



# National Energy Services Reunited Corp.

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National Champion of MENA: Regional Solidarity, Growth Durability, Return Visibility

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Sherif Foda - Chairman & Chief Executive Officer

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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 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

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## 1st & Only Pure Play MENA...

- ✓ *National Champion* of MENA
- ✓ Leading regional footprint & localization
- ✓ Most resilient upstream market globally (30+ NOC & IOC customers)



## ...Diversified Energy Services...

- ✓ Fully integrated with 20+ service lines
- ✓ Open technology platform
- ✓ Operations in 16+ countries with 7,000+ employees across the region



## ...Publicly Listed on NASDAQ

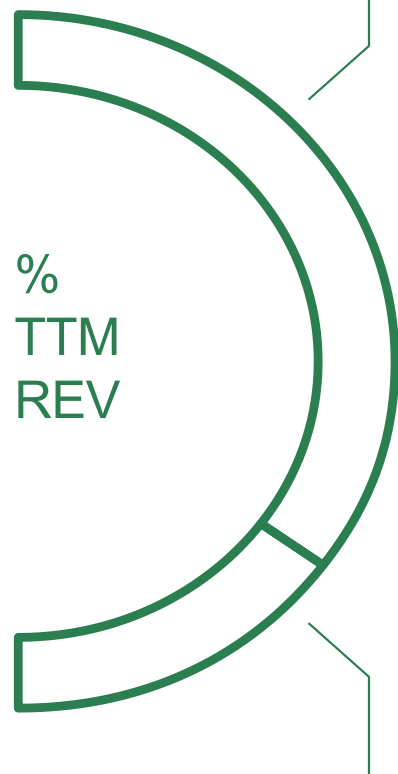
- ✓ Global capital, leading governance
- ✓ Scalable vehicle for growth and M&A
- ✓ Positioned at the epicenter of strengthening US-Gulf geopolitics



## FULLY DIVERSIFIED ENERGY SERVICES & TECHNOLOGY

### PRODUCTION SERVICES

~62%



### DRILLING & EVALUATION SERVICES

~38%

#### 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

## SUBSTANTIAL GROWTH & ANCHOR COUNTRY FOOTPRINT EXPANSION

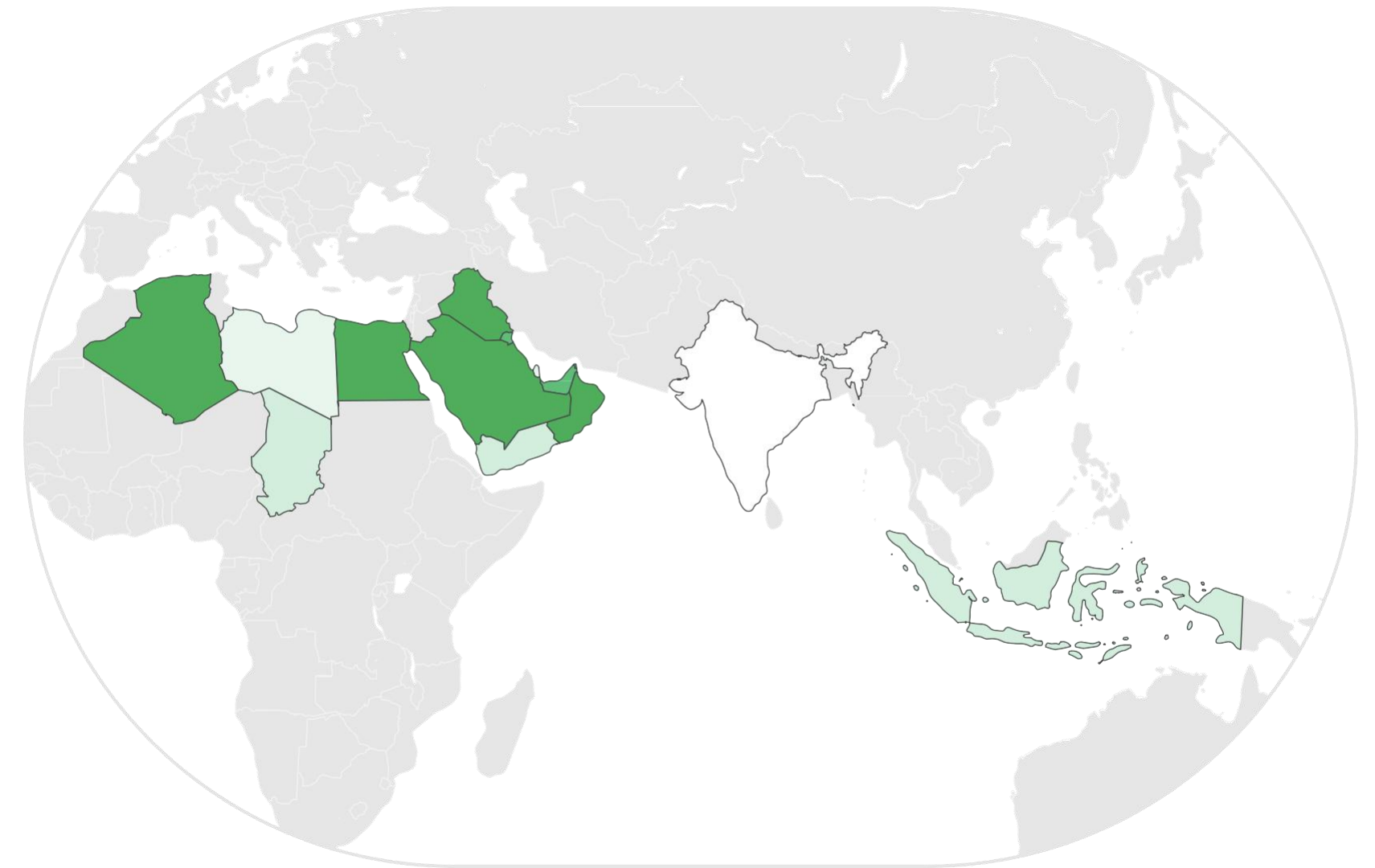
Rev ~ \$450mm

**2018 (Founding)**

NESR ~15% CAGR vs. MENA ~3-5% CAGR

Rev ~ \$1.34B

**2025A (Today)**



Entry-Level Country



Anchor Country

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



# INVESTMENT CASE



OFS...	MENA Upstream	NESR
<i>“is a mature sector with limited growth potential”</i>	Secular oil capacity expansion Domestic gas development Global oil demand & power (AI) growth ✓	Has historically outgrown MENA Clear visibility to double revenue \$3B target within next several years ✓✓
<i>“is hyper-cyclical with fragile earnings power”</i>	Lowest-cost producing region Largest economic rent generated per unit of energy produced ✓	Stable, best-in-class margins & ROCE reflect the quality of pure-play MENA ✓✓
<i>“always overbuilds and underdelivers on shareholder returns”</i>	Multi-year investment horizon Aligns producer, service company, and shareholder strategy ✓	FCF compounder Counter-cyclical growth investment Shareholder returns imminent ✓✓

