



**National Energy Services  
Reunited Corp.**

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**National Champion of MENA: Gas, AI & Converging Geopolitical Megatrends**

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**Sherif Foda - Chairman & Chief Executive Officer**

January 2026

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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

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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 6,500+ employees across the region



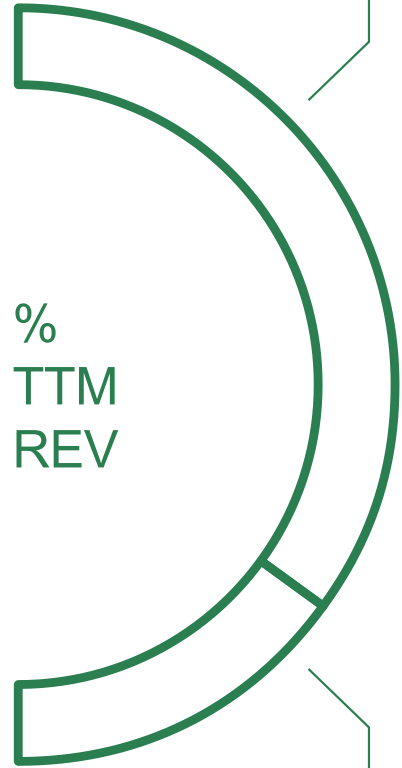
## ...Publicly Listed on NASDAQ

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



## 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

### 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

### Produce & Protect

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




### Drill

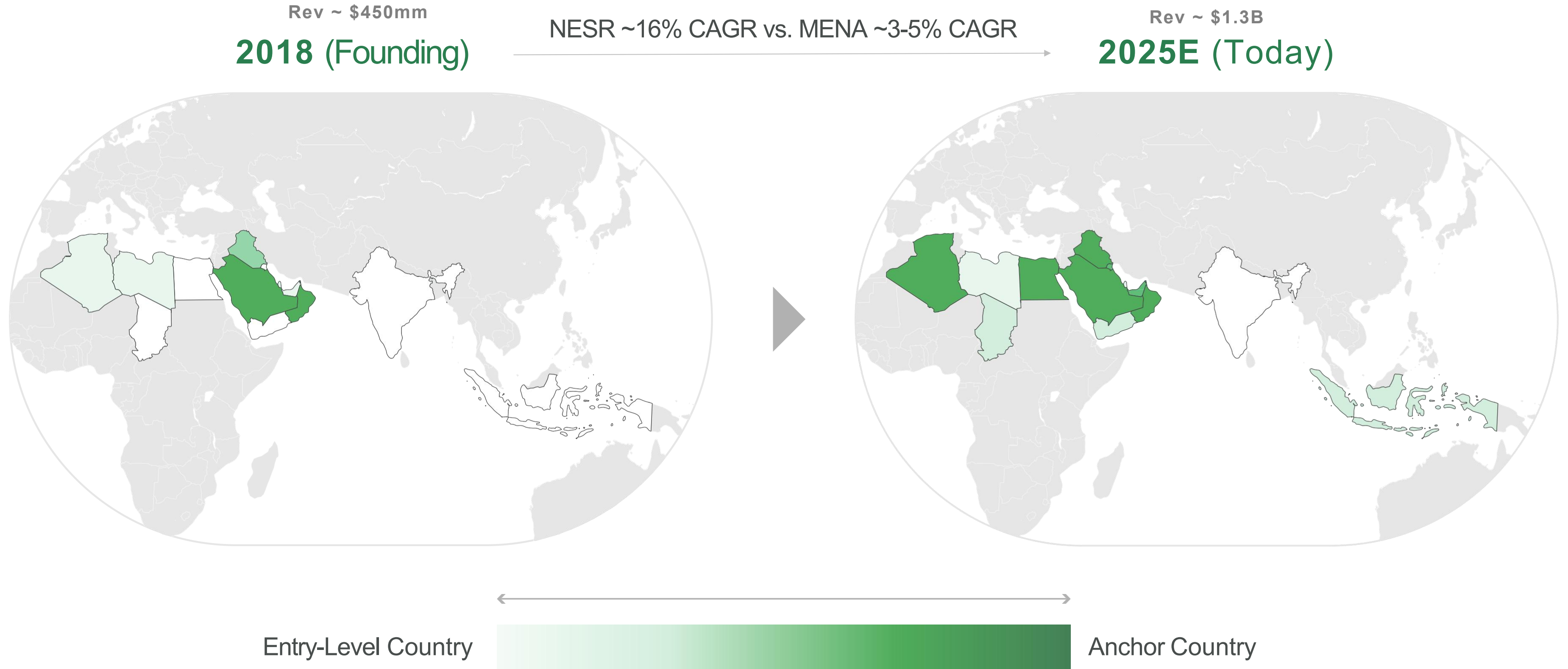
-  **DIRECTIONAL DRILLING**  
Next-Generation Drilling Technologies
-  **PRESSURE CONTROL**  
Safety Assurance for Wellheads, Flow & Pump
-  **RIGS & INTEGRATED SERVICES**  
Modern Integrated Rig Solutions
-  **DRILLING FLUIDS**  
Tailored Drilling Fluid & Waste Management

