NexTier 2022 Investor Day

March 3, 2022

Forward Looking Statements & Disclosures

All statements other than statements of historical facts contained in this presentation and any oral statements made in connection with this presentation, including guidance for 2022 and beyond and other outlook information (including with respect to the industry in which NexTier conducts its business), statements regarding our future business strategy and plans and objectives of management for future operations and expectation regarding the capabilities and impact of our products and services on our operating results and financial position, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Our forward-looking statements are generally accompanied by words such as “may,” “should,” “expect,” “believe,” “plan,” “anticipate,” “could,” “intend,” “target,” “goal,” “project,” “contemplate,” “estimate,” “predict,” “potential,” “outlook,” “reflect,” “forecast,” “future” or “continue” or the negative of these terms or other similar expressions. Any forward-looking statements contained in this presentation or in oral statements made in connection with this presentation speak only as of the date on which we make them and are based upon our historical performance and on current plans, estimates and expectations. These factors and risks include, but are not limited to, (i) the competitive nature of the industry in which NexTier conducts its business, including pricing pressures; (ii) the ability to meet rapid demand shifts; (iii) the impact of pipeline capacity constraints and adverse weather conditions in oil or gas producing regions; (iv) the ability to obtain or renew customer contracts and changes in customer requirements in the markets NexTier serves; (v) the ability to identify, effect and integrate acquisitions, joint ventures or other transactions; (vi) the ability to protect and enforce intellectual property rights; (vii) the effect of environmental and other governmental regulations on NexTier’s operations; (viii) the effect of a loss of, or interruption in operations of, NexTier’s operations, or of one or more key suppliers, or customers, including resulting from inflation, COVID-19 resurgence, product defects, recalls or suspensions; (ix) the variability of crude oil and natural gas commodity prices; (x) the market price (including inflation) and timely availability of materials or equipment; (xi) the ability to obtain permits, approvals and authorizations from governmental and third parties; (xii) NexTier's ability to employ a sufficient number of skilled and qualified workers; (xiii) the level of, and obligations associated with, indebtedness; (xiv) fluctuations in the market price of NexTier's stock; (xv) the continued impact of the COVID-19 pandemic (including as a result of the emergence of new variants and strains of the virus, such as Delta and Omicron) and the evolving response thereto by governments, private businesses or others to contain the spread of the virus and its variants or to treat its impact, and the continuation or possibility of increased inflation, travel restrictions, lodging shortages or other macro-economic challenges as the economy emerges from the COVID-19 pandemic; and (xvi) other risk factors and additional information. In addition, material risks that could cause actual results to differ from forward-looking statements include: the inherent uncertainty associated with financial or other projections; the effective integration of the acquired Alamo Pressure Pumping businesses and the ability to achieve the anticipated synergies and value-creation contemplated by the transaction; unanticipated difficulties or expenditures relating to the transaction, the response or retention of customers and vendors as a result of the transaction; and the diversion of management time on transaction-related issues. For a more detailed discussion of such risks and other factors, see our filings with the Securities and Exchange Commission (the "SEC"), including under the headings “Part I, Item 1A. Risk Factors” and “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in NexTier’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 available on the SEC’s website or www.NexTierOFS.com. There may be other factors of which we are currently unaware or deem immaterial that may cause our actual results to differ materially from the forward-looking statements. We assume no obligation to update any forward-looking statements or information, which speak as of their respective dates, to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, except as may be required under applicable laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement.

Non-GAAP Financial Measures

We have included in this presentation and in oral comments made in connection with this presentation certain non-GAAP financial measures, some of which are calculated on segment basis or product line basis. These measurements provide supplemental information which management believes are useful to analysts and investors to evaluate our ongoing results of operations, when considered alongside GAAP measures such as net income and operating income. You should not consider them in isolation from, or as a substitute for, analysis of our results GAAP.

Non-GAAP financial measures in this presentation include EBITDA, Adjusted EBITDA, adjusted EBITDA per fleet, Quarterly Annualized Adjusted EBITDA, free cash flow, adjusted gross profit per fleet, net debt, net leverage and Return on Invested Capital ("ROIC"). Management believes the presentation of these measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of NexTier. **EBITDA** is defined as net income (loss) adjusted to eliminate the impact of interest, income taxes, depreciation and amortization. **Adjusted EBITDA** is defined as EBITDA, as further adjusted with certain items management does not consider in assessing ongoing performance. Management uses adjusted EBITDA to set targets and to assess the performance of NexTier. **Adjusted EBITDA per fleet** is defined as (i) adjusted EBITDA for a given quarter, (ii) divided by number of fleets deployed. **Quarterly Annualized Adjusted EBITDA** is defined as (i) Adjusted EBITDA for a given quarter (ii) multiplied by four quarters. Quarterly Annualized Adjusted EBITDA is presented in this presentation with respect to the fourth quarter of 2021. **Free cash flow** is defined as the net increase (decrease) in cash and cash equivalents before financing activities, excluding acquisitions. NexTier believes free cash flow is important to investors in that it provides a useful measure to assess management's effectiveness in the areas of profitability and capital management. **Adjusted Gross profit per fleet** is defined as (i) revenue less cost of services attributable to the fracturing and integrated wireline product line, further adjusted to eliminate items in cost of services that management does not consider in assessing ongoing performance for the fracturing and integrated wireline product line, (ii) divided by the fully-utilized fracturing and integrated wireline fleets (average deployed fleets multiplied by fleet utilization). **Net debt** is defined as (i) total debt, net of unamortized debt discount and debt issuance costs, (ii) subtracted by cash and cash equivalents. Management believes that using net debt is useful to investors and shareholders in determining our leverage since NexTier could choose to use cash and cash equivalents to retire debt. **Net Leverage** is defined as (i) net debt (ii) divided by the trailing twelve months of adjusted EBITDA. **ROIC** is defined as (i) net operating profit after tax (ii) divided by average invested capital.

For a reconciliation of these non-GAAP measures presented on a historical basis, please see the tables at the end of this presentation. Reconciliations of forward-looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly with estimates for certain contingent liabilities, and estimating non-cash unrealized fair value losses and gains which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

The Future of Frac

Delivering on the Right Strategy at the Right Time

Robert Drummond, President & CEO

Leading the **Future of Frac**

- Passionate & Unrivalled Team
- Strong Balance Sheet
- Low Emission, Natural Gas-Powered Fleet
- Enabled by Digital Innovation

