National Energy Services Reunited Corp.

National Champion of MENA: $3B3 Growth Strategy Initiated

Sherif Foda - Chairman & Chief Executive Officer

Barclays Energy Conference September 2026

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COMPANY SNAPSHOT

Who We Are

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

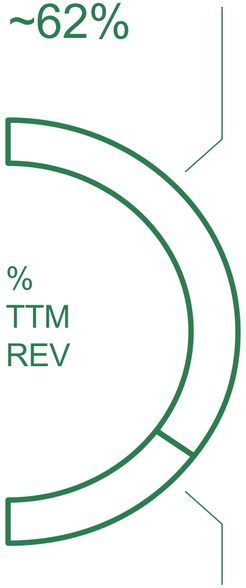
...Publicly Listed on NASDAQ

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

What We Do

FULLY DIVERSIDIED 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

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

Where We Are

SUBSTANTIAL GROWTH & ANCHOR COUNTRY FOOTPRINT EXPANSION

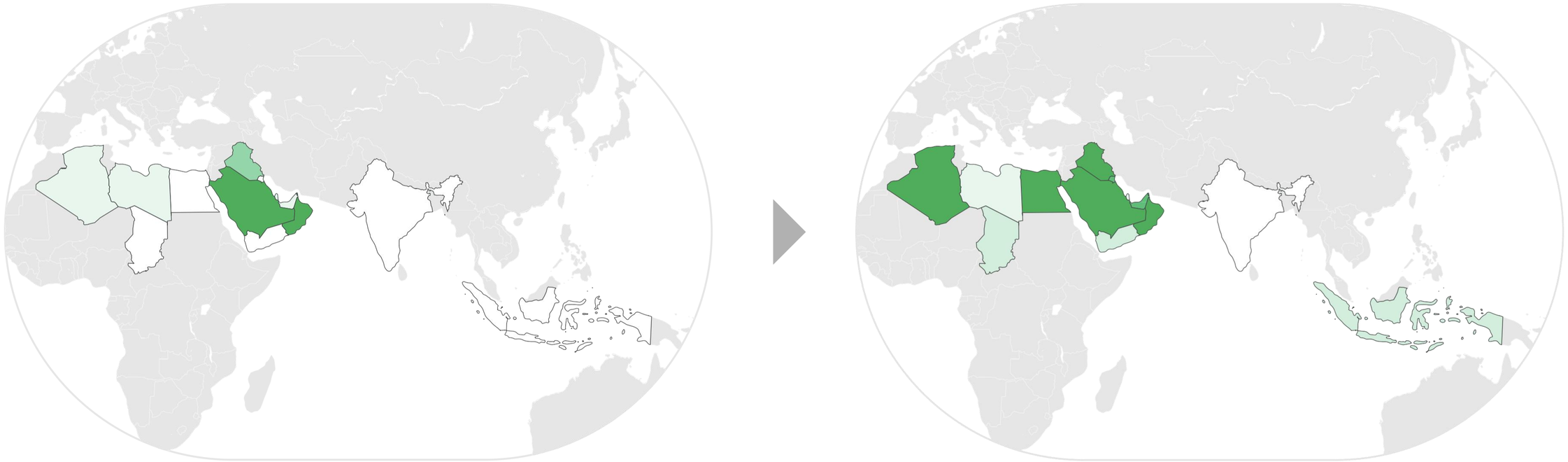
Rev ~ $450mm

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

Simple Investment Case

OFS…	MENA Upstream	NESR
"is a mature sector with limited growth potential"	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 ✓✓
"is hyper-cyclical with fragile earnings power"	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 ✓✓
"always overbuilds and underdelivers on shareholder returns"	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

