial Cleaning (pipeline maintenance) product line which can be expanded to other NESR markets
- Non-overlapping product lines in existing NESR markets outside of Egypt
- Accretive – upfront valuation at more than 20% discount to NESR’s existing valuation
- In line with NESR precedence of issuing equity at not less than USD10 per ordinary share
- Significant back office synergies and ERP capabilities



SAPESCO, Providing High-Quality Services at the Pre-Commissioning of Atoll, Zohr, and New Power Stations



Less than two weeks after the start of the year since its discovery, the Egyptian oilfield Zohr has started production. Located 180km (110 miles) from the coast and 1200m deep in the Mediterranean, Zohr is expected to have 20 wells drilled by the end of 2015. The field is one of EGS's main assets, leading projects and will soon be able to play a part in meeting Egypt's demand for hydrocarbons for the coming decades.

Selected by Petrobras, SAPESCO Industrial Services (IS) has been awarded more than 75% of the pre-commissioning activities of the whole project. The company is an active service provider in the decommissioning of the EGS Production Facilities (EPF) provided by Schlumberger, along with the final completion of the project with Tenaris.

The selection is a reflection of SAPESCO's excellent performance in the oil and gas industry all over the country since 1985. The contract with Petrobras is for two years with potential additional extensions for further periods, as a result of confidence in SAPESCO's services.

The company's involvement in the petroleum sector has been proved by its reports and factoring in busy with its clients. The fact that SAPESCO is supported by Petrobras in the power sector by participating in the commissioning of all EGS's new power plants, including New Central East, West Nile, Zohr, B. Oweish, ATCA, Minshous, Rascha, Abut, and Port Said power plants.

Additionally, SIS has been awarded the pre-commissioning of the development of the first phase of Al-Bahari, which is one of the largest gas fields in Egypt. The field's development has been awarded and operated by Petrobras. Petrobras CO. (Petrobras) joint venture with EGS and IS.

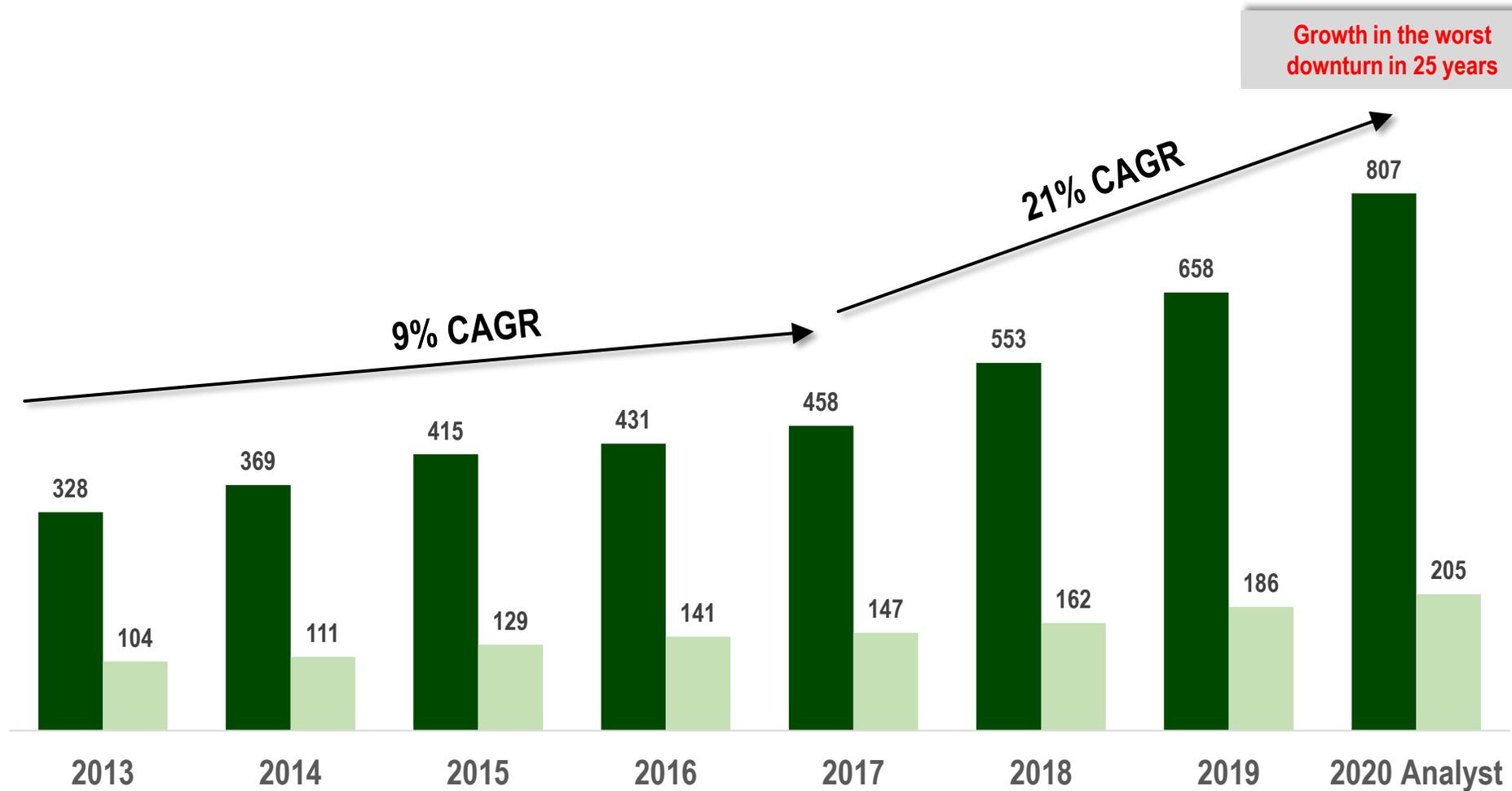
SAPESCO's presence in Egypt's major projects in the energy sector represents a successful story for the company's team, reflecting the fact that quality, dedication, and the loyalty of SAPESCO's personnel in passing to address local outstanding performance and deliver the best services to Egypt's oil and gas industry.



