



National Energy Services Reunited Corp.

The National Champion of MENA

Peters 2020 Virtual Conference – September 17, 2020



Sherif Foda
Chairman and Chief Executive Officer

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**MENA has been and will be the
most resilient energy market
for the years to come**



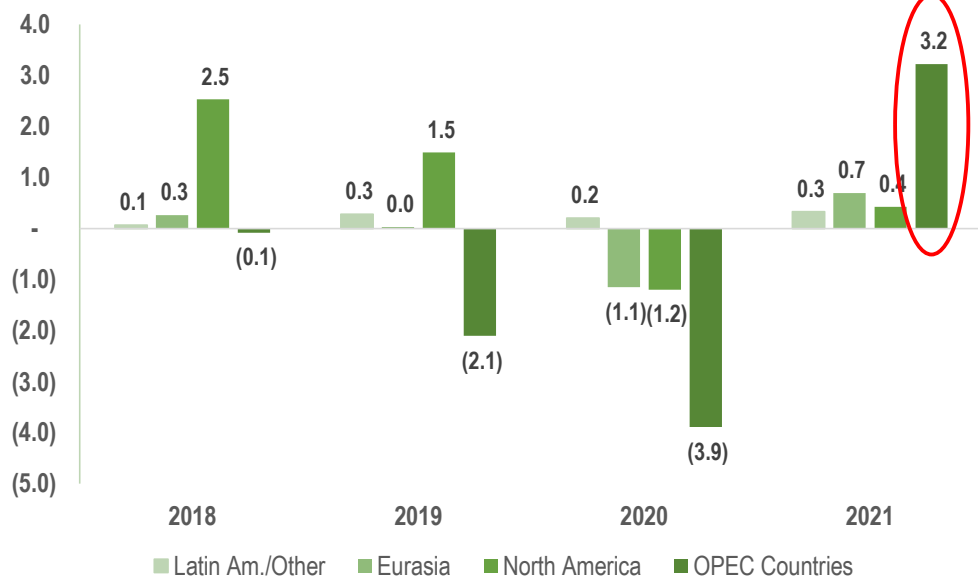
Middle East – Best positioned in the post COVID world



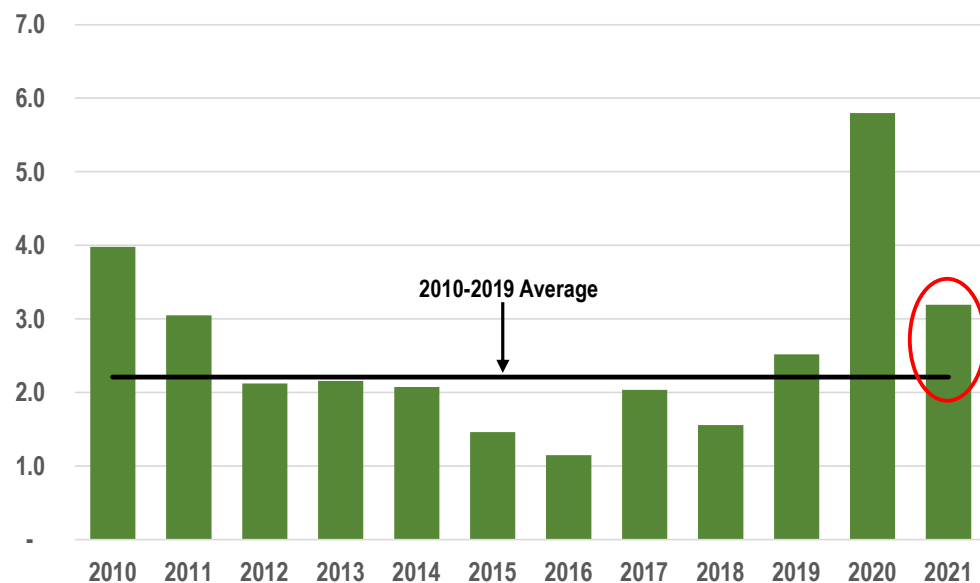
OPEC will supply the majority of 2021 supply growth

...and still have spare capacity to limit US shale/offshore

World Crude Oil Production Change (mbd)



OPEC Surplus Oil Production Capacity (mbbl)



The Opportunity ...



NESR - The Deep Undervalued Growth Story



SAPESCO Acquisition complete and more to come



- 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 precedent of issuing equity at not less than **USD10** per ordinary share
- Significant back office synergies and ERP capabilities



ZOHR & ANRPC: STEAM BLOWING CASE STUDY

SAPESCO's long-term experience in providing pre-commissioning services for process plants has created confidence for its clients to specify steam blowing operations. SAPESCO has introduced steam blowing operations as a new service line, resulting in a significant increase in its client base.

