



National Energy Services Reunited Corp.

The national champion of MENA

March 2020



Sherif Foda
Chairman and Chief Executive Officer

Safe Harbor and Other Disclaimers



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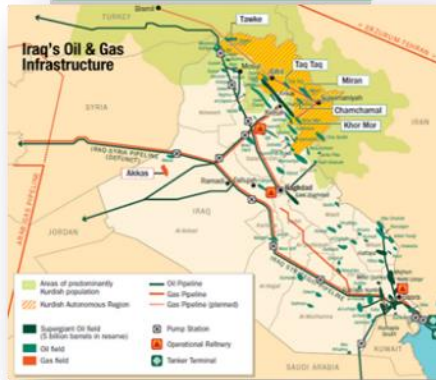
Non-GAAP Financial Measures: This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA, adjusted EBITDA, Free Cash Flow and certain ratios and other metrics derived there from. NESR believes that these non-GAAP measures of financial results provides 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.

Macro Outlook for NESR



The big story for each country...

Iraq



Kuwait



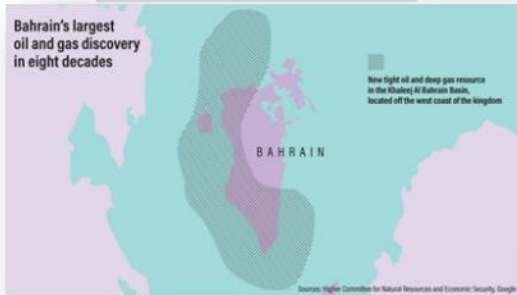
Qatar



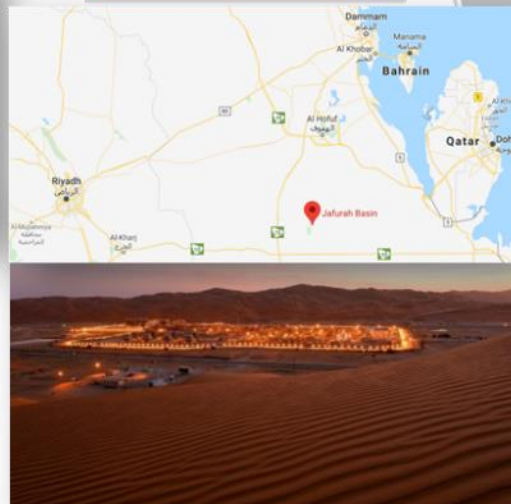
UAE



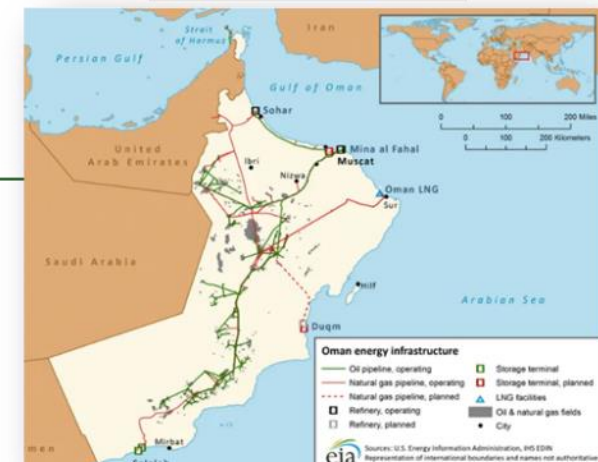
Bahrain



Saudi Arabia



Oman

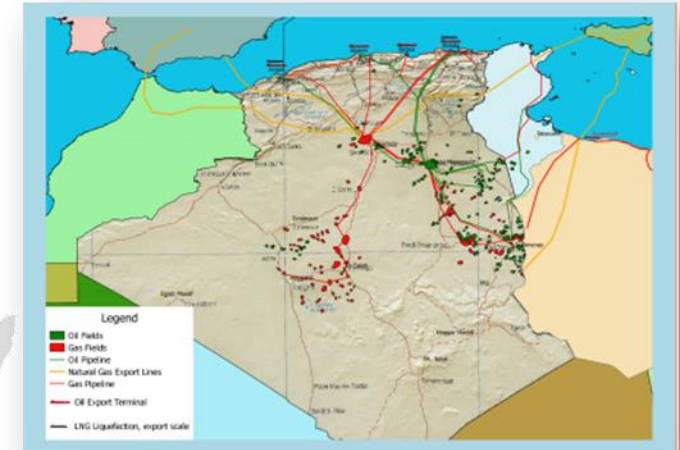


North Africa Security concerns and Gas Hub

Libya



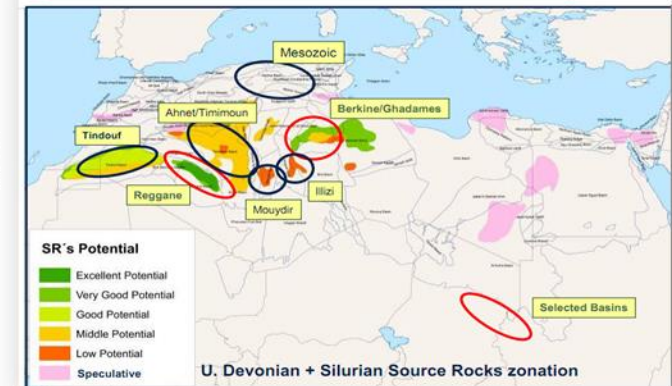
Algeria



Egypt

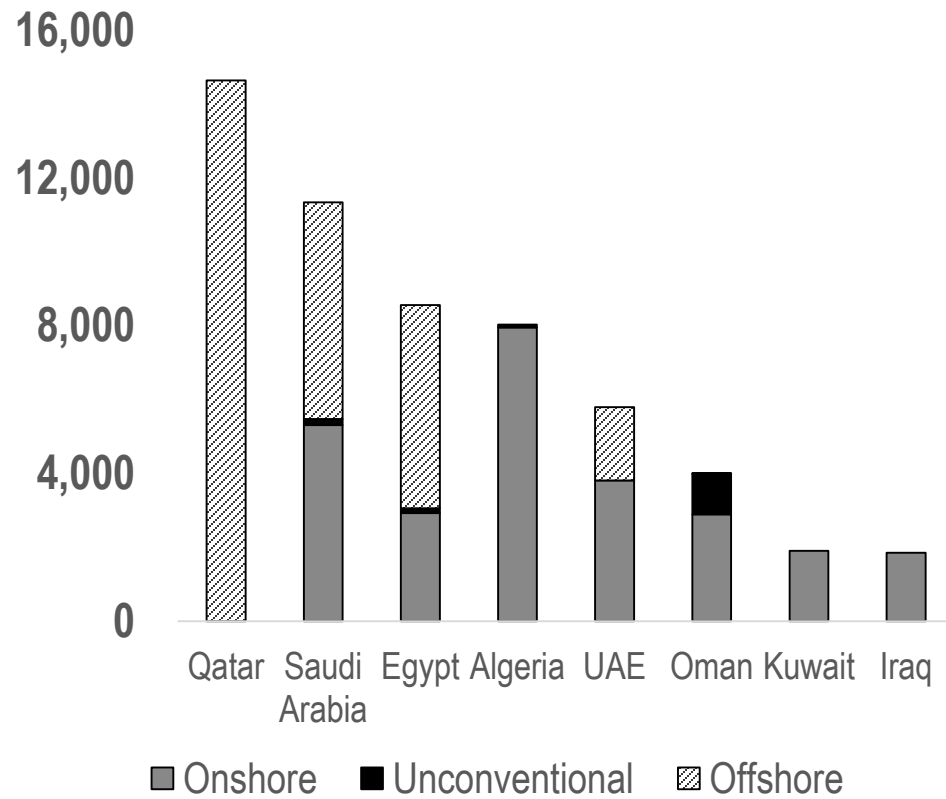


Algeria Shale Gas Potential

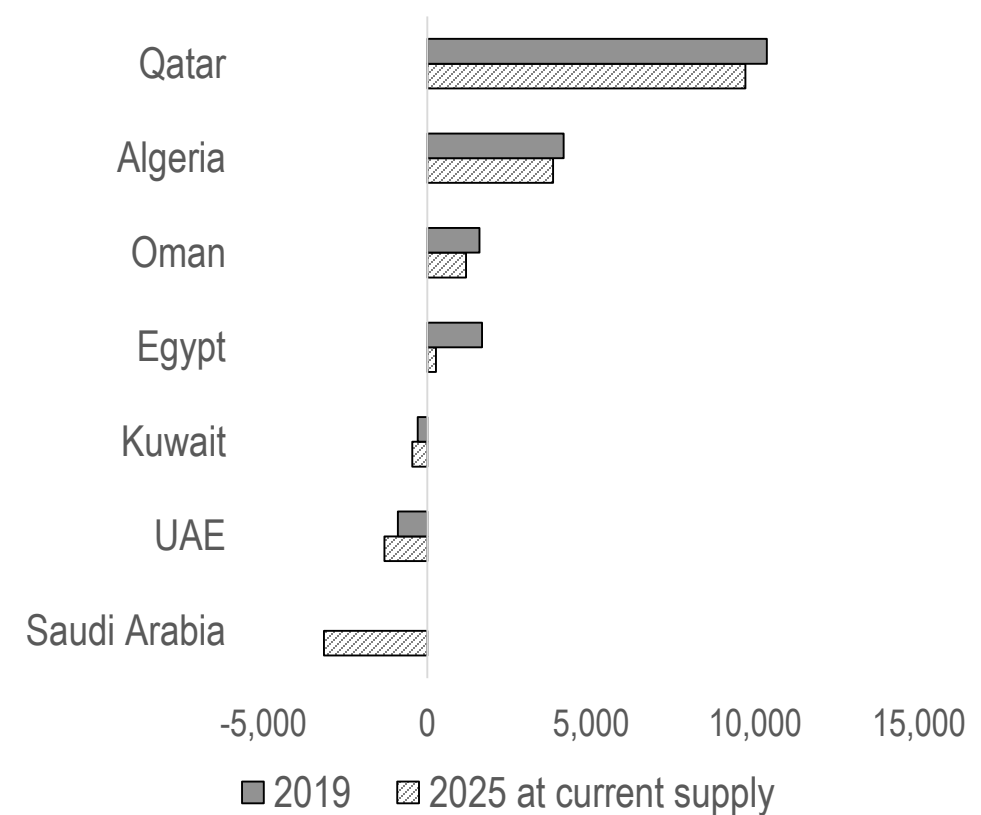


MENA - Significant investments to meet the demand

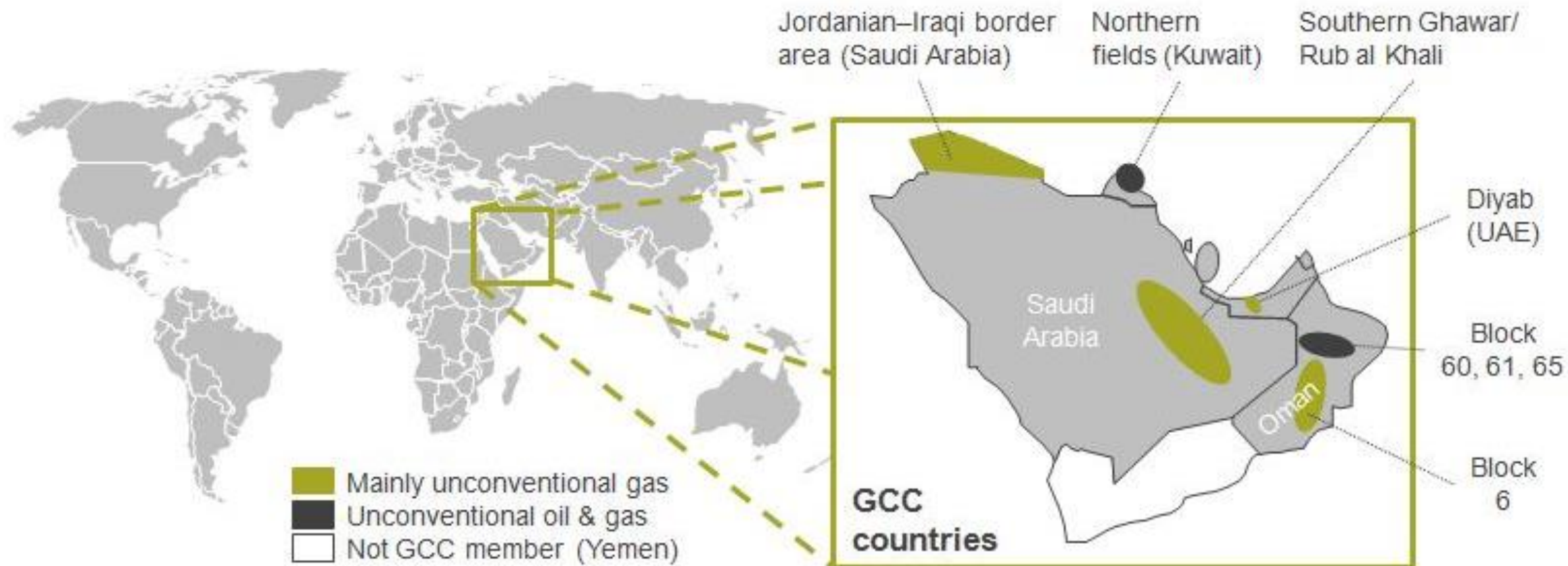
Natural Gas surplus/deficit (MMcf/d)