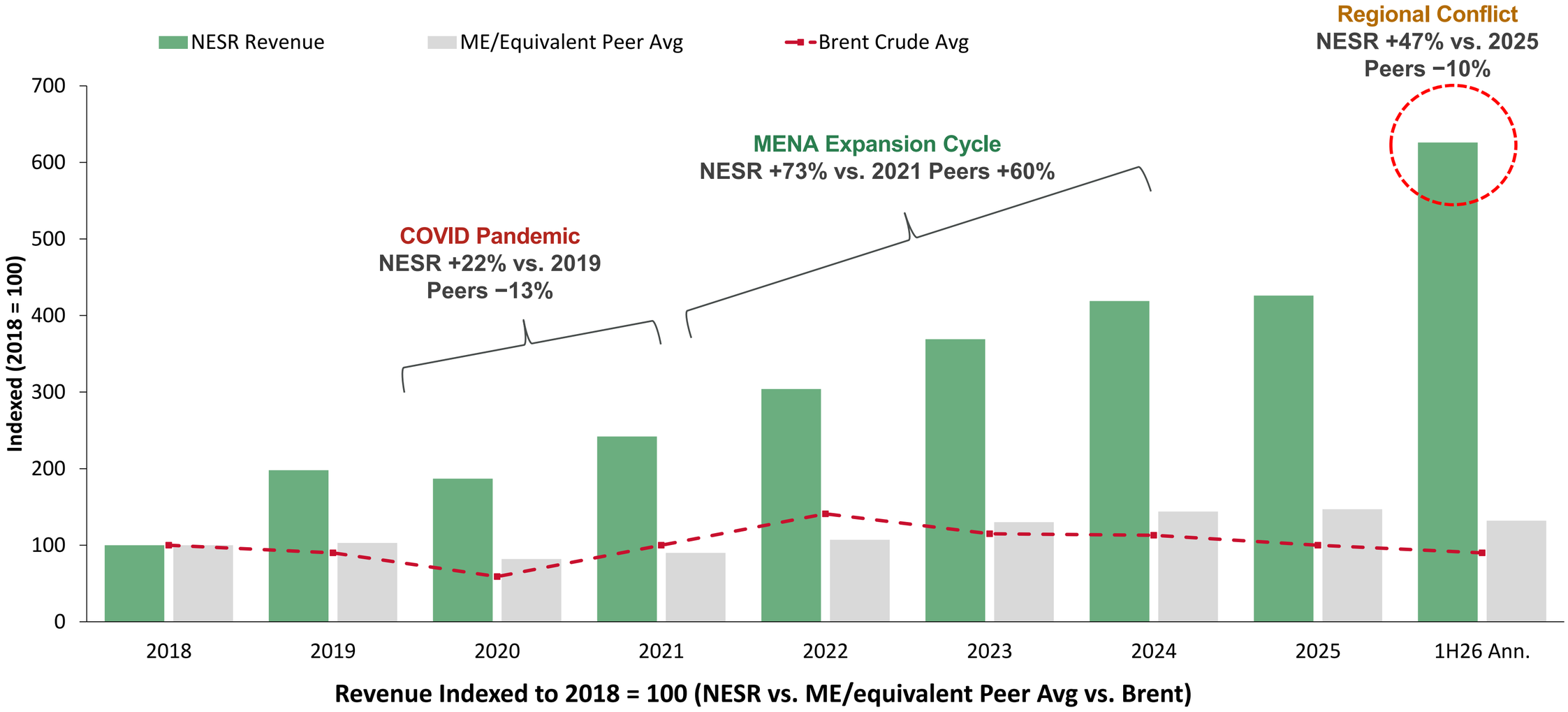
Yield (Shareholder Returns)

Oil Exposure (lower-beta OFS)

Emerging Market Exposure (MidEast/Africa)

A Rare Growth Story in OFS

ONE OF FEW GROWTH & FCF COMPOUNDER IN OFS



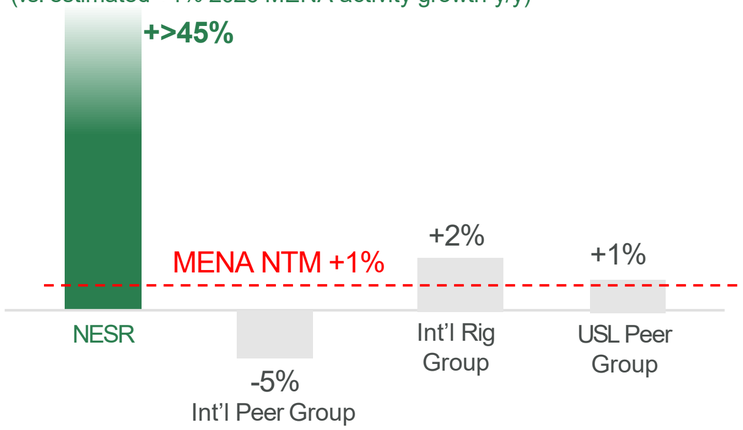
Revenue Indexed to 2018 = 100 (NESR vs. ME/equivalent Peer Avg vs. Brent)

Source: Company filings (10-K/20-F segment reporting), EIA Brent annual averages. NESR revenue $311M (2018) → $1,324M (2025) → $925M in 1H26 ($1,851M annualized). 1H26 peer figures based on reported quarterly disclosures, annualized.