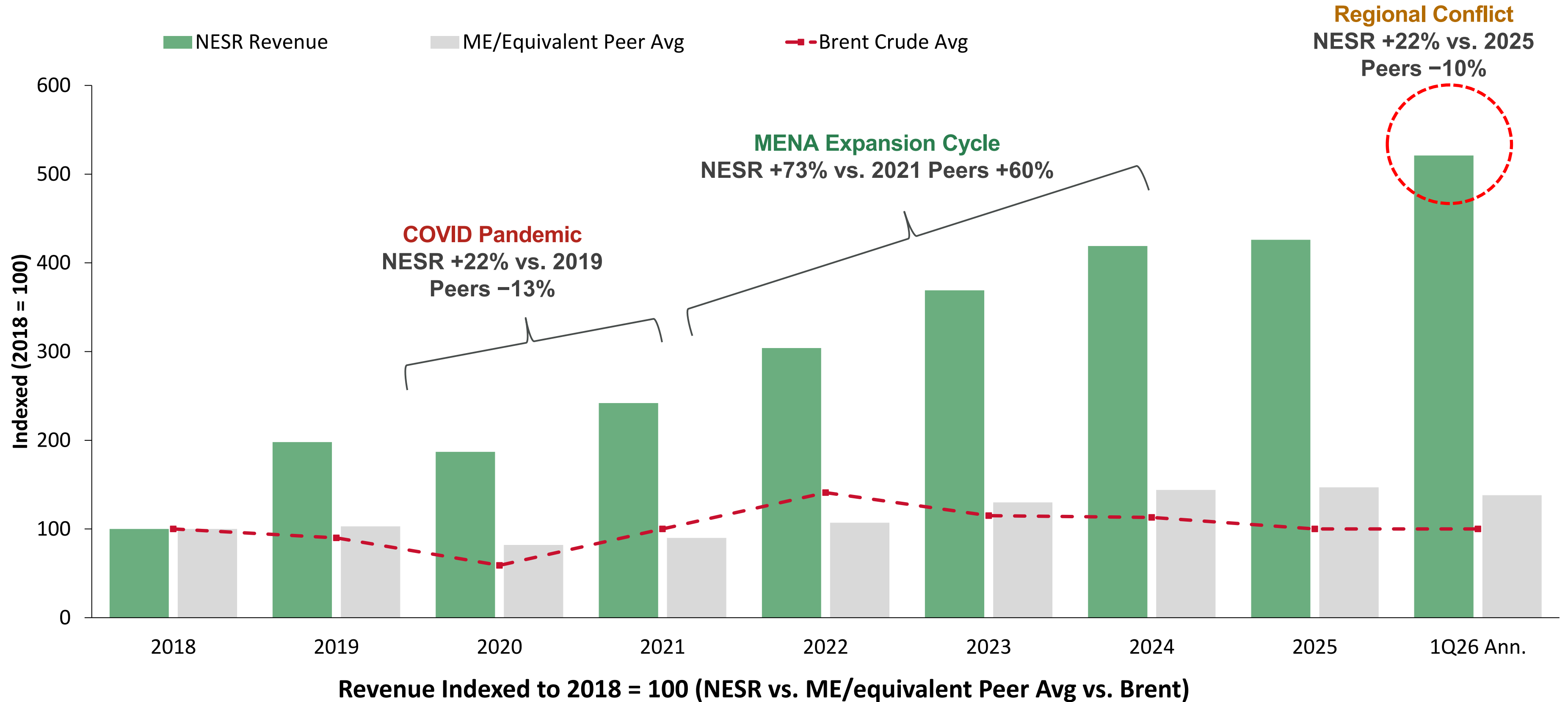
MENA is the best upstream O&G region globally

NESR (pure play) will continue to outperform market

Growth & FCF Compounding at reasonable price

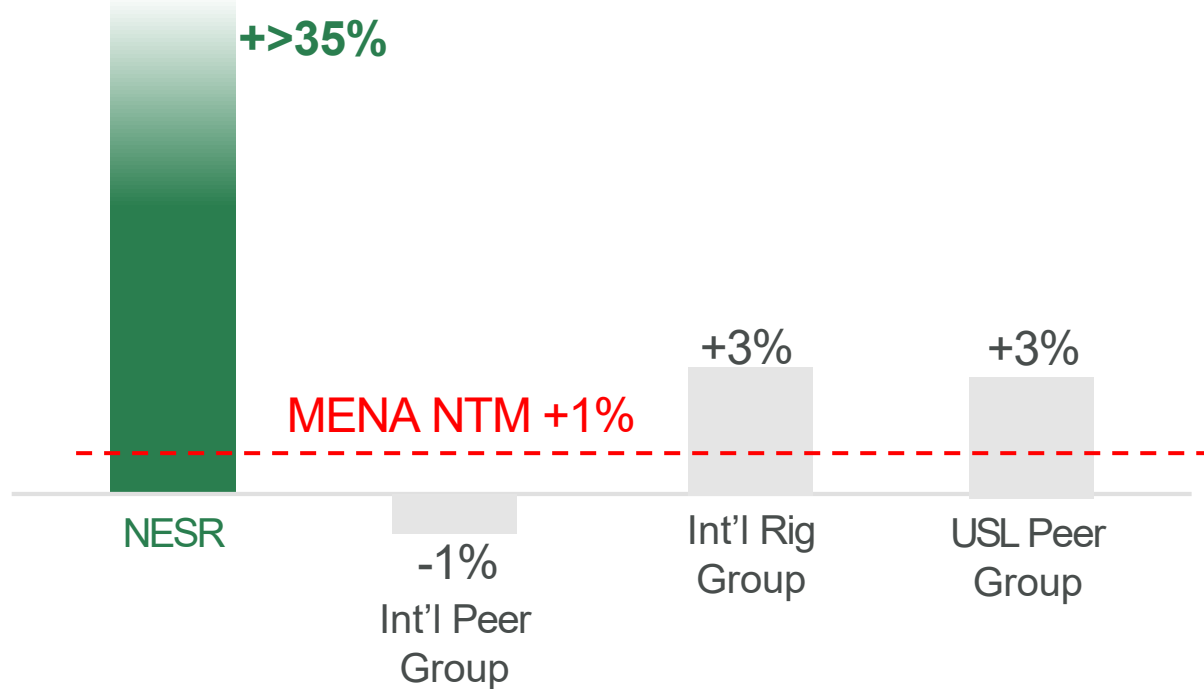
**IDEAL FOR INVESTORS:**  
**GARP-Style**  
**Yield (Shareholder Returns)**  
**Oil Exposure (lower-beta OFS)**  
**Emerging Market Exposure (MidEast/Africa)**