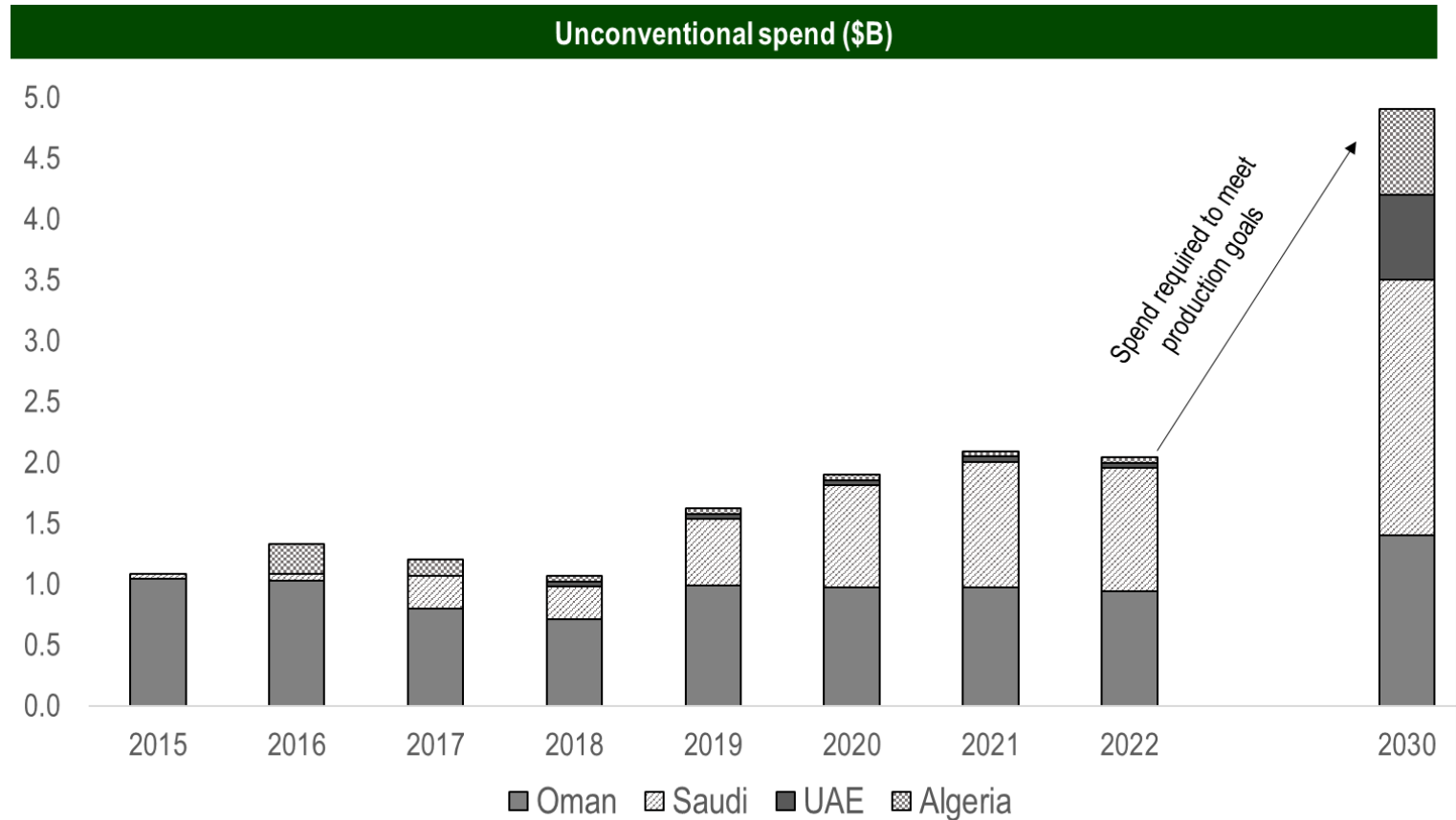
Natural Gas production (2019 E) MMcf/d



Unconventionals as of now in GCC...