NESR - The Undervalued Growth Story



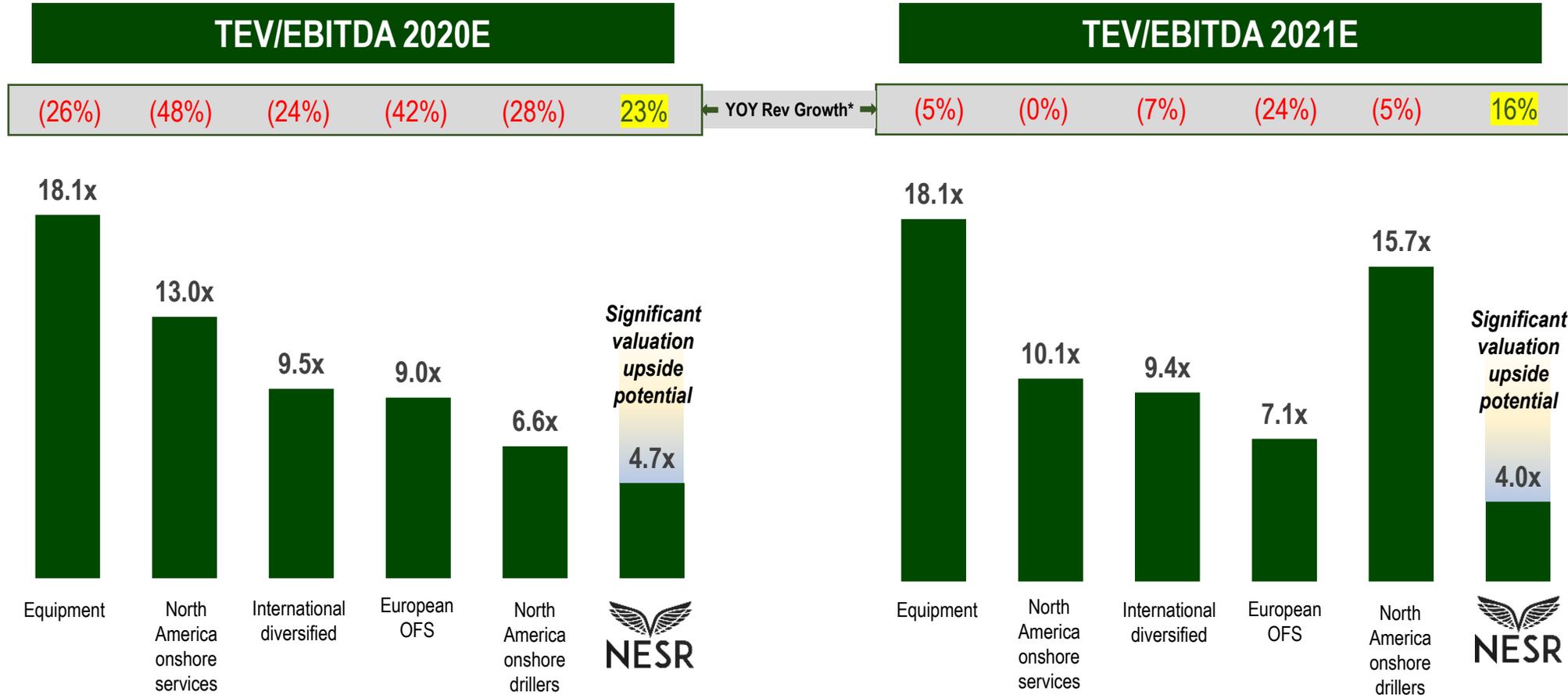
Exceptional and Unmatched Growth



■ Revenue (\$mm)
■ Adjusted EBITDA (\$mm)

