



NESR

National Energy Services Reunited Corp.

National Champion of MENA

Sherif Foda - Chairman & Chief Executive Officer

September 2025

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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.

Any estimate of financial results for the Company included in this presentation 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 therefrom. 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

ALGERIA
BAHRAIN
CHAD
EGYPT
INDIA
INDONESIA
IRAQ
JORDAN
KUWAIT
LIBYA
OMAN
QATAR
SAUDI ARABIA
UAE
YEMEN
USA (HQ Only)



16

COUNTRIES

6,500+

EMPLOYEES

30+

CUSTOMERS

20+

PRODUCT LINES



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

Only MENA *National Champion* Working for NOCs & IOCs in Multiple Countries



أرامكو السعودية
Saudi Aramco



شركة البترول
Petrobras



شركة نفط الكويت
Kuwait Oil Company



أدنوك
ADNOC



bp



EGPC



OXY

ExxonMobil



سوناطراك
sonatrach



شركة البترول
Petrobras



eni



Shell



TOTAL



RasGas



قطر للبترول
Qatar Petroleum



Apache

PRODUCTION SERVICES

~70%




DRILLING & EVALUATION SERVICES

~30%



Construct

-  **CEMENTING**
Advanced Solutions for Zonal Isolation
-  **FILTRATION**
High Performance Separation Solutions for Drilling & Workover
-  **COMPLETIONS**
Intelligent Solutions for Maximizing Recovery


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




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




Reach

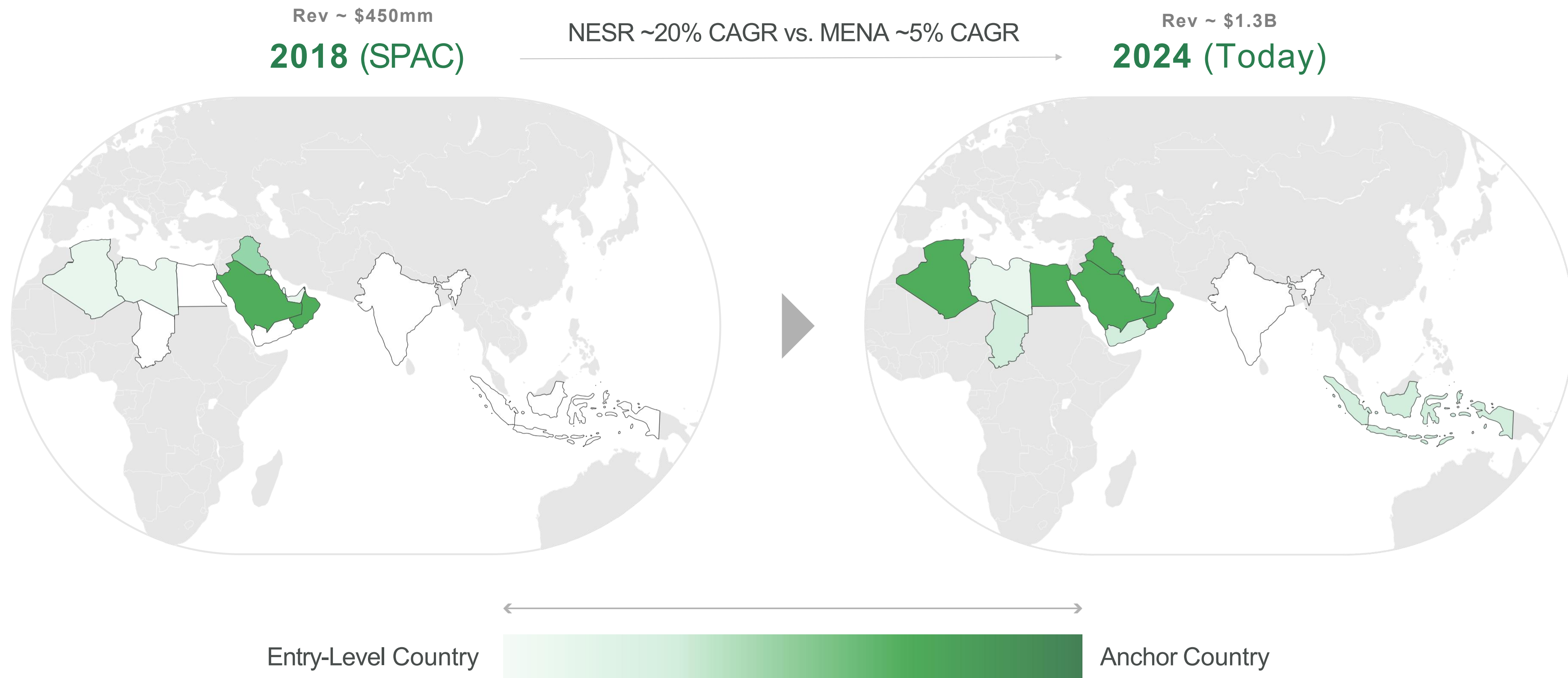
-  **THRU-TUBING INTERVENTION**
Effective Solutions for Restoring Productivity
-  **FISHING & DOWNHOLE TOOLS**
Innovative Solutions & Expert Machining for Drilling & Workover
-  **TUBULAR RUNNING SERVICES**
Conventional & Automated Tubular Running Services