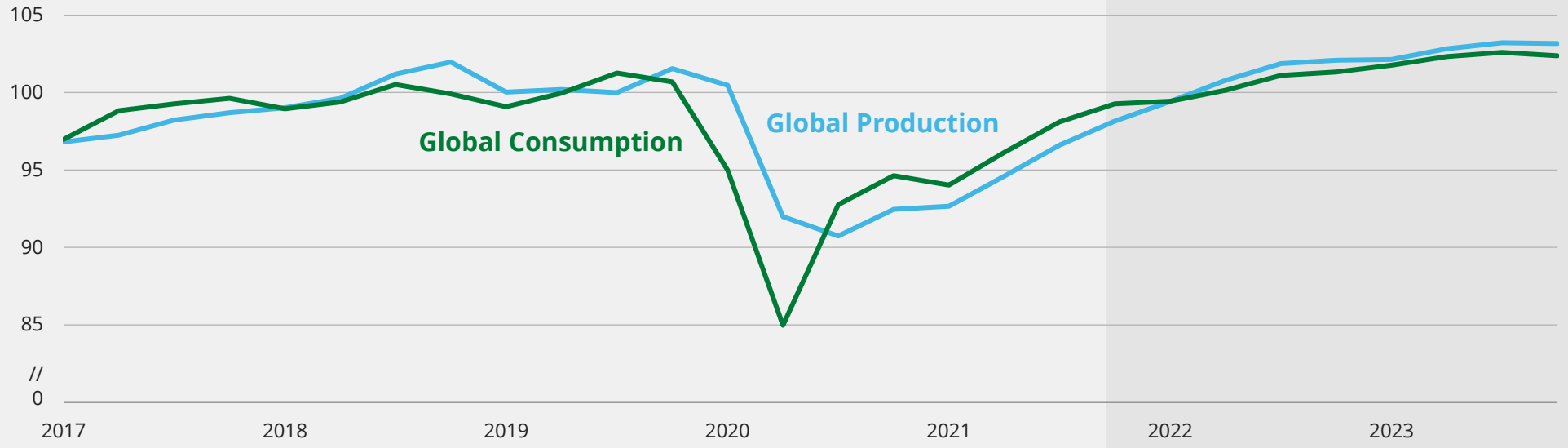
The Resilience of U.S. Shale

The Return of Balance in the Post-Pandemic Recovery

Global oil demand is set to reach pre-pandemic levels late in 2022 or in 2023

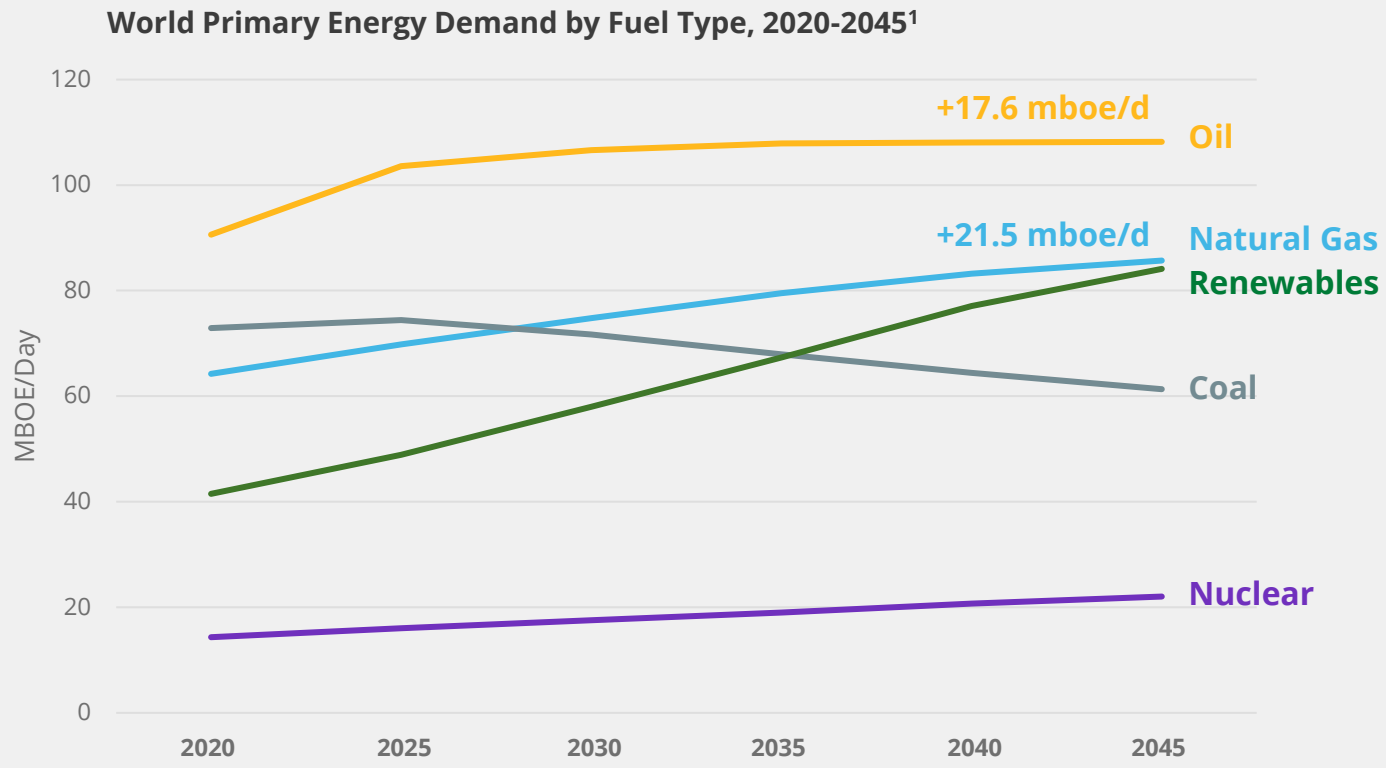
So far, supply has not kept up with demand during the recovery

U.S. EIA: World Liquid Fuels Production and Consumption Balance[1]
million barrels per day



[1]Source: U.S. EIA, Short-Term Energy Outlook, January 2022

World energy consumption will need Oil and Gas for years into the future

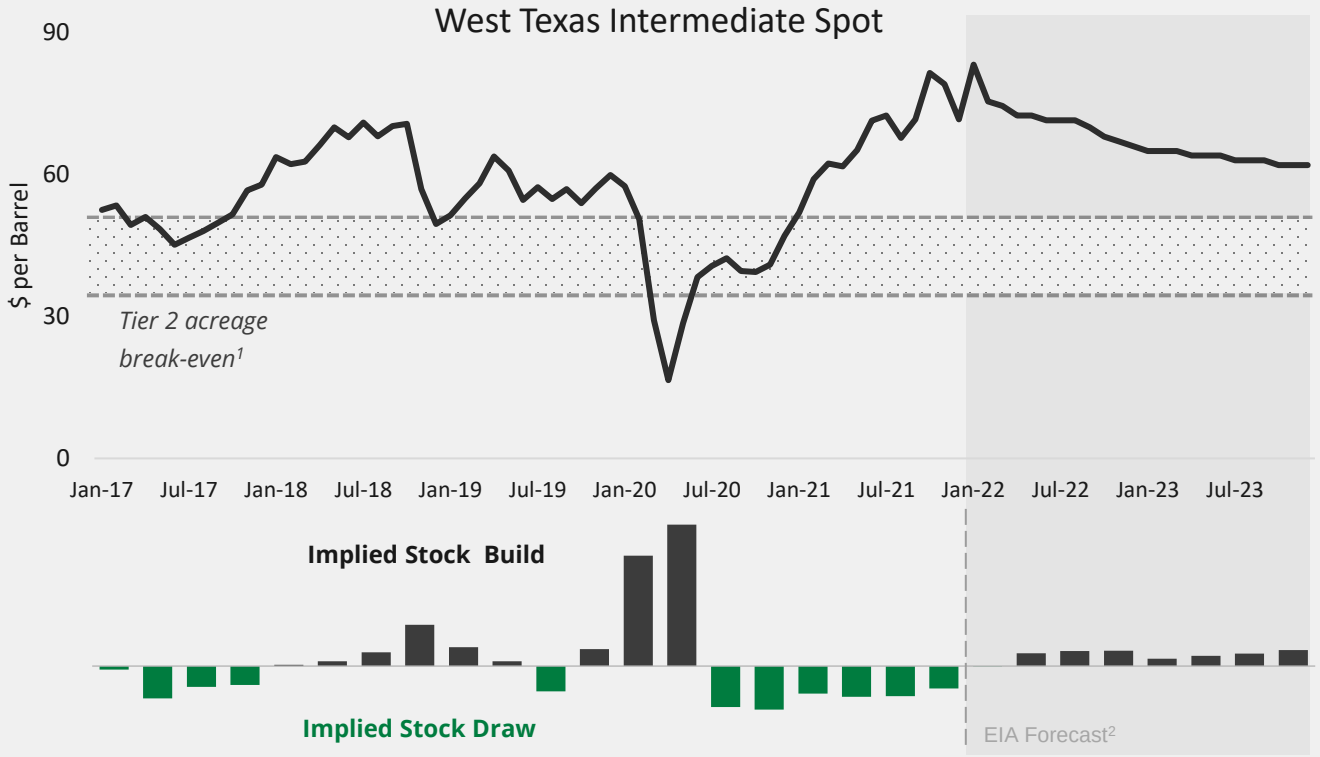


[1]Source: OPEC World Oil Outlook 2022

The rise in renewables won't be enough to satisfy global energy demand

- Global oil demand near-term increase estimate of **+13.8 mb/d** from 2020-2026[1]
- Growth in Non-OECD countries require **45% more** energy by 2045
- Cleaner **natural gas** will continue to fuel more of the world's energy

Driving Commodity **Price Recovery**



Commodity pricing has recovered to exceed pre-pandemic era levels

- Oil prices are **well above** even Tier 2 acreage break-even across US Shale basins
- E&P Operators shifting from investment mode to **return-of-capital** mode
- NexTier E&P customers are highly confident at current prices

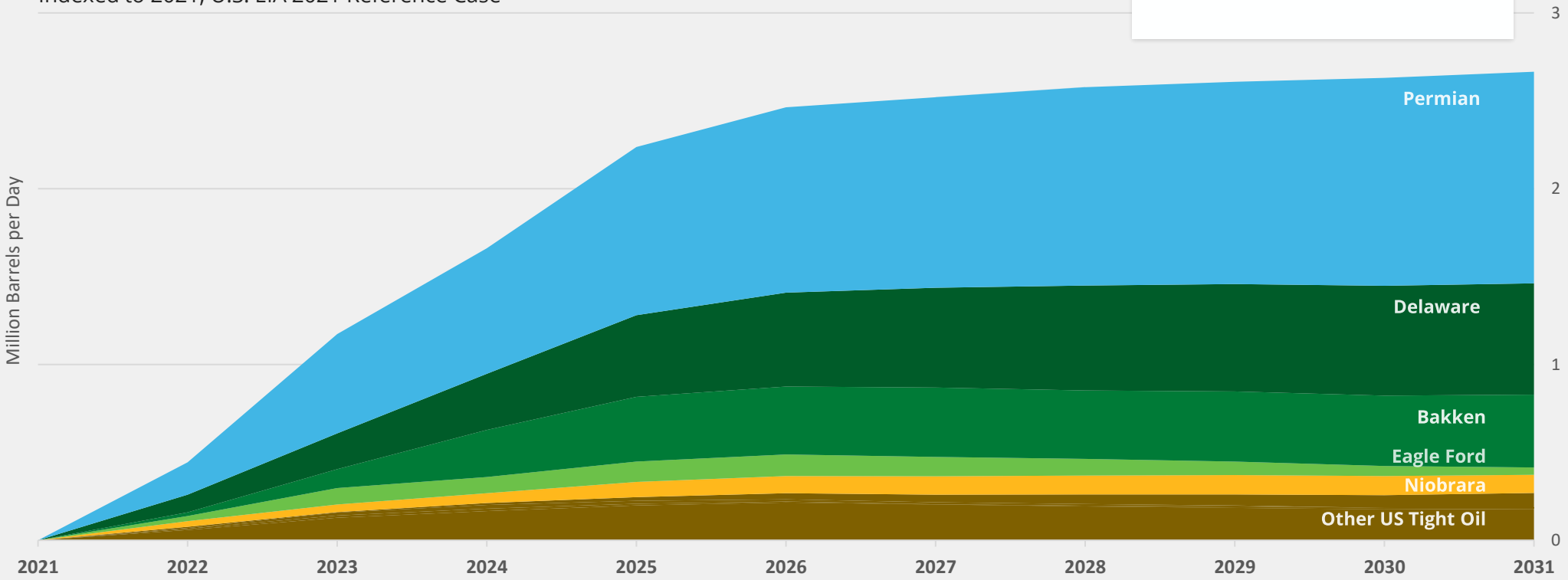
[1]Source: Enverus Operator Leaderboard Report 2Q2021. [2]Source: U.S. EIA, Short-Term Energy Outlook, January 2022