## ONE OF FEW GROWTH & FCF COMPOUNDER IN OFS

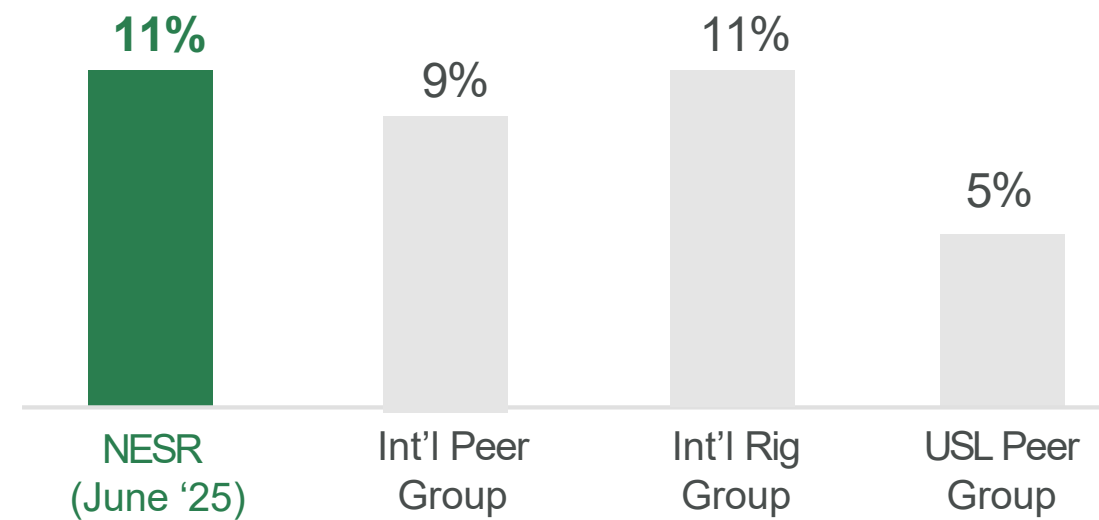


## 2026 GROWTH OUTLOOK

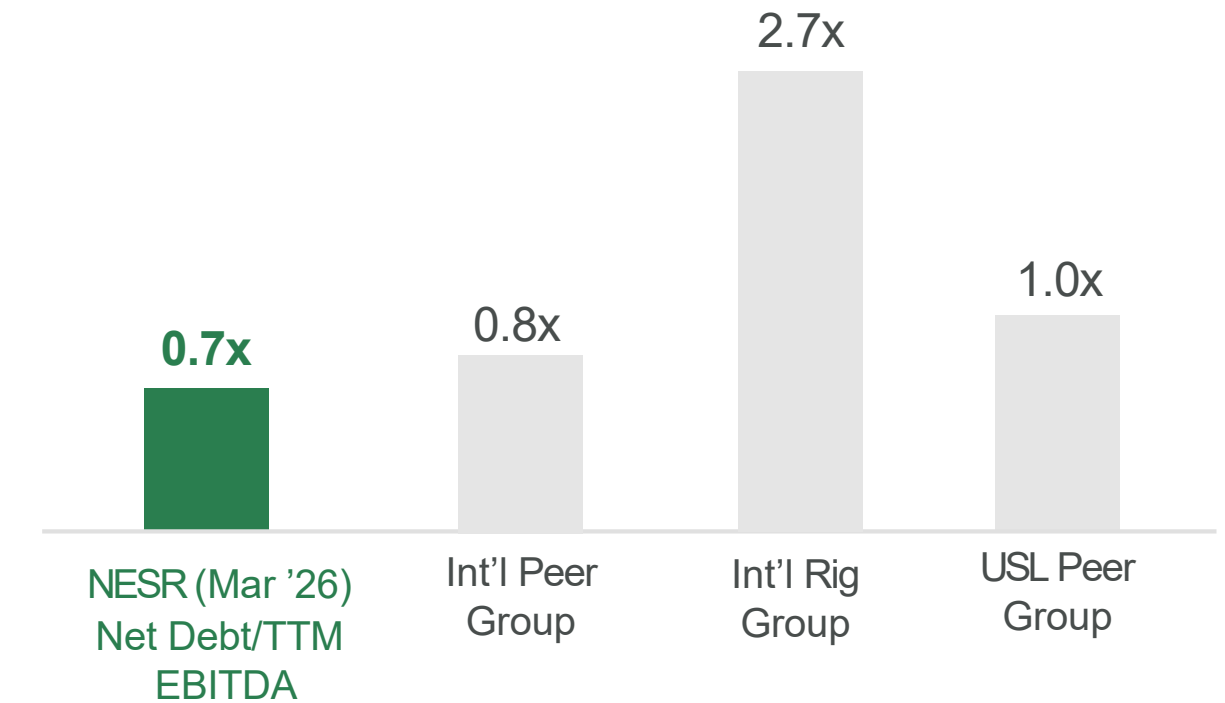
(vs. estimated +5% 2026 MENA activity growth y/y)