Produce & Protect

-  **ARTIFICIAL LIFT**
Optimized Performance, Reduced Downtime
-  **PRODUCTION ASSURANCE**
Effective Chemical Solutions
-  **PIPELINE & INDUSTRIAL SERVICES**
Reliable Services to Mid/Downstream

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



Source: NESR Company Data – Shading based on annual revenue contribution by country
“Anchor Country” defined as \$75+mm/yr revenue, underpinned by long-term contracts

BUSINESS LINE	2018 (SPAC)	PAST 5 YEARS	2024	NEXT 5 YEARS	FUTURE VISION	2024 MENA RANK
Cementing*						Top 3
Coil/Stim/Pump*						Top 3
Hydraulic Fracturing*						Top 3
N2 & Filtration*						Top 3
Well Testing*						Top 3
Slickline*						Top 3
Fishing & Remedial						Top 3
Thru Tubing						Top 3
Downhole Tool/ Svcs						Top 3
Pipeline & Industrial						Top 5
Dir/MWD/L WD/RSS						Top 5
Decarbonization NEDA						Top 5
Tubular Running						Top 5
Logging						Top 10
Drilling Fluids						Top 10
Specialty Chems						Top 10
Drilling & Workover						Top 10
Integrated Services						Top 10

* Denotes top-3 market share segment in MENA

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)

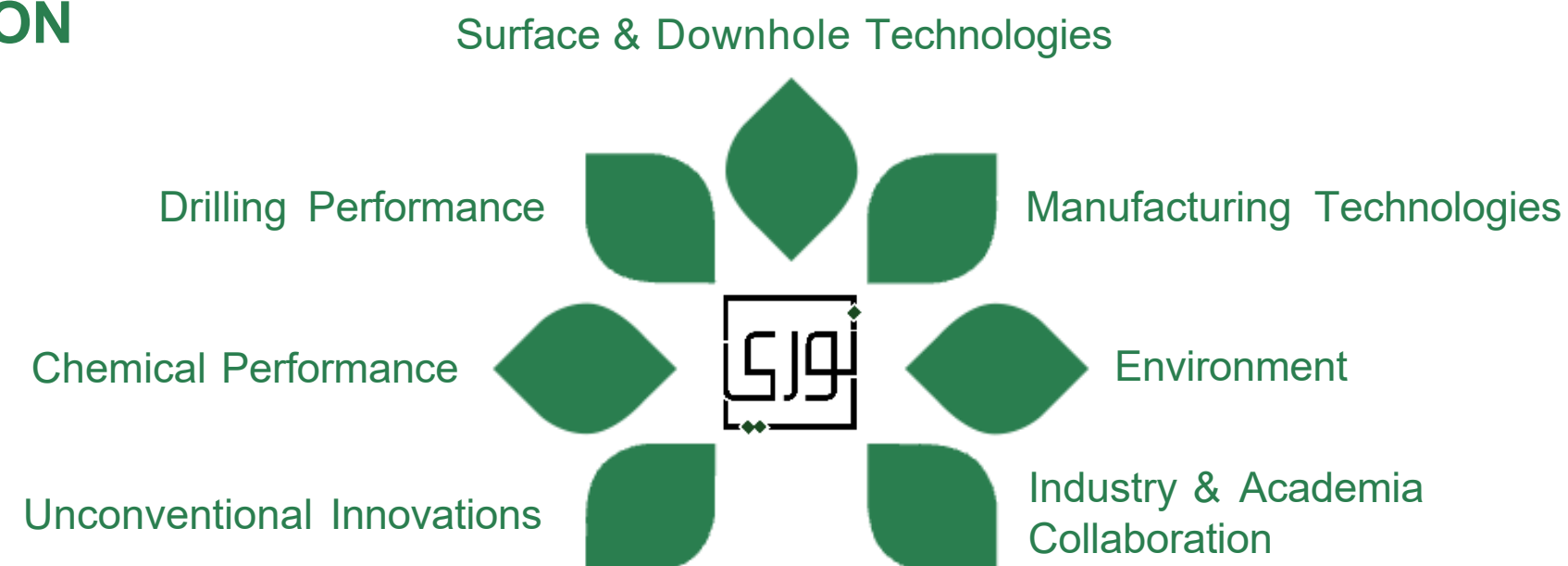
W.D. Von Gonten lab domiciled in Saudi Dhahran Techno Valley (DTV), bringing world-class reservoir characterization lab capabilities to NESR locally.

PRODUCTION SERVICES (PS)

Completion fluids chemistry lab. Specialized facility designed for shaped charges testing.