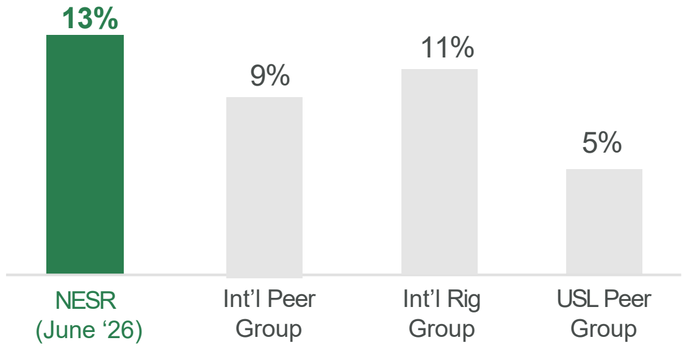
Proven Track Record & Greater Outperformance Ahead

2026 GROWTH OUTLOOK

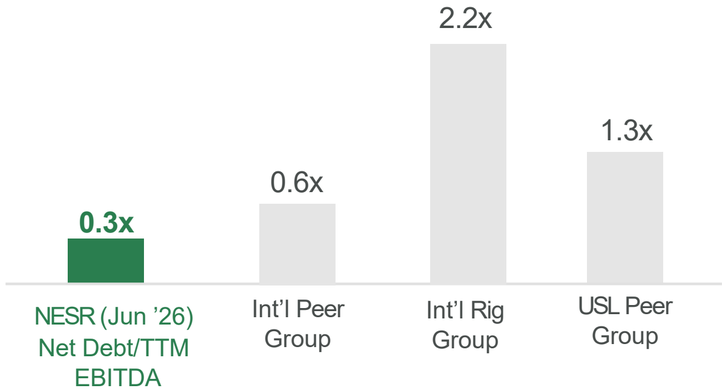
(vs. estimated +1% 2026 MENA activity growth y/y)



RUNWAY FOR ACCRETIVE RETURNS (TTM ROCE %)

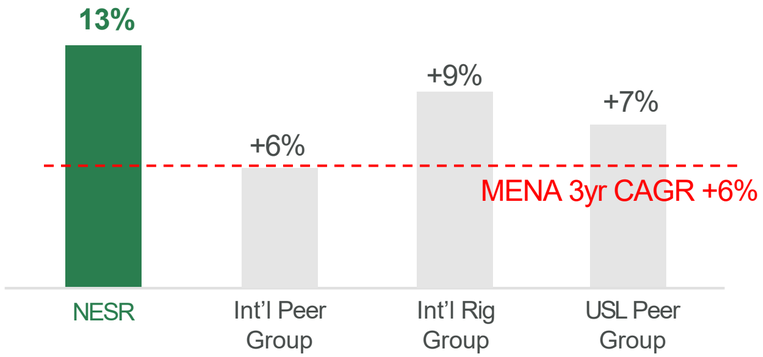


MAINTAIN BELOW LEVERAGE TARGET (<1.0X)



HISTORICAL OUTPERFORMANCE (3YR CAGR)

