



National Energy Services Reunited Corp.

The national champion of MENA

June 2019



Sherif Foda
Chairman and Chief Executive Officer

Safe Harbor and Other Disclaimers



This presentation (the "Presentation") is for information purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of National Energy Services Reunited Corp. and its group companies ("NESR" or "the Company") ,, or its respective affiliates' securities (as such term is defined under the U.S. Federal securities laws). This Presentation does not purport to contain all of the information that may be required to evaluate a potential investment in the Company and you should seek your own legal, accounting and other relevant professional advice.

All information herein speaks only as of the date hereof, unless stated otherwise. Neither NESR nor its affiliates undertake any obligation to update or otherwise revise any information contained in this Presentation.

Use of Projections: This Presentation contains certain financial forecasts with respect to the Company. These financial projections have been provided by the company's management team, and their independent auditors have not audited, reviewed, compiled, or performed any procedures with respect thereto for the purpose of their inclusion in this Presentation, and accordingly, do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These financial projections should not be relied upon as being necessarily indicative of future results. The inclusion of such information is not an admission or representation by them that such information is material. In this Presentation, certain of the above-mentioned financial projections (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) have been prepared for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projections are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of NESR or that actual results will not differ materially from those presented. Inclusion of the financial projections in this Presentation should not be regarded as a representation by any person that the results contained in the projections will be achieved. The information contained herein is not a guarantee of future performance.

Forward-Looking Statements: This presentation contains "forward-looking statements" within meaning of the U.S. federal securities laws — that is, statements about the future, not about past events. Such statements often contain words such as "expect," "may," "believe," "plan," "estimate," "intend," "anticipate," "should," "could," "will," "see," "likely," and other similar words. Forward looking statements address matters that are, to varying degrees, uncertain, such as statements about our financial and performance targets and other forecasts or expectations regarding business outlook; growth of NESR as a whole and of each of our product lines or group companies (and for specified product lines or products or countries); oil and natural gas demand and production growth; oil and natural gas prices; rig activity; pricing; improvements in operating procedures and technology; capital expenditures by NESR and the oil and gas industry; the business strategies of NESR's customers, joint ventures and alliances; future global economic conditions; geopolitical situations and future results of operations. These statements are subject to risks and uncertainties, including, but not limited to, global economic conditions; changes in exploration and production spending by NESR's customers and changes in the level of oil and natural gas exploration and development; general economic, political and business conditions in the MENA regions; foreign currency risk; pricing pressure; weather and seasonal factors; the inability to recognize the benefits of NESR's recent business combination; changes in government regulations and regulatory requirements, including those related to onshore and offshore oil and gas exploration, radioactive sources, explosives, chemicals, in country value creation and climate-related initiatives; the inability of technology to meet new challenges in exploration or improvements in production; and other risks and uncertainties detailed in our most recent reports filed with or furnished to the U.S. Securities and Exchange Commission. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. The forward-looking statements speak only as of the date of this presentation, and NESR disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

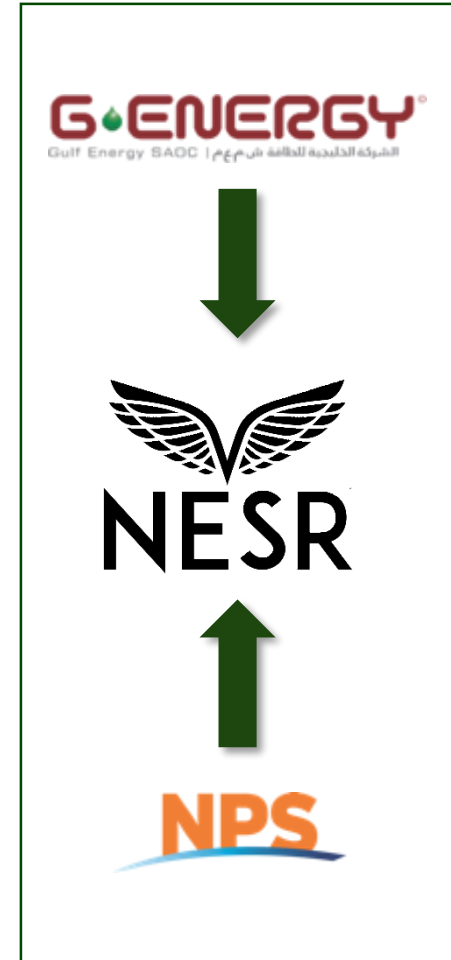
The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors are contained in NESR's most recent filings with the SEC. All subsequent written and oral forward-looking statements concerning NESR or other matters and attributable to NESR or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

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.

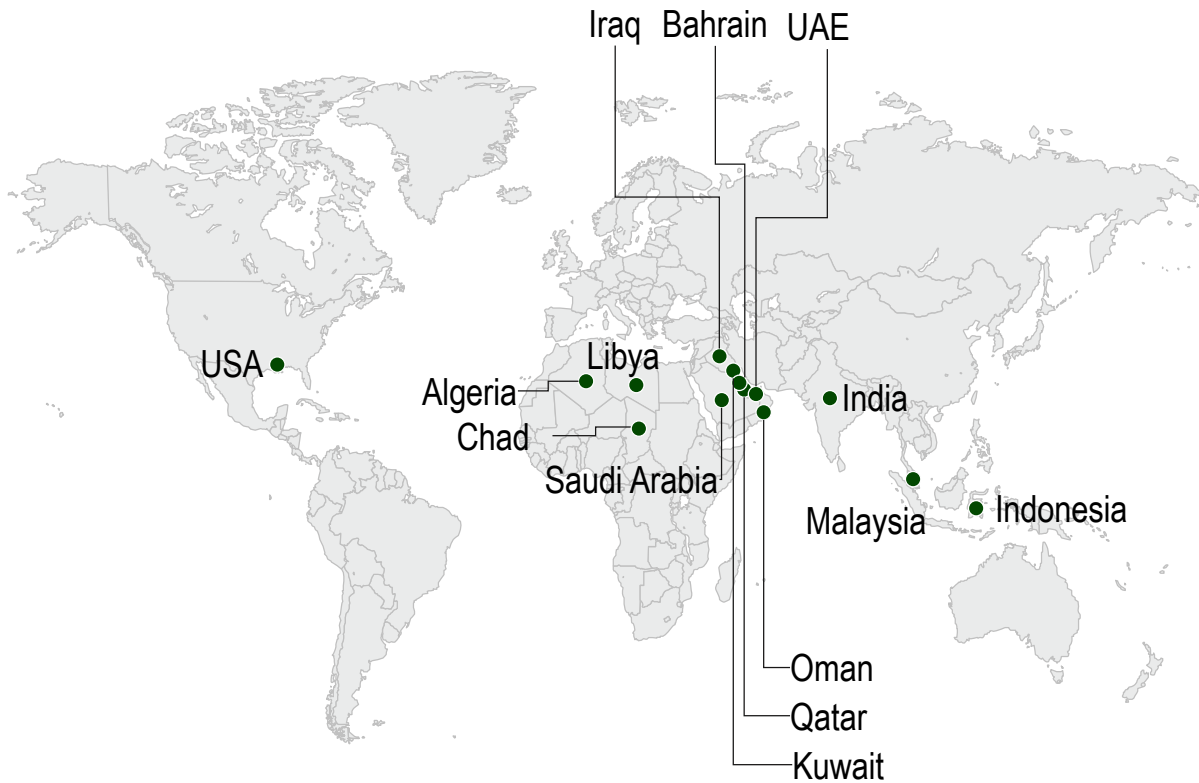
NESR – An Introduction



- Raised \$230 million from an IPO on NASDAQ in May 2017
- Agreed to acquire National Petroleum Services (NPS) and Gulf Energy SAOC (GES) in November 2017 in a 1.1 B\$ transaction
- Transaction closed June 2018
- Trades under the “NESR” ticker on NASDAQ
- The first and only NASDAQ-listed national oilfield services company focused on the MENA region
- Diverse shareholder base and board representation from marquee investors and industry experts



NESR – Largest indigenous OFS in the region



- Head office in Houston and regional offices across MENA and Asia Pacific
- Operations Bases: 14 Countries
- 3,800 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



From the region, for the region...