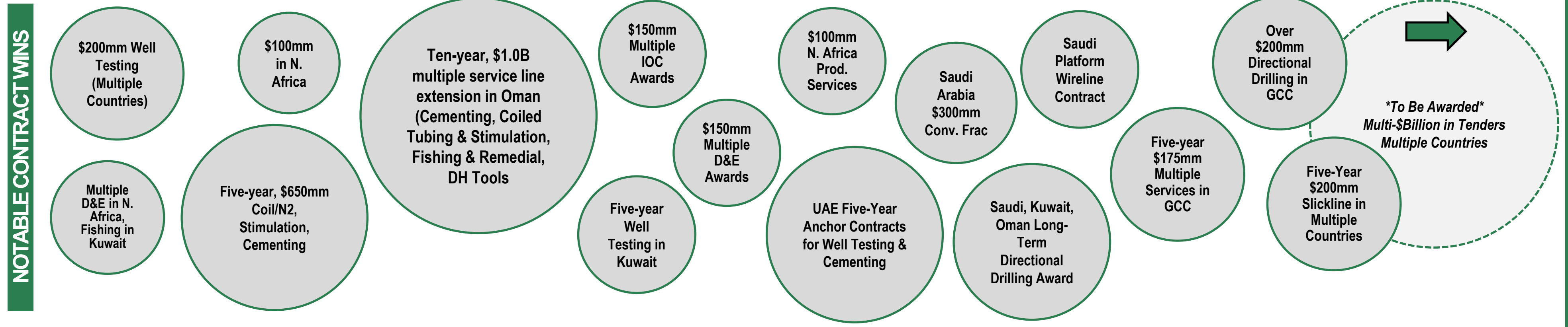
DECARBONIZATION (NEDA)

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)

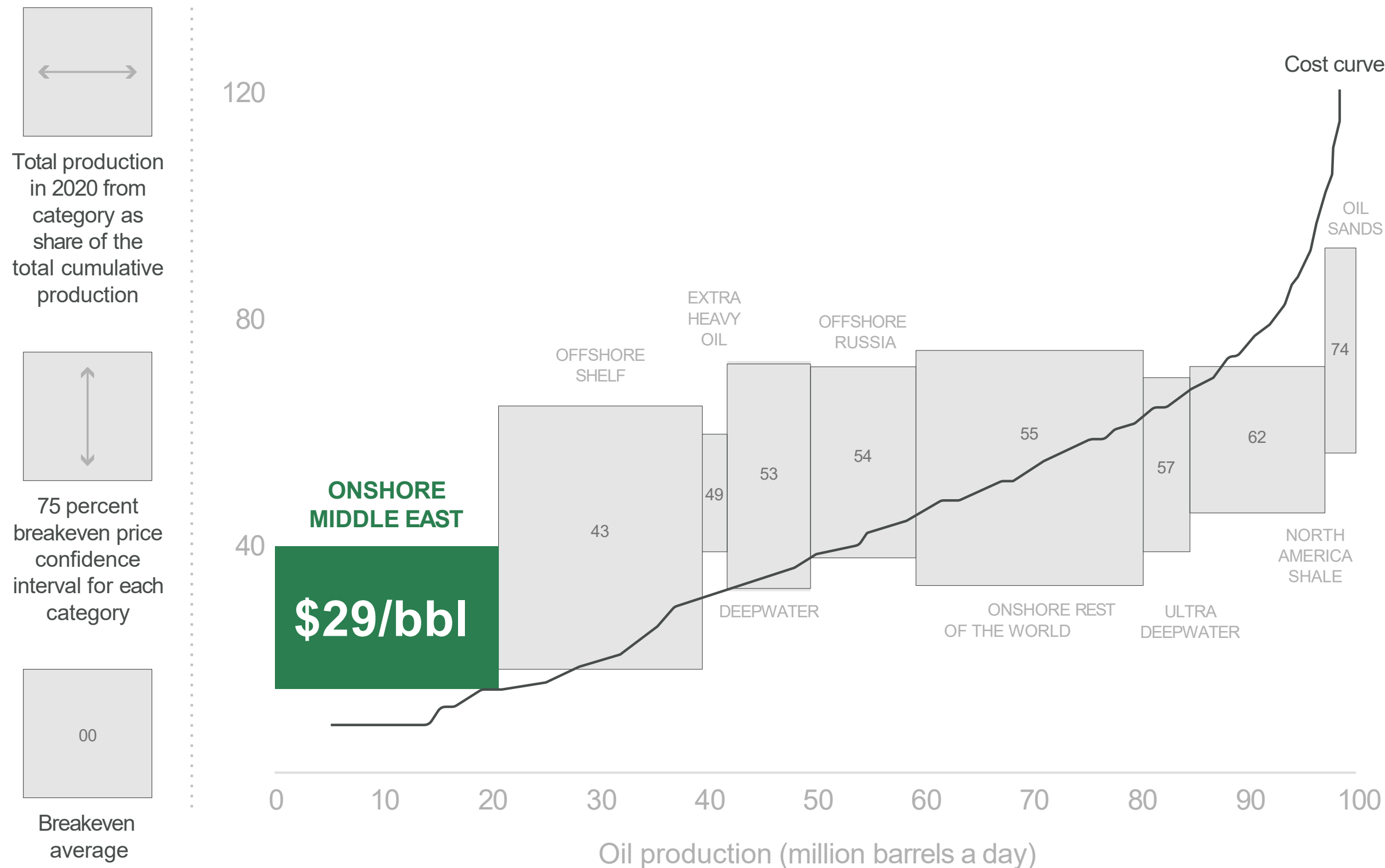




INVESTMENT THESIS

Lowest-Cost Resource

Source: Rystad Energy (2024)



Sustained Country Growth (2024-2025E %)