2022-2025A



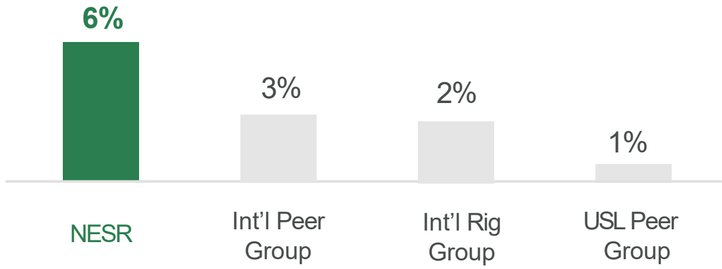
ADVANTAGED MARGINS & CASH CONVERSION

2025A

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

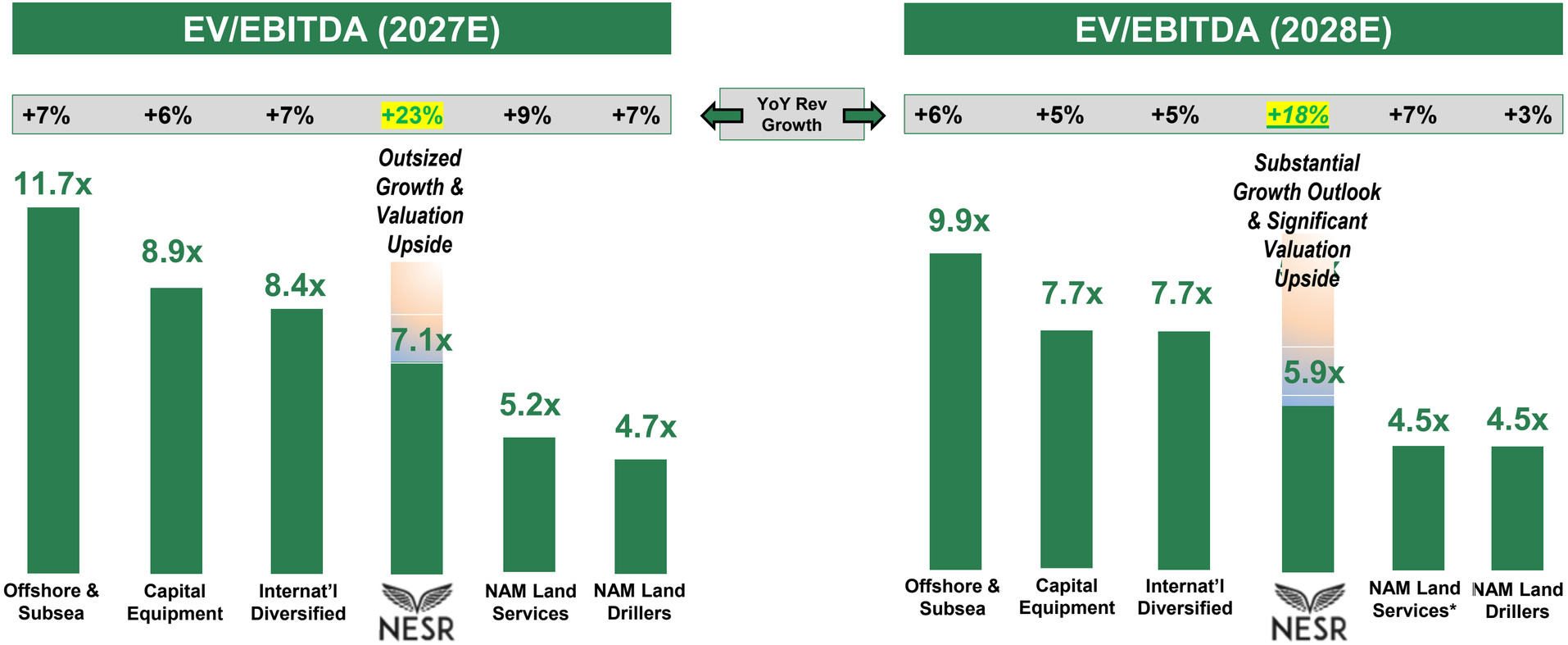
ATTRACTIVE FCF YIELD (WITH FCF GROWING)

(Consensus NTM FCF/EV as of market close 31-August-2026)



Source: FactSet, Consensus Estimates as of 30 June 2026
Note: All growth adjusted for M&A, using publicly-available data

Valuation Upside – Investor Focus Shift to Out-Years



Source: FactSet, Consensus Estimates as of 30 June 2026, NESR Estimates

Initiating a Sustainable, Compounding Return Program

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

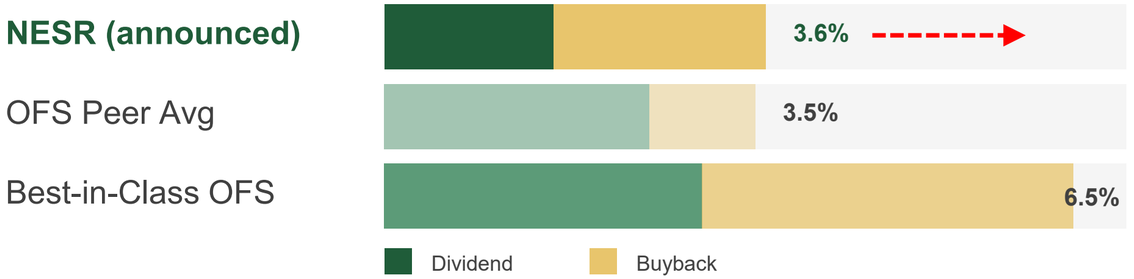
Capital return program funded entirely by 2025 free cash flow, with significant balance sheet capacity for further deployment.

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

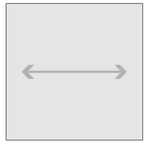
Source: Company filings. Peer averages = SLB, HAL, BKR, WFRD, XPRO. Energy peers = integrated oil majors (XOM, CVX, BP, SHEL, TTE).

WHY MENA?

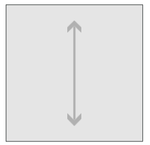
Last Drop of Oil Will Come from the Middle East

Lowest-Cost Resource

Source: Rystad Energy (2025)