### 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

### 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



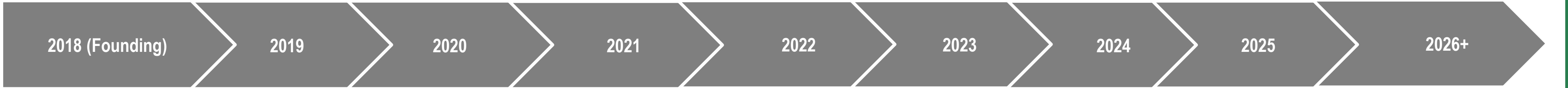
Source: NESR Company Data – Shading based on annual revenue contribution by country  
 “Anchor Country” defined as \$75+mm/yr revenue, underpinned by long-term contracts

BUSINESS LINE	2018 (Founding)	2025E	NEXT 5 YEARS	FUTURE VISION	2025E MENA RANK
Hydraulic Fracturing**					<b>Largest</b>
Coil/Stim/Pump*					Top 3
Cementing*					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/LWD/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

\*\* Largest Frac Company in MENA (following 2025 Jafurah Award)

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



Investments & Partnerships

**2018 (Founding)**

- G-ENERGY (Qatar Energy SAOC) ↓ NESR ↑ NPS

**2019**

- NEXTIER (Partnership)
- Roya (Early-Stage Investment)

**2020**

- ICE THERMAL HARVESTING (Early-Stage Investments)
- esg SOLUTIONS (Early-Stage Investments)
- CLEAN TEQ WATER (Water Partnerships)

**2021**

- KINETIC PRESSURE CONTROL (Tech Investments & Partnerships)
- PHX ENERGY SERVICES CORP. (Tech Investments & Partnerships)

**2022**

- QUBE (Early-Stage Investment) (NORI R&D Center Inauguration)
- INTELIE<sup>™</sup> ULTERRA by Visat<sup>™</sup> (Drilling Partnerships)
- W.D. Von Gonten Engineering LLC (Acquisition)

**2023**

- SCOUT SURFACE SOLUTIONS (Completions Partnerships)
- ROCKWATER A SELECT Company (Completions Partnerships)
- CENTURION (Completions Partnerships)

**2024**

- Roya (Successful Field Deployment)
- CLEAN TEQ WATER (Successful Water Pilot Projects)

**2025**

- Transition Mineral Extraction Partnership & Multiple Pilots
- Water Ultrafiltration Partnership

**2026+**

- Roya (Commercialization)
- Scale-Up Water Re-use & Mineral Recovery Tech, including DLE

Notable Contract Wins

- \$200mm Well Testing (Multiple Countries)
- \$100mm in N. Africa
- Five-year Well Testing in Kuwait
- \$150mm Multiple IOC Awards
- \$100mm N. Africa Prod. Services
- Saudi Platform Wireline Contract
- Over \$200mm Directional Drilling in GCC
- \*To Be Awarded\* Multi-\$Billion in Tenders Multiple Countries
- Multiple D&E in N. Africa, Fishing in Kuwait
- Five-year, \$650mm Coil/N2, Stimulation, Cementing
- Ten-year, \$1.0B multiple service line extension in Oman (Cementing, Coiled Tubing & Stimulation, Fishing & Remedial, DH Tools)
- \$150mm Multiple D&E Awards
- Saudi Arabia \$300mm Conv. Frac
- Five-year \$175mm Multiple Services in GCC
- UAE Five-Year Anchor Contracts for Well Testing & Cementing
- Saudi, Kuwait, Oman Long-Term Directional Drilling Award
- Five-Year \$200mm Slickline in Multiple Countries
- Jafurah Multi-\$Billion Five-Year Unconventional Frac Platform Contract (Saudi Arabia)**
- \*To Be Awarded\* Multi-\$Billion in Tenders Multiple Countries