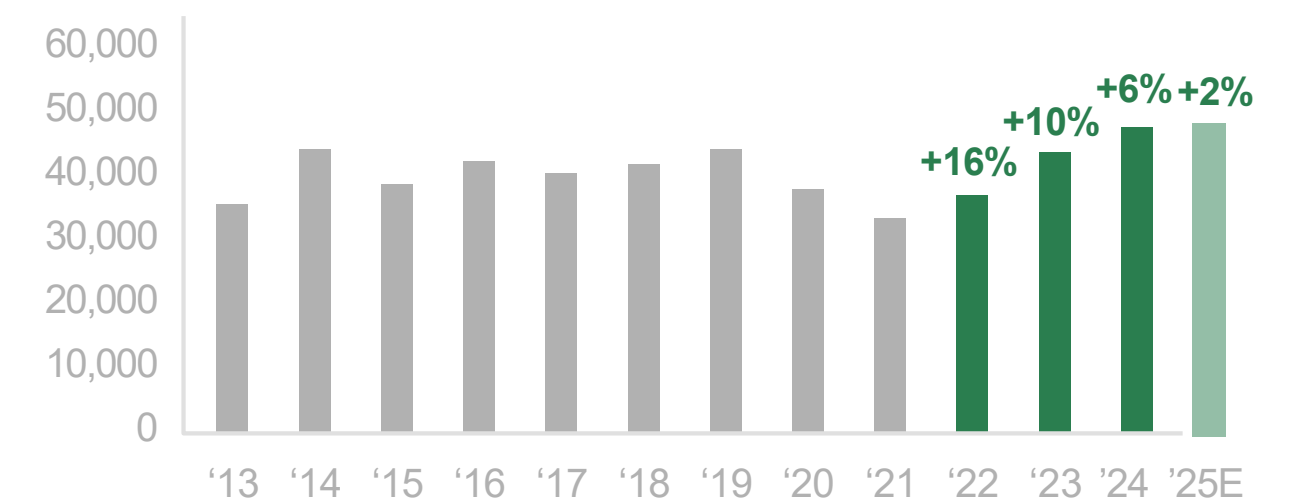
Source: Barclays Research (March 2025)

Saudi Aramco	(5%)
Abu Dhabi National Oil Co. (ADNOC)	6%
Petroleum Development of Oman (PDO)	2%
Kuwait Oil Company (KOC)	25%
Libya/Egypt	15%
Qatar Petroleum Company	1%
Basra Oil Company (Iraq)	5%
Others	4%

Middle East E&P Spending +2%

Record-Level Regional Spending & Activity (2025>2014)

Source: Barclays (March 2025)



Country-Specific Upstream Activity Drivers

Saudi Arabia

CALIBRATING FOR LOWER OIL,
RECORD GAS GROWTH VISION 2030

Calibrating oil activity to maintain 12mmbpd MSC

Multi-year growth guide unchanged until “middle of the decade” (call on Mar '25)

Unconventional gas mega-investment to 2Bscfd of sales gas, grow overall KSA gas 60% by 2030



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

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)



Iraq & North Africa

MODEST GROWTH



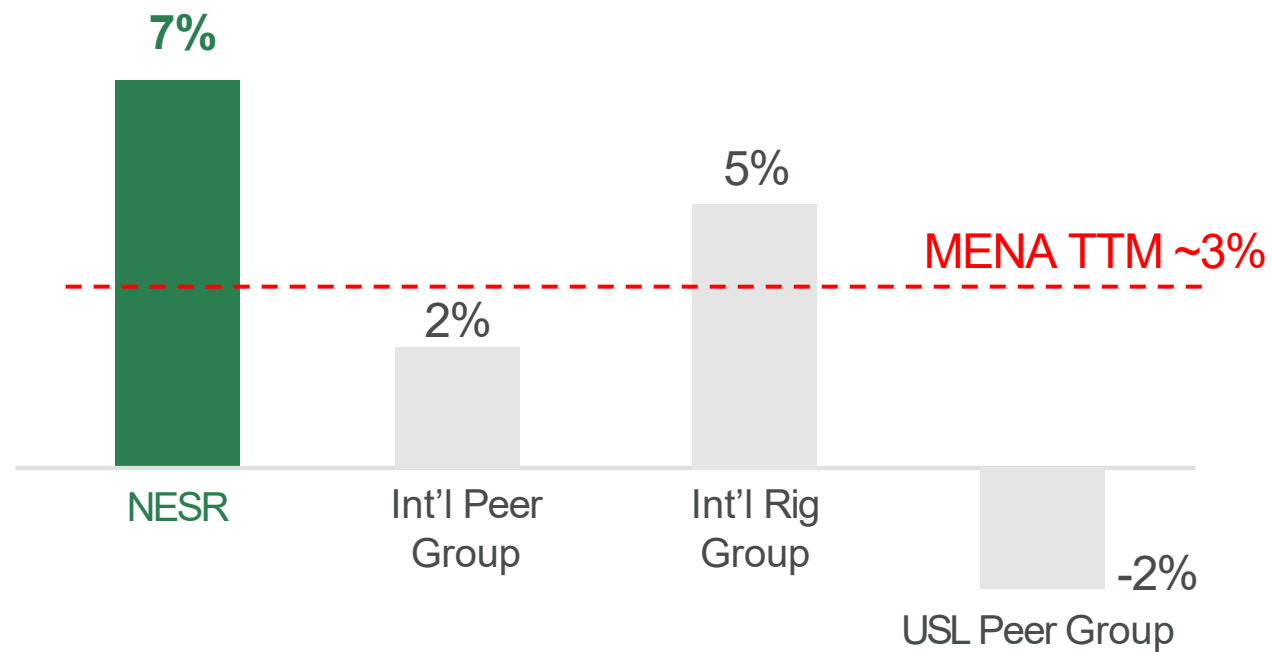
Modest growth despite certain political & fiscal crosswinds