NPS financial results for 2013, 2014 are prepared under IFRS and 2015-2017 are prepared under USGAAP; GES 2013-2017 financial results are prepared under IFRS.
 2019 from Company financial information as published in fourth quarter earnings release.
 2020 E from Bloomberg as of August 28, 2020
 EBITDA is adjusted for impairment which is not recognized as part of EBITDA under US GAAP.

and Significant Upside Potential



Source: Bloomberg Estimates as of June 14, 2020 including NESR estimates of 2020 and 2021 EBITDA

Note: North America onshore services includes NexTier Oilfield Solutions, ProPetro Holding Corp., Liberty Oilfield Services, and Superior Energy Services; North America onshore drillers includes Patterson, Helmerich & Payne, and Nabors Industries; Equipment includes Cactus, Drill-Quip, TechnipFMC, National Oilwell Varco, and Oil States International; International diversified includes Schlumberger, Halliburton, and Baker Hughes; European OFS includes Schoeller-Bleckmann Oilfield Equipment, Hunting plc and Fugro.

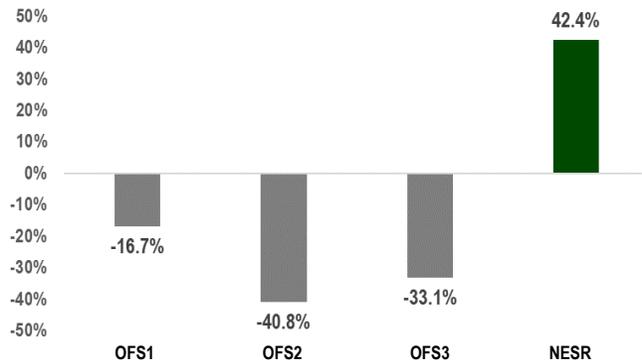
*2019 Actual Revenue, and Projected 2020 and 2021 Revenue – Bloomberg Estimates as of August 28, 2020