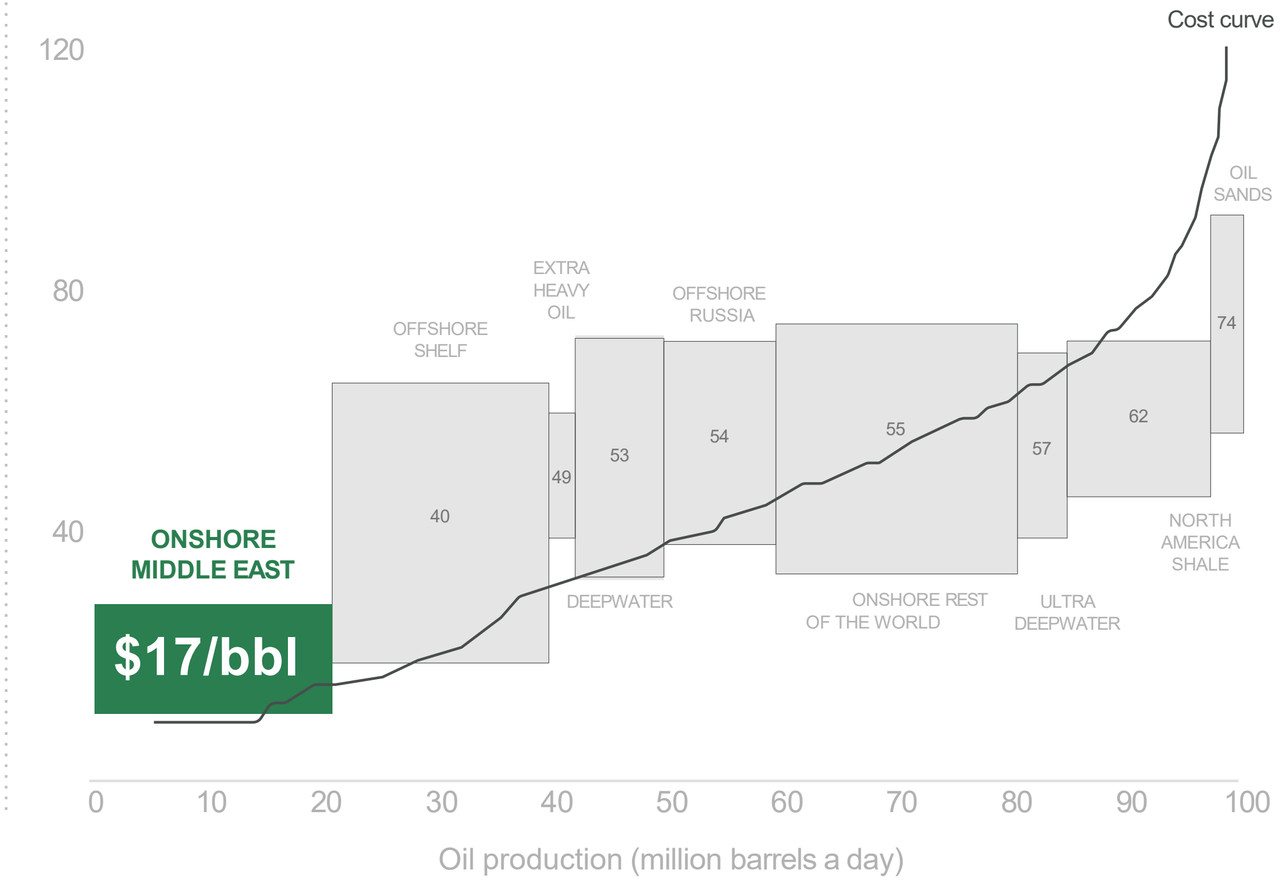


Total production in 2020 from category as share of the total cumulative production



75 percent breakeven price confidence interval for each category

Breakeven average



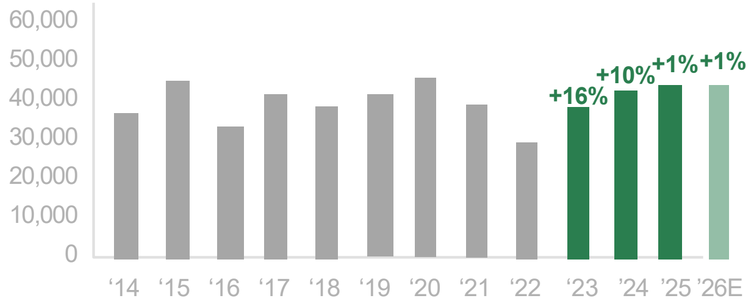
Sustained Country Growth (2025-2026E %)

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%)**
Middle East E&P Spending	***+1%***

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

Source: Barclays (December 2025)



Multi-Year Strategic Horizon Across All Countries

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%)

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)

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 growth announced at 2026 KOGS

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

North Africa

SUBSTATIAL 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

Geopolitical & AI Megatrends Converging in the Gulf

Middle East Artificial Intelligence (AI) Story in Four "MEGATRENDS"