Significant Unconventional spend



BUSINESS ENERGY

Saudi Arabia plans to export gas, petrochemicals in the future: Energy Minister

Algeria's Falling Oil Output Shifts Focus to Shale Gas

by Jude Clemente | Rigzone Contributor | Wednesday, November 06, 2019

Home > News > UAE finds 80 tcf gas field, the world's biggest since 2005

UAE finds 80 tcf gas field, the world's biggest since 2005

Gas on the rise in Oman

Expanding upstream investment is boosting Oman's thriving gas sector

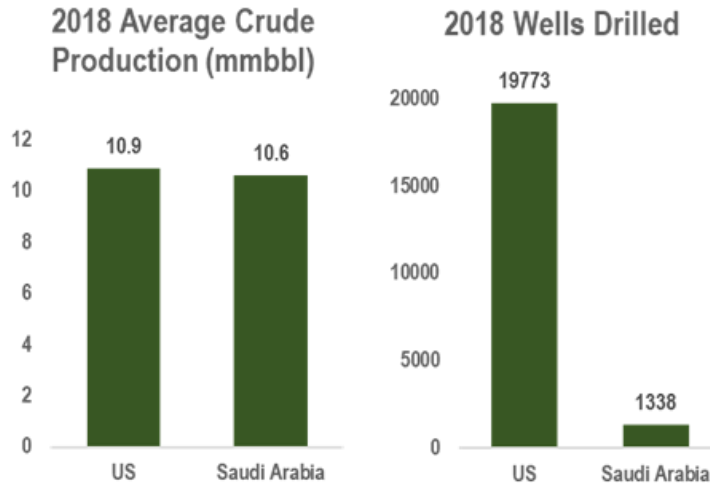
Middle East gas production to surpass Russia in 2019: Rystad Energy

Production in the region is expected to hit 920bn cubic metres by 2030

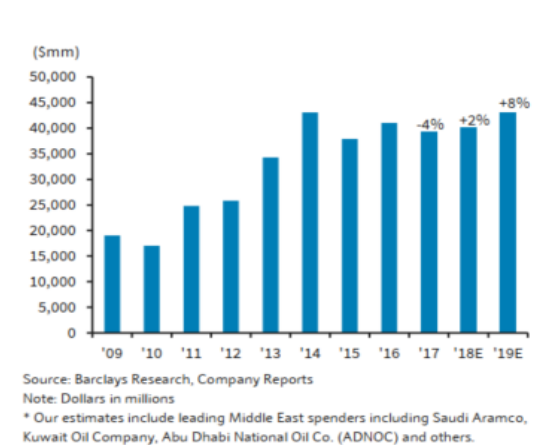
MENA activity is going to be strong for the foreseeable future...



Well Counts and Activity Intensity is slated to increase



~60-70 B\$ average spend on D&C over the next 5 yrs Vs 40-45 B\$ over the last 5 yrs



KPC said they expect to spend ~\$114bn in capex over the next 5 years, and an additional \$394bn beyond that to 2040.

ADNOC announced capex of \$132bn (includes both upstream and downstream) over a 5yr period from 2019-2023, 21% higher than the prior year's 5yr capex plan of \$109bn.

Aramco announced capex of \$414bn for spend till 2025

Gas investments to increase 5x

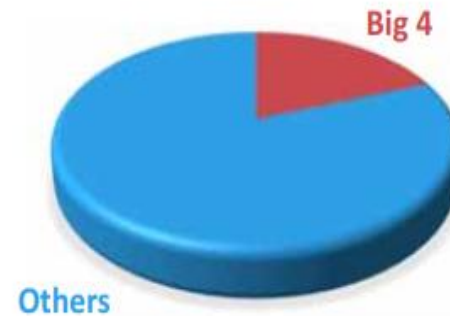
The region will increase gas production mainly for internal consumption. For e.g. Saudi plans to go to 23bcf/d (from 14bcf/d today)

Saudi announced 200 Tcf discovery and UAE announced 80 Tcf – Key focus areas for both countries to develop

Strong need for internal consumption and LNG growth

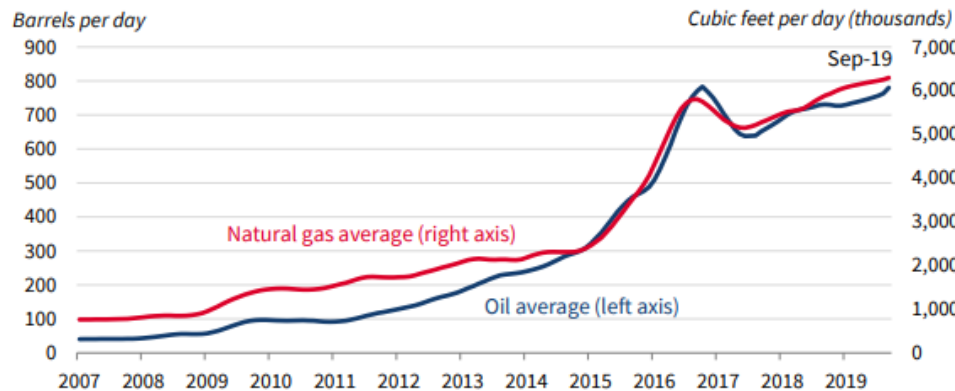
To achieve that outcome – Need Innovation/New Way

Wide spectrum of service providers driving process and technology innovations in North America



Leading to

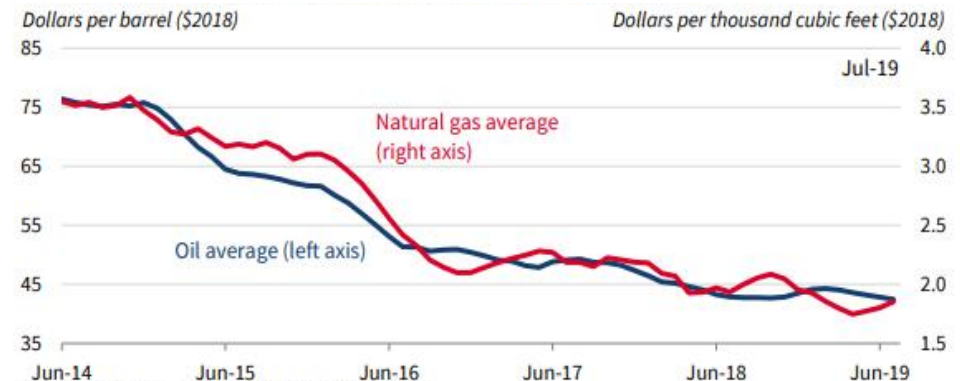
Productivity gains: new-well production per rig



Sources: Energy Information Administration (EIA); CEA calculations.