Robust gas export ambition from North Africa to Europe

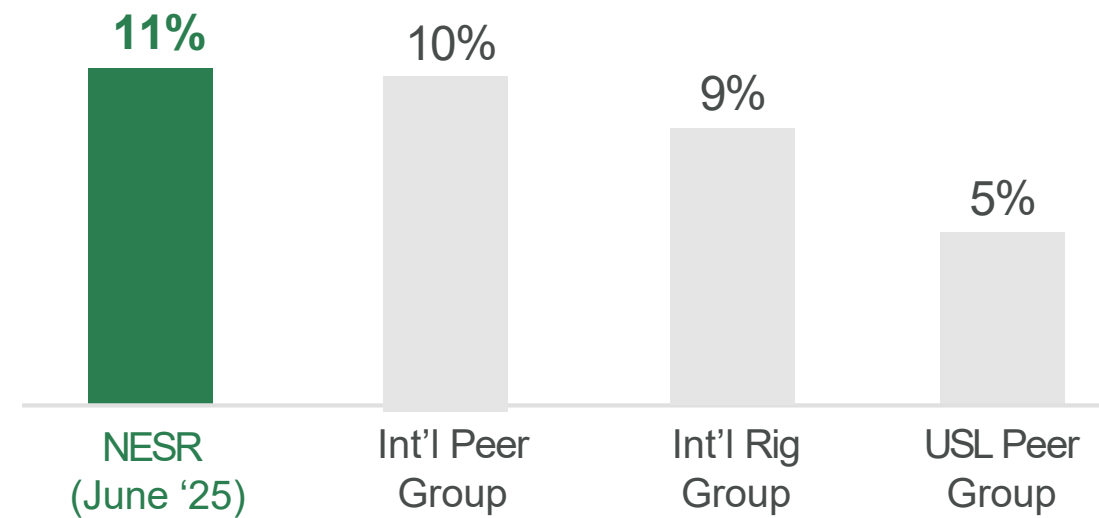
Activity materializing in certain locations such as Libya

TTM GROWTH OUTPERFORMANCE

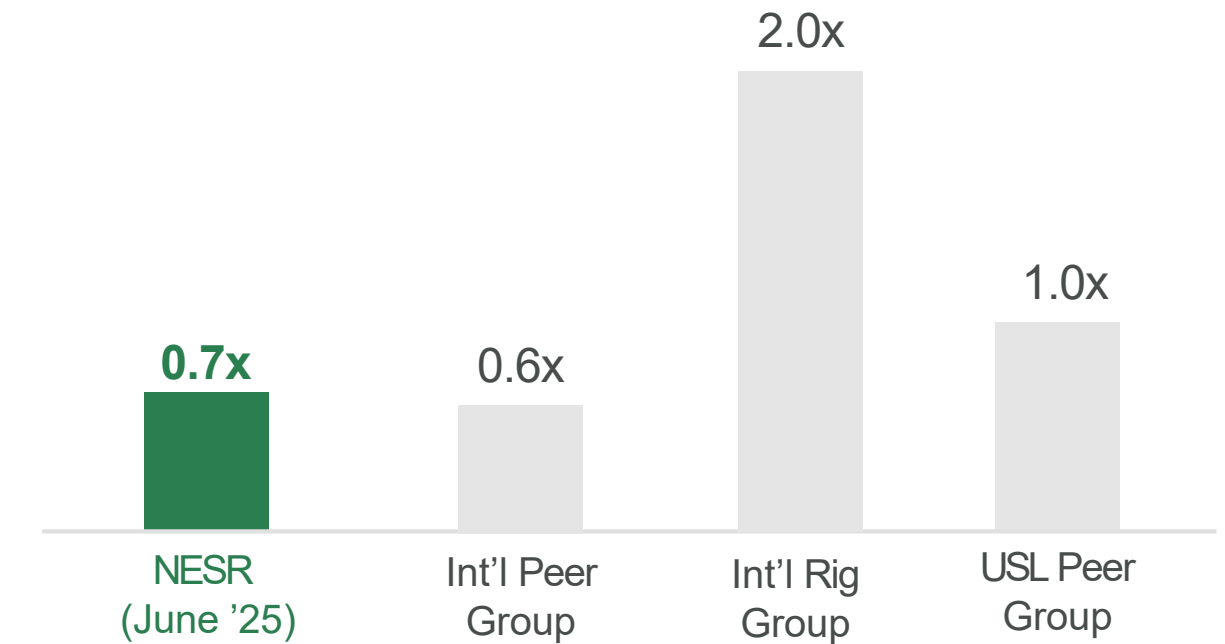
(vs. estimated +3% TTM MENA activity growth y/y)