## RUNWAY FOR ACCRETIVE RETURNS (TTM ROCE %)

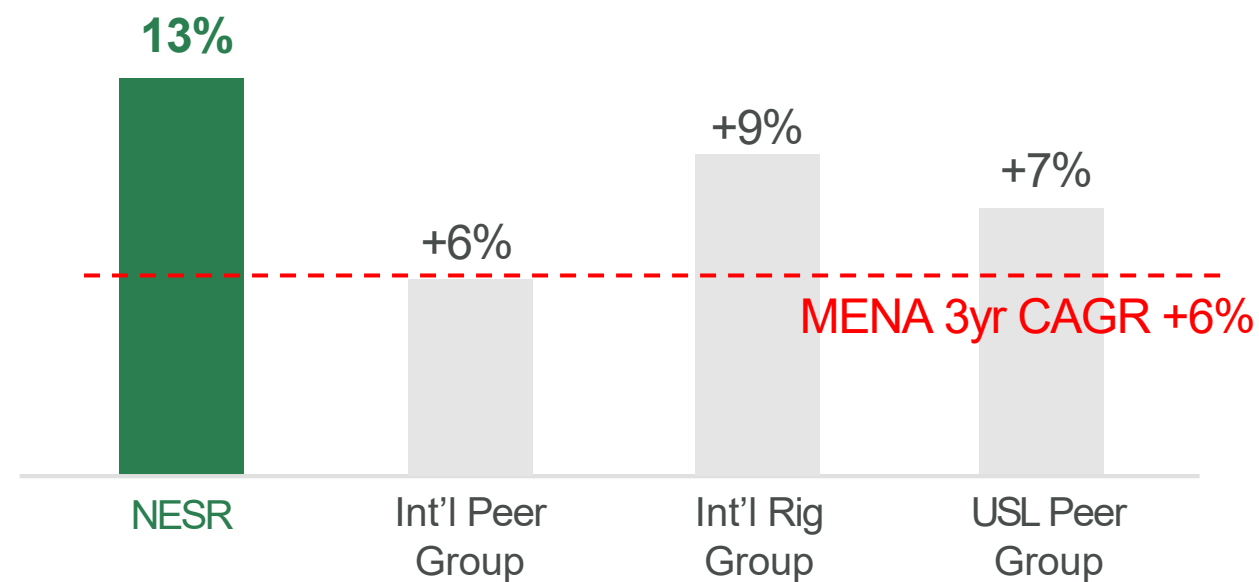


## MAINTAIN BELOW LEVERAGE TARGET (<1.0X)



## HISTORICAL OUTPERFORMANCE (3YR CAGR)

2022-2025A



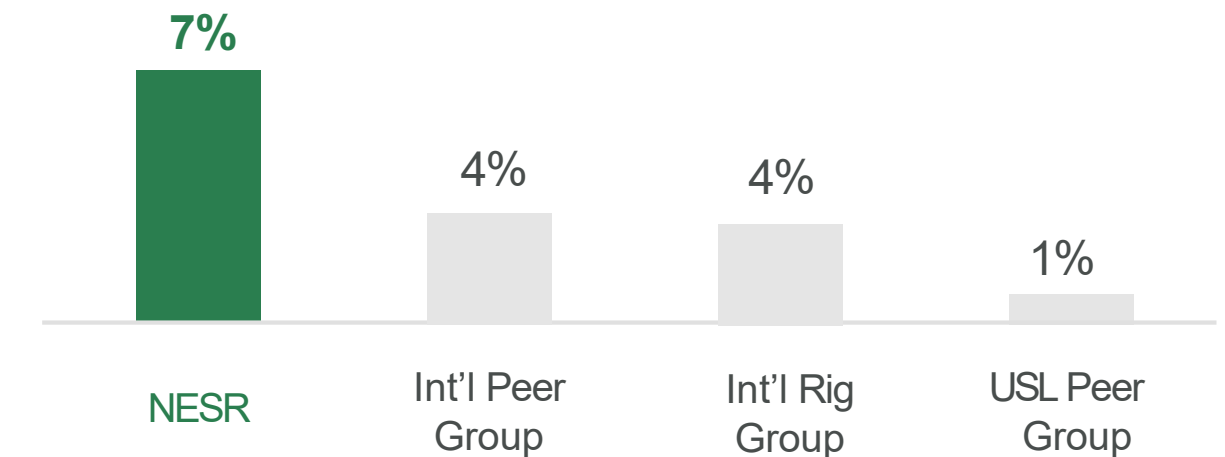
## ADVANTAGED MARGINS & CASH CONVERSION

2025A

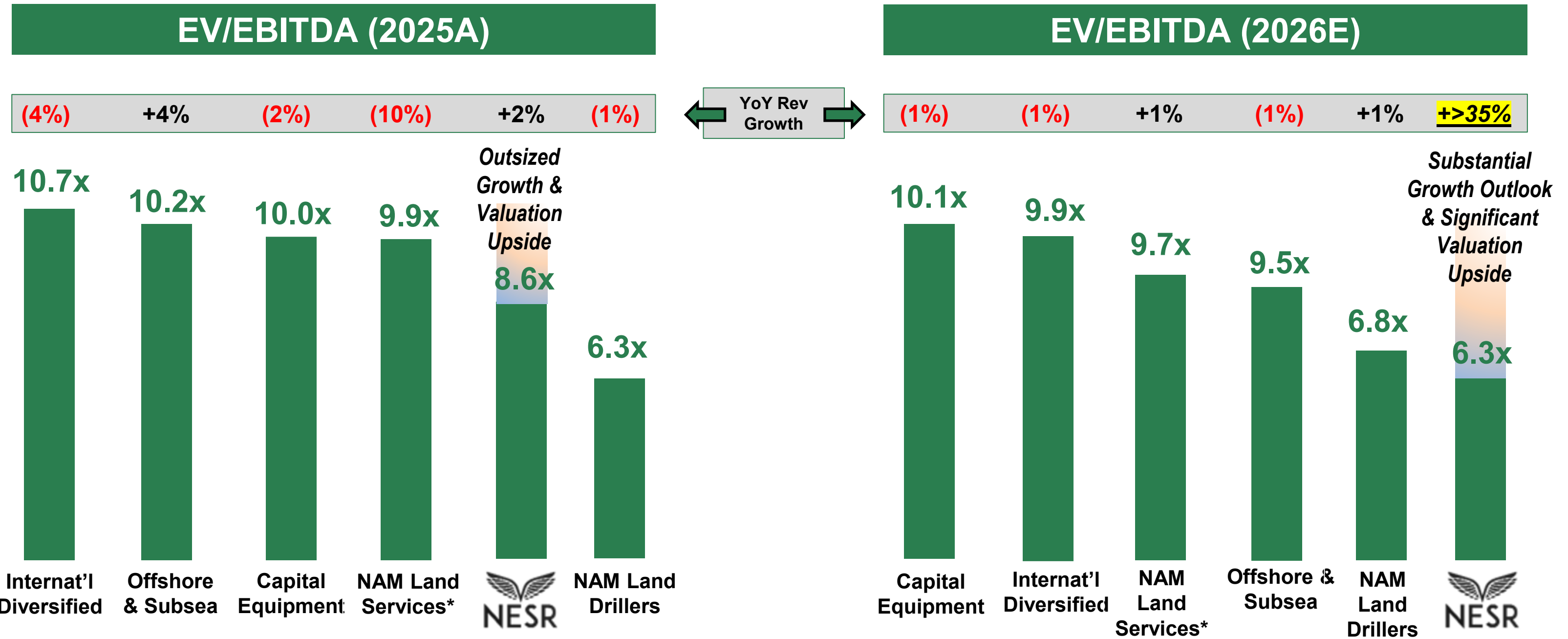
EBITDA Margin	<b>22%</b>	20%	43%	19%
FCF Conversion (% EBITDA)	<b>43%</b>	48%	22%	15%
FCF Margin (% Revenue)	<b>9%</b>	10%	8%	4%
	<b>NESR</b>	Int'l Peer Group	Int'l Rig Group	USL Peer Group

## ATTRACTIVE FCF YIELD (WITH FCF GROWING)

(Consensus NTM FCF/EV as of market close 11-May-2026)



Source: FactSet, Consensus Estimates as of 12 May 2026  
 Note: All growth adjusted for M&A, using publicly-available data



Source: FactSet, Consensus Estimates as of 12 May 2026, NESR Estimates

## Capital Return Program

SHARE REPURCHASE AUTHORIZATION (12-month)

**\$50M**

Authorization Approved

- 12-month buyback window
- Opportunistic execution
- Funded by free cash flow

INAUGURAL QUARTERLY DIVIDEND  
Starting in 4Q26

**\$0.40/sh**

≈ 1.6% Annual Yield

- Sustainable through cycles
- Growth-oriented payout
- Quarterly cadence

COMBINED CAPITAL RETURN

**\$90M**

≈ 3.6% Total Capital Return Yield

Capital return program funded entirely by 2025 free cash flow, with significant balance sheet capacity for further deployment.