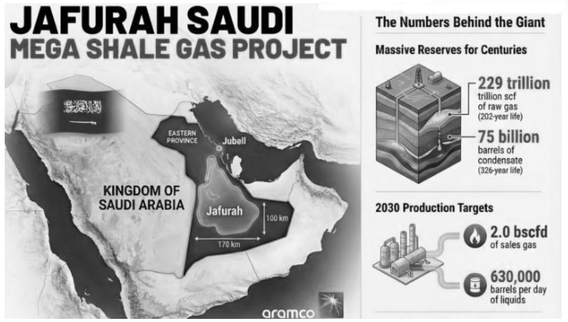
A) National Priority

NESR

National Champion of MENA

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

B) Capital & Energy Advantage at Global Scale



NESR

Awarded 100% Jafurah Committed Frac Scope

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

C) US-Gulf Geopolitical Alignment

<u>Only</u> NASDAQ Listed, Middle East Dedicated

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

D) AI Industrial Overlap

25-30bbl water per MWh

CO_2

300-350 kg CO2e per MWh

Source: NESR Research

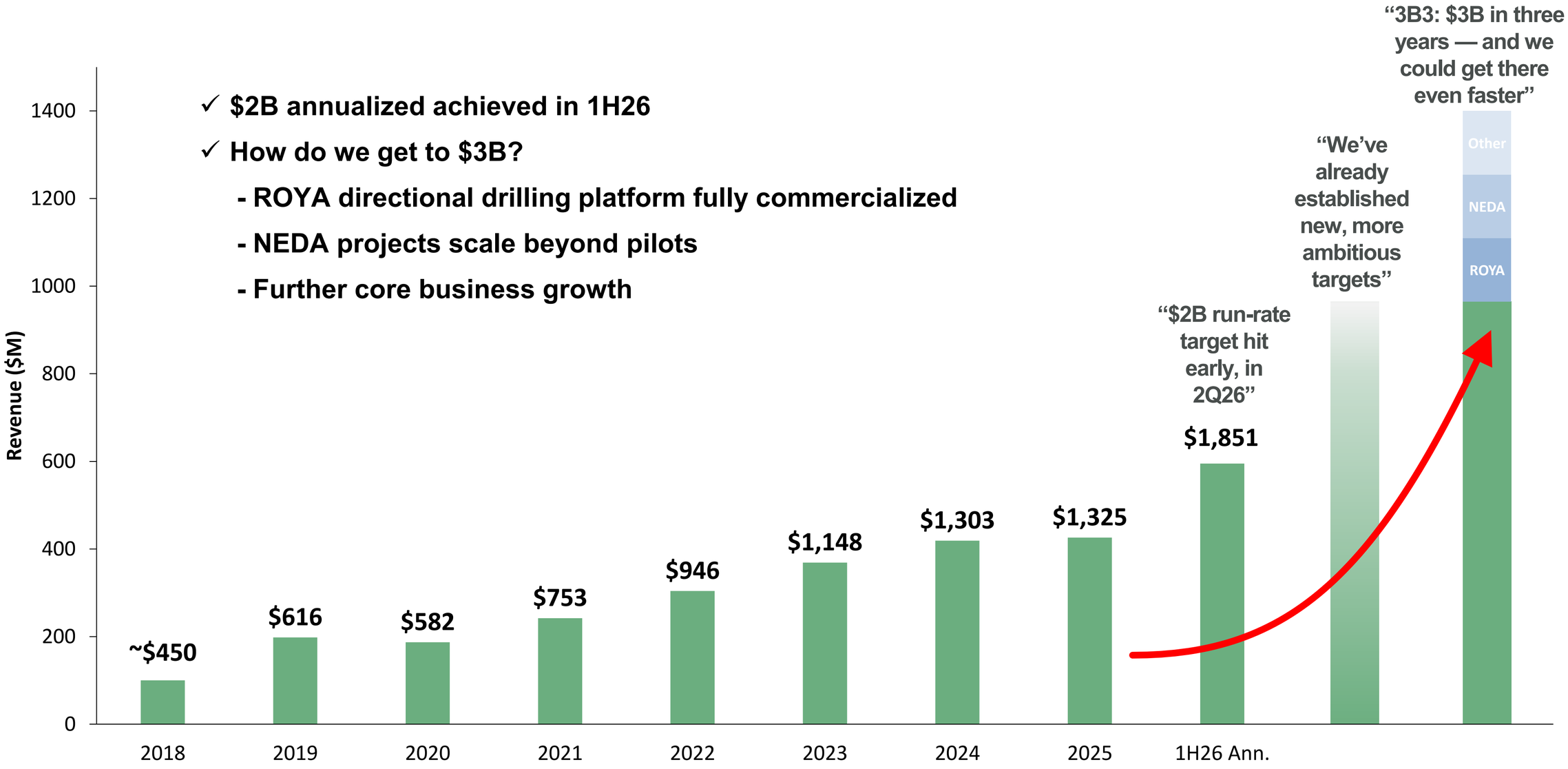
NESR Environment & Decarbonization Applications