The purpose of steam blowing is to clean the most critical parts of a process plant, ensuring that the plant is ready for operation. SAPESCO's steam blowing operations are performed using high-pressure steam, which is generated by a dedicated steam generator. This process is essential for ensuring the safety and efficiency of the plant's operation.

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

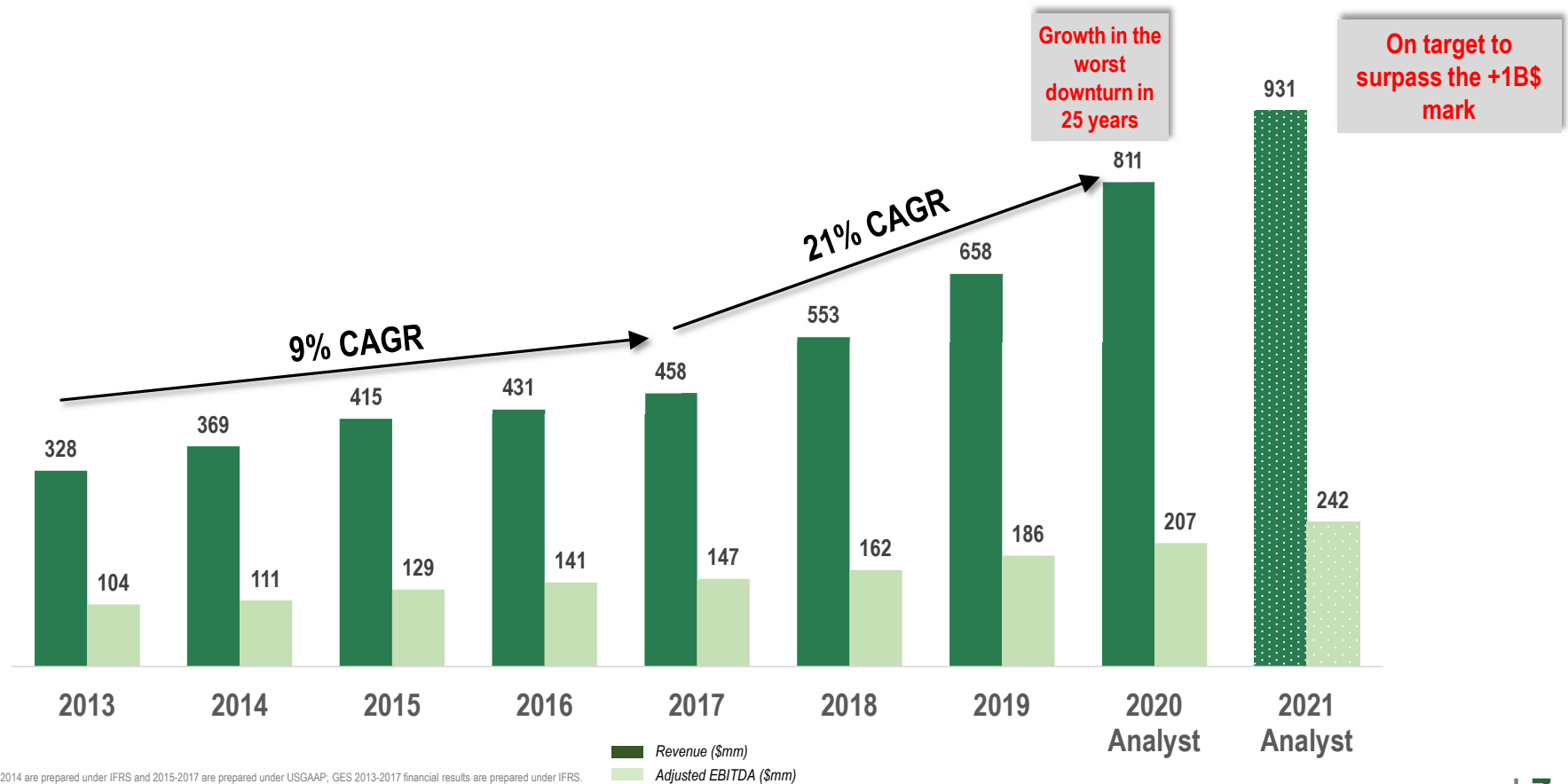


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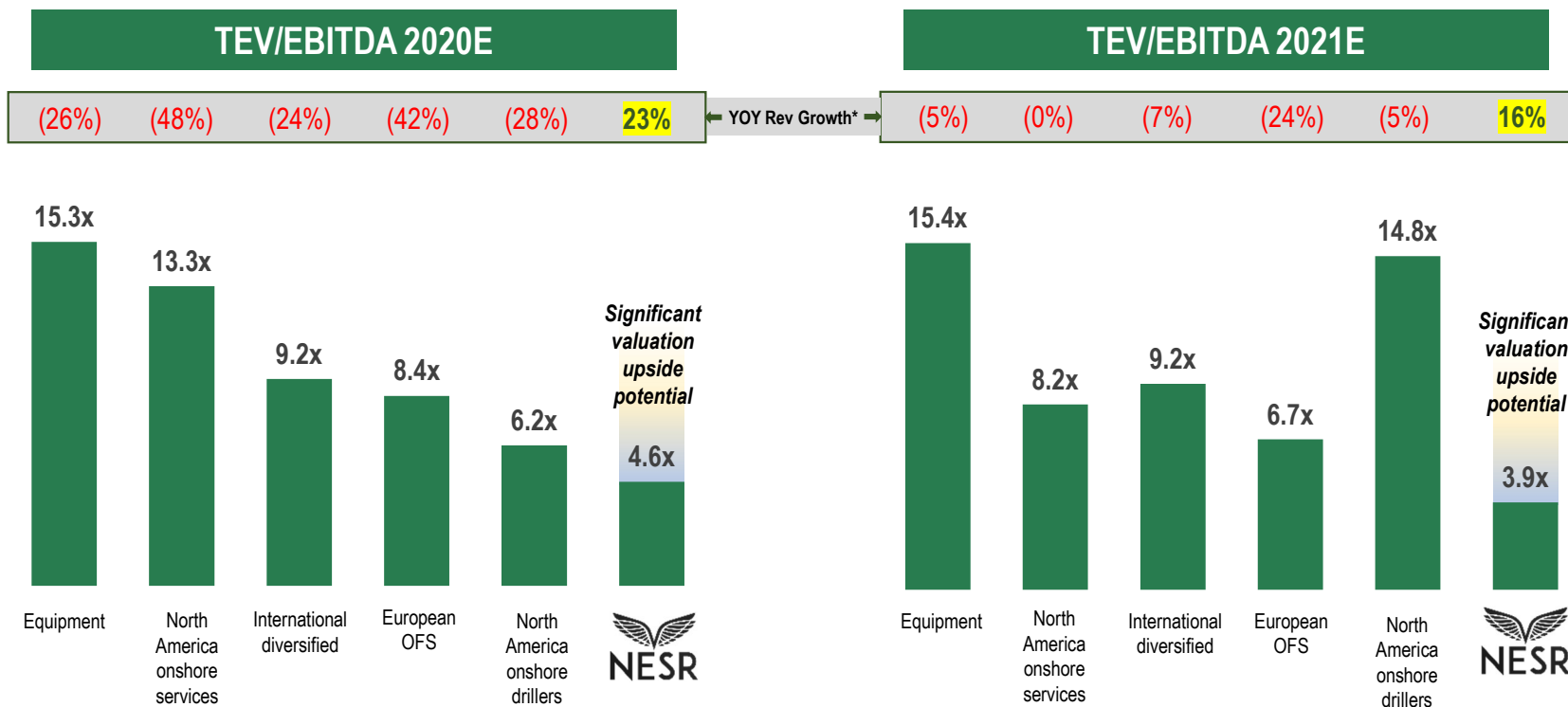
Exceptional and Unmatched Growth to continue



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 September 15, 2020. Adjusted EBITDA is not recognized as part of EBITDA under US GAAP.

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and Significant Upside Potential



Source: Bloomberg Estimates as of September 15, 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.

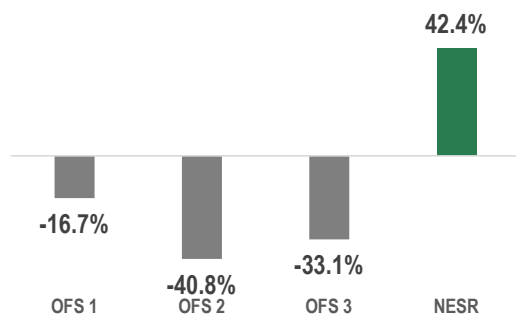
*2019 Actual Revenue, and Projected 2020 and 2021 Revenue – Bloomberg Estimates as of September 15, 2020

NESR beats the Big 3 in every metric...!