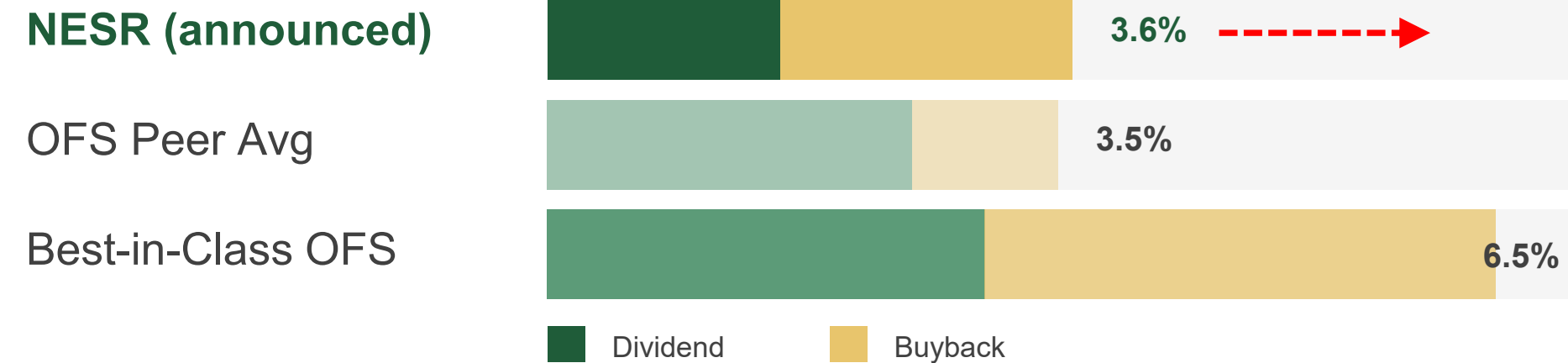
## Peer Benchmarking

### FCF Payout Ratio — Sustainable & Growable



% of trailing-twelve-month free cash flow returned to shareholders

### Total Capital Return Yield vs. OFS Peers



*Room to steadily grow shareholder returns with NESR growth & compounding FCF*

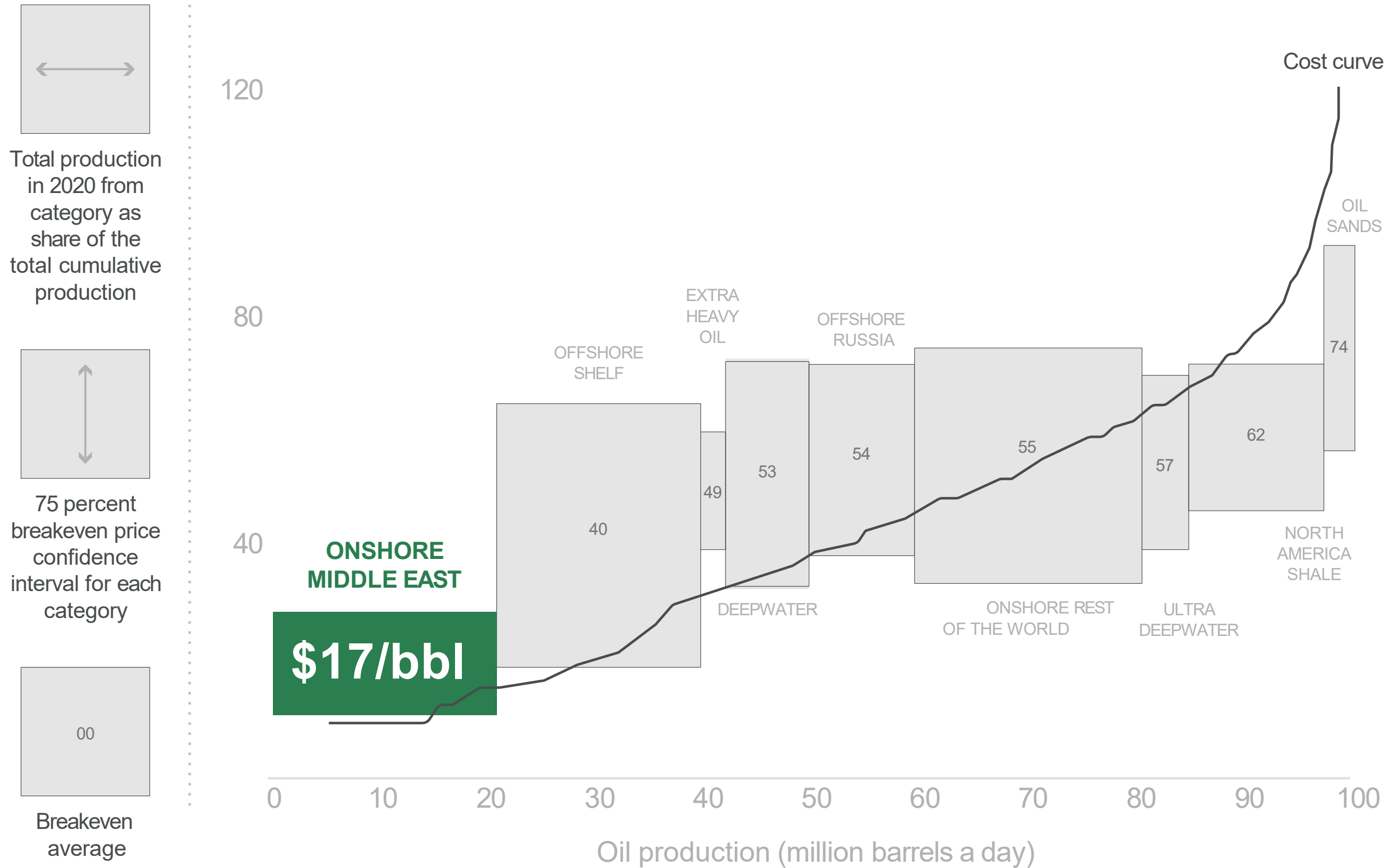


# WHY MENA?

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## Lowest-Cost Resource

Source: Rystad Energy (2025)



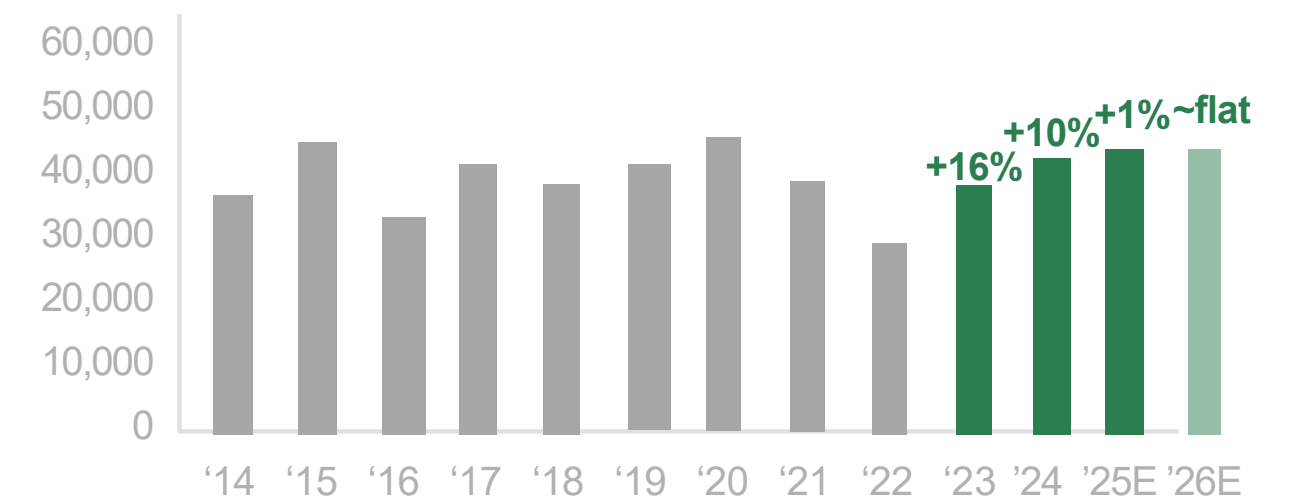
## Sustained Country Growth (2025-2026E %)

Source: Barclays Research (December 2025)

Saudi Aramco	+2%
Abu Dhabi National Oil Co. (ADNOC)	+6%
Petroleum Development of Oman (PDO)	Flat
Kuwait Oil Company (KOC)	+10%
Libya/Egypt	9%
Qatar Petroleum Company	(1%)
Basra Oil Company (Iraq)	5%
Others	(5%)
<b>Middle East E&amp;P Spending</b>	<b>+4%</b>

## Record-Level Regional Spending & Activity (2026E = All Time High)

Source: Barclays (December 2025)