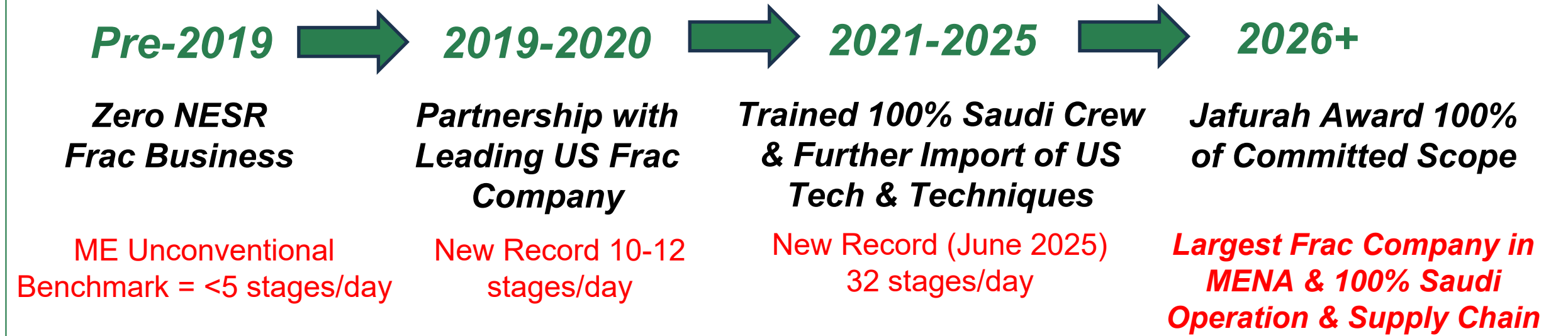
## Unique Market Approach to Technology

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



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

## Open Tech Platform Success – Jafurah Case Study



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



**Saudi Arabia: King Salman Energy Park Ops Facility (SPARK)**  
Under Construction (Estimated 2026 to support Jafurah Ops)