Note: New-well production is the total production from oil (or gas) wells that are in their first month of production. The rig count is the number of active oil (or gas) drilling rigs two months prior. The data correspond to seven shale-rich regions included in the EIA's Drilling Productivity Report.

Productivity gains: lower breakeven prices



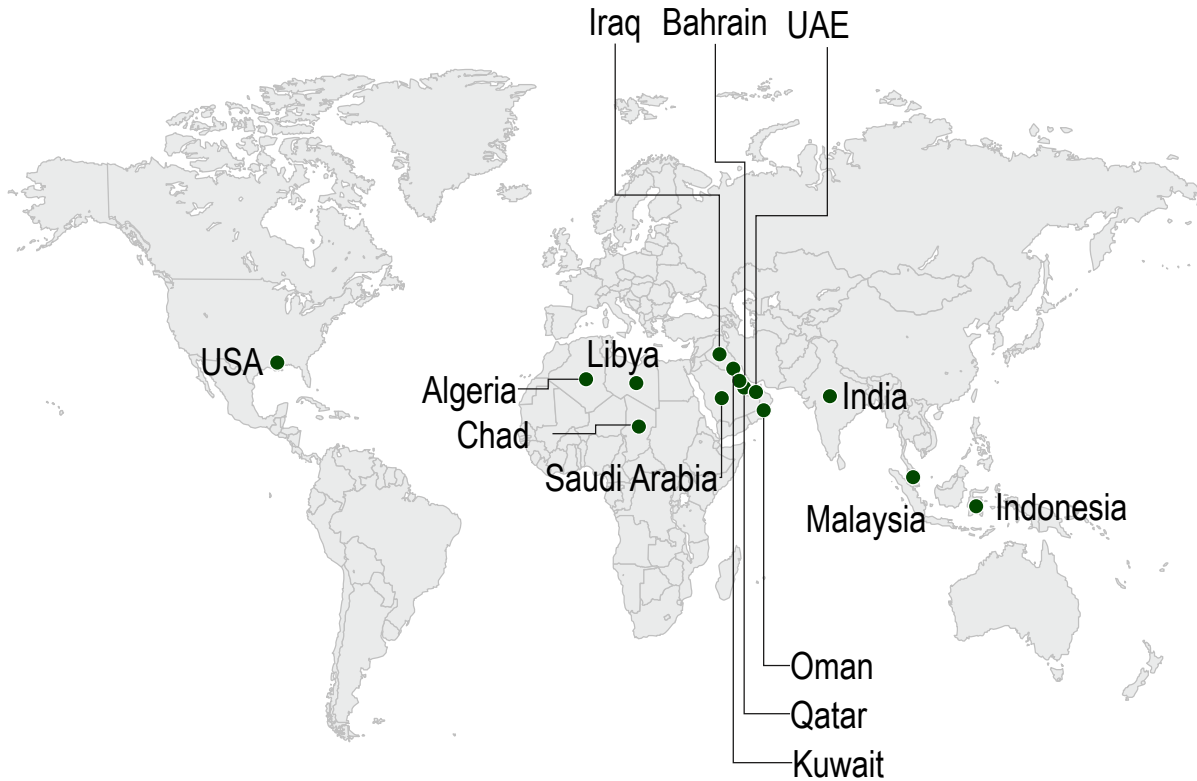
Sources: Bloomberg; BTU Analytics; CEA calculations.

Note: Breakeven prices include the cost of drilling and operating a well and bringing the resource to market, including royalties, taxes, and gathering and compression costs. Oil average is the average price between Bakken Formation, Denver Basin, Eagle Ford, and Permian Basin; Natural gas average is the average price between Marcellus-Utica and Haynesville. Values adjusted to 2018 dollars using the Consumer Price Index (CPI-U).

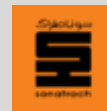
NESR – Paradigm shift for the Region



NESR – Largest indigenous OFS in the region



- Head office in Houston and regional offices across MENA and Asia Pacific
- Operations Bases: 14 Countries (15 with SAPPESCO)
- 4,000 going to 5000 Employees
- 20 Product Lines
- Clients Portfolio: 25+ Customers (Major IOCs | NOCs | Independents)
- Major Operations: KSA | Oman | Iraq | Algeria | UAE | Qatar
- Top Tier service provider in the region



Open Platform approach on Technology

Strategic partnerships for R&D and portfolio expansion



Rotary Steerable System
(RSS)



Mutiphase Flow Meter
(MPFM)



Perforation Systems
(PERF)



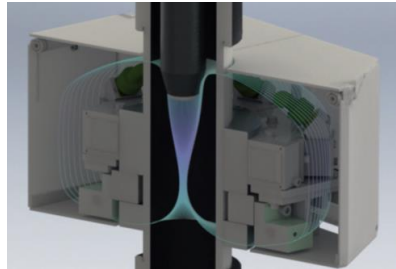
Wireless Tools for
Slickline



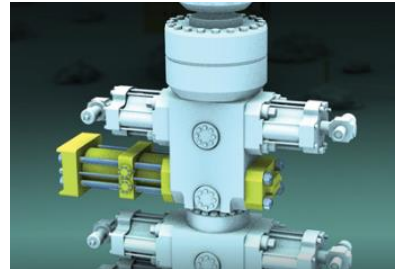
Production Chemicals
(CHEM)