RUNWAY FOR ACCRETIVE RETURNS (TTM ROCE %)

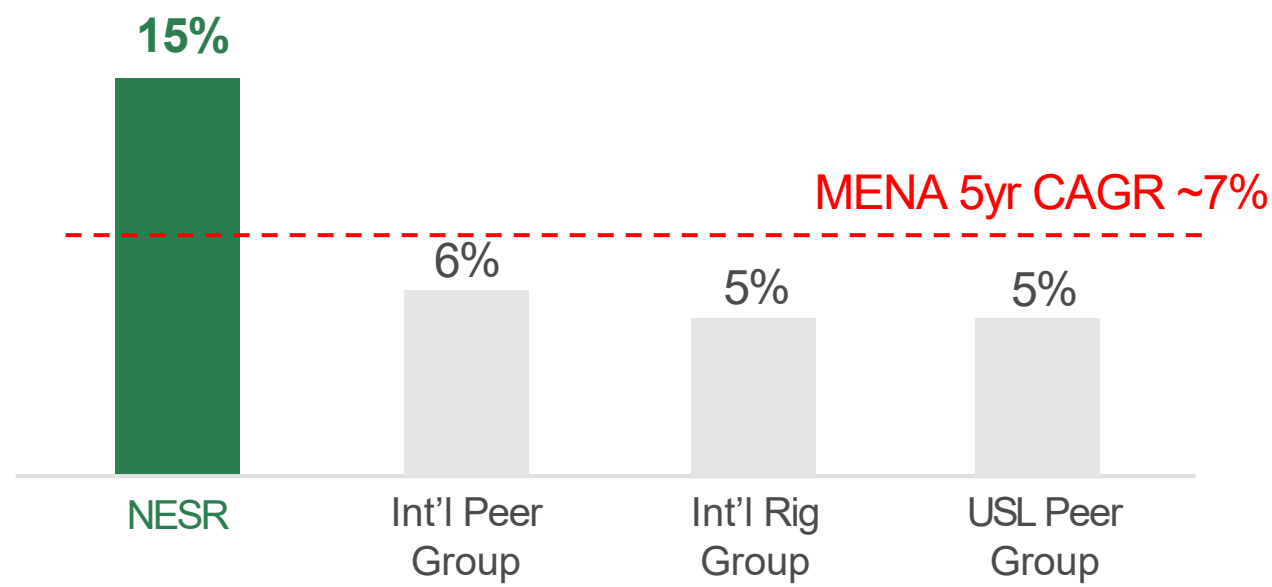


ACHIEVED LEVERAGE TARGET (<1.0X) IN 1H25



HISTORICAL OUTPERFORMANCE (5YR CAGR)

2019-2024



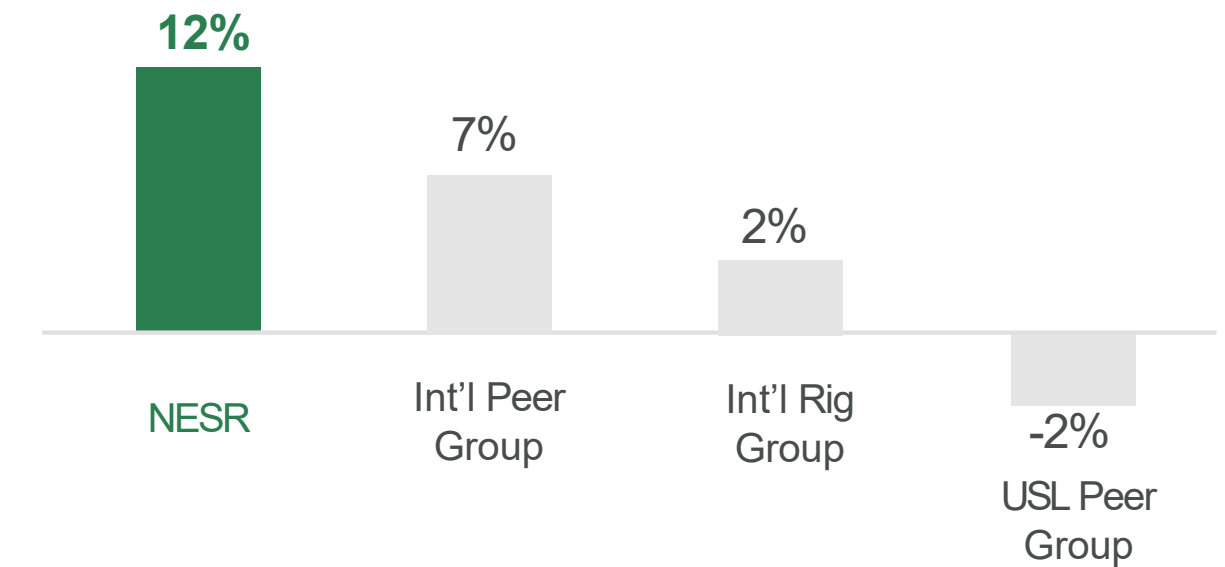
ADVANTAGED MARGINS & CASH CONVERSION

1H25

EBITDA Margin	21%	19%	35%	15%
FCF Conversion (% EBITDA)	44%	38%	10%	5%
FCF Margin (% Revenue)	10%	7%	4%	1%
	NESR	Int'l Peer Group	Int'l Rig Group	USL Peer Group