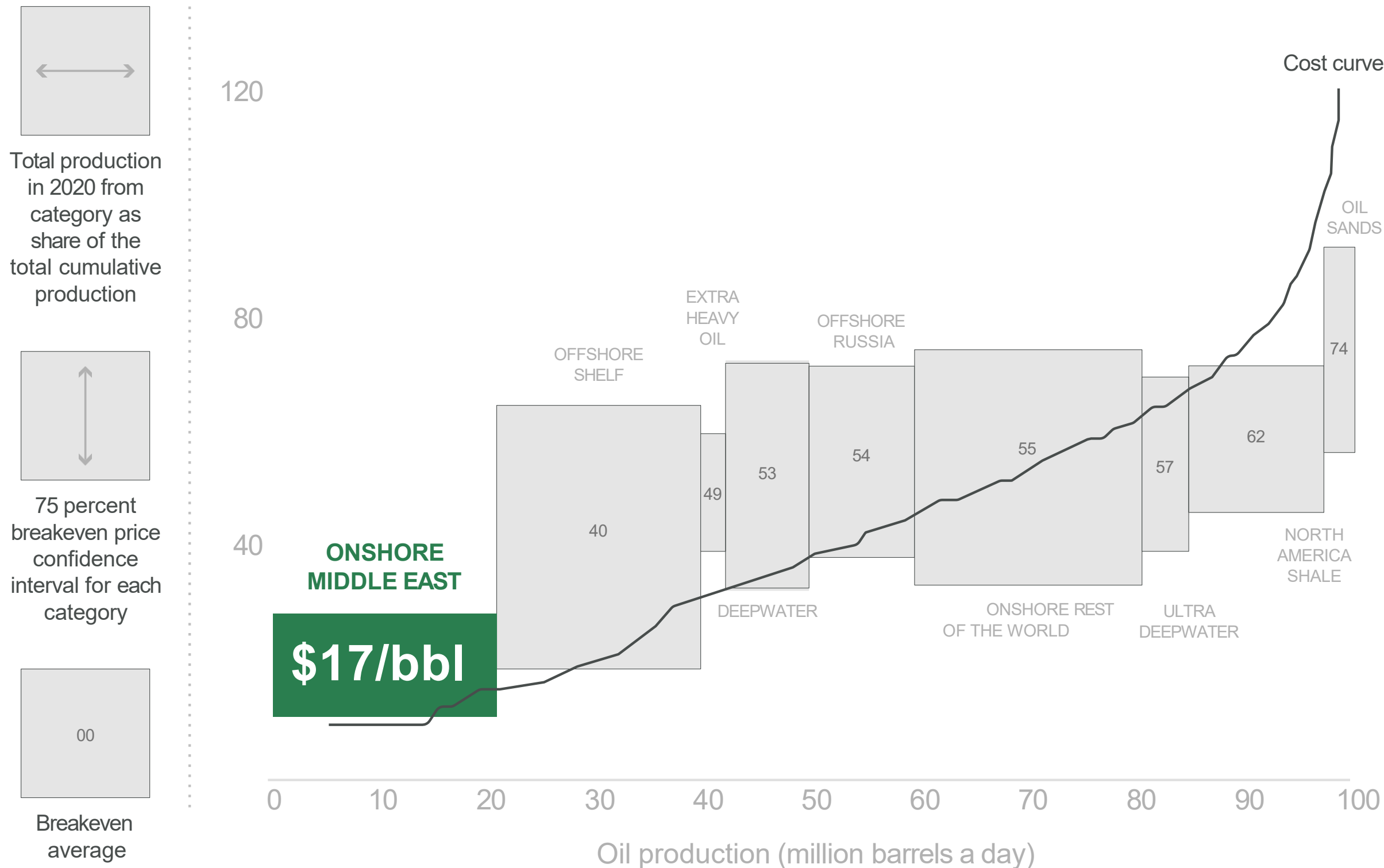


# INVESTMENT THESIS

- 1) MENA = Best Upstream Geomarket Globally
  - 2) Megatrends = Favorable Gas, AI & Geopolitical Tailwinds Across Region
  - 3) Counter-Cyclical Investment Strategy = Outsized PnL & Cash Flow Growth
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## Lowest-Cost Resource

Source: Rystad Energy (2025)



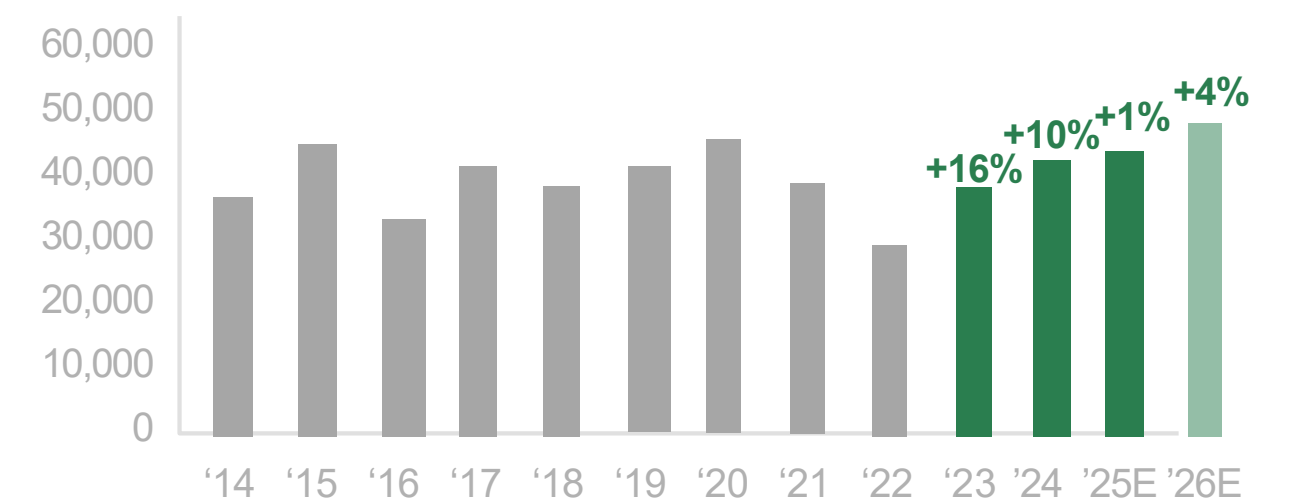
## Sustained Country Growth (2025-2026E %)

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

RAMPING OIL ACTIVITY FOR CAPACITY  
ACCELERATING GAS VISION 2030



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

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

**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

**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

**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)

### Iraq & North Africa

MODEST GROWTH



**Modest growth** despite certain political & fiscal crosswinds

**Robust gas & geopolitical potential** to export gas from North Africa to Europe, potential US collaboration

**Activity materializing** in certain locations such as Libya & Algeria

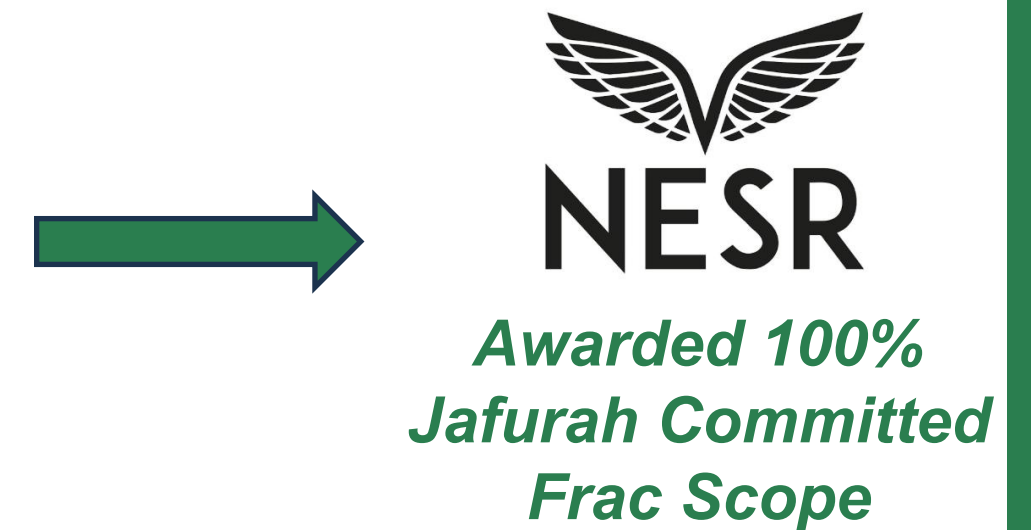
## Middle East Artificial Intelligence (AI) Story in Four “MEGATRENDS”