Crude Production Growth Reliant on US Shale

According to OPEC[1], **more than 50%** of global production growth from 2023-2026 will come from **US Shale**

US Tight Oil Production Growth

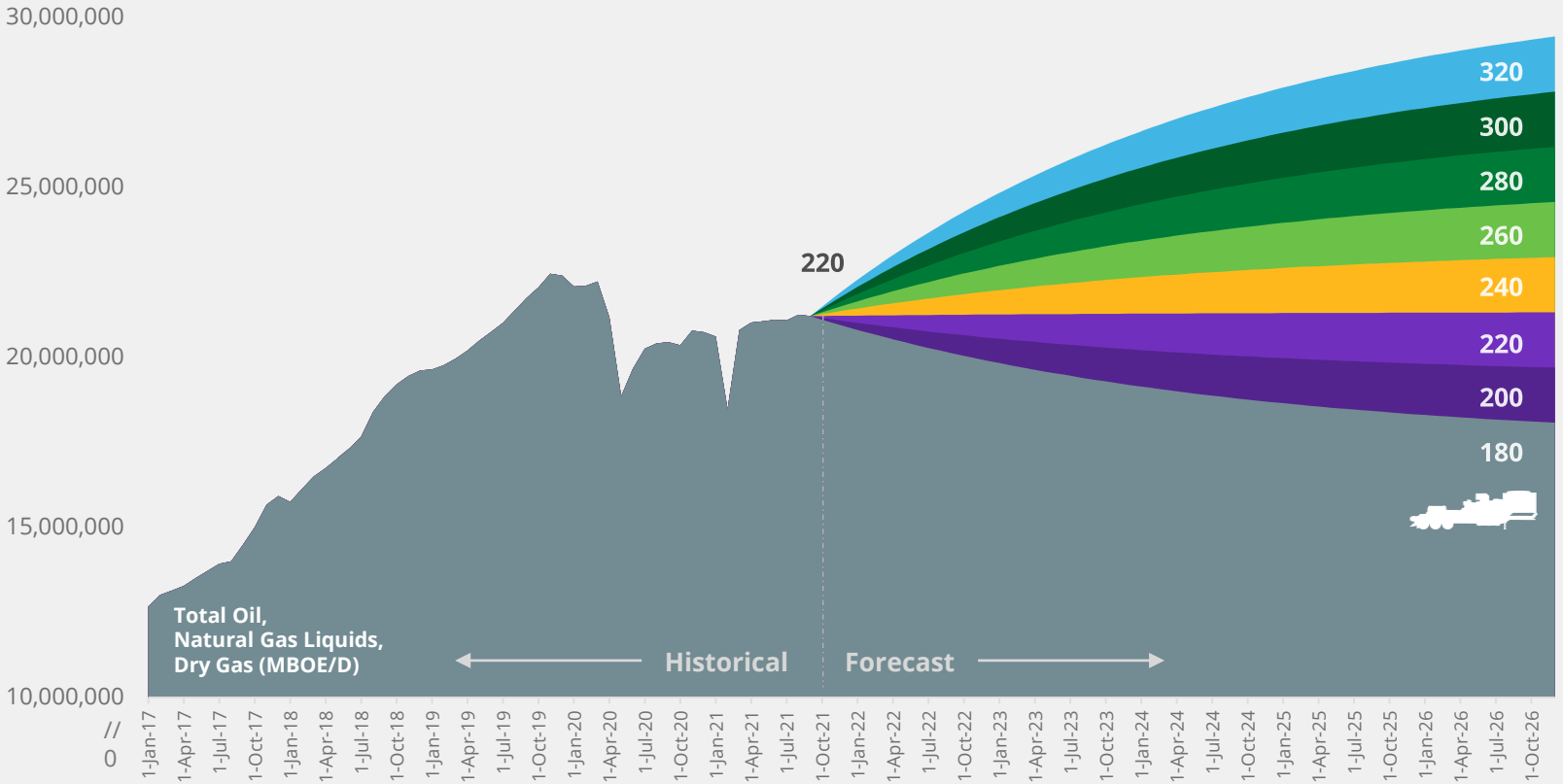
Indexed to 2021, U.S. EIA 2021 Reference Case[2]



[1]Source: OPEC World Oil Outlook 2022 [2]Source: U.S. EIA, Annual Energy Outlook, AEO 2021 Reference Case

U.S. Total Production Forecast
By Working Frac Fleets

L48 Horizonal Shale Production Forecast by Working Frac Fleet Count[1]

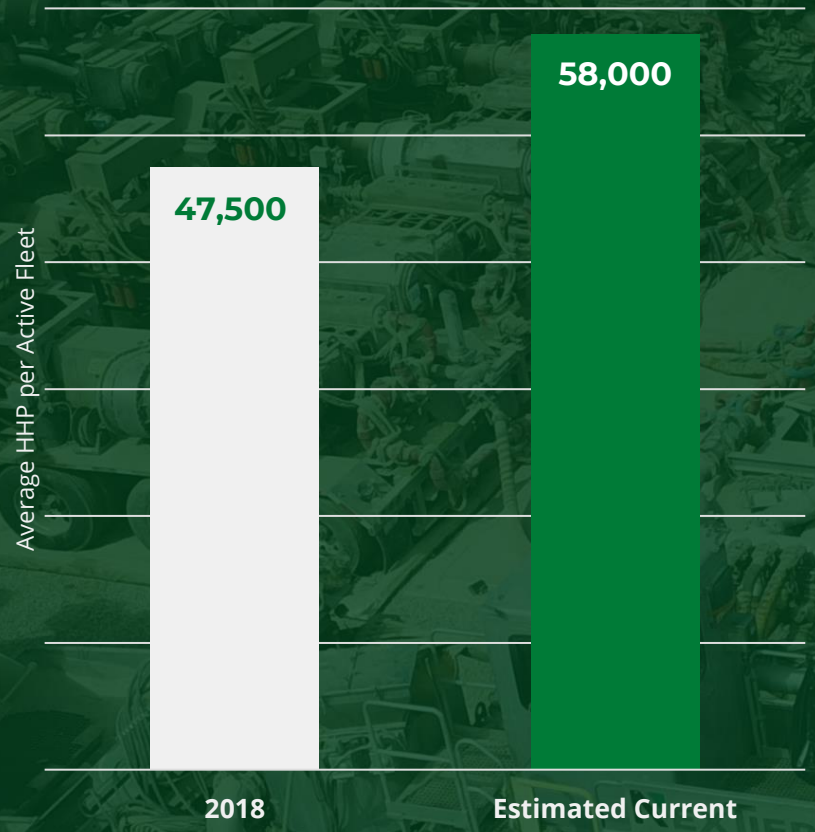


U.S. EIA Production Outlook[2] 2021 to 2026E

- **High Case +9.9 MBOE**
- **Reference Case +5.4 MBOE**
- **Low Case +1.8 MBOE**

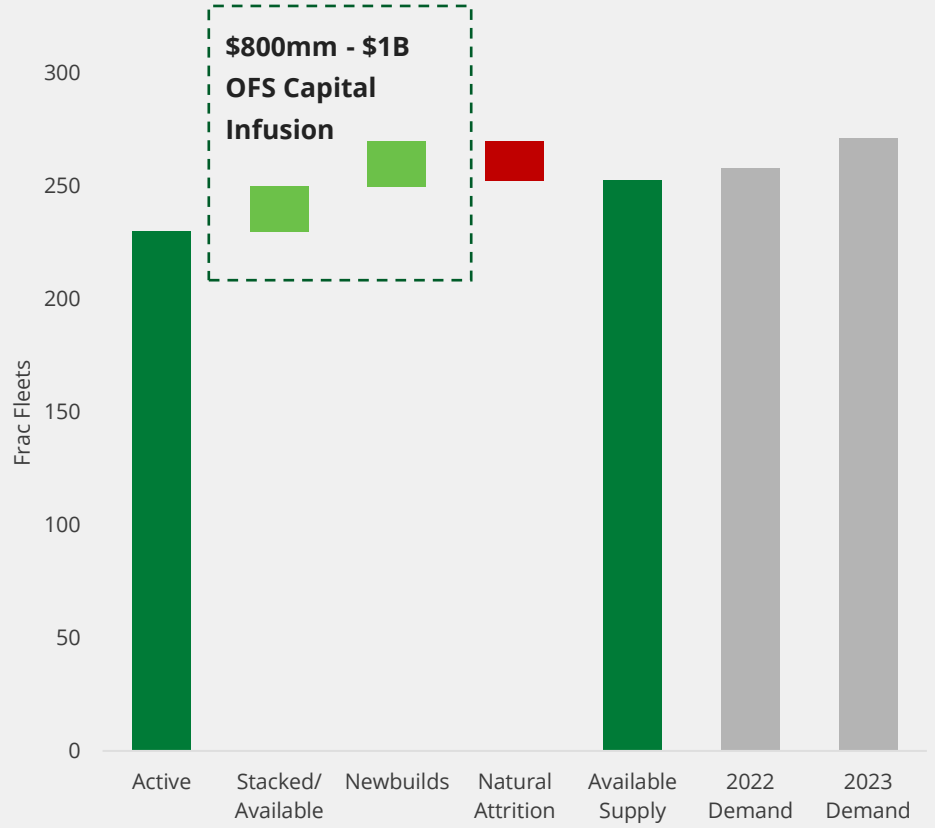
[1]Source: NEX Fleet Estimate,
[2]Source: U.S. EIA, Annual Energy Outlook, AEO 2021 Reference Case