One of the largest indigenous fishing and drilling equipment manufacturing center in the region (Oman)



Signing Ceremony With Saudi Aramco & Dhahran Techno Valley for Opening of R&D Center



Selected as part of the first round of OFSE cos. to build a state of the art facility in King Salman Energy Park



A top tier service provider recognized for its service delivery as well as an open source tech platform



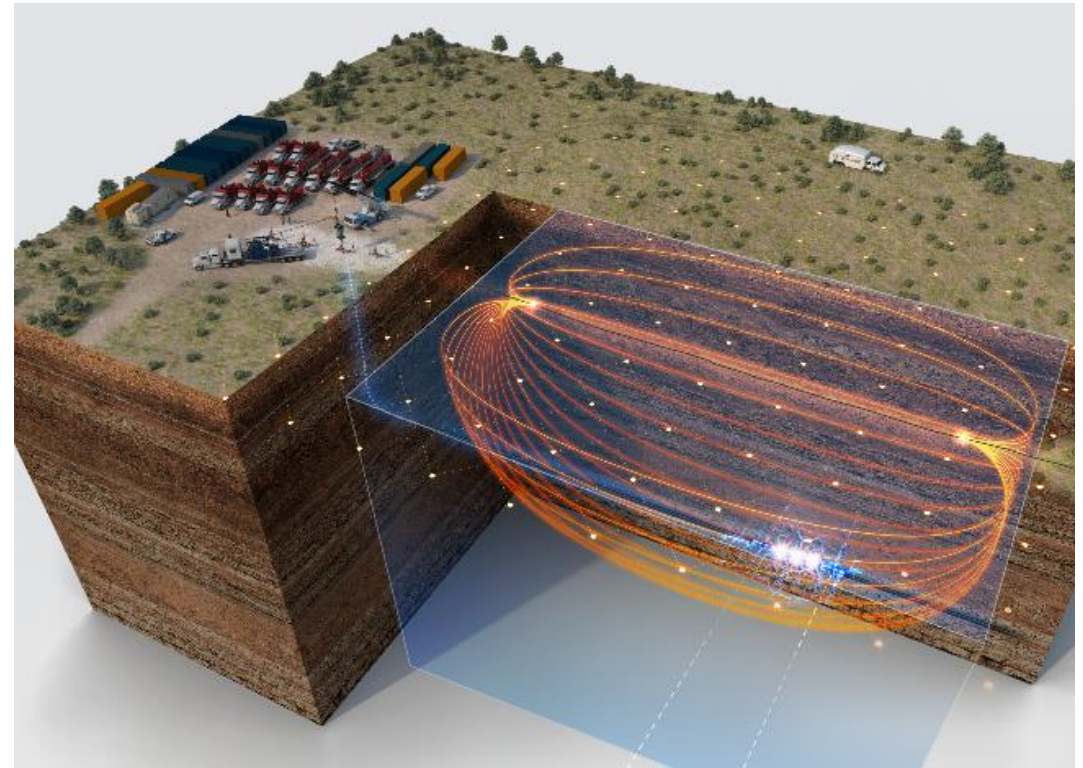
“Just to say I have just visited the best operated work site I have seen since joining Rumaila 8 years ago” – Customer in Iraq

Differentiated service delivery and Top of the line equipment and processes



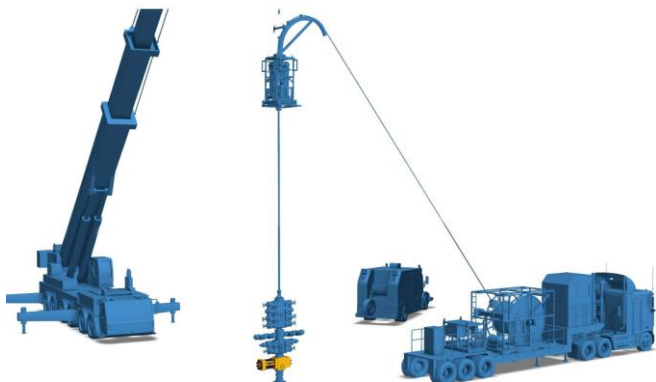
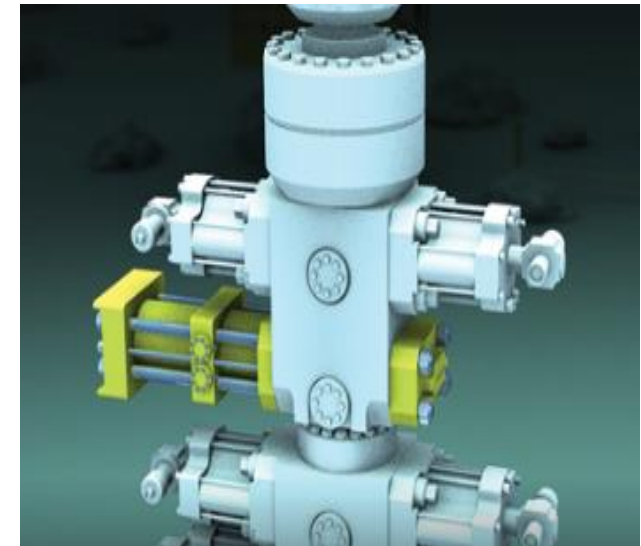
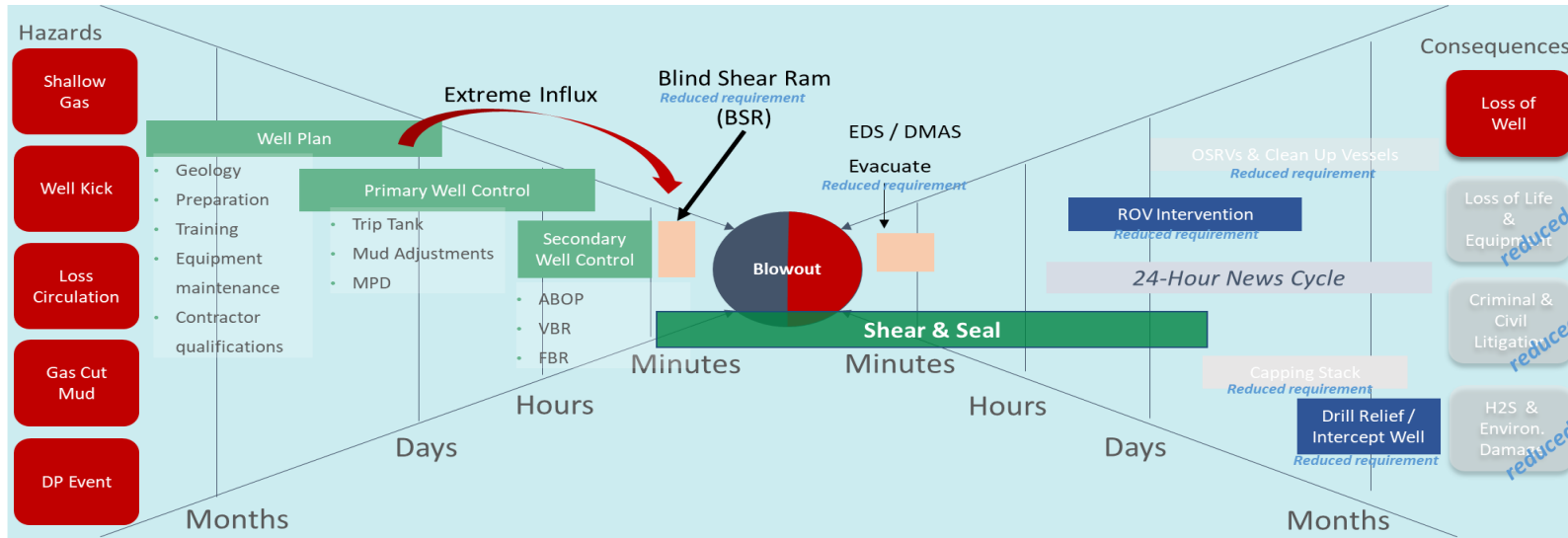
National champion, Skill development and Socially responsible