### 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)

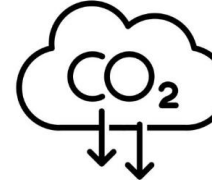
### C) US-Gulf Geopolitical Alignment



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

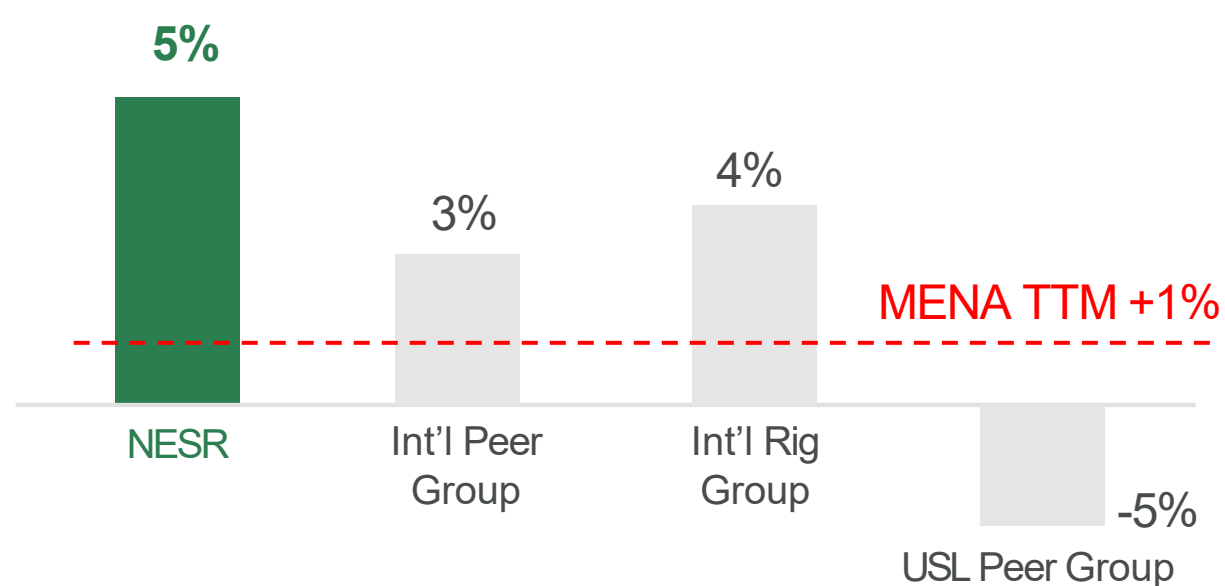


NESR Environment & Decarbonization Applications

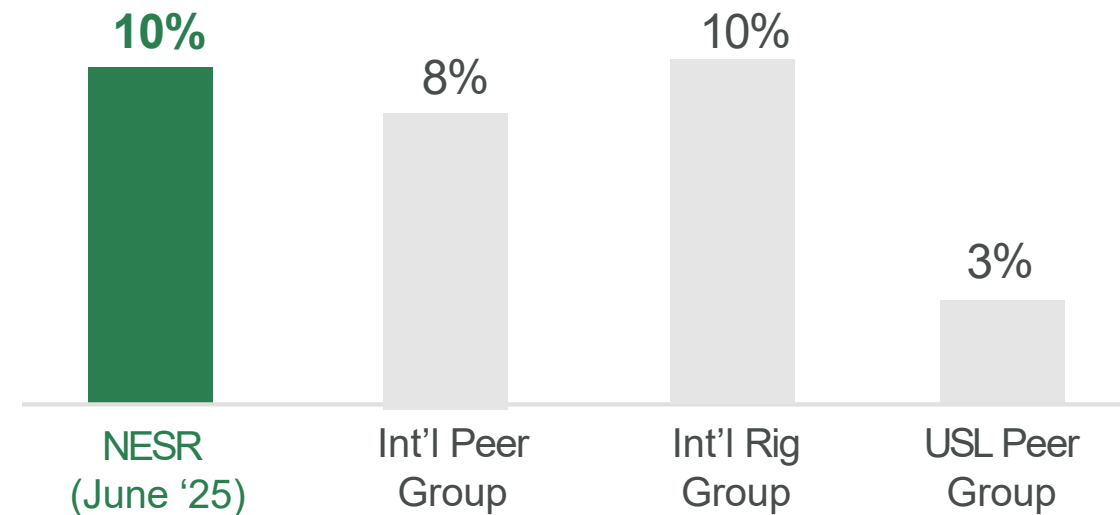
**Water & Minerals, Emissions Control, Heat Recovery**