Average HHP intensity across US Land basins has increased ~22% with operators requesting higher pump rates and simul-frac capable fleets



Source: NEX Internal Estimates

Increased Frac Intensity and limited supply is setting up historically high equipment utilization



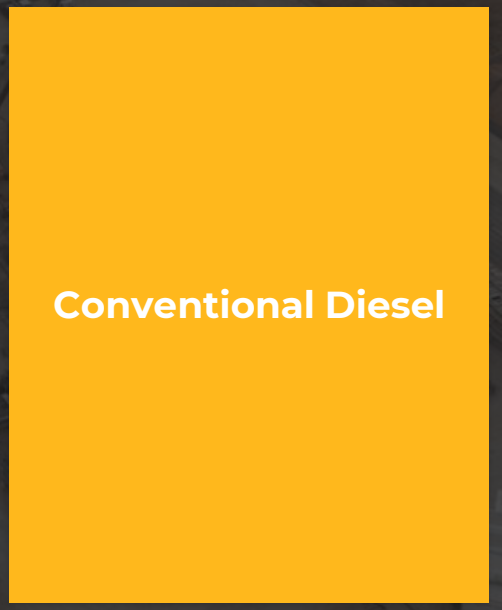
Source: NEX Internal Estimates

The NexTier Fleet Transformation

Not all **Horsepower** is created equal in a multi-tiered market

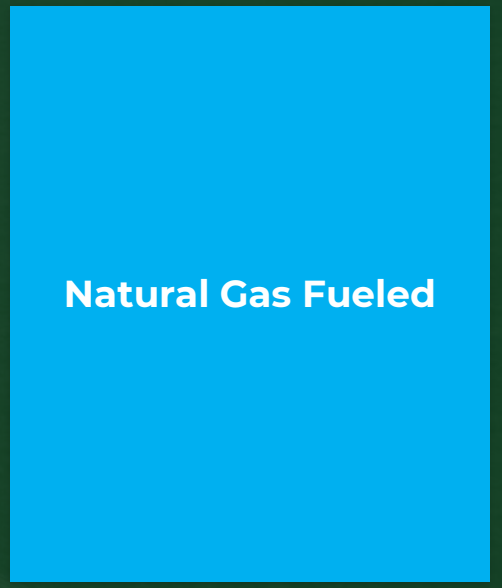
- Natural gas-powered frac equipment occupies a **premium position** in a segmented market
- NexTier has increased our dual fuel horsepower **by 7x** since the start of 2020
- Alamo acquisition **accelerated** our conversion strategy

Active US Land HHP[1]
Febraury 2022



NexTier

Active NexTier HHP
February 2022



[1]Source: NEX Internal Estimates, Rystad Energy

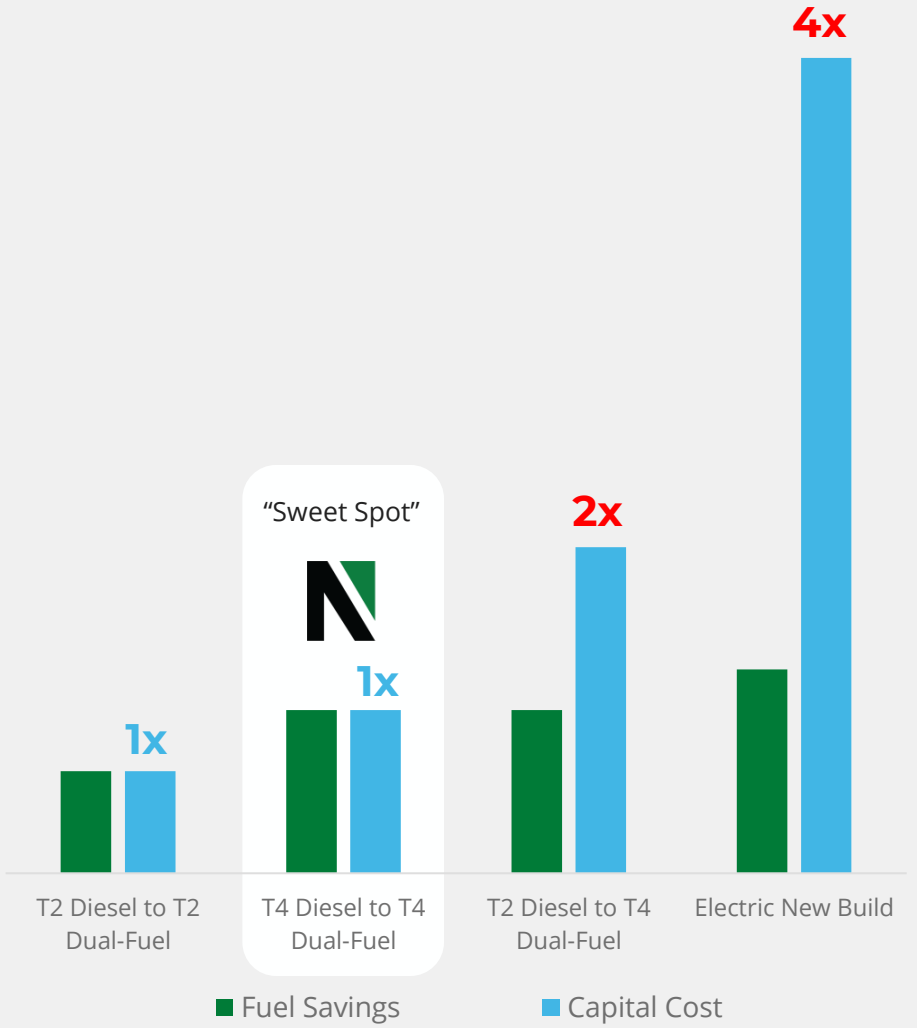
Maximizing Returns with Dual-Fuel Conversion

We believe Tier 4 Dual-Fuel conversions are the **most capital efficient** way to lower costs and emissions

- Tier 4 conversions with CAT OEM kits have the maximum gas substitution of any dual-fuel option
- Reduces emissions with natural gas fuel and improves air quality
- Enables natural gas fueled frac without adding excess capacity to the market

Fuel Savings vs. Capital Cost

Natural gas-powered equipment options

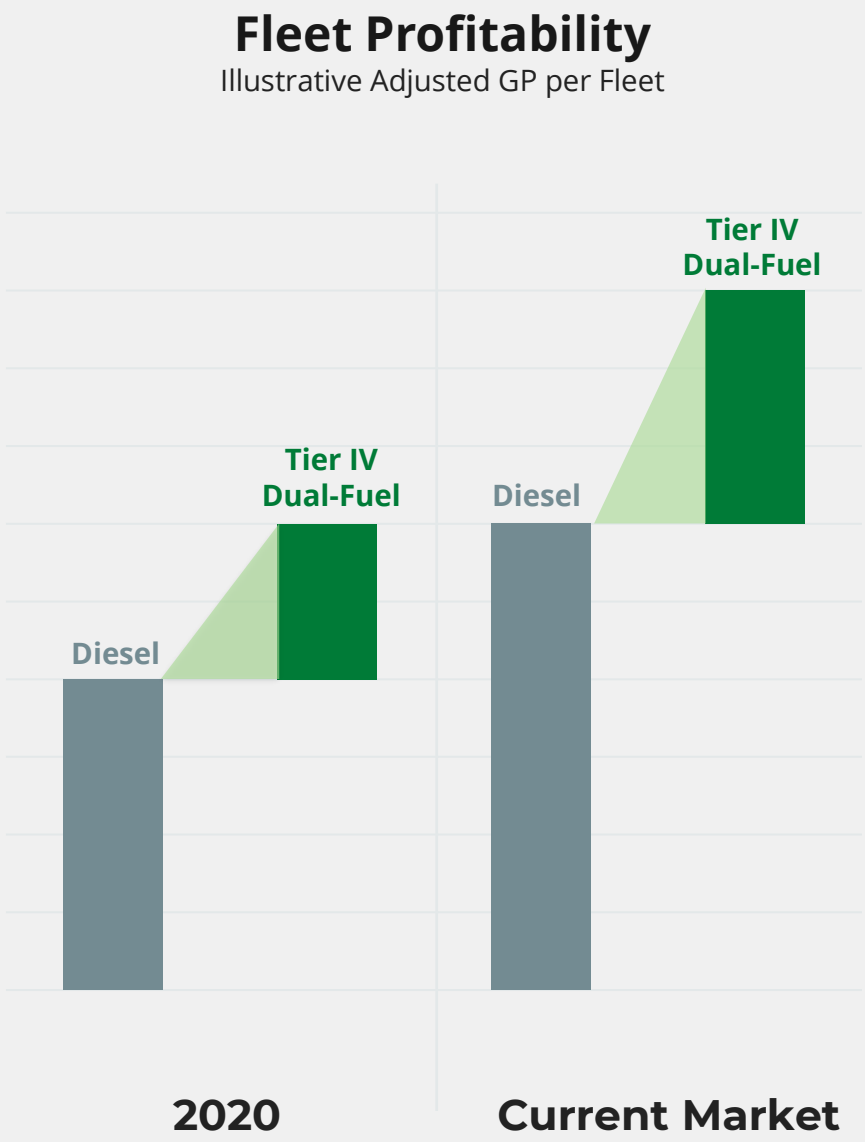


Source: NEX Internal Estimates

Incremental **Pricing Power**

Tiered Pricing is **amplified** in a constrained HHP market

- **Raising the Base:** Tier 2 Diesel tightness sets in motion pricing power for the entire US frac fleet
- **Fuel Cost Savings:** Dual-Fuel solutions are priced relative to their fuel cost savings potential
- **Natural Gas Cost Arbitrage:** Competitive Gas v. Diesel economics enables higher price premiums on Dual-Fuel solutions