Chemistry and Stimulation Monitoring



Drilling & Evaluation Technology

Next Gen Well Head System

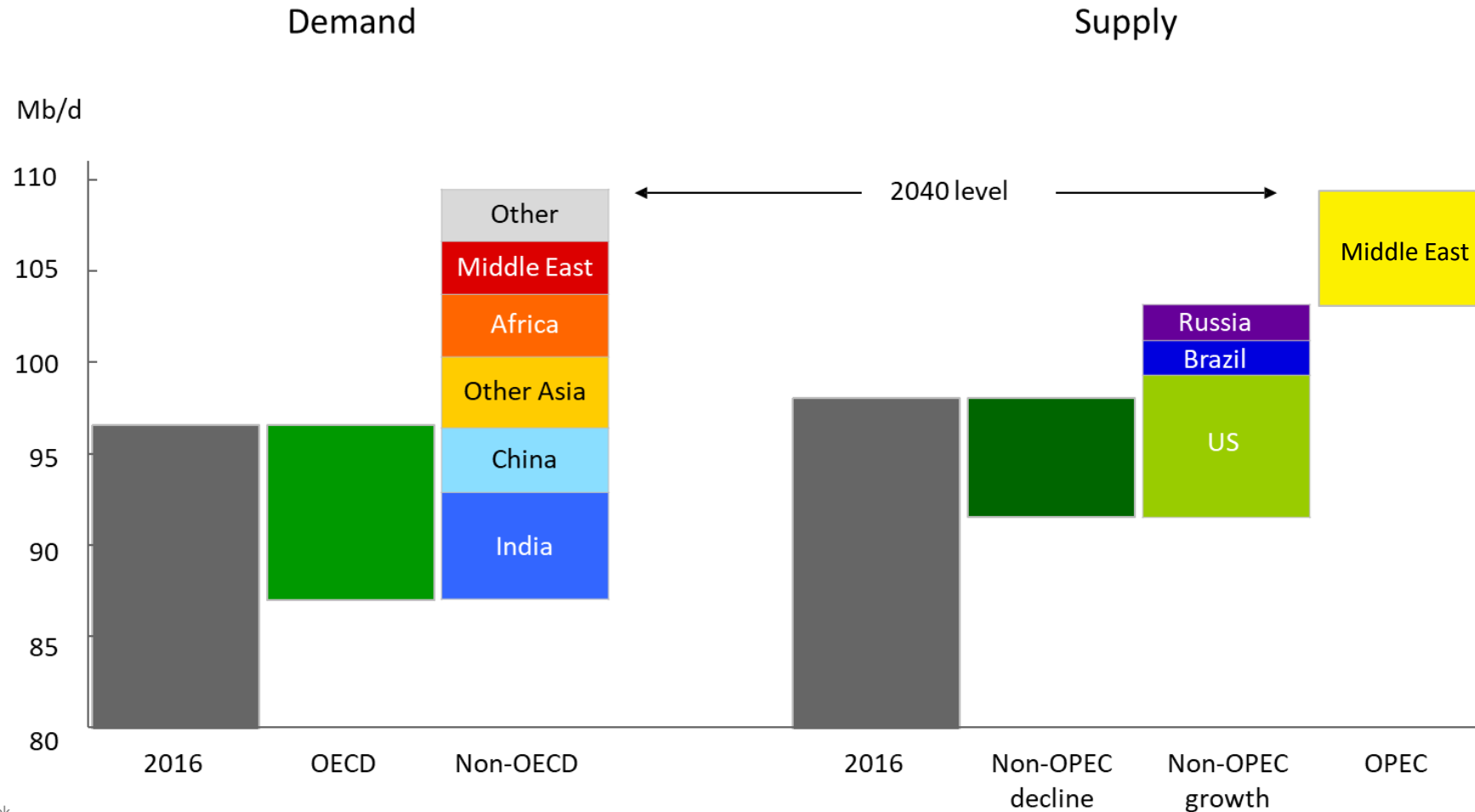


Macro Outlook



Last drop of oil will come from...

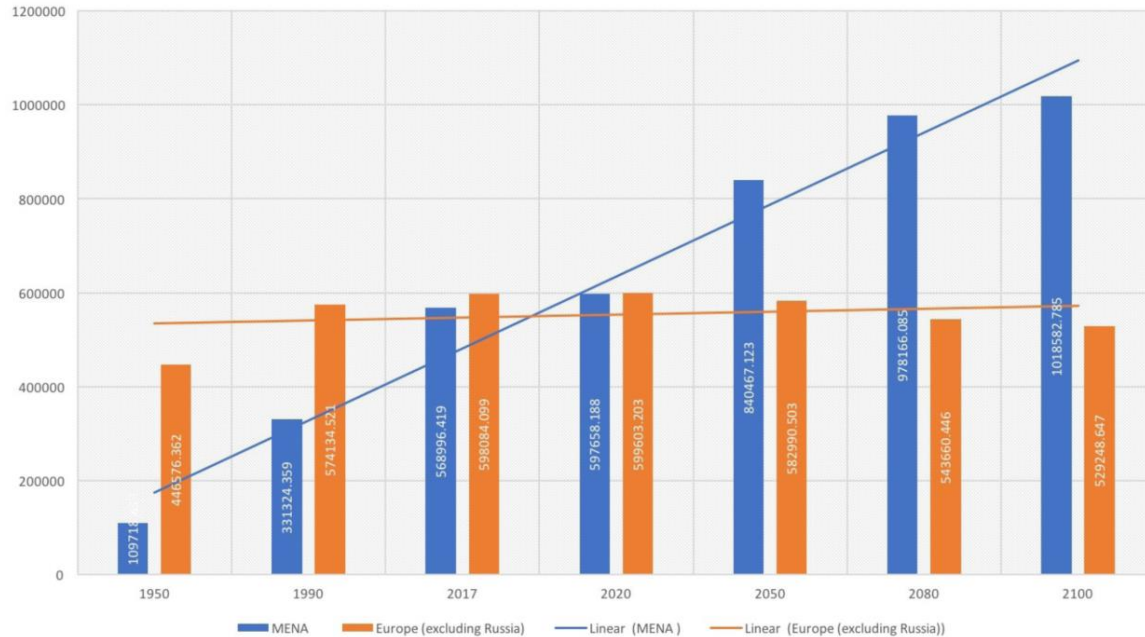
Growing demand for liquid fuels in emerging economies met largely by OPEC and US supplies



Source: 2018 BP Energy Outlook

MENA Demographics - lesser know facts

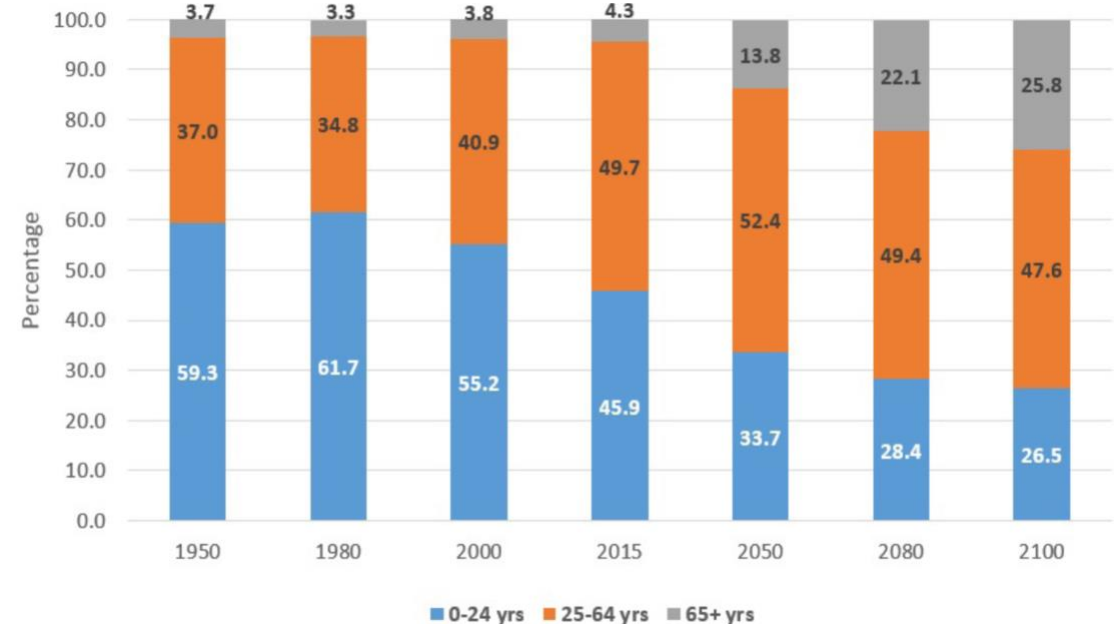
Regional population across Europe (excluding Russia) and MENA, 1950–2100



- MENA region population will double that of Europe by 2100, with more than 1 Billion people
- MENA's population will be bigger than China's by 2100

- MENA region's population is maturing
- With economic inclusion of the younger generation, the region will be able to garner the 'demographic dividend'