### TTM GROWTH OUTPERFORMANCE

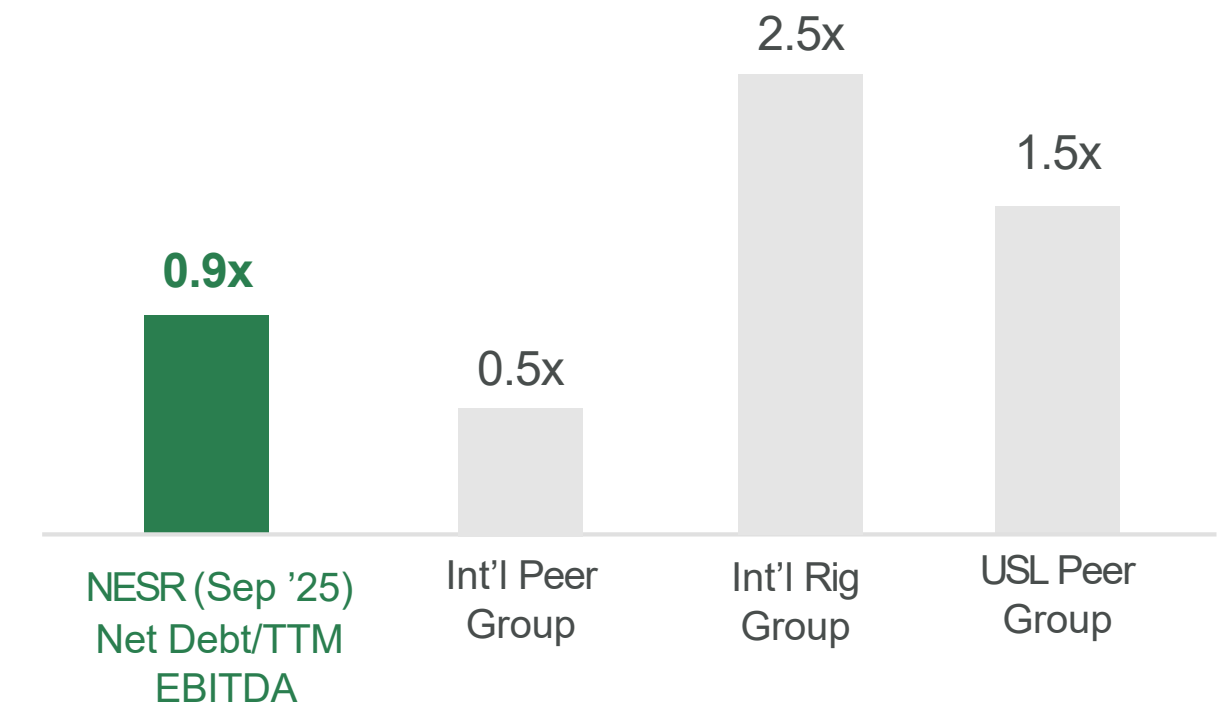
(vs. estimated +1% TTM MENA activity growth y/y)