NESR vs. Big 3 International OFS

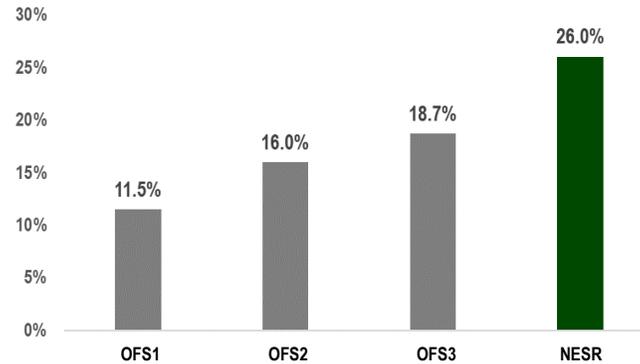


➤ Superior projected financial performance

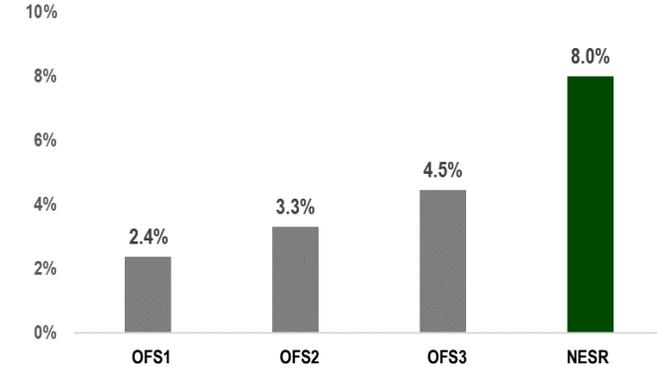
2019 – 2021 Revenue Change %



2021 EBITDA %

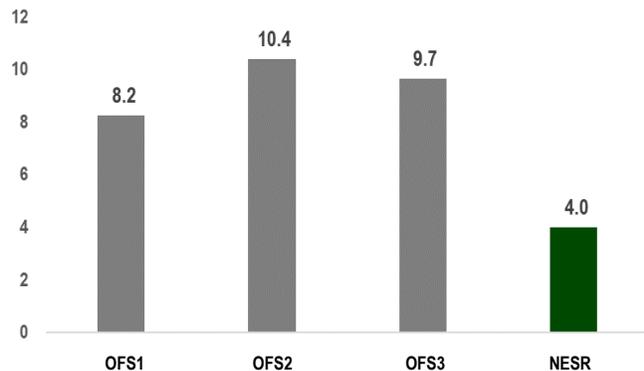


2021 Net Margin %

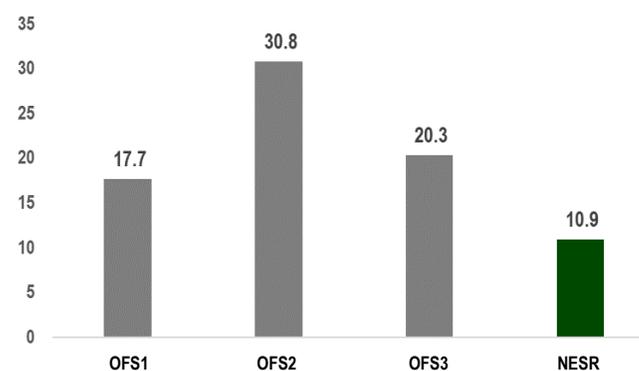


➤ Significant upside valuation potential

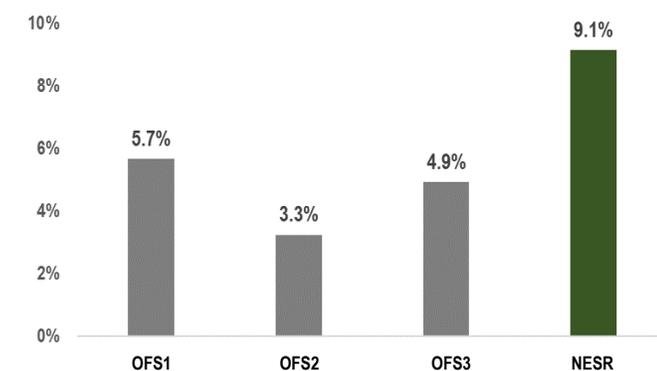
2021 EV / EBITDA



2021 EV / FCF



2021 FCF Yield (FCF/EV)





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2020 Adjusted EBITDA by Quarter

(Non-GAAP reconciliation)



NESR (\$million)	Q1 2020	Q2 2020
Revenue	199.3	203.2
Net income (loss)	11.4	10.5
Depreciation and amortization	30.8	32.5
Finance Cost	4.5	4.2
Tax	2.5	2.8
Transaction, Integration & Start-Up Costs	1.7	1.8
Other Provisions	-	-
Adjusted EBITDA	50.9	51.8

Source: Company financial information as published in 2020 first and second quarter earnings releases.

2018/2019 Adjusted EBITDA

(Non-GAAP reconciliation)



NESR (\$million)	2019	2018 ⁽¹⁾
Revenue	658.4	552.5
Net income (loss)	39.4	39.5
Depreciation and amortization	93.8	69.5
Finance cost	19.0	19.5
Tax	13.1	13.1
Charges & credits	20.7	20.1
Adjusted EBITDA	186.0	161.7

⁽¹⁾ Successor and Predecessor Combined, January 1, 2018 to December 31, 2018; as presented in February 25, 2019 Press Release.

Historical Adjusted EBITDA

(Non-GAAP reconciliation)



Adjusted EBITDA

NPS (\$million)	2013	2014	2015	2016	2017
Revenue	180	199	204	224	271
Net income (loss)	25	32	5	8	28
Depreciation and amortization	19	23	52	52	38
Finance Cost	10	9	4	6	7
Goodwill Impairment	-	-	-	-	-
Impairment	-	-	-	3	-
Tax	5	3	2	3	5
Adjusted EBITDA	59	67	64	72	78

GES (\$million)	2013	2014	2015	2016	2017
Revenue	148	170	211	207	187
Net income (loss)	24	19	31	32	36
Depreciation	15	21	25	27	23
Finance Cost	3	4	4	4	4
Interest income	-	(4)	(1)	(1)	(2)
Impairment	-	-	-	2	-
Tax	3	4	5	6	7
Adjusted EBITDA	45	44	65	69	69

NPS financial results for 2013, 2014 are prepared under IFRS, and 2015-2017 are prepared under US GAAP; GES 2013-2017 financial results are prepared under IFRS. EBITDA is adjusted for impairment, which is not recognized as part of EBITDA under US GAAP.