## Country-Specific Upstream Activity Drivers

### Saudi Arabia

RESILIENT OIL ACTIVITY FOR CAPACITY  
ACCELERATING GAS VISION 2030



**Resilient Oil Activity** to maintain 12mmbpd MSC

**Multi-year capex growth** anticipated by market analysts, to support oil capacity & gas growth, AI ambitions

**Jafurah shale gas mega-investment** to 2Bscfd of sales gas, grow overall KSA gas +80% by 2030 (up from +60%)

### Oman

STABLE, AT ALL-TIME HIGH ACTIVITY



**Stable activity** supported by diverse NOC & IOC clientele

**Infrastructure diversification potential** as world focuses on energy security

### Kuwait

RESILIENT GROWTH



**Strong leadership with ambitious plans** to drill more than 6,000 wells through 2030

**IOC investment commitments & increased capex** announced at 2026 KOGS

**Substantial services tenders ongoing** to match rig additions and fulfill oil capacity ambitions

### UAE

GROWTH, BEYOND ALL-TIME HIGH ACTIVITY



**Double-digit spending CAGR** in 2024 & 2025

**Continued growth in 2026** beyond all-time high levels

**Oil capacity expansion** to 5mmbpd by 2027 (\$150B in '22-'27 with imminent \$55B announced in May 2026)

### North Africa

SUBSTANTIAL POTENTIAL



**Strong growth & IOC commitment** in North Africa, projecting decades of expansion

**Robust gas & geopolitical potential** to export gas to Europe, particularly in light of conflict

**Huge unconventional potential** in both Libya & Algeria, with right blueprint & cost unlock

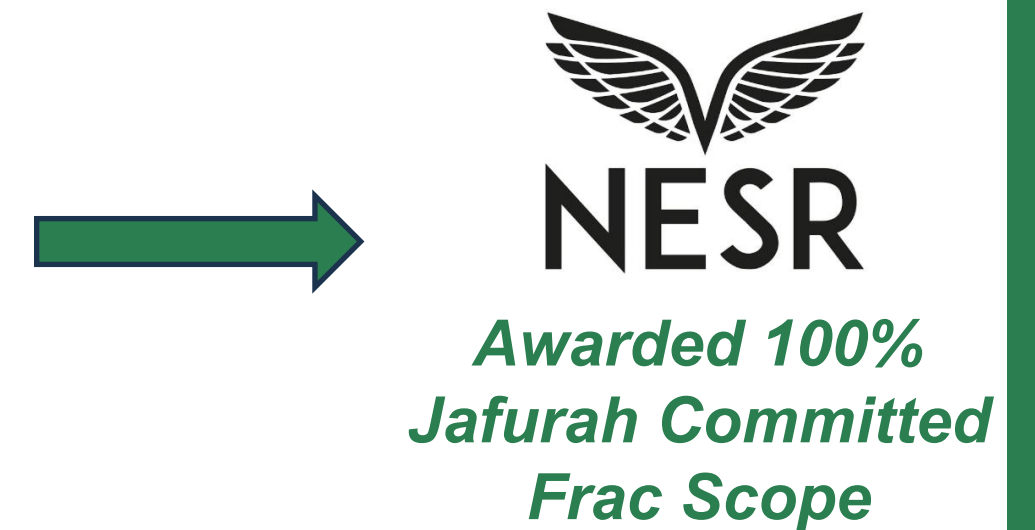
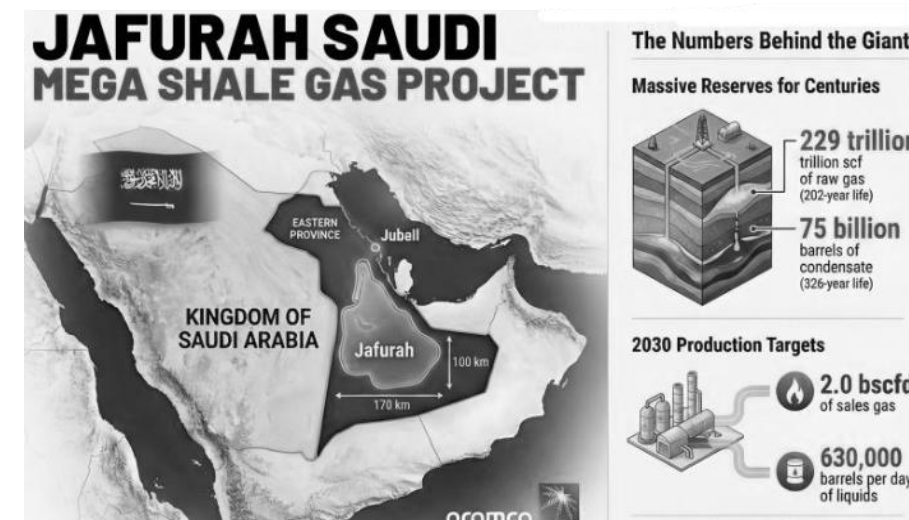
## Middle East Artificial Intelligence (AI) Story in Four “MEGATRENDS”

### A) National Priority



FII 2025 Riyadh – Saudi & UAE declare ambition to be #3 in AI (behind USA & China)

### B) Capital & Energy Advantage at Global Scale



Deep sovereign capital & lowest-cost energy (natural gas & renewables)

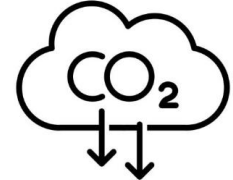
### C) US-Gulf Geopolitical Alignment



Leveraging US technology & Gulf capital/energy in the context of the AI “Arms Race”

### D) AI Industrial Overlap

  
25-30bbl water per MWh

  
300-350 kg CO2e per MWh

Source: NESR Research

Natural Gas, Water & Decarbonization will all be needed to deliver AI in the Gulf