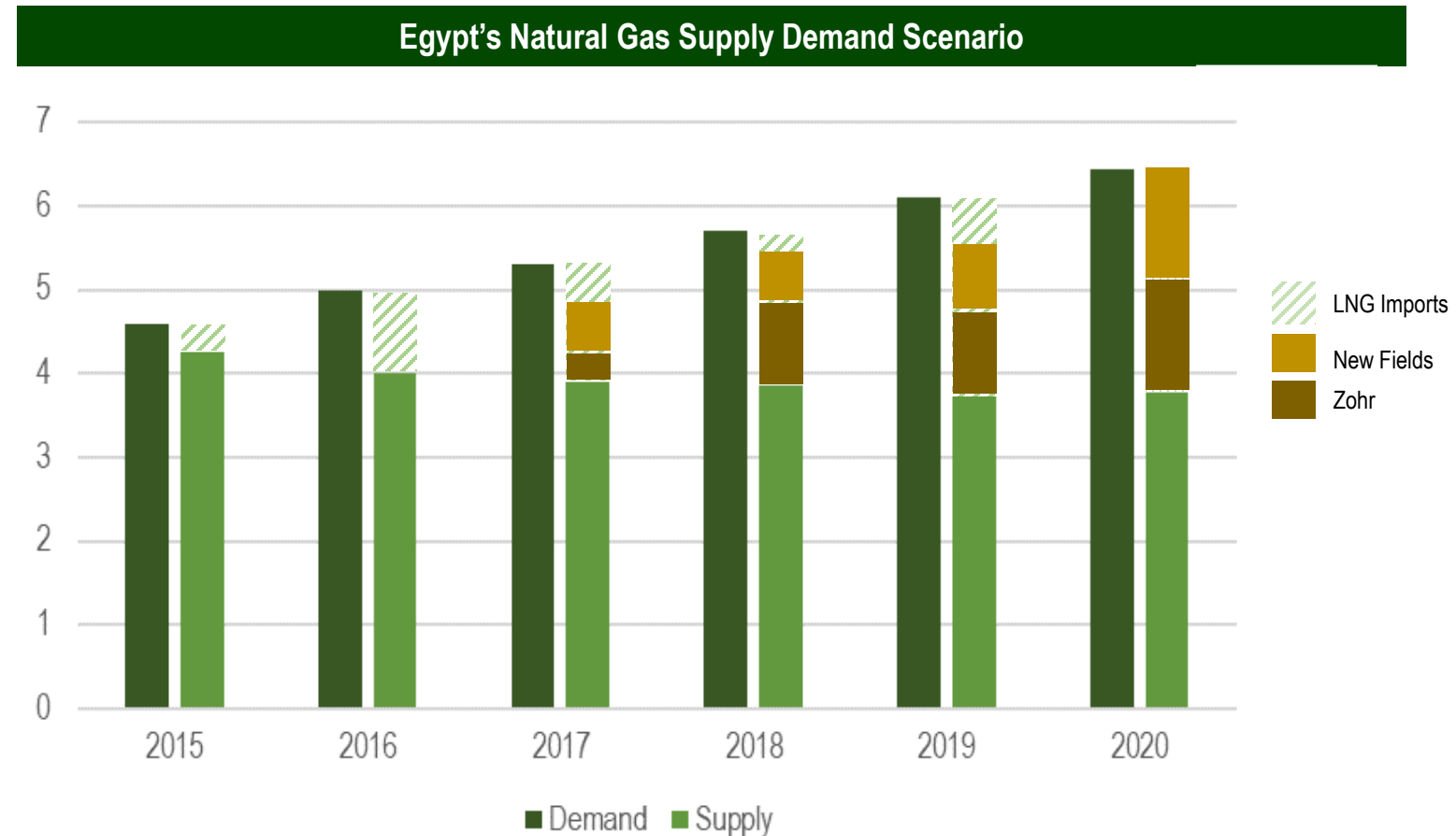
Age structural transition, MENA countries, 1950–2100



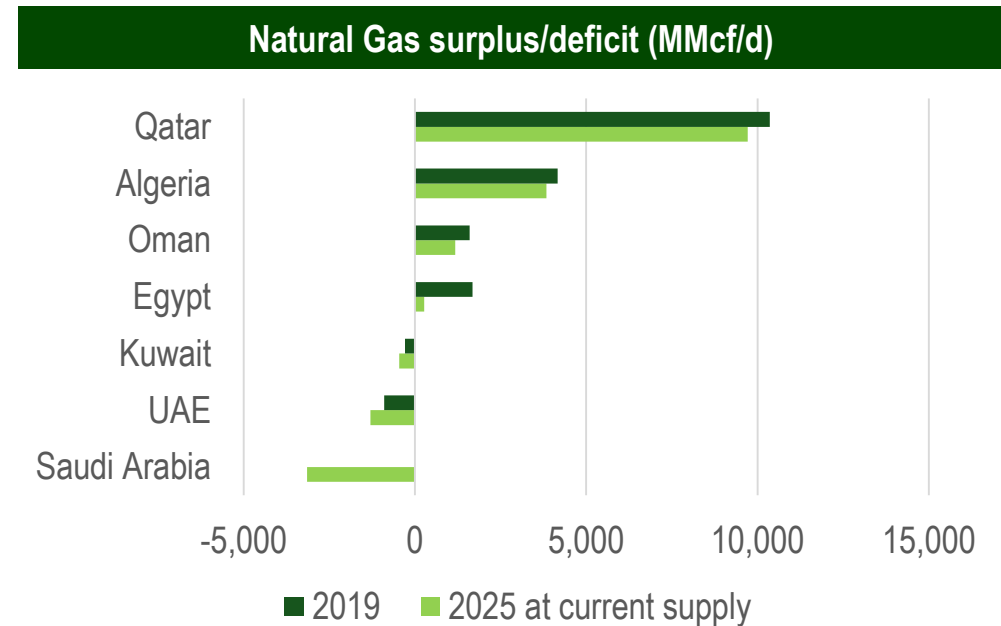
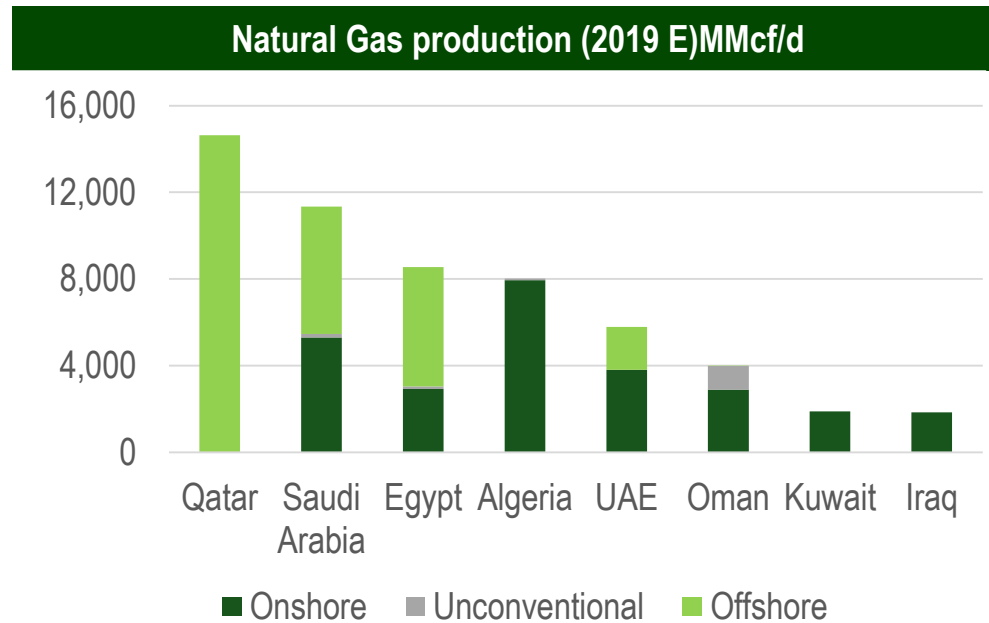
Source: Middle East and North Africa Regional Architecture Working Paper No. 3, October 2017
Demographic and Economic Material Factors in the MENA region by Musa McKee et al

Paradigm shift to satisfy needs...