Advanced Production
Logging



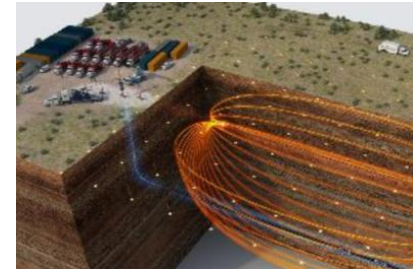
Well Head System for
Coil, WL and SL



Next Gen Well Head
System



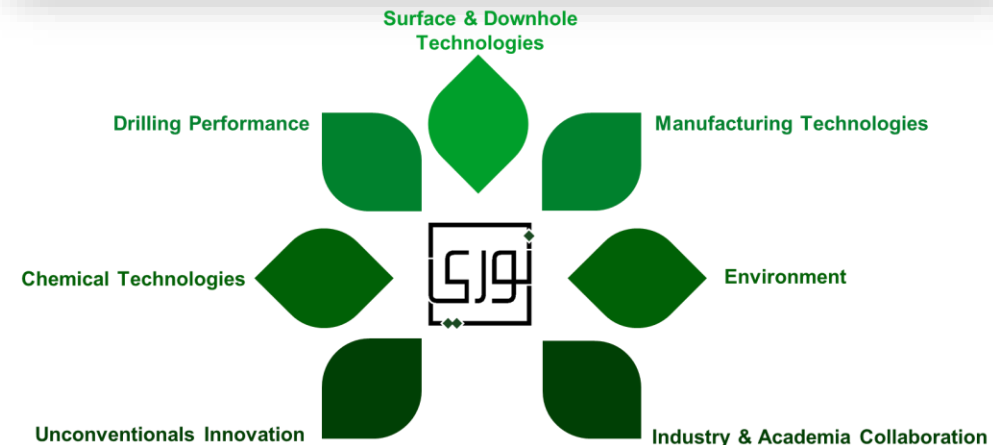
Downhole Coil Tools
And Intelligent Coil

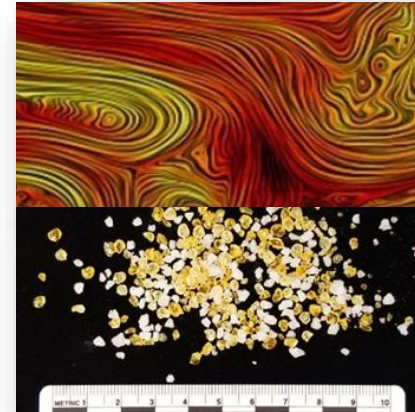
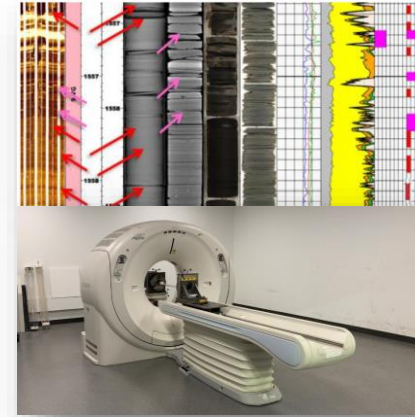
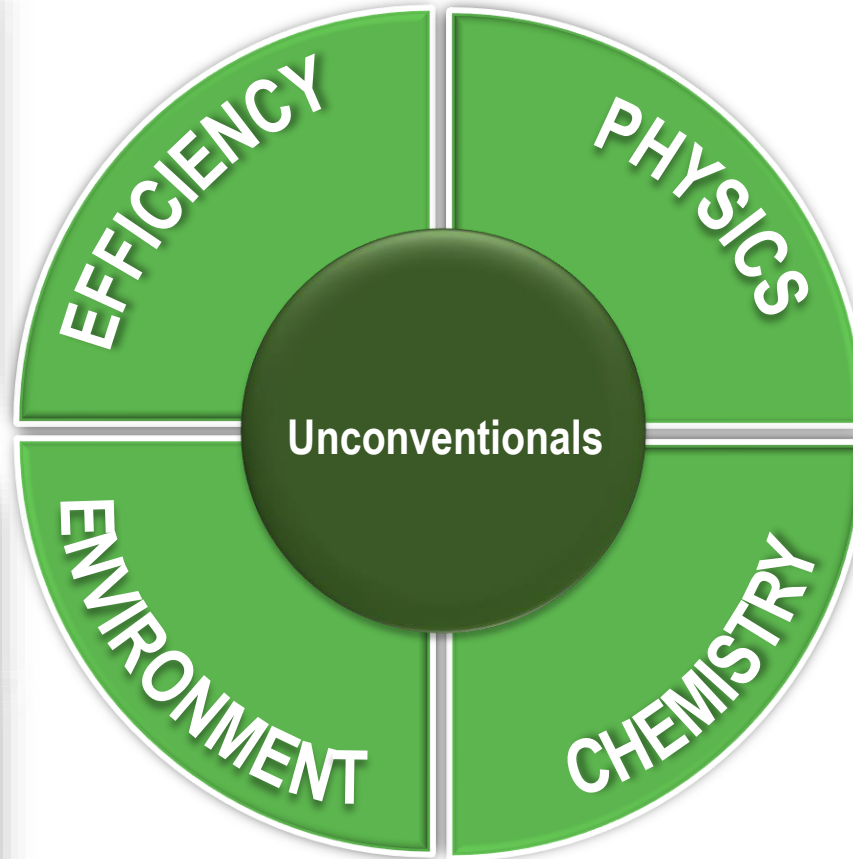


Fracturing and
Stimulation Monitoring



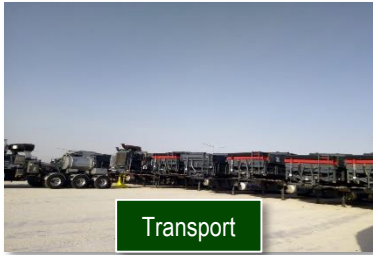
NORI's model, akin to the larger technological changes we are seeing globally, will create an open platform for innovative technology companies in the upstream space to come to the Kingdom and will benefit the Saudi oil and gas industry - Dr. Mohammed Y. Al-Qahtani, Saudi Aramco's Senior Vice President for Upstream





It is being done in Saudi Arabia now...