### RUNWAY FOR ACCRETIVE RETURNS (TTM ROCE %)

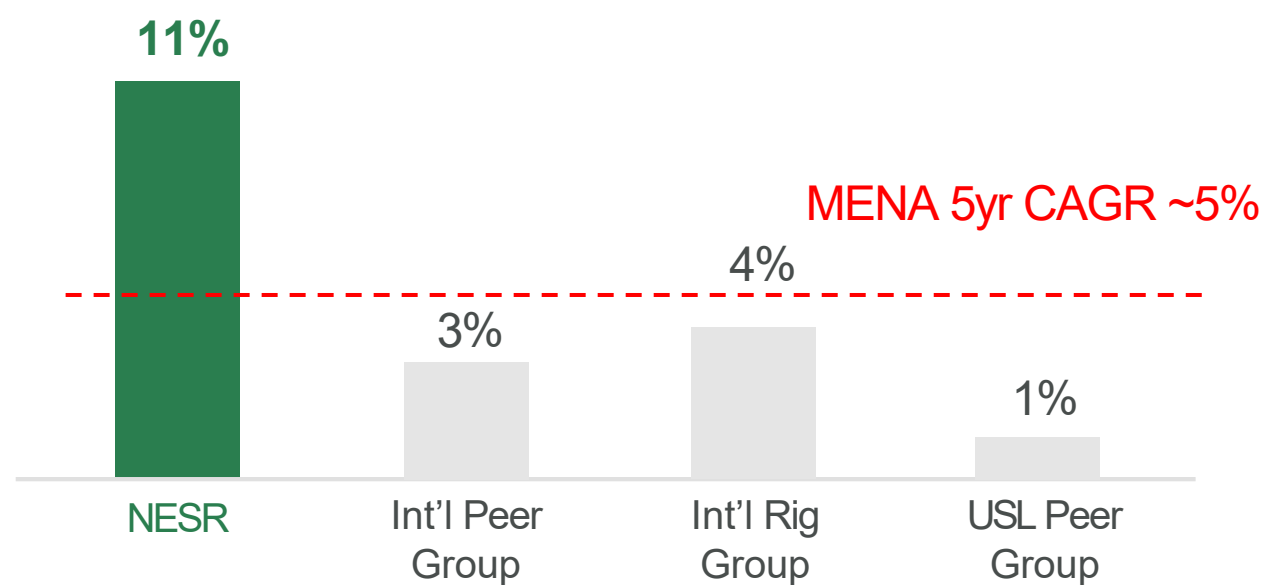


### ACHIEVED LEVERAGE TARGET (<1.0X) IN 2Q25



### HISTORICAL OUTPERFORMANCE (5YR CAGR)

2020-2025E



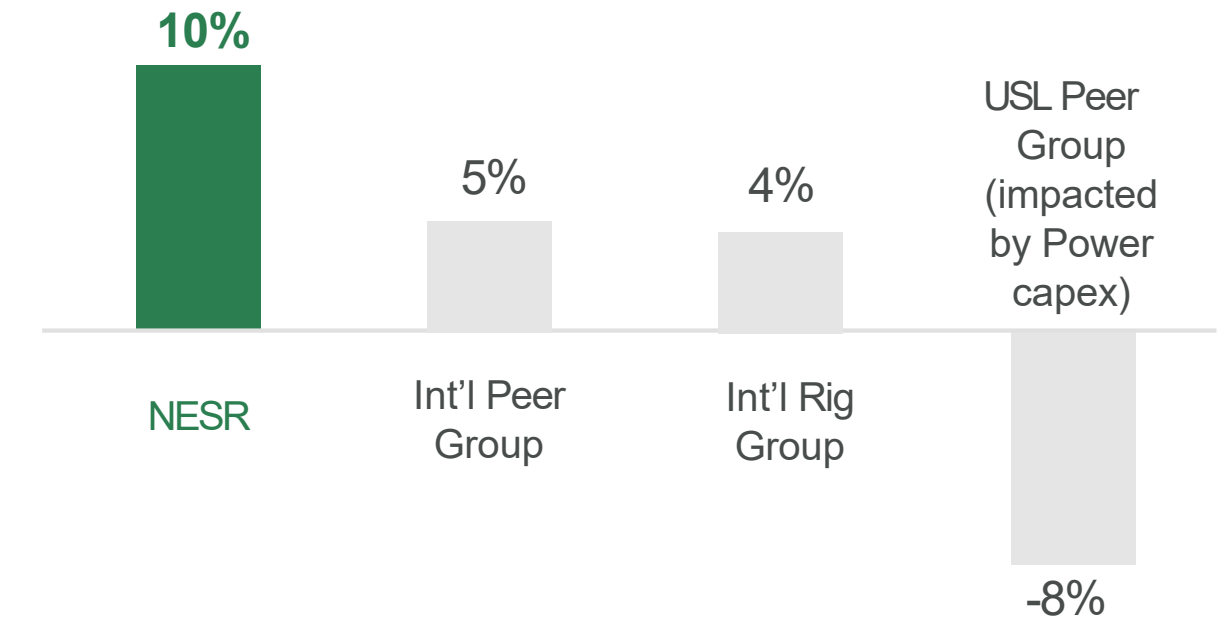
### ADVANTAGED MARGINS & CASH CONVERSION

2025E (Consensus)