ATTRACTIVE FCF YIELD (WITH FCF GROWING)

(Consensus NTM FCF/EV as of market close 30-June-2025)



Source: FactSet, Consensus Estimates as of 30 June 2025, NESR Estimates



TAM
~\$2.5
B/yr

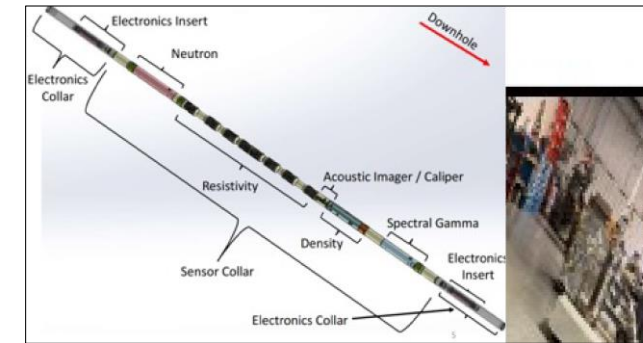
RoyaSteer

PIN-POINT
YOUR STEERING



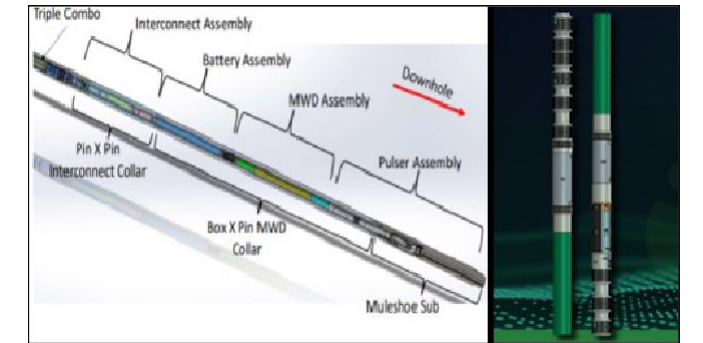
RoyaSeek

ULTRA-SEEK
YOUR RESERVOIR



RoyaStream

FAST-STREAM
YOUR DATA



CORE GROWTH + FRONTIER GROWTH = OUTLOOK FRAMEWORK



NESR Environment
& Decarbonization
Applications

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

WATER



ZERO FLARE &
EMISSIONS



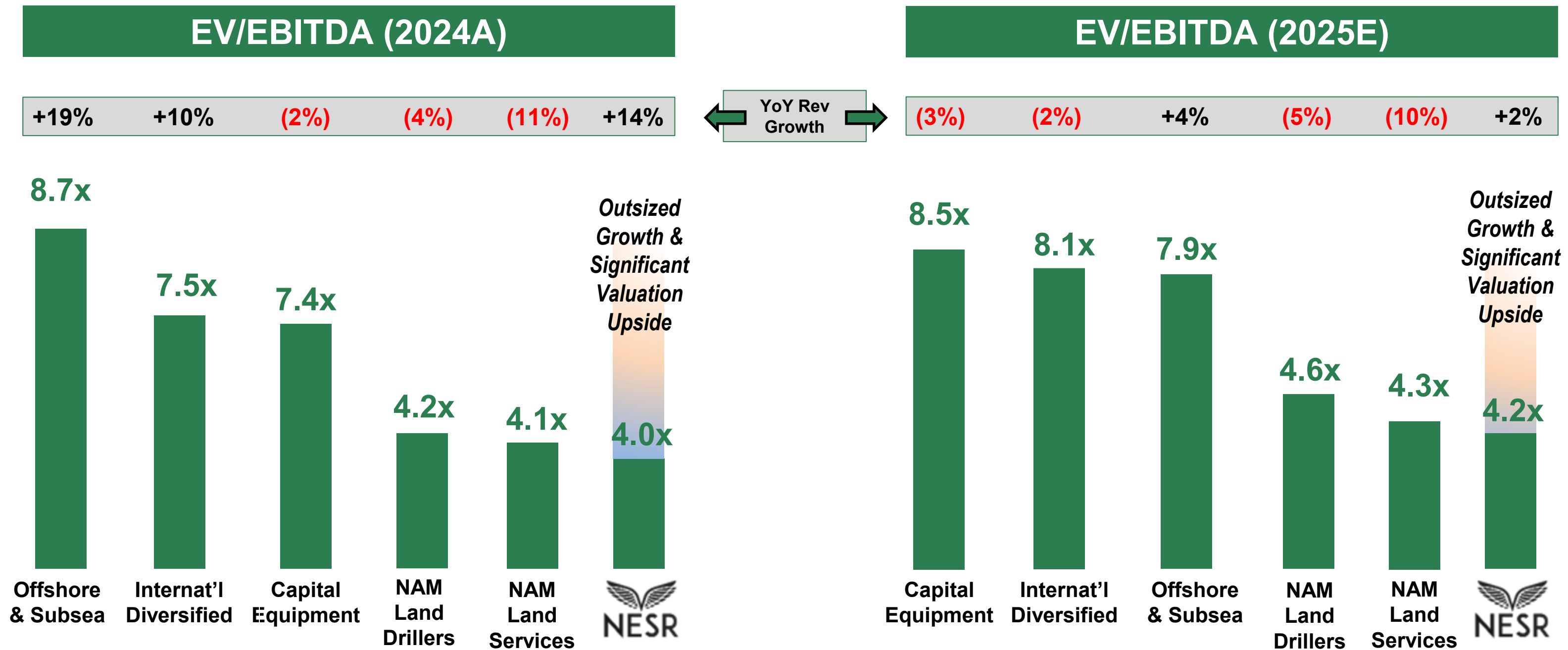
HEAT



CCUS/NEW
ENERGIES



Source: FactSet, NESR Estimates



Source: FactSet, Consensus Estimates as of 30 June 2025, NESR Estimates

RECENT DEVELOPMENTS



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



Completed remediation of all material weaknesses as of August 2025 (2Q25 earnings call)

LOOKING AHEAD



MENA upstream outlook remains solid (best region globally)



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

*October 2024 – Nasdaq Bell Ringing Ceremony
& Investor Technology Expo*



THANK YOU



APPENDIX

HISTORICAL FINANCIALS & BOARD OF DIRECTORS

NESR (\$million)	<u>2023</u>	1Q24	2Q24	3Q24	4Q24	<u>2024</u>	<u>FY24 vs.</u> <u>FY23</u>	1Q25	2Q25	1H25/1H24
Revenue	<u>\$1,146</u>	\$297	\$325	\$336	\$344	<u>\$1,302</u>	<u>+14%</u>	\$303	\$327	+1%
Net Income (Loss)	<u>\$12.6</u>	\$10.0	\$18.9	\$20.6	\$26.8	<u>\$76.3</u>	<u>+506%</u>	\$10.4	\$15.2	-11%
Depreciation & Amortization	<u>149.0</u>	35.0	35.9	35.9	42.1	<u>148.9</u>	<u>NM</u>	37.9	37.6	+6%
Interest	<u>45.8</u>	10.6	9.4	9.9	9.9	<u>39.9</u>	<u>-13%</u>	8.3	8.6	-16%
Tax	<u>17.3</u>	4.6	6.0	5.3	3.3	<u>19.2</u>	<u>+11%</u>	3.3	4.3	-28%
Charges & Credits	<u>37.6</u>	4.1	8.5	8.3	5.1	<u>26.0</u>	<u>-31%</u>	2.6	4.9	-40%
Adjusted EBITDA	<u>\$262.3</u>	\$64.3	\$78.7	\$80.0	\$87.2	<u>\$310.2</u>	<u>+18%</u>	\$62.5	\$70.6	-7%
Adjusted EBITDA Margin*	<u>22.9%</u>	21.6%	24.2%	23.8%	25.3%	<u>23.8%</u>	<u>+94bps</u>	20.6%	21.6%	-190bps

*For definitions of non-GAAP financials and reconciliations to the most directly comparable GAAP financial figures can be found in our most recent earnings filing, including in our full year 2024 filing 20-F available on our website: [LINK](#)



Sherif Foda

CHAIRMAN OF THE BOARD & CEO

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 & 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 Von Gonten in Houston, GLC Energy in London, and is a board member for Al Fanar Venture philanthropy in London.