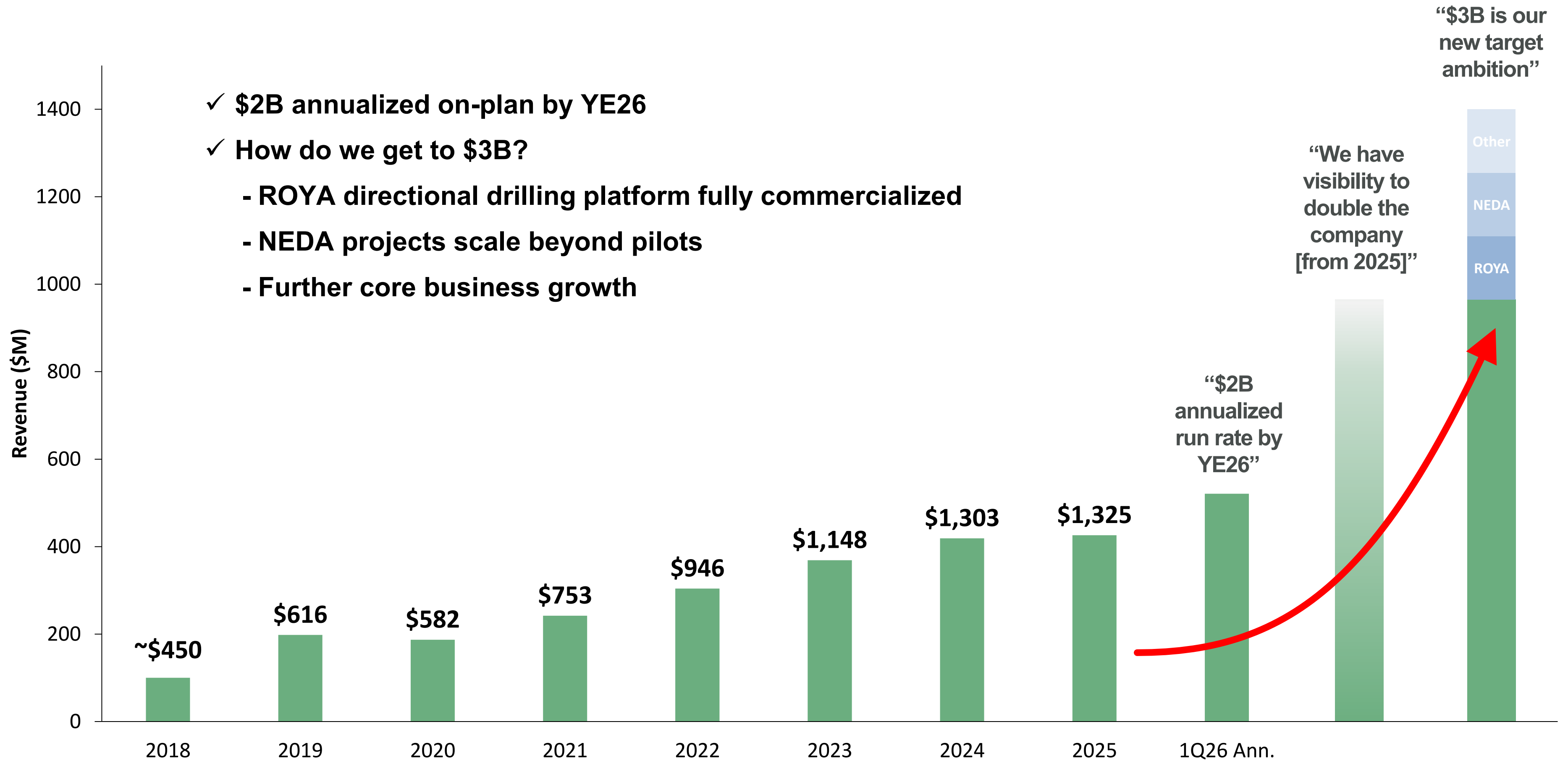


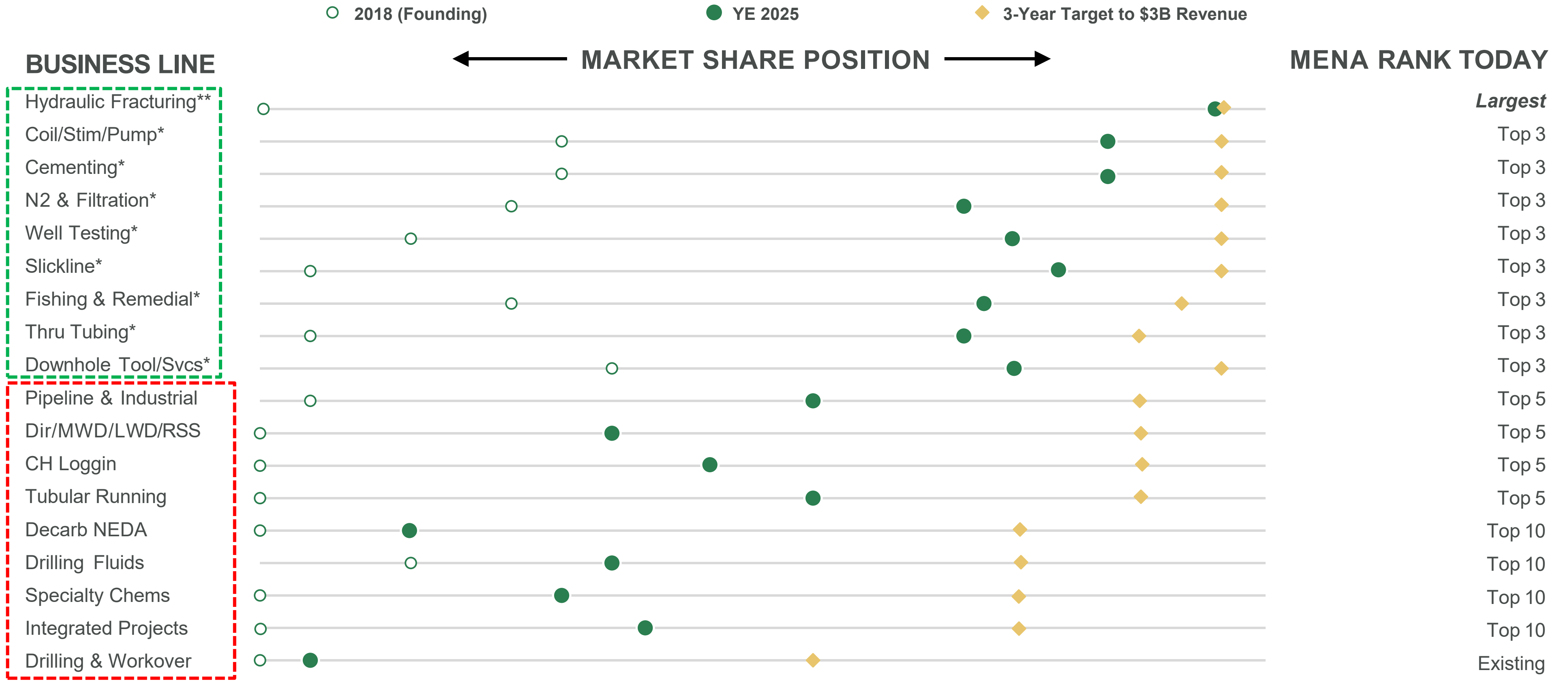
**Water & Minerals, Emissions Control, Heat Recovery**



# WHY NESR WITHIN MENA?

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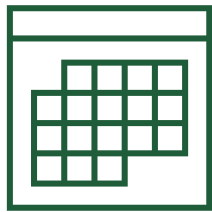
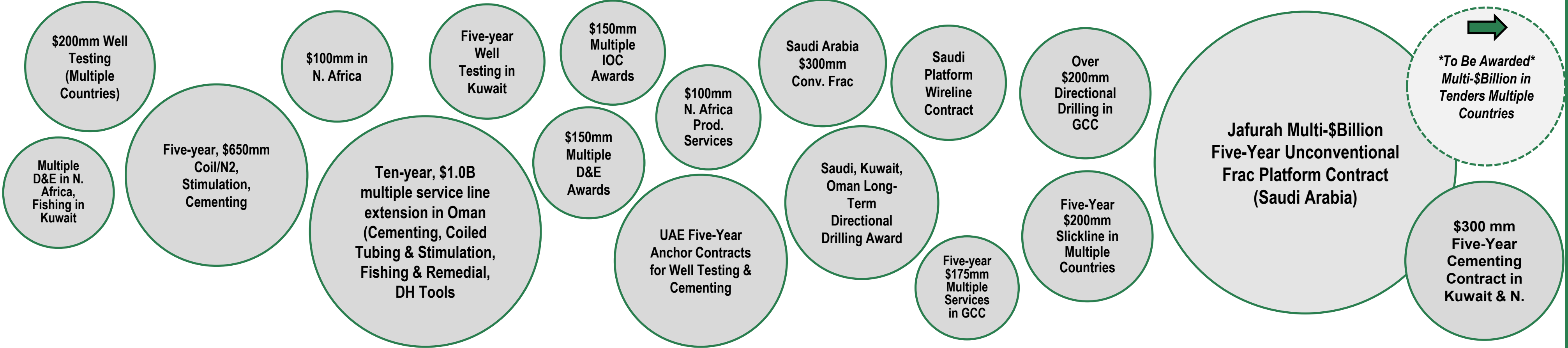
\* Denotes top-3 market share segment in MENA

\*\* Largest Frac Company in MENA (following 4Q25 Jafurah Award)

Source: NESR Company Data – Based on annualized segment revenue vs. total addressable segment market in MEA (NESR estimates)

  = Core Leading Segments

  = Growth Runway & Frontier Segments



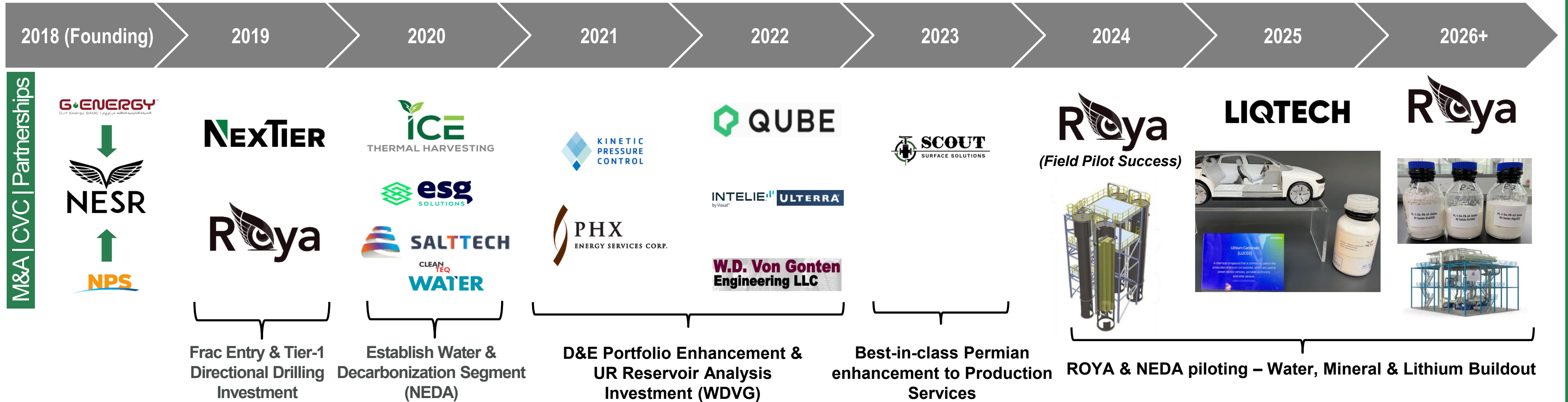
**Multi-Year Contract  
Visibility**



**Long-Term Customer  
Vision Alignment**



**Localization  
Barriers-to-Entry**



## Unique Market Approach to Technology

- ✓ Open platform – Tech optionality & flexibility
- ✓ Support best-in-class tech company entry to MENA
- ✓ Provide fit-for-purpose tech access to NOC/IOC
- ✓ Corporate Venture Capital (CVC) investment arm
- ✓ Collaboration with local Academia