Water & Minerals, Emissions Control, Heat Recovery

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

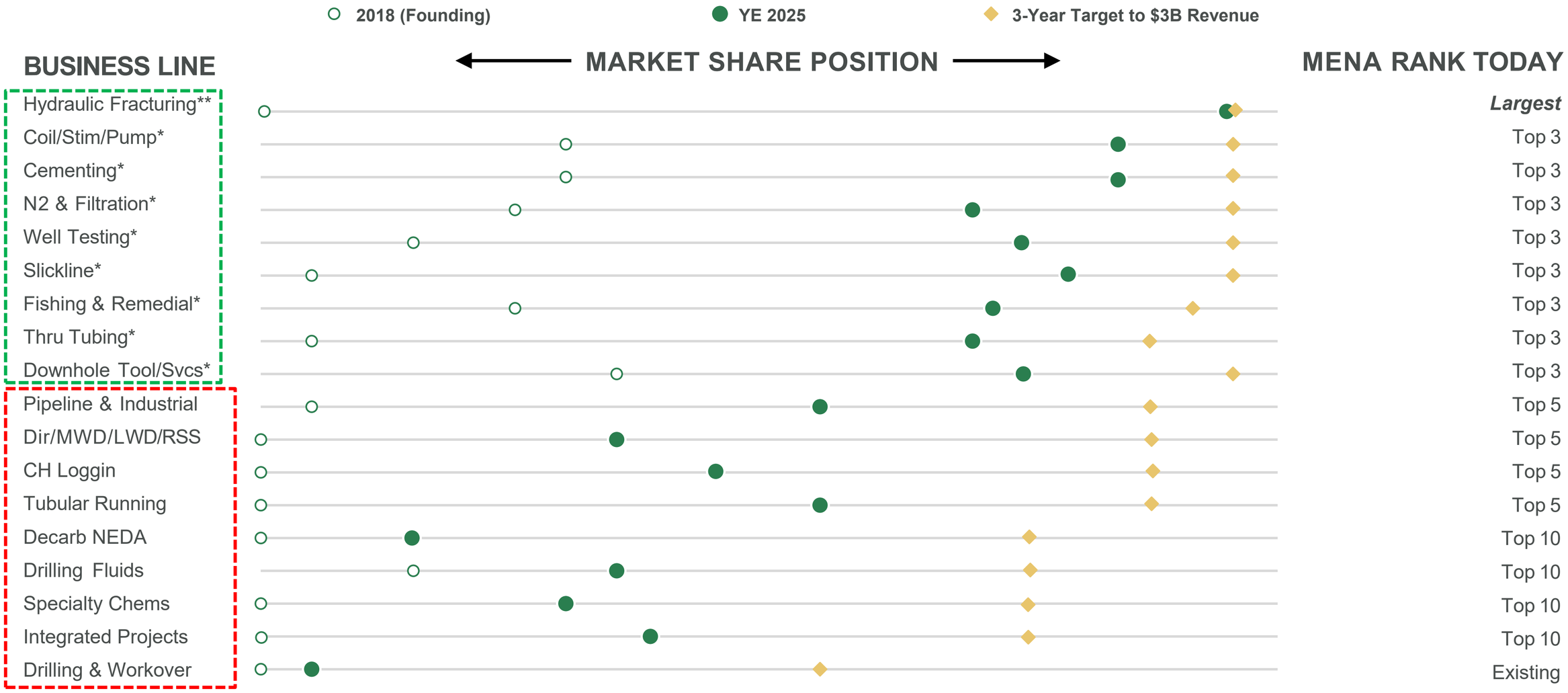
WHY NESR WITHIN MENA?

3B3 Target Initiated



Source: Company filings (10-K/20-F segment reporting), EIA Brent annual averages. NESR revenue $311M (2018) → $1,324M (2025) → $925M in 1H26 ($1,851M annualized).

Plenty of Growth & Share Runway



- *Denotes top-3 market share segment in MENA*

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

= Core Leading Segments

= Growth Runway & Frontier Segments

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

Strong Contract Foundation & Robust Pipeline

2018 (Founding) ~$450mm Rev | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026+ $3B by 3x Years

- $200mm Well Testing (Multiple Countries)
- Multiple D&E in N. Africa, Fishing in Kuwait
- Five-year, $650mm Coil/N2, Stimulation, Cementing
- $100mm in N. Africa
- Ten-year, $1.0B multiple service line extension in Oman (Cementing, Coiled Tubing & Stimulation, Fishing & Remedial, DH Tools
- Five-year Well Testing in Kuwait
- $150mm Multiple IOC Awards
- $150mm Multiple D&E Awards
- $100mm N. Africa Prod. Services
- UAE Five-Year Anchor Contracts for Well Testing & Cementing
- Saudi Arabia $300mm Conv. Frac
- Saudi, Kuwait, Oman Long-Term Directional Drilling Award
- Saudi Platform Wireline Contract
- Five-year $175mm Multiple Services in GCC
- Over $200mm Directional Drilling in GCC
- 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
- $300 mm 5yr Cementing Contract in Kuwait & N. Africa
- $300 mm Well Testing & AIV Technology Contract Kuwait

Multi-Year Contract Visibility

Long-Term Customer Vision Alignment

Localization Barriers-to-Entry

Unique R&D Approach – VC "Open Tech Platform"

2018 (Founding) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026+

M&A | CVC | Partnerships

G-ENERGY → NESR → NPS

NEXTIER

ROYA

ICE THERMAL HARVESTING

esg SOLUTIONS

SALTTECH

CLEAN TEQ WATER

KINETIC PRESSURE CONTROL

PHX ENERGY SERVICES CORP.