Strategy

Enabled by:
NexHub
DIGITAL CENTER
NexTier
Integrated Services
Power Solutions
Sustainable Equipment

Integrate for Efficiency

Create Value

HYDRAULIC FRACTURING

Top 3 U.S. Frac Company by Fleet Count

#1 Operator of Natural Gas-Powered Frac

WIRELINE AND PUMPDOWN

Integrating **#1** U.S. pumpdown and perforating businesses reduces frac NPT

NEXMILE LOGISTICS

Trucking business optimizes commodity delivery, **lowers** delivered cost

POWER SOLUTIONS

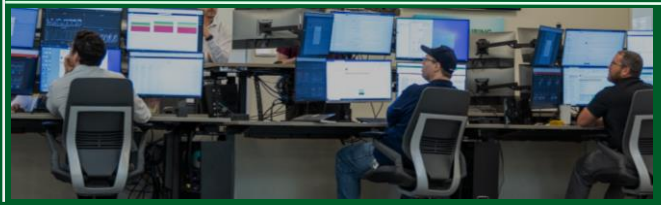
Natural gas fueling **maximizes** the diesel displacement of NexTier's dual-fuel fleets

SUBSURFACE OPTIMIZATION

Real-time downhole monitoring improves well productivity and optimizes completion design

INTEGRATION ENABLED BY

NEXHUB™ DIGITAL CENTER

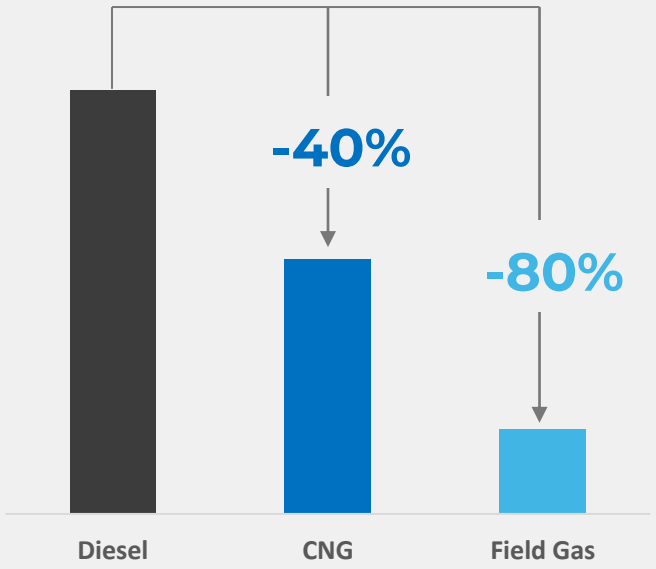


NEXTIER

Source: Company estimates based on deployed and working fleets as of December 2021

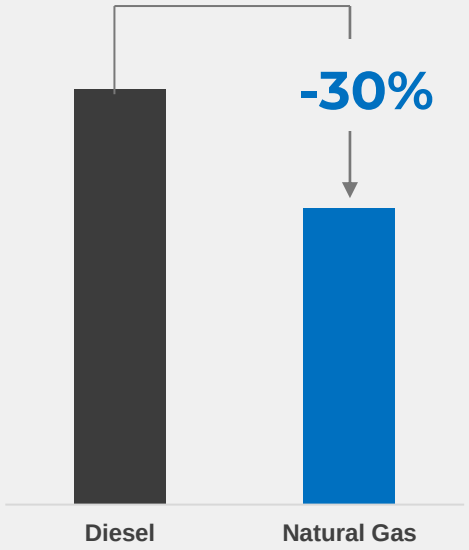
Reduce Carbon, Reduce Cost

Fuel Cost
per Diesel Gallon Equivalent



Natural Gas lowers cost…

Carbon Dioxide
Pounds per mmBtu Energy Produced[2]



…and lowers CO_2

NexTier has the
#1 NATURAL GAS-POWERED
Frac Fleet in the U.S.[1]

[1]Source: Daniel Energy Partners, based on total deployed hydraulic horsepower. [2]Source: U.S. Energy Information Administration

2021 ESG Initiatives in Action

In 2020...
8,474,333
Gallons of diesel displaced

In 2021...
16,775,436
Gallons of diesel displaced

$40 MM+ Client Fuel Cost Savings

57,000

Tons CO2e Reduced with Low Emissions Frac Equipment

=
4 daily flights Houston to New York **for a year**

10 Million

Heavy-Haul Miles Eliminated through AI-driven Logistics

=
400 trips **circumnavigating** the Earth

2.7 Billion

Gallons of Water Reused with Engineered Chemistry Systems

=
Watering 1,700 18-hole golf courses **all summer long**

Sustainability Framework

- Invest in low emissions dual-fuel frac pumps
- Displace diesel with lower carbon natural gas
- Use AI-powered logistics platform to eliminate heavy-haul miles
- Implement lab-developed engineered chemistry to enable recycled water

About Us

We are the Leader in U.S. Land Completions

Integrated Platform Amplified with Scale

Wireline + Logistics + Natural Gas Fueling + NexHub™ Digital

#1 Largest Active Wireline Plug & Perf Fleet[1]

#1 Permian Basin Completion Service Provider[1]

#1 Dual-Fuel Natural Gas-Powered HHP[1]

[1]Source: Company estimates based on deployed and working fleets as of December 2021.

NexTier + Alamo

The Premier Permian Partnership

Acquisition Highlights

Total HHP

+460k

Late model CAT Equipment

Tier IV DGB Capable

88%

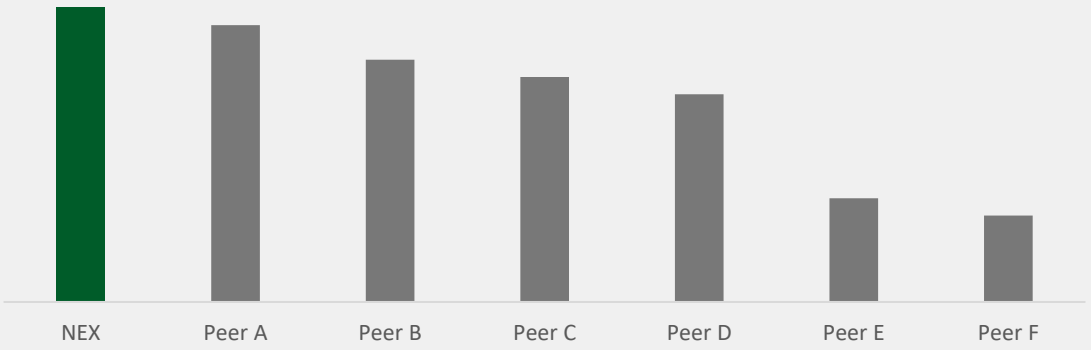
Converted or ready-to-convert low emissions HP units

Permian Scale

2x

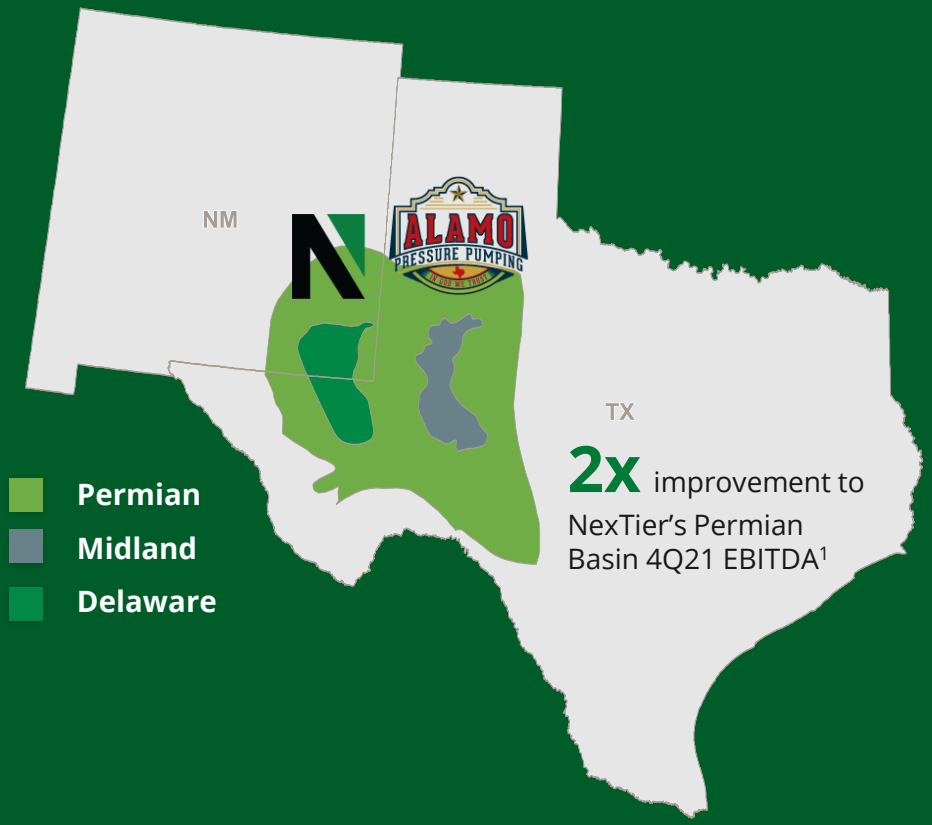
Doubles legacy NEX Permian footprint

Top Permian Pressure Pumper
by Active Fleet Count



Source: Daniel Energy Partners, November 2021

Size and Scale
where it matters most...