- By the end of 2018, Egypt's total gas production increased by approximately 50%, over 2016's daily average driven of recent large discoveries (Zohr, WND...)
- Electricity consumption is growing at 5-6% CAGR over the last decade
- Heavy investments ongoing on both upstream and power generation
- Long term demand shall have to be met by new discoveries in both conventional reservoirs and unconventional



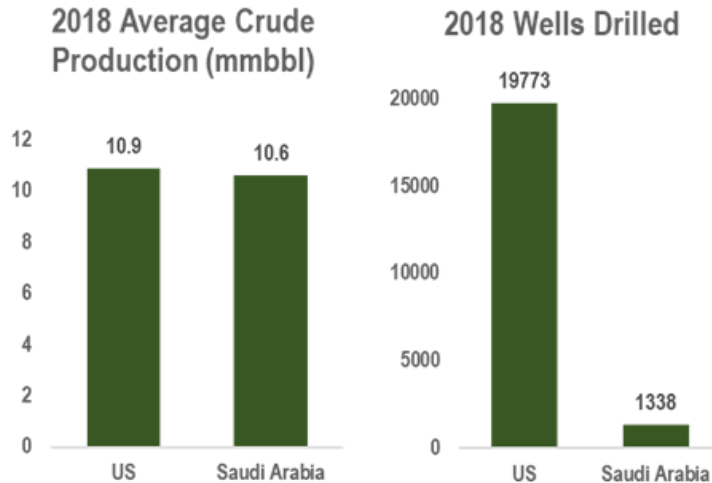
...Significant investments to meet the demand



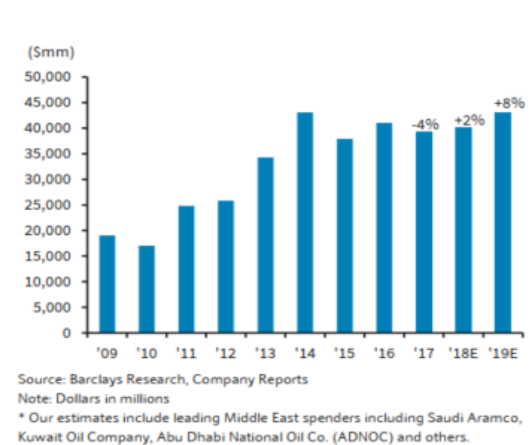
Source: BTIG Research/ Rystad Energy

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

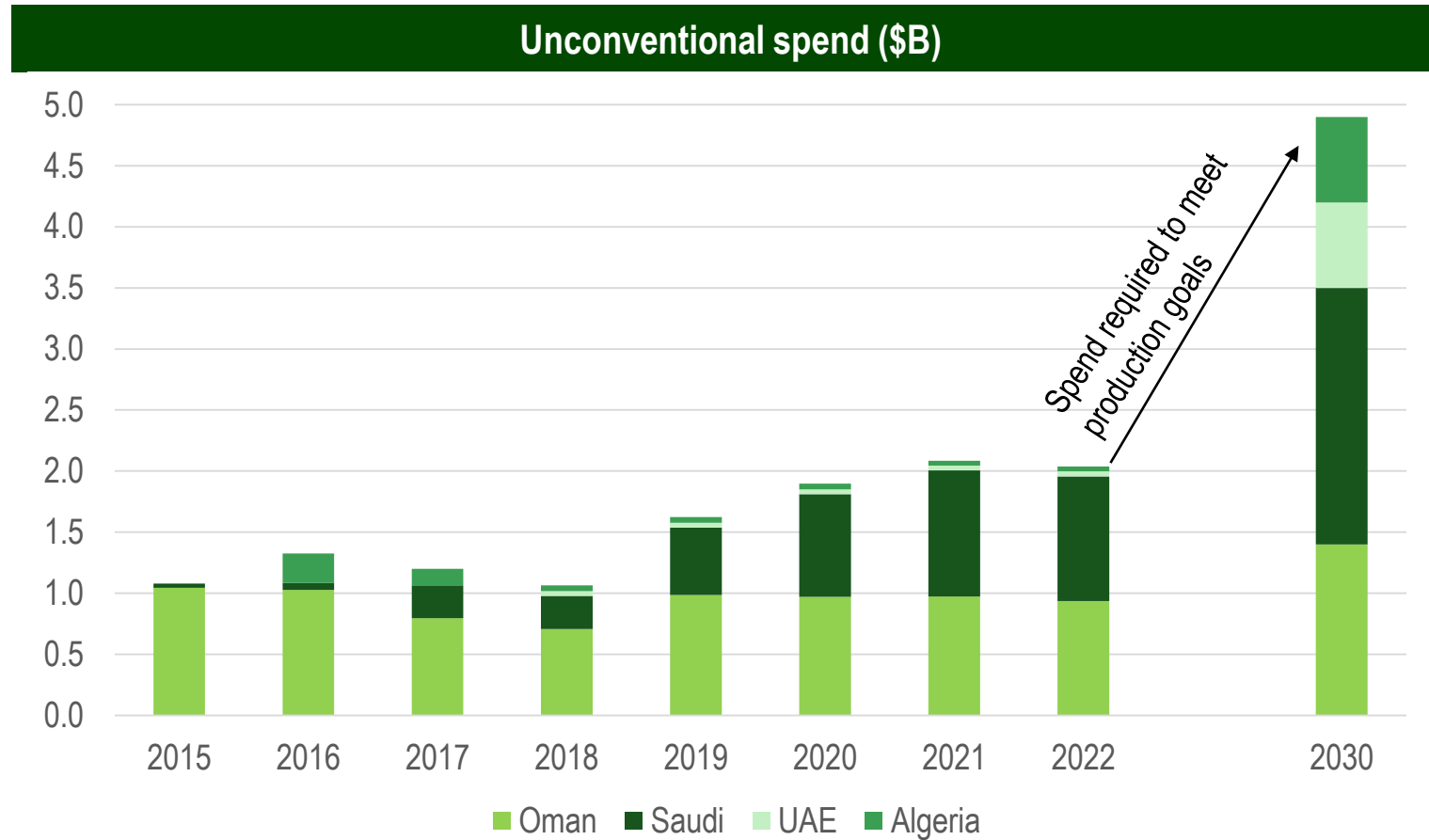
Gas investments to increase 5x

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

Strong need for internal consumption and LNG growth

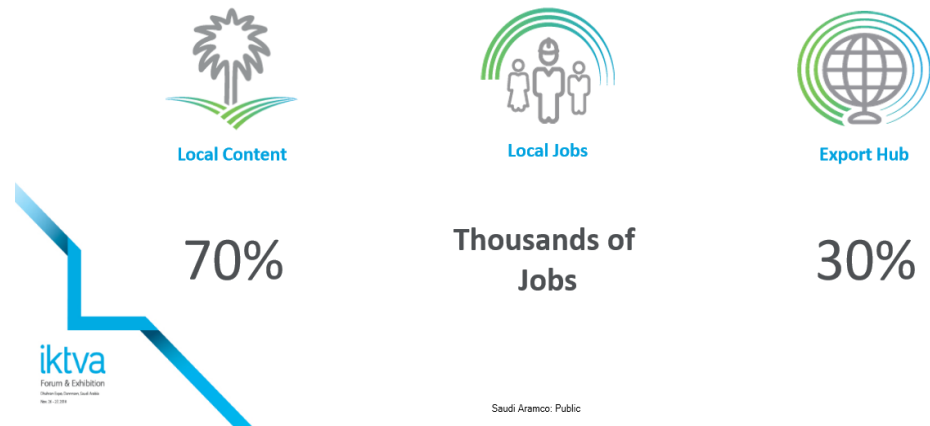
Source: U.S. Energy Information Administration, Public company records and Barclays Research
 These figures may differ significantly from actual market data and results, there are no guarantees that the company will be able to successfully implement this strategy.