QUBE

INTELIE by Viasat | ULTERRA

W.D. Von Gonten Engineering LLC

SCOUT SURFACE SOLUTIONS

ROYA *(Field Pilot Success)*

LIQTECH

ROYA

Frac Entry & Tier-1 Directional Drilling Investment

Establish Water & Decarbonization Segment (NEDA)

D&E Portfolio Enhancement & UR Reservoir Analysis Investment (WDVG)

Best-in-class Permian enhancement to Production Services

ROYA & NEDA piloting – Water, Mineral & Lithium Buildout

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

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

Kuwait: Ahmadi Innovation Valley Center (AIV)
Under Construction (Estimated 2028)

Source: NESR. Framework adapted from E. Feldman, Wharton (Corporate Development: M&A, MGMT-7210, 2026).

Proven Blueprint for ME Unconventional Completions

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

2022

W.D. Von Gonten

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

2023-2024

Frac Expansion

SPARK groundbreaking to support AI-enabled operations at-scale

2025

Saudi Frac Mega-Tender

Largest single oilfield services contract ever awarded globally

2026 Today

Largest Frac Co. in MENA

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

2027+

Unconventional Resources Expansion

Broader Gulf
Algeria
Libya
Egypt

APPENDIX

HISTORICAL FINANCIALS & BOARD OF DIRECTORS

Historical Financial Summary – Non-GAAP Reconciliation

NESR ($million)	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	FY25 vs. FY24	1Q26	2Q26	Y/Y Trend (1H26)
Revenue	**$1,146**	**$1,302**	**$303**	**$327**	**$295**	**$398**	**$1,324**	**+2%**	**$405**	**$521**	**+47%**
Net Income (Loss)	**$12.6**	**$76.3**	**$10.4**	**$15.2**	**$17.7**	**$7.8**	**$51.1**	**-33%**	**$23.8**	**$44.0**	**+165%**
Depreciation & Amortization	149.0	148.9	37.9	37.6	36.7	37.8	150.0	+1%	36.3	38.8	-1%
Interest	45.8	39.9	8.3	8.6	8.1	7.5	32.5	-19%	6.5	7.0	-20%
Tax	17.3	19.2	3.3	4.3	(5.5)	7.2	9.3	-52%	7.1	14.9	+190%
Charges & Credits	37.6	26.0	2.6	4.9	6.9	24.1	38.5	NM	2.9	1.5	-42%
Adjusted EBITDA*	**$262.3**	**$310.2**	**$62.5**	**$70.6**	**$64.0**	**$84.4**	**$281.5**	**-9%**	**$76.7**	**$106.2**	**+37%**
Adjusted EBITDA Margin*	***22.9%***	***23.8%***	***20.6%***	***21.6%***	***21.7%***	***21.2%***	***21.3%***	***-250bps***	***19.0%***	***20.4%***	***-130bps***
Adjusted Free Cash Flow*	**$109**	**$124**	**—**	**—**	**—**	**—**	**$121**	**-2%**	**$99.9 (1H26)**		**+65%**
Adjusted FCF Conversion	***42%***	***40%***	**—**	**—**	**—**	**—**	***43%***	***+300bps***	***55%***		***+1200bps***

** 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.*

Appendix – Diverse & Experience-Rich Board

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 Campo

LEAD INDEPENDENT DIRECTOR

Mr. Campo 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.

Maen Razouqi

INDEPENDENT DIRECTOR

Mr. Razouqi was appointed to the NESR Board in August 2026. He is Group Managing Director of Razouqi Holding, a regional investment firm seeding and scaling startups, with a diverse portfolio spanning energy, AI, talent management, hospitality, and real estate. He was named one of Forbes’ Top 100 MENA Leaders, and is the current Vice Chairman and CEO of International Marine Construction Co (IMCC) in Kuwait. From October 2021 to September 2023, he served as CEO of Kuwait Airways, the national carrier established in 1954.

He began his career with Schlumberger in 1998 as a Field Engineer in Texas, later holding senior roles across technical, HR, sales, and marketing over 26 years in Africa, the Middle East, Europe, and Asia. He holds a Civil Engineering degree from Arizona State University and a Diploma in Strategic Finance from IMD, and chairs Trans Sahara, Soul Artists, and Wasel.