2x improvement to NexTier's Permian Basin 4Q21 EBITDA[1]

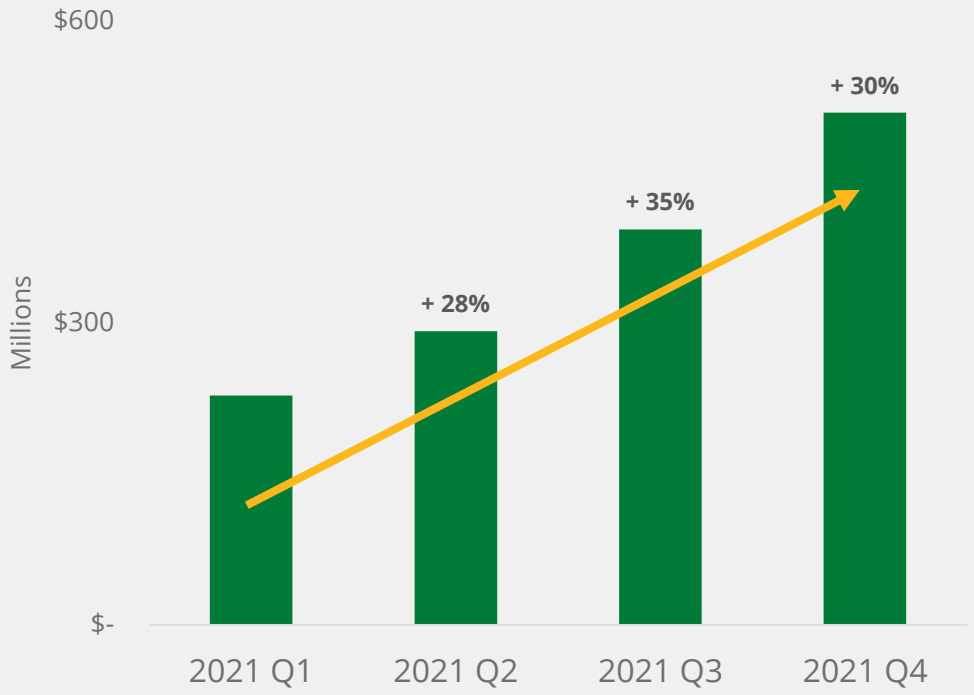
[1]With addition of Alamo's position in the Midland Basin to complement NexTier's existing Delaware Basin franchise

Finance Impact

Consistent Top Line Growth

Quarterly Revenue

Positive trajectory with incremental growth throughout 2021



2021 Q4 Results:

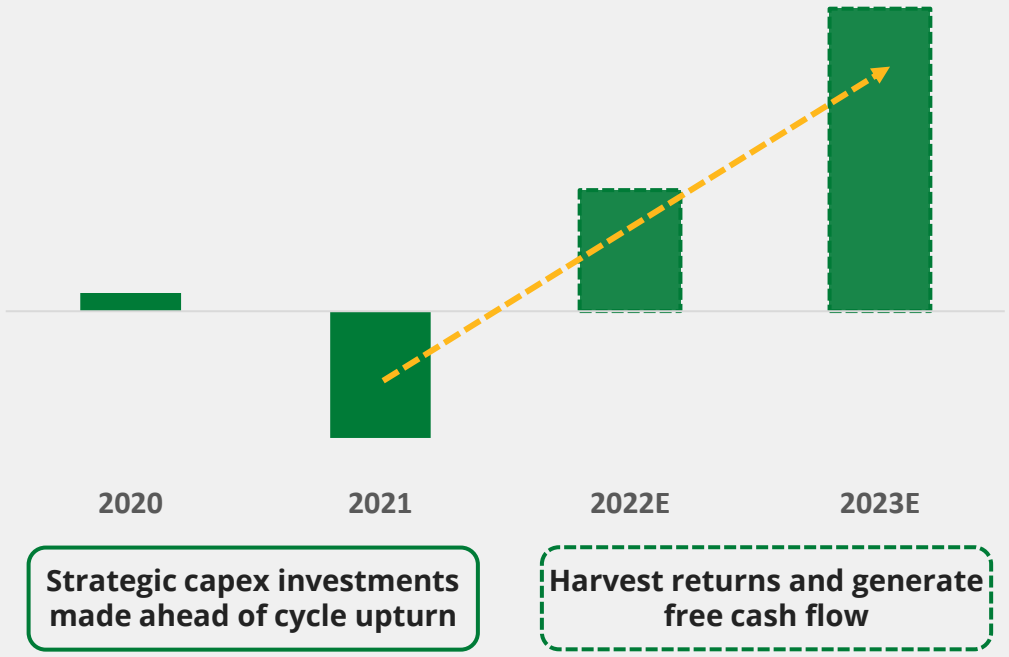
Revenue Growth
+ 30% Growth vs. Q3 2021
with contribution from all Product and Service Lines

Accelerating Results
$510 Million Revenue
$80 Million Adjusted EBITDA

Capitalize on **Cycle Dynamics**

Free Cash Flow Forecast

Countercyclical investments timed to accelerate free cash flow



2022 Forward Looking Projections:

Free Cash Flow
Meaningful FCF
2022 and beyond

Returns
Exit Double Digit
Adjusted EBITDA/Fleet Q1 2022

Net Leverage
Net Debt to TTM Adjusted EBITDA
< 1X by end of 2022

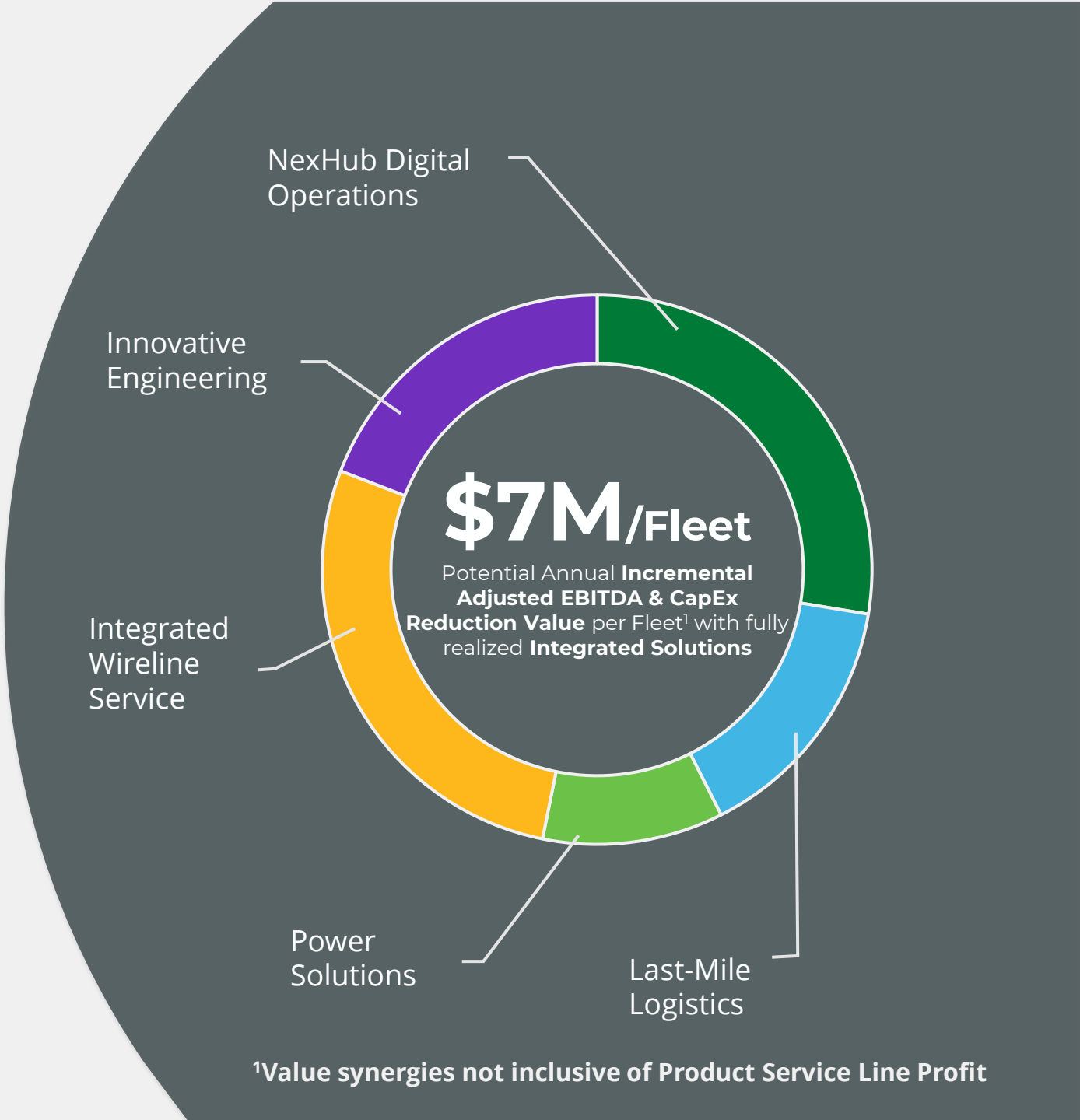
Elevate Value

Integration

Elevate the value created by a standalone fleet through **cost-saving** and **efficiency** at the wellsite