**Saudi Arabia: NESR Oilfield Research & Innovation Center (NORI)**  
Inaugurated 2023 (Dhahran Techno Valley)



**Kuwait: Ahmadi Innovation Valley Center (AIV)**  
Under Construction (Estimated 2026)

Pre-2019

## Zero MENA Frac Footprint

MENA industry benchmark:  
<5 stages/day in unconventional plays



2019-2020

## US (Permian) Frac Co Partnership

10–12 stages/day record set in MENA via tech & process import to Saudi



2021

## 100% Saudi-Trained Crew

Full localization of crews, supply chain & ops capability

2025

## Saudi Frac Mega-Tender

Largest single oilfield services contract ever awarded globally



2023-2024

## Frac Expansion

SPARK groundbreaking to support AI-enabled operations at-scale



2026 Today

## Largest Frac Co. in MENA

100% Saudi operations & supply chain; 100% Jafurah committed scope



2022

## W.D. Von Gonten

World-class unconventional rock & fluid analysis lab moved to Dhahran (Saudi)

2027+

## Unconventional Resources Expansion

Broader Gulf  
Algeria  
Libya  
Egypt





# APPENDIX

## HISTORICAL FINANCIALS & BOARD OF DIRECTORS

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NESR (\$million)	<u>2023</u>	<u>2024</u>	1Q25	2Q25	3Q25	4Q25	<u>2025</u>	<u>FY25 vs. FY24</u>	1Q26	<u>Y/Y Trend</u>
Revenue	<u>\$1,146</u>	<u>\$1,302</u>	\$303	\$327	\$295	\$398	<u>\$1,324</u>	<u>+2%</u>	\$405	<u>+34%</u>
Net Income (Loss)	<u>\$12.6</u>	<u>\$76.3</u>	\$10.4	\$15.2	\$17.7	\$7.8	<u>\$51.1</u>	<u>-33%</u>	\$23.8	<u>+29%</u>
Depreciation & Amortization	<u>149.0</u>	<u>148.9</u>	37.9	37.6	36.7	37.8	<u>150.0</u>	<u>+1%</u>	36.3	<u>-4%</u>
Interest	<u>45.8</u>	<u>39.9</u>	8.3	8.6	8.1	7.5	<u>32.5</u>	<u>-19%</u>	6.5	<u>-22%</u>
Tax	<u>17.3</u>	<u>19.2</u>	3.3	4.3	(5.5)	7.2	<u>9.3</u>	<u>-52%</u>	7.1	<u>+115%</u>
Charges & Credits	<u>37.6</u>	<u>26.0</u>	2.6	4.9	6.9	24.1	<u>38.5</u>	<u>NM</u>	2.9	<u>NM</u>
Adjusted EBITDA*	<u>\$262.3</u>	<u>\$310.2</u>	\$62.5	\$70.6	\$64.0	\$84.4	<u>\$281.5</u>	<u>-9%</u>	\$76.7	<u>+23%</u>
Adjusted EBITDA Margin*	<u>22.9%</u>	<u>23.8%</u>	20.6%	21.6%	21.7%	21.2%	<u>21.3%</u>	<u>-250bps</u>	19.0%	<u>-160bps</u>
Adjusted Free Cash Flow*	<u>\$109</u>	<u>\$124</u>	—	—	—	—	<u>\$121</u>	<u>-2%</u>	—	<u>NM</u>
Adjusted FCF Conversion**	<u>42%</u>	<u>40%</u>	—	—	—	—	<u>43%</u>	<u>+300bps</u>	—	<u>NM</u>

\* 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 2025 filing 10-K available on our website: [LINK](#)

\*\* Adjusted FCF Conversion defined as Adjusted Free Cash Flow as a percentage of Adjusted EBITDA.



## Sherif Foda

### CHAIRMAN & CEO

Mr. Foda has served as Chairman and CEO of NESR since inception. He founded the company in 2017 to create the first and largest energy services company from the MENA region publicly listed on Nasdaq. He has more than 25 years of professional experience in the energy industry, primarily in his earlier career at Schlumberger Limited (NYSE: SLB) around the world, particularly in the Middle East, Europe and the US.

At SLB he served as Senior Advisor to the Chairman, officer and President of the Production Group, President of Europe & Africa, and Managing Director of the Arabian market, among other roles. He holds dual majors in Electronics Engineering and Automatic Control from Ain Shams University and has attended executive programs at Harvard, Oxford and IMD.



## Antonio Mejia

### LEAD INDEPENDENT DIRECTOR

Mr. Campo Mejia has been an Independent Director of NESR since May 2017 and serves as Lead Independent Director. He is a non-executive director of the Supervisory Board of Fugro N.V. (Euronext: FUR), a geosciences services company, and Vice-Chairman of Basin Holdings, a global holding company providing products and services to energy and industrial customers.

From 2009 to 2012 he served as CEO of Integra Group, an oilfield services company active in Russia and the CIS. Prior to that he spent 28 years at Schlumberger in senior management positions including President of Latin America for Oilfield Services and President of Europe & Africa. He holds a degree in Electronic Engineering from Pontificia Universidad Javeriana.



## Yousef Al Nowais

### INDEPENDENT DIRECTOR

Mr. Al Nowais has served as an Independent Director of NESR since November 2019. He is Chairman & Managing Director of Arab Development (“ARDECO”), a company he founded in his home city of Abu Dhabi, UAE. ARDECO is a large diversified business and a leading player in the regional O&G and petrochemical sectors.

He also serves as co-Chairman of Al Nowais Investments LLC, a leading investment company in Abu Dhabi with local and international 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 subsidiary FERTIL.



## Anthony Chase

### INDEPENDENT DIRECTOR

Mr. Chase has served on the NESR Board since June 2024. He is Chairman and CEO of ChaseSource, LP, a staffing, facilities management and real estate development firm. He previously founded and sold three ventures (Chase Radio Partners, Cricket Wireless and ChaseCom), and is principal owner of the Houston Airport Marriott and a Toyota dealership in greater Memphis, TN.

Mr. Chase serves on the boards of Cullen/Frost Bankers (NYSE: CFR), LyondellBasell Industries N.V. (NYSE: LYB) and Nabors Industries Ltd. (NYSE: NBR). He previously served as Deputy Chairman of the Federal Reserve Bank of Dallas and Chairman of the Greater Houston Partnership and is Professor of Law Emeritus at the University of Houston Law Center.



## Lisa Pollina

### INDEPENDENT DIRECTOR

Ms. Pollina was appointed to the NESR Board in May 2025. She 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 ARES, she worked for Royal Bank of Canada (NYSE: RY) from 2010 to 2015 as Vice Chairman of RBC Capital Markets and senior advisor to multiple boards. Earlier, Ms. Pollina served as Global Financial Institution Executive at Bank of America Securities. She holds a B.S. from Western Michigan University and an M.B.A. from Yale.