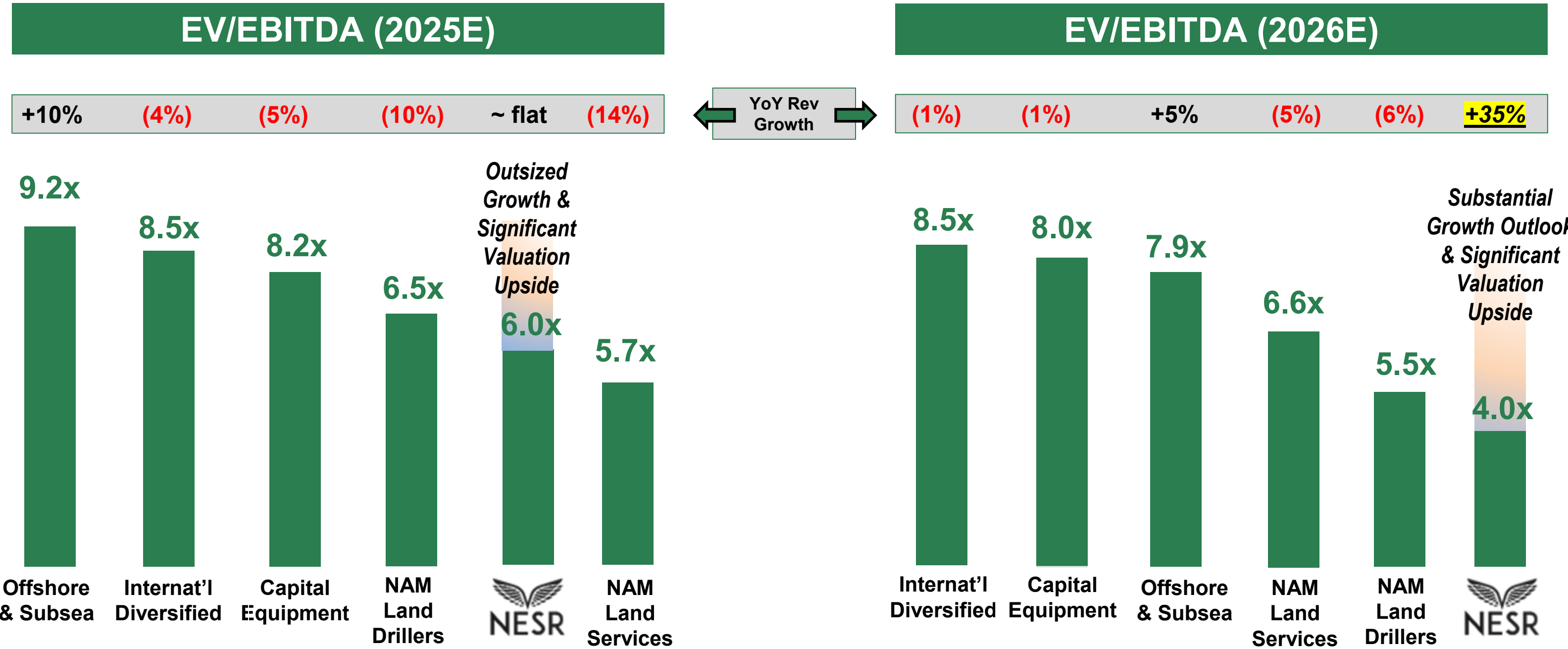
EBITDA Margin	<b>21%</b>	17%	30%	10%
FCF Conversion (% EBITDA)	<b>35%</b>	40%	10%	NM
FCF Margin (% Revenue)	<b>7%</b>	7%	3%	NM
	<b>NESR</b>	Int'l Peer Group	Int'l Rig Group	USL Peer Group

### ATTRACTIVE FCF YIELD (WITH FCF GROWING)

(Consensus NTM FCF/EV as of market close 31-Dec-2025)



Source: FactSet, Consensus Estimates as of 31 Dec 2025



Source: FactSet, Consensus Estimates as of 31 December 2025, NESR Estimates



# APPENDIX

## HISTORICAL FINANCIALS & BOARD OF DIRECTORS

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NESR (\$million)	<u>2023</u>	1Q24	2Q24	3Q24	4Q24	<u>2024</u>	<u>FY24 vs.</u> <u>FY23</u>	1Q25	2Q25	3Q25	<u>9M25 vs.</u> <u>9M24</u>
Revenue	<u>\$1,146</u>	\$297	\$325	\$336	\$344	<u>\$1,302</u>	<u>+14%</u>	\$303	\$327	\$295	<u>-3%</u>
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	\$17.7	<u>-13%</u>
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	36.7	<u>+5%</u>
Interest	<u>45.8</u>	10.6	9.4	9.9	9.9	<u>39.9</u>	<u>-13%</u>	8.3	8.6	8.1	<u>-16%</u>
Tax	<u>17.3</u>	4.6	6.0	5.3	3.3	<u>19.2</u>	<u>+11%</u>	3.3	4.3	(5.5)	<u>-87%</u>
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	6.9	<u>-31%</u>
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	\$64.0	<u>-12%</u>
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%	21.7%	<u>-195bps</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 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 Meja

LEAD INDEPENDENT DIRECTOR

Antonio J. Campo Meja 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.