+ **NexHub Digital Operations:** Extend the lifecycle of major pump components and leverage digital tools to optimize performance
+ **Last-Mile Logistics:** NexTier's scale and AI platform reduces Frac NPT
+ **Power Solutions Natural Gas Fueling:** Maximizes diesel displacement and elevates field gas consumption
+ **Wireline / Pumpdown Service:** Decreases frac NPT to elevate frac performance
+ **Innovative Engineering:** Lowers NEX operating cost and improves $/boe for customer

Total Value Synergies **scalable** based on client adoption of Integrated Solutions



[1]Value synergies not inclusive of Product Service Line Profit

Our Presentation Team

Robert Drummond
President & CEO

Matt Gillard
EVP & COO

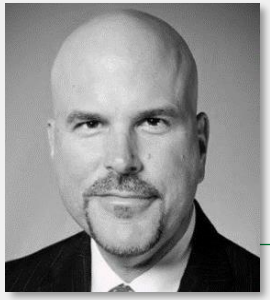
Zach Wilbur
VP, Frac

Haitham Soliman
VP, Wireline

Aaron Hilber
VP, Power Solutions

Courtney Brownie
Senior Finance Director

Kevin McDonald
CAO & General Counsel



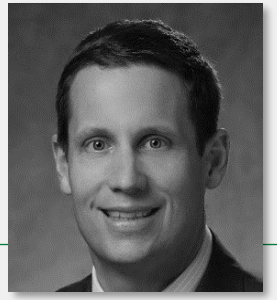
Brian Bidigare
SVP, Operations Support

Otman Algadi
Director of Engineering

Ben Dickinson
Director, NexHub Operations

Joe McKie
President, Alamo Pressure Pumping

Allen Crum
VP, Business Development



Tommy Balez
SVP, Sales & Marketing

Kenny Pucheu
EVP & CFO

Mike Sabella
VP, Investor Relations

Integration Works

Wellsite Solutions with Value Generation at the Core

Matt Gillard, Chief Operating Officer - NexTier
Joe McKie, President - Alamo Pressure Pumping

Managing Complexity at the Wellsite

A **large, multi-well pad** can have as much as:

Logistics
4,000
Routes Coordinated

Suppliers
20+
Managed Vendors

Trucking
50+
Heavy Trucks

Diesel Fuel
400,000
Gallons Consumed

CNG Fuel
120,000
MSCF Natural Gas

Equipment
$40,000,000
Asset Value Deployed

Proppant
160,000,000
Pounds Pumped

Personnel
75+
Operators On/Off Wellsite

Water
5,000,000
Barrels Pumped

Transportation
1,000,000
Miles Driven

It's complex and large. Successful integration is KEY.

- NexMile Logistics
- Next-Gen Frac Equipment
- Power Solutions Fueling
- Wireline
- Subsurface
- Client
- Suppliers

NexHub™ DIGITAL CENTER + INSIGHTS PLATFORM

- Integrated solutions designed to **increase efficiency** and **lower delivered cost** per barrel for our clients
- Has the maximum potential to **create value** in the partnership between NexTier and our clients

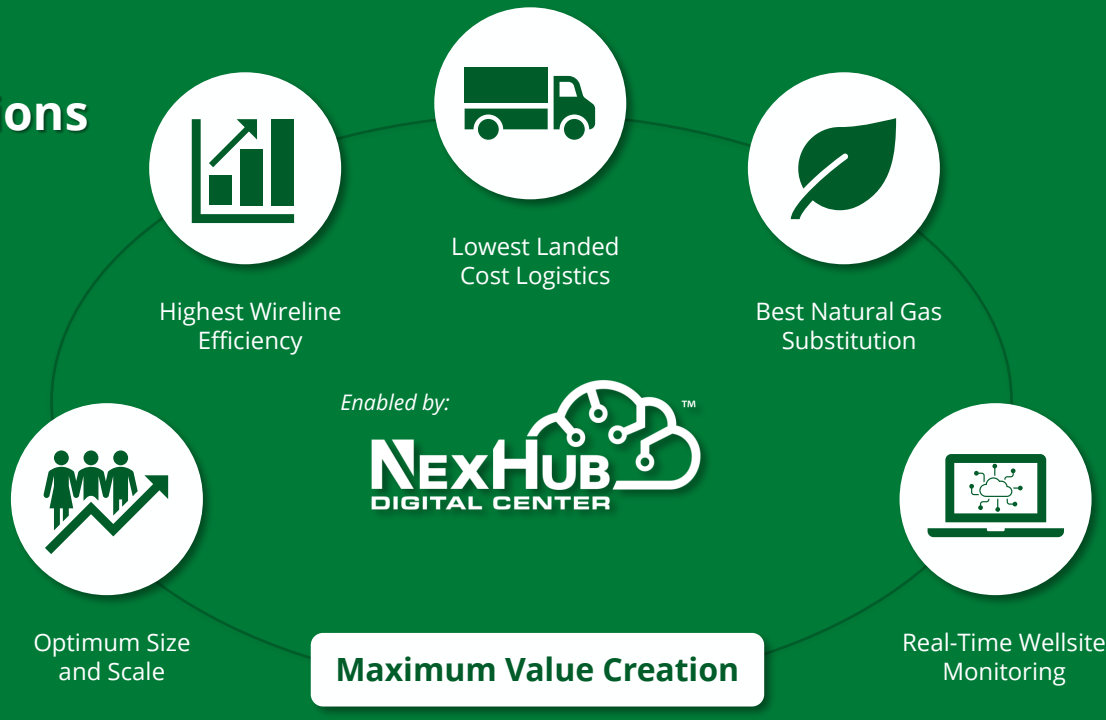
The Core of our Integration Strategy

Value Generation

Traditional
"Bundle Discount"
Model

vs.

NexTier's
Integrated Solutions
Model



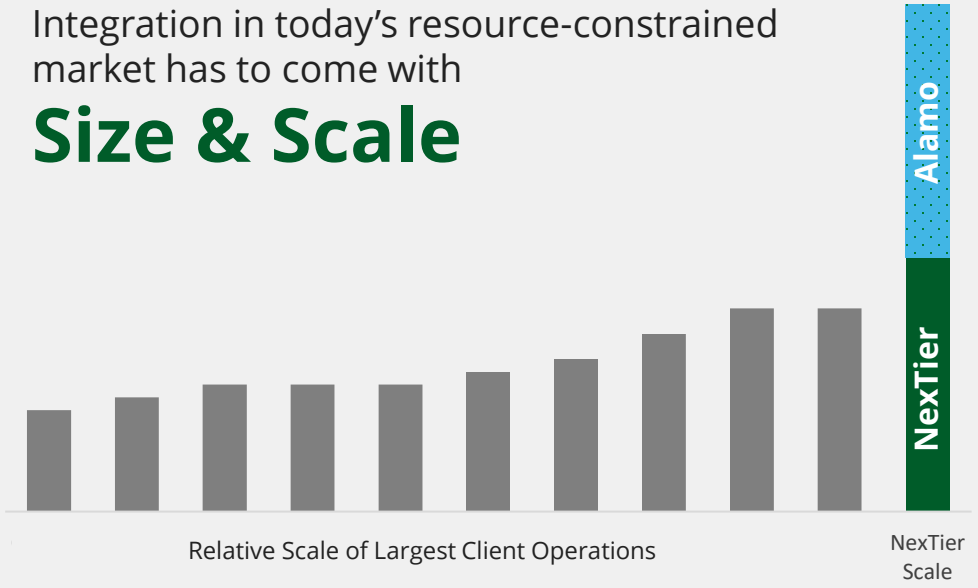
Integration today is a whole different world

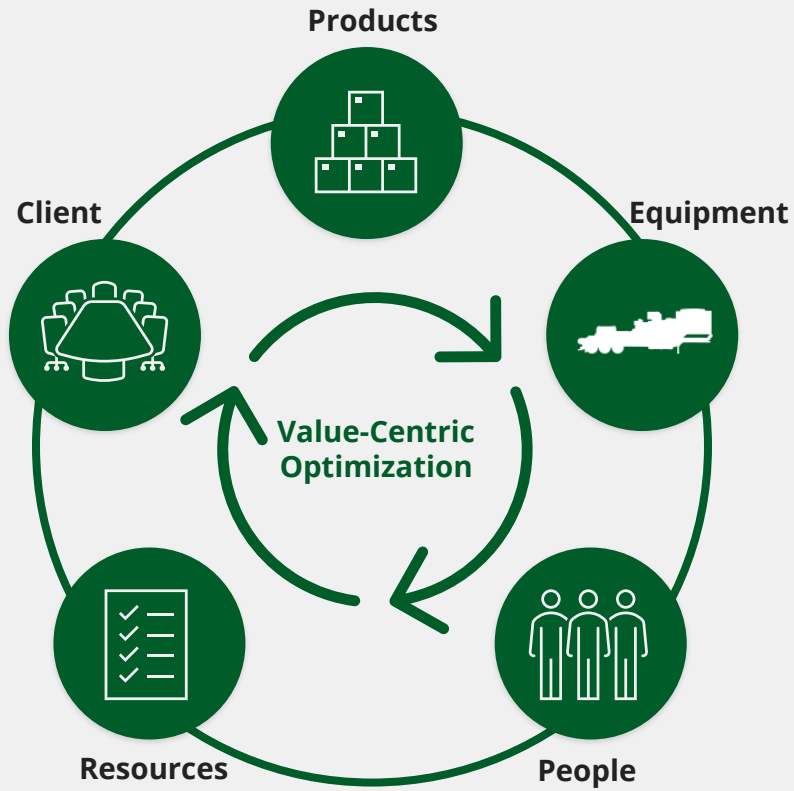
KEY OUTCOMES:

- Business Continuity
- Value Creation

Integration in today's resource-constrained market has to come with

Size & Scale





A **flexible and scaled** operation combined with the ability to **digitally optimize** services in real time with machine learning and automation is key

Integration with multi-fleet clients:

True Integrated Solutions Partnership

SERVICE PROVIDER RELATIONSHIP

Shared Multi-Fleet Economies of Scale

INTEGRATED SOLUTIONS PARTNERSHIP

Integrated Fleet - Basic
- Wireline
- Power Solutions
- Trucking
- Chemicals

Multiple Integrated Dual-Fuel Fleets
- Project Managers
- SQ Management On-site
- Increased Scale & Scope

Fully Integrated Wellsite
- Dedicated Management
- Digital Across all PSLs
- Optimized Diesel Displacement
- IntelliStim℠ Optimization

Deploy Next-Gen eFleets
- Low-Risk Electric Solution
- Flexibility
- Learn Together, Build Together

Lowest-Emission Fleets
- Multiple Basins
- Maximized Gas Fueling
- 100% Integrated Wellsite
- Optimized Solution

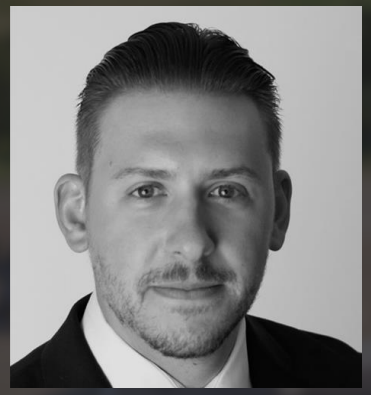
NexTier

Integrated Wellsite Solutions

The Completion Cycle

NexTier **integrates** industry-leading **logistics**, innovative **technology**, best-in-class **equipment** and AI-driven **solutions** to deliver:

VALUE to **clients** and **shareholders**



Ben Dickinson
Director, NexHub Operations

Brian Bidigare
SVP, Operations Support

Zach Wilbur
VP, Frac

Aaron Hilber
VP, Power Solutions

Haitham Soliman
VP, Wireline

Otman Algadi
Director, Engineering

NexTier

Integrated Wellsite Solutions

Agenda

- NexHub™ Digital Operations
- NexMile Logistics
- Next-Gen Frac Equipment
- Power Solutions CNG Fueling
- Wireline
- Subsurface Optimization

NexHub™ Digital Operations Center

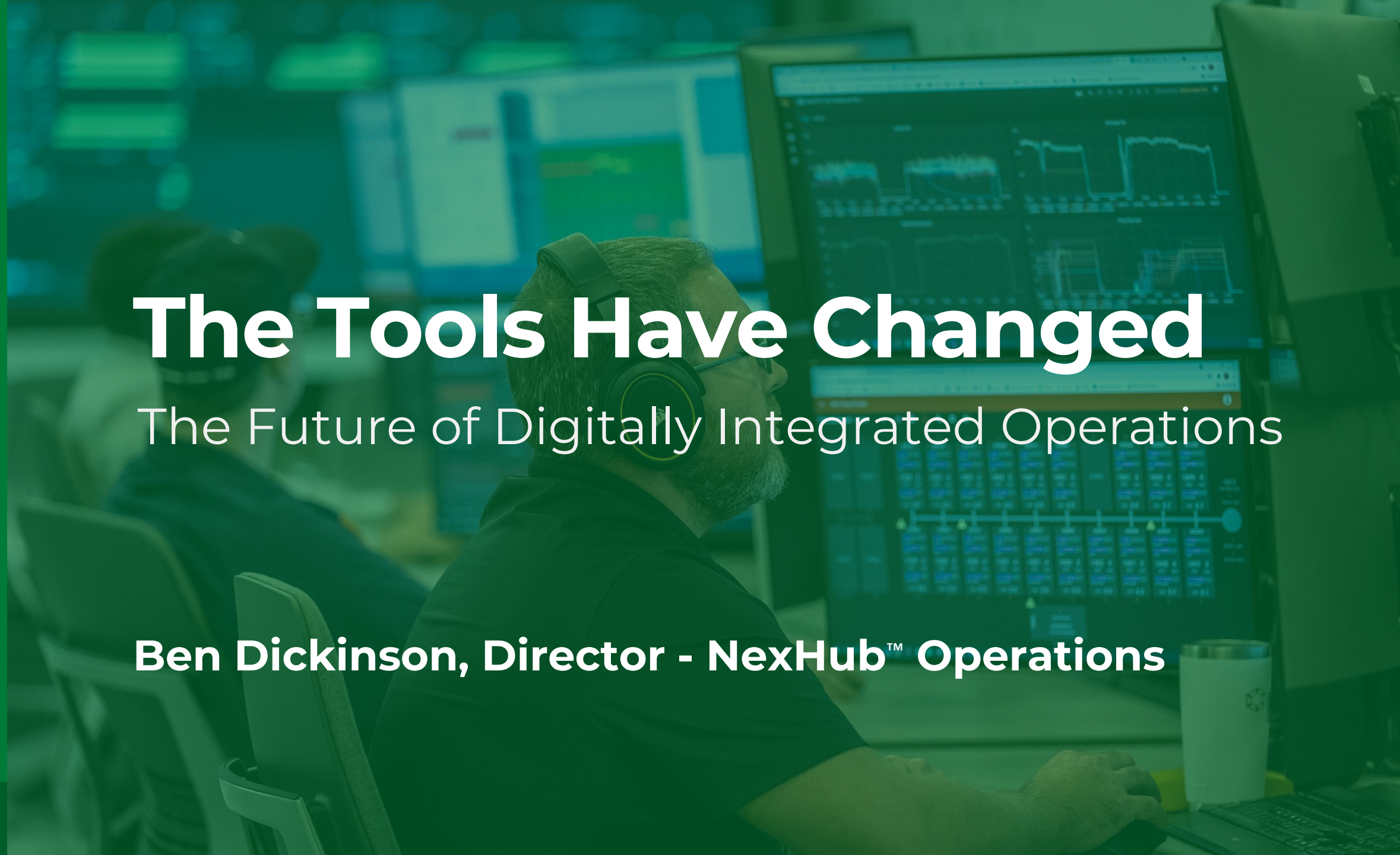
NexTier

Integrated Wellsite Solutions

NexHub™

Digital Operations

- The **digital link** to connect clients, engineering, logistics, and maintenance
- Automation-backed digital tools to improve decision-making and **optimize wellsite operations**
- Enable more **productive, efficient and cost-effective** operations



The Tools Have Changed

The Future of Digitally Integrated Operations

Ben Dickinson, Director - NexHub™ Operations

Barriers to Efficient, Cost-Effective Operations

Rising Costs

Human Errors

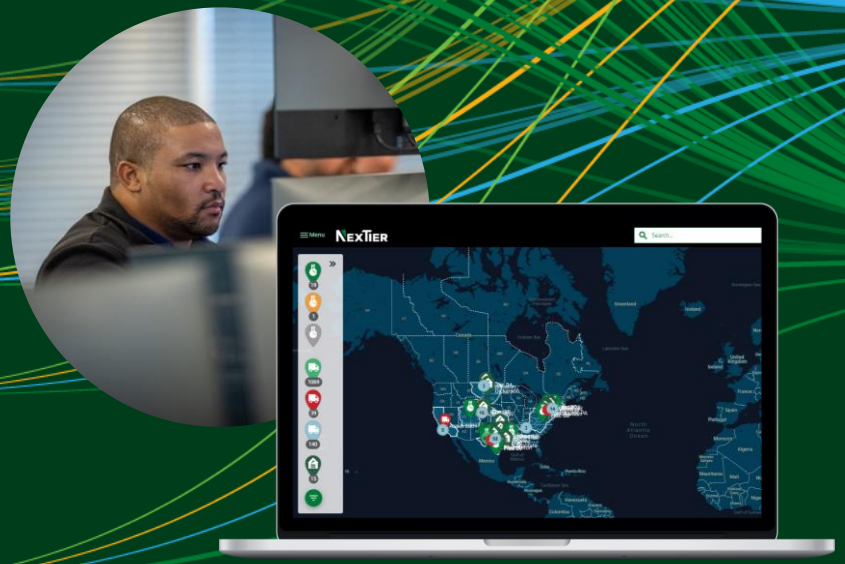
Limited Skillsets

Manual Processes

Inconsistent Practices

Growing Reliance on Data

Traditional Data Architecture



The NexTier Strategy

Reduced Costs

Fewer Personnel