3x Unconventionals spent in next 10 yrs



In Country/In Kingdom Value Creation - Key

Strategic in Nature



- All countries in the region are adopting “Local content requirements” – ICV in Oman, IKTVA in Saudi, ICV in UAE, Tawteen in Qatar...
- Extremely aggressive goals and non negotiable targets
- Will be critical to be from the region and for the region
- Small- to medium-sized enterprises (SMEs) will be at the heart of this expansion



Investment Opportunity

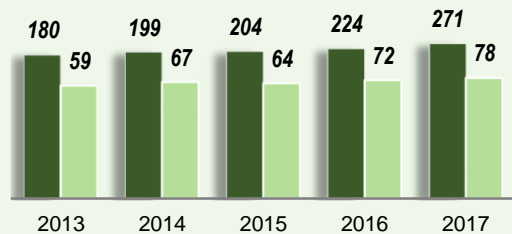


NESR – 9% CAGR growth (2013-2017)



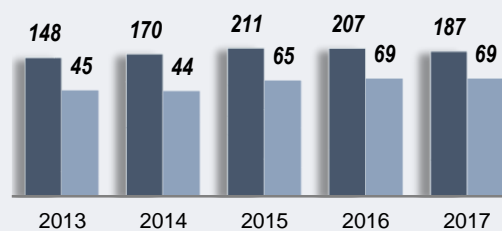
NPS

- Leading regional provider of integrated energy services in the MENA and Asia Pacific regions
- Long-standing relationships with leading IOC and NOC clients
- Significant market share positions in Saudi Arabia, Qatar, UAE, Iraq, Algeria
- Primarily completions product lines with an evaluation offering



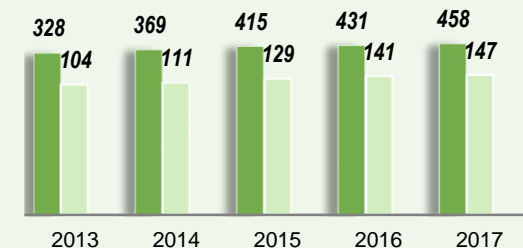
GES

- Provider of high-quality integrated oilfield service solutions in the MENA region
- Established relationships with almost all of the major operators in Oman as well as with international clients
- Diversified portfolio including both Completion and Drilling services
- Considered a market leader on localization in the region



NESR

- ✓ Leading regional well services player
- ✓ Focus on local content
- ✓ Complementary service and product portfolio
- ✓ Potential for revenue and cost synergies
- ✓ Attractive partner for incremental M&A in region
- ✓ Platform for latest new technology



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

Source: NESR

Note: Detailed Adjusted EBITDA reconciliations are available in the Appendix

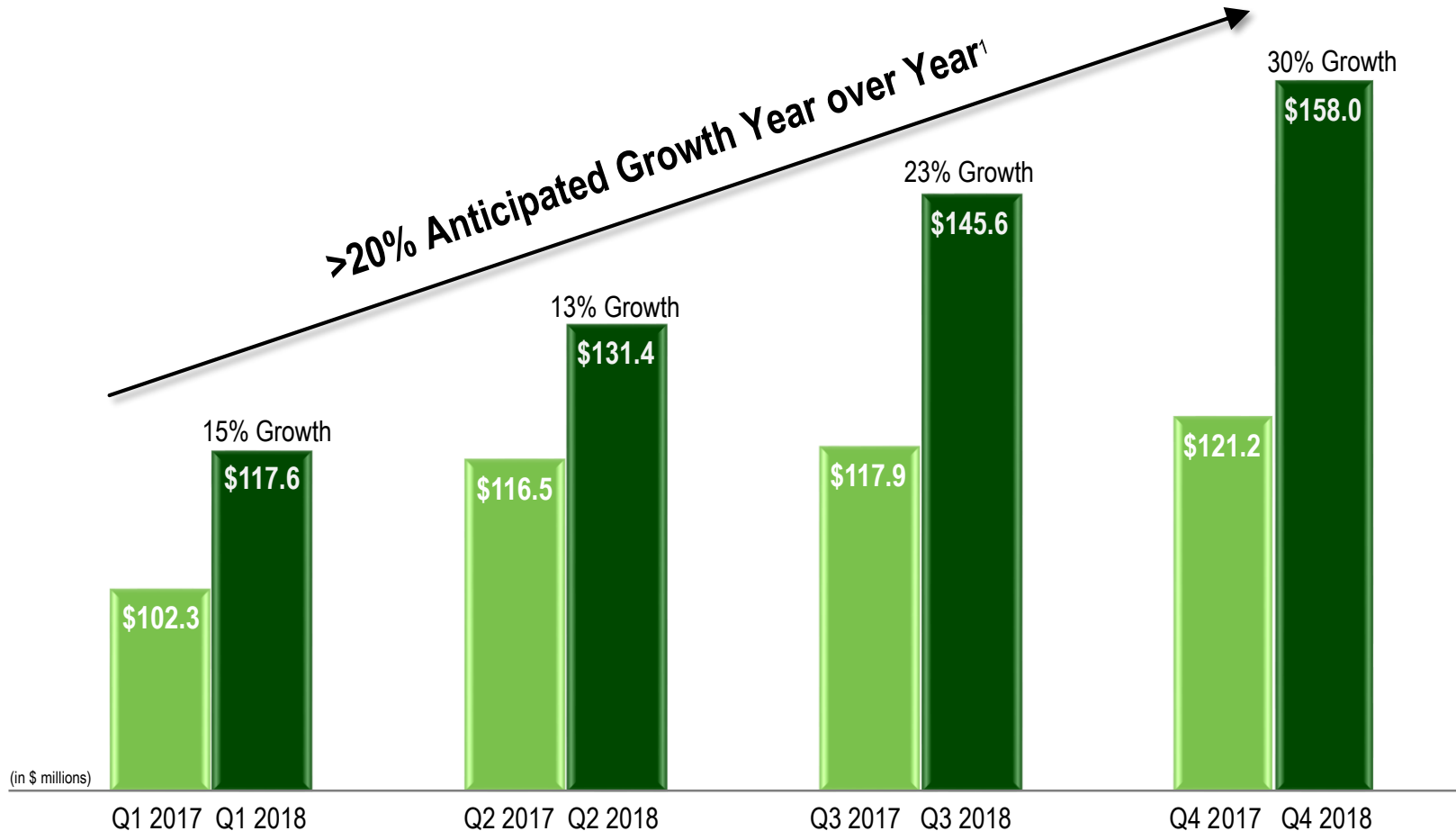
NPS financial results for 2013,2014 are prepared under IFRS and 2015-2017 are prepared under USGAAP; GES 2013-2017 financial results are prepared under IFRS

Copyright NESR Corp.

Industry leading revenue growth



Turbo charged growth when the rest of the industry was contracting and an accelerated trend going forward



¹ All growth rates on this slide are year-over-year comparisons.

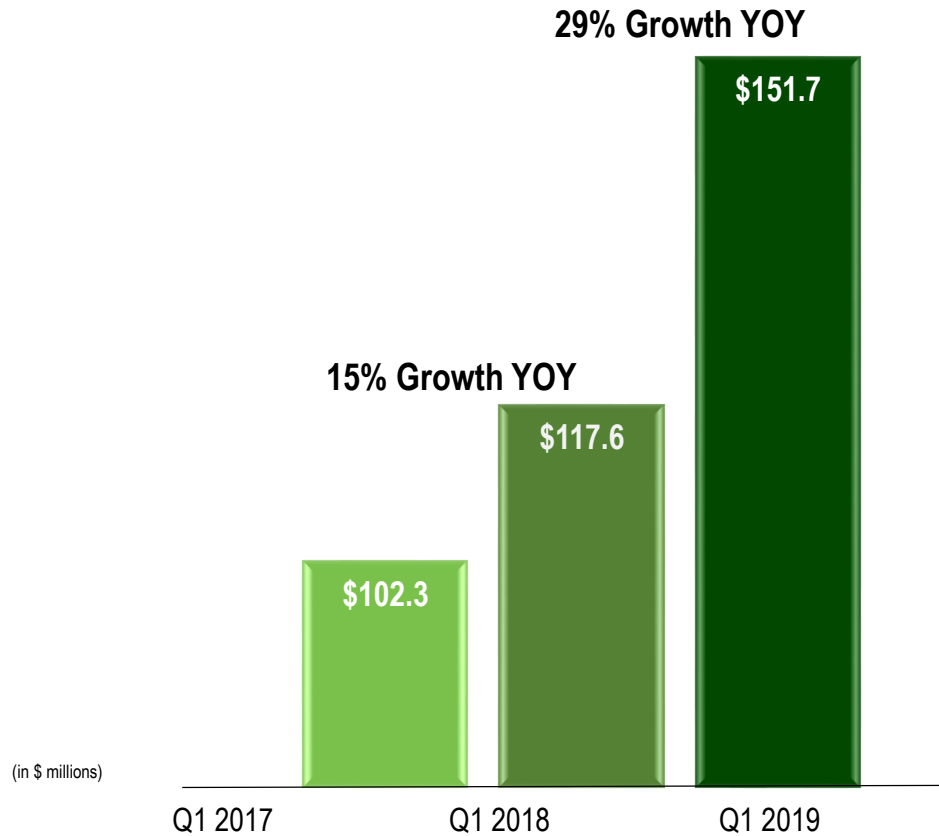
NPS financial results for 2013,2014 are prepared under IFRS and 2015-2017 are prepared under USGAAP; GES 2013-2017 financial results are prepared under IFRS

Copyright NESR Corp.