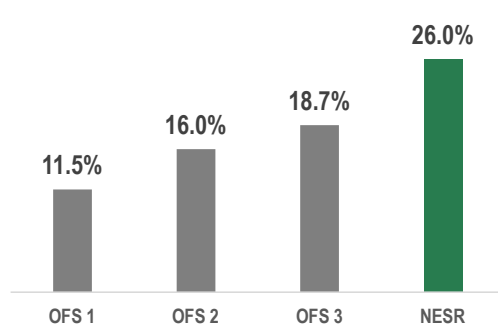


➤ Superior projected financial performance

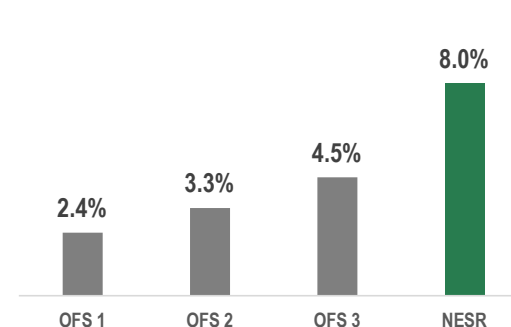
2019 – 2021 Revenue Change %



2021 EBITDA %

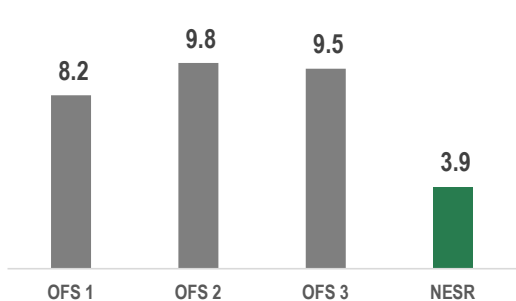


2021 Net Margin %

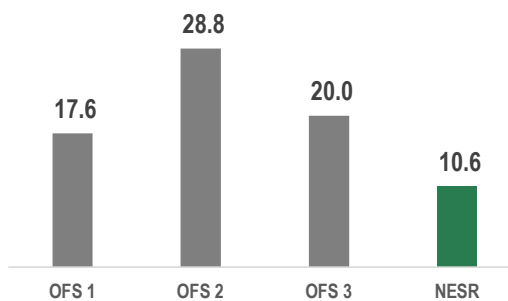


➤ Significant upside valuation potential

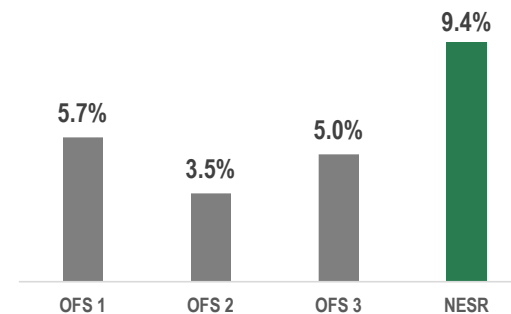
2021 EV / EBITDA



2021 EV / FCF

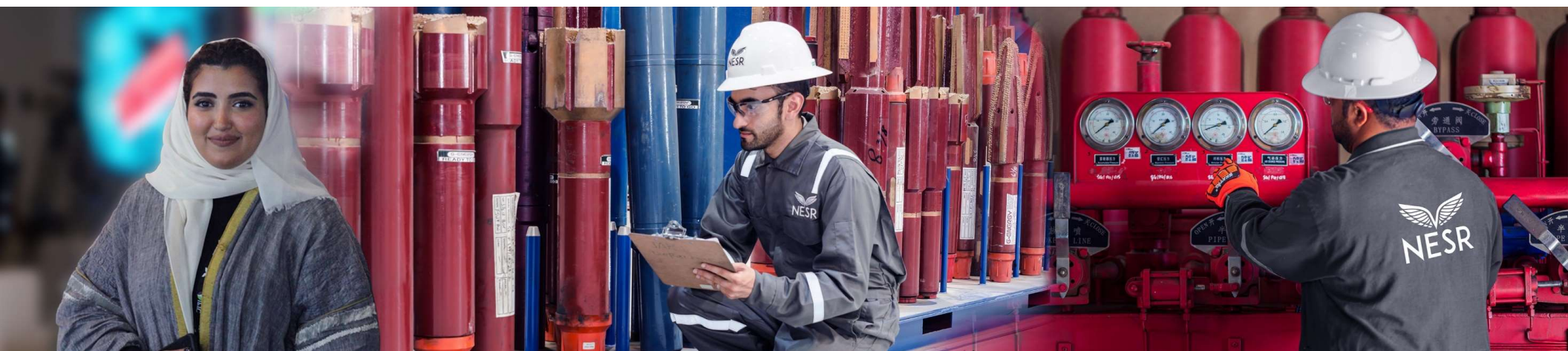


2021 FCF Yield (FCF/EV)



Source: Bloomberg Estimates as of September 15, 2020

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NESR is the First NASDAQ listed MENA Co

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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.