Leveraging the latest technologies, processes and experience to deliver the same efficiency as USL in the MENA region



Acquisition of SAPESCO



SAPESCO –The oldest indigenous service company in the MENA region



Deal Logic

- Egypt ~ 1-1.5 B\$ OFS Market, NESR does not exist in Egypt
- Solid position in Egypt (Coil, CH WL, SLK, TRS, Production Chemicals) and leading position in downstream Industrial Services (Pipeline Maintenance)
- Apart from Egypt operations in Egypt, UAE, Kuwait, Libya – All businesses accretive to NESR

Deal Structure

- Cash and Stock payment to sellers and settle long term Debt
- Financed from Cash on Balance sheet and Revolver
- Upfront accretive

ADVERTORIAL



ZOHR & ANRPC: STEAM BLOWING CASE STUDY

SAPESCO's long term experience in executing pre-commissioning services for process facilities has created confidence for its clients to execute challenging operations. SAPESCO has introduced steam blowing operations as a new service to the oilfield industry in Egypt, most notably at Rasheed El-Ghaffar, ZOHR operations, and Rasheed El-Ghaffar, ZOHR operations. A Petrochemicals Company's (ANRPC) held at

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ADVERTORIAL

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



Less than two weeks before the start of the pre-commissioning of the ZOHR project, SAPESCO was awarded a contract to provide steam blowing services for the ZOHR project. The ZOHR project is a large-scale industrial facility located in the Red Sea, and it is one of the largest projects in the region. The project is owned by ANRPC and is being developed by Rasheed El-Ghaffar, ZOHR operations. The project is expected to be completed by the end of 2013. The ZOHR project is a large-scale industrial facility located in the Red Sea, and it is one of the largest projects in the region. The project is owned by ANRPC and is being developed by Rasheed El-Ghaffar, ZOHR operations. The project is expected to be completed by the end of 2013.

The company's team, reflecting the hard work, loyalty, consistency, and tenacity of SAPESCO personnel in pursuing to achieve most outstanding performance and deliver the best services to Egypt's oil and gas industry.

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ESG & ICV @ NESR





Environmental Stewardship

Reducing the environmental footprint of our businesses and operations

Social Responsibility

Delivering social, environmental and economic value to the communities in which we live and work



Governance

Doing business ethically, legally, and with the highest standards of integrity

NESR creates shared value by simultaneously maximizing benefits to society and advancing NESR's core business strategies

Environmental Stewardship

- Tackling environmental performance in 2019
- Reduced plastic consumption in offices and raised environmental awareness
- NESR recognized for contributions to environmental campaigns, pioneering environmental initiatives and outstanding environmental accomplishments
- Signed an MOU with Gradiant Energy Services to enhance water conservation
- Engaged with partners and investors on sustainability



Aligning ESG and Local Content



Local Content: Investing in Local Communities

- Opened a manufacturing facility in Oman
- Broke ground on NESR Oilfield Research and Innovation Center (NORI) in Saudi Arabia
- Signed a training agreement with SPSP to develop local talents
- Signed a technology collaboration framework agreement with KFUPM



Diversity and Inclusion

- Targets introduced to increase gender diversity across the company
- 4 types of disabilities and more than 40 nationalities represented in the workforce
- Engaged with the community, clients and partners to increase awareness on D&I

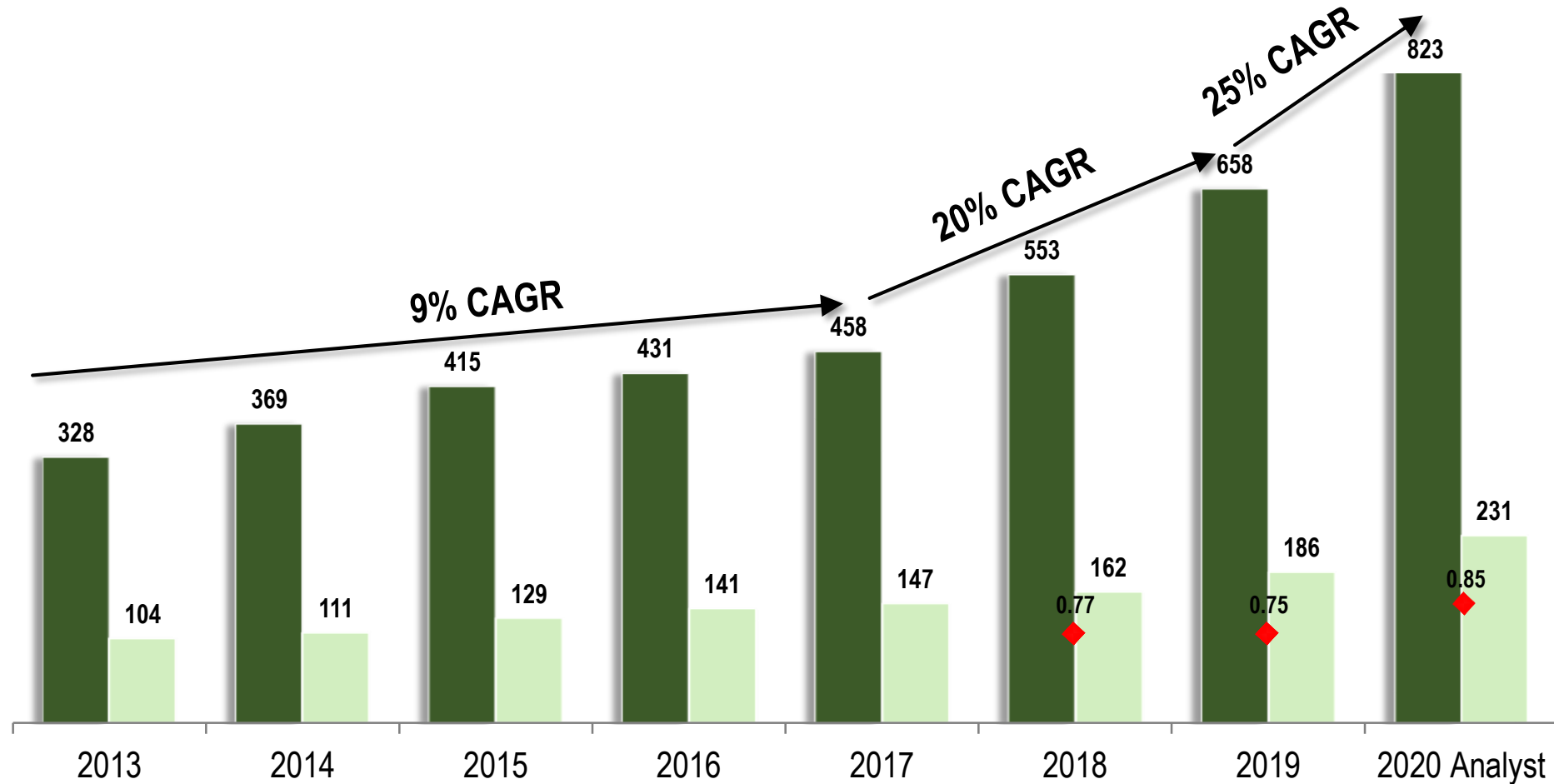


NESR

The undervalued Growth story



Exceptional and Unmatched Growth story



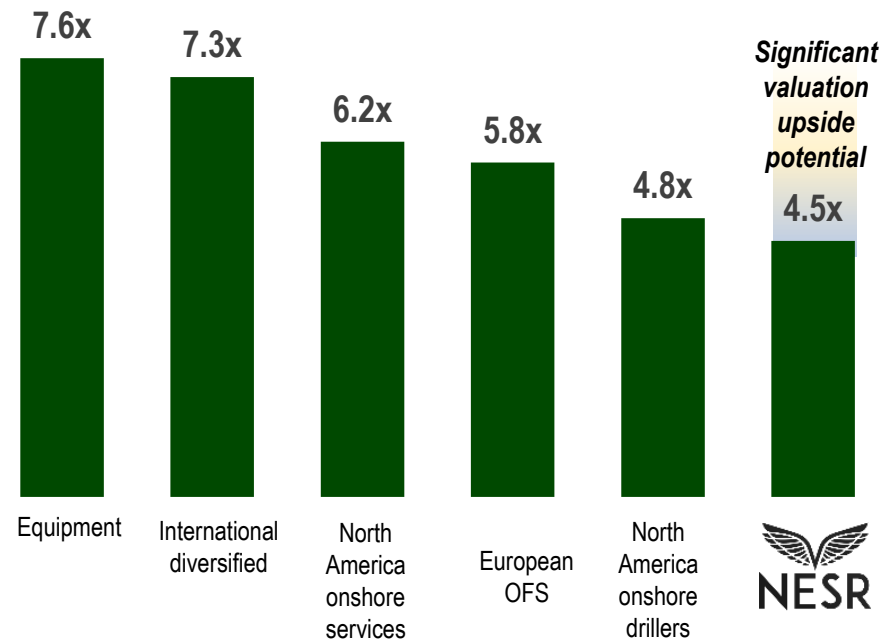
- Revenue (\$mm)
- Adjusted EBITDA (\$mm)
- Adjusted EPS (\$ per share)

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 Sell-side estimates from NESR's current coverage list (BTIG, Evercore ISI, J.P. Morgan, National Bank Financial, Wolfe and Peters & Co.). EBITDA is adjusted for impairment which is not recognized as part of EBITDA under US GAAP

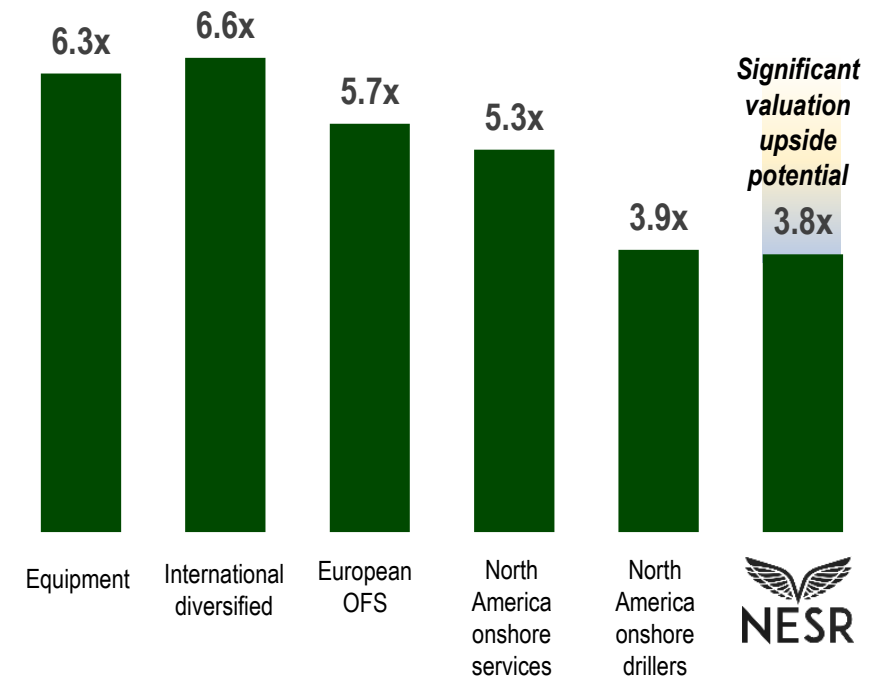
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and.....Significant upside potential

TEV/EBITDA 2020E



TEV/EBITDA 2021E



Source: Bloomberg Estimates as of February 27, 2020 including NESR estimates of 2020 and 2021 EBITDA

Note: North America onshore services include Basic Energy Services, NexTier Oilfield Solutions, Liberty Oilfield Services, RPC and Superior Energy Services; North America onshore drillers include Patterson, Helmerich & Payne, Nabors Industries and Pioneer Industry Services; Equipment include Cactus, Dril-Quip, TechnipFMC, Forum Energy Technologies, National Oilwell Varco, Oil States International and NCS Multistage; International diversified includes Schlumberger, Halliburton, and Baker Hughes; European OFS includes Schoeller-Bleckmann Oilfield Equipment, Hunting plc and Fugro.



First and Only NASDAQ listed MENA Company



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.

2019 Adjusted EBITDA by Quarter

(Non-GAAP reconciliation)



NESR (\$million)	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Revenue	151.7	159.9	161.6	185.2
Net income (loss)	13.2	11.4	11.1	3.7
Depreciation and amortization	19.3	21.3	23.2	30.0
Finance Cost	3.9	5.8	5.0	4.3
Tax	2.9	4.5	3.5	2.2
Transaction, Integration & Start-Up Costs	1.4	2.4	4.2	8.8
Other Provisions	-	0.5	0.7	2.8
Adjusted EBITDA	40.7	45.7	47.7	51.7

Source: Company financial information as published in 2019 quarterly earnings releases.

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 USGAAP; 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.