Industry leading revenue growth



Revenue YoY



Drilling & Evaluation YoY

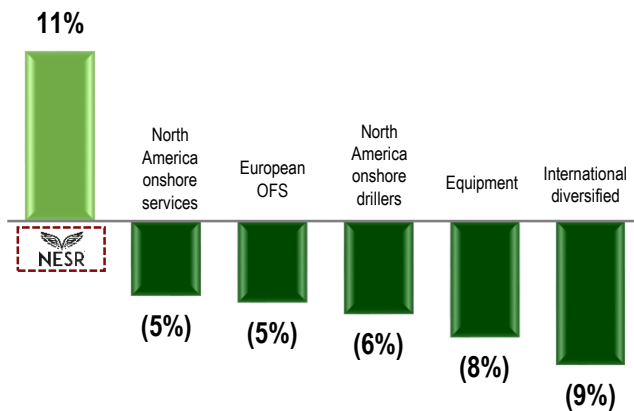


¹ All growth rates on this slide are year-over-year comparisons.

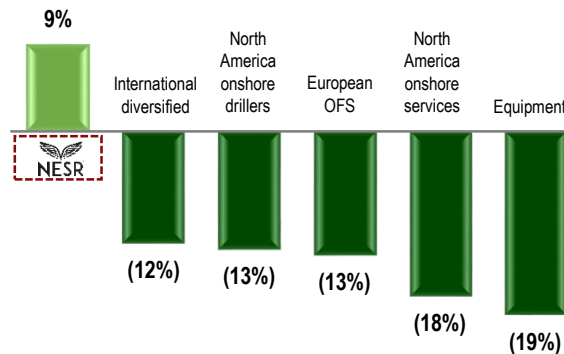
Strong growth profile and attractive leverage



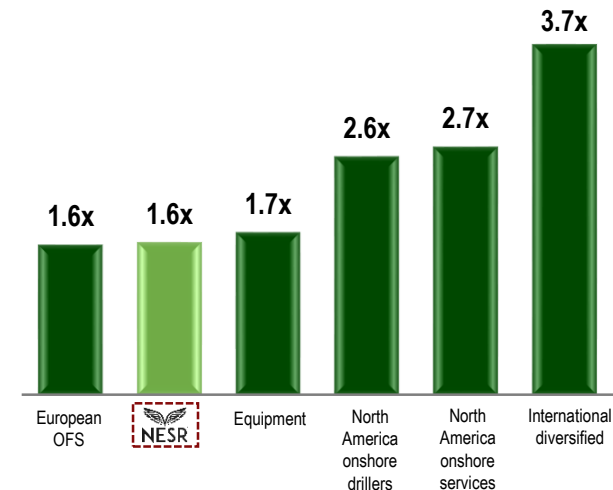
Revenue CAGR 2013-2018



EBITDA CAGR 2013-2018



Leverage² 2018



Positioning vs. key peers

- ✓ **Growth track record**
- ✓ **Resiliency through downturn**
- ✓ **Better margin profile**
- ✓ **Leverage capacity**
- ✓ **Cash flow generation**
- ✓ **Lower tax rate**

Source: Bloomberg Consensus as of June 2019.

Note: North America onshore services include Basic Energy Services, C&J Energy Services, Key Energy 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, Baker Hughes and Weatherford; European OFS includes Schoeller-Bleckmann Oilfield Equipment, Hunting plc and Fugro.

¹ Actual figures reported for 2018.

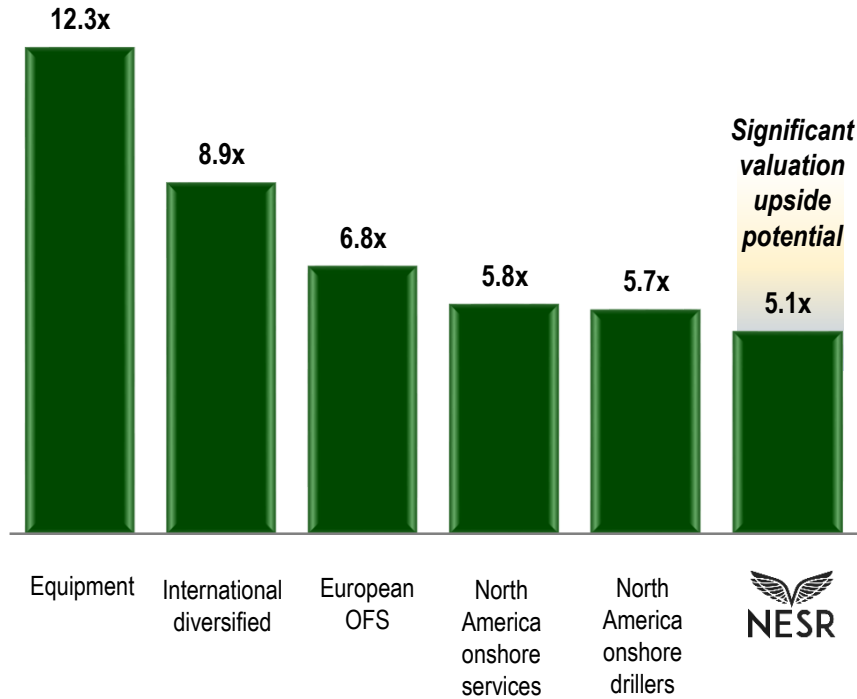
² Calculated as last reported net debt / EBITDA 2018 (actual).

Note: Equipment Sector Leverage excluding DRQ.