Antonio Mejia

LEAD INDEPENDENT DIRECTOR

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 & 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.



Yousef Al Nowais

INDEPENDENT DIRECTOR

Yousef Al Nowais has served as an independent director since November 2019. He also serves as the Chairman & 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&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 & 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.



Andrew Waite

INDEPENDENT DIRECTOR

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 & 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 previously served on the boards of Nine Energy Service, Inc (NYSE: NINE), a position held from 2011 to 2025, 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.



Anthony Chase

INDEPENDENT DIRECTOR

Anthony (Tony) Chase was elected to the NESR board in June 2024 and is an Independent Director. Mr. 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). 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 previously served as Deputy Chairman of the Federal Reserve Bank of Dallas and the Chairman of the Greater Houston Partnership. Mr. Chase serves on the boards of Cullen/Frost Bankers, Inc. (NYSE: CFR), LyondellBasell Industries N.V. (NYSE: LYB), and Nabors Industries Ltd. (NYSE: NBR). He is a Professor of Law Emeritus at the University of Houston Law Center.



Lisa Pollina

INDEPENDENT DIRECTOR

Lisa A. Pollina was appointed to the Board effective May 16, 2025, and was elected at the Annual General Meeting. Ms. Pollina is a business executive who has negotiated over \$50 billion in corporate development deals throughout her career. She provides advisory work for Alvarez & Marsal and has provided private equity investment advisory for alternative asset manager Ares Management (NYSE: ARES) on both growth and special opportunities portfolio investments.

Prior to working with ARES, she worked for Royal Bank of Canada (NYSE: RY) from 2010 to 2015 having served as Vice Chairman of RBC Capital Markets, a division of RY, as well as senior advisor to multiple boards. Prior to RBC, Ms. Pollina served as the Global Financial Institution Executive at Bank of America Securities.

Ms. Pollina received a B.S. from Western Michigan University and an M.B.A from Yale University. She has also been an instructor of strategy at Yale University and corporate finance at the University of Chicago.