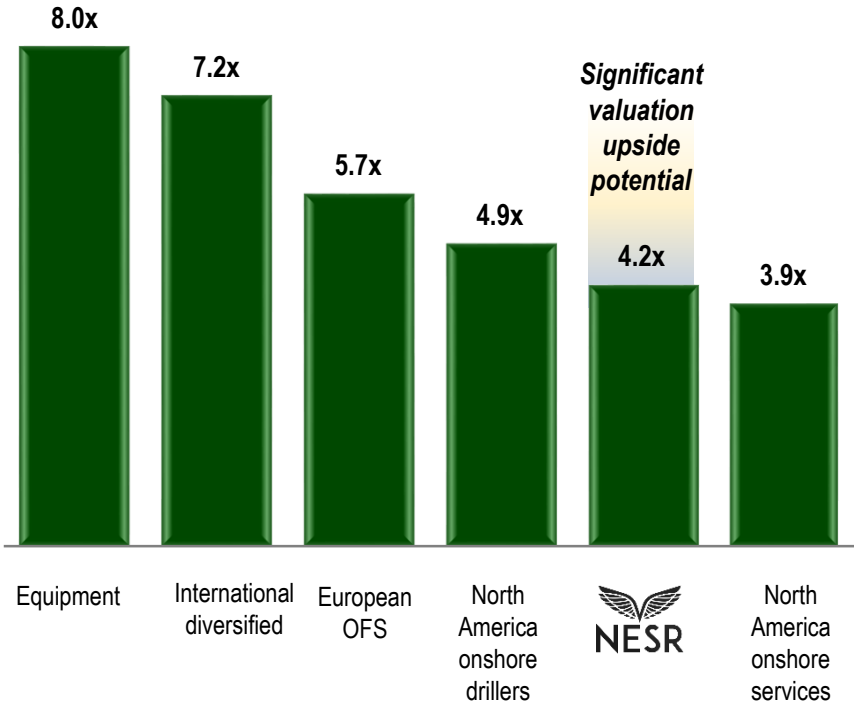
Significant upside potential



TEV/EBITDA 2019E



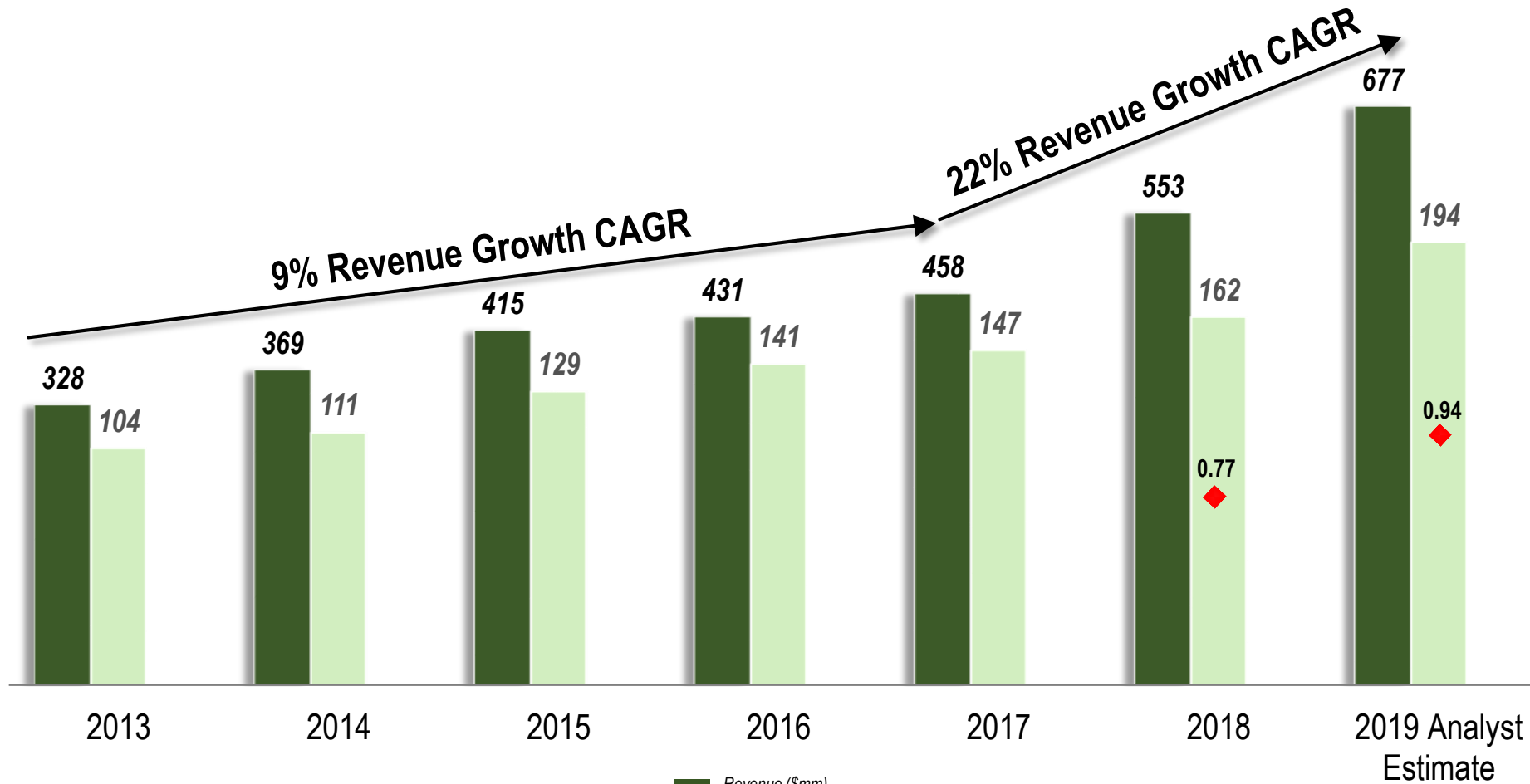
TEV/EBITDA 2020E



Source: Bloomberg Estimates as of June 2019 including NESR estimates of 2019 and 2020 EBITDA

Note: North America onshore services include Basic Energy Services, C&J Energy Services, Key Energy 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 (Cactus excluded as no estimates available); International diversified includes Schlumberger, Halliburton, Baker Hughes and Weatherford; European OFS includes Schoeller-Bleckmann Oilfield Equipment, Hunting plc and Fugro.

Unparalleled opportunity



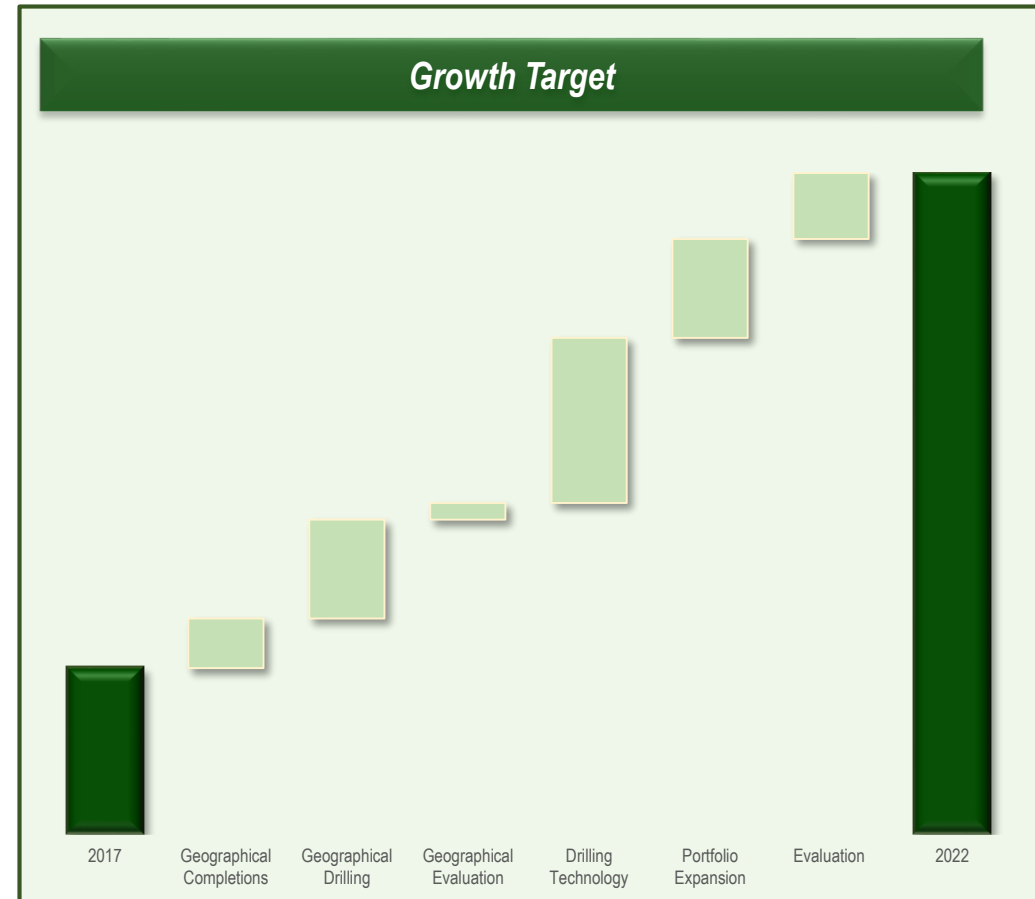
NPS financial results for 2013,2014 are prepared under IFRS and 2015-2017 are prepared under USGAAP; GES 2013-2017 financial results are prepared under IFRS. 2018 from Company financial information as published in fourth quarter earnings release. 2019 E from Sell-side estimates from NESR's current coverage list (BTIG, Evercore ISI, J.P. Morgan, National Bank Financial, and Peters & Co.). EBITDA is adjusted for impairment which is not recognized as part of EBITDA under US GAAP

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

Executing on our Strategic Vision



- Customer focused
- National champion
- Flawless execution
- Open source platform for technologies
- Regional value-enhancing acquisitions
- People focused to attract the best talent



Source: Based solely on NESR estimates. These figures may differ significantly from actual results. There are no guarantees that the company will be able to successfully implement this strategy.



First & only NASDAQ listed MENA Company



Appendix



2018 Adjusted EBITDA

(Non-GAAP reconciliation)



NESR (\$million)	2018
Revenue	552.5
Net income (loss)	39.5
Depreciation and amortization	69.5
Finance Cost	19.5
Goodwill Impairment	-
Impairment	-
Tax	13.1
Transaction & Integration Costs	26.2
Earn-out Adjustment	(6.1)
Adjusted EBITDA	161.7

Source: Company financial information as published in Q1 2019 release

Q1 2019 Adjusted EBITDA

(Non-GAAP reconciliation)



NESR (\$million)	Q1 2019
Revenue	151.7
Net income (loss)	13.2
Depreciation and amortization	19.3
Finance Cost	3.9
Goodwill Impairment	-
Impairment	-
Tax	2.9
Transaction & Integration Costs	1.3
Adjusted EBITDA	40.7

Source: Company financial information as published in fourth quarter earnings release.

Free Cash Flow amounts referenced from published financial information presented in proxy filings for legacy 12/31/2017 balances and annual report filing 20-F for 12/31/2018 balances. Amounts reflected include purchase accounting related items and debt repayments that were classified in current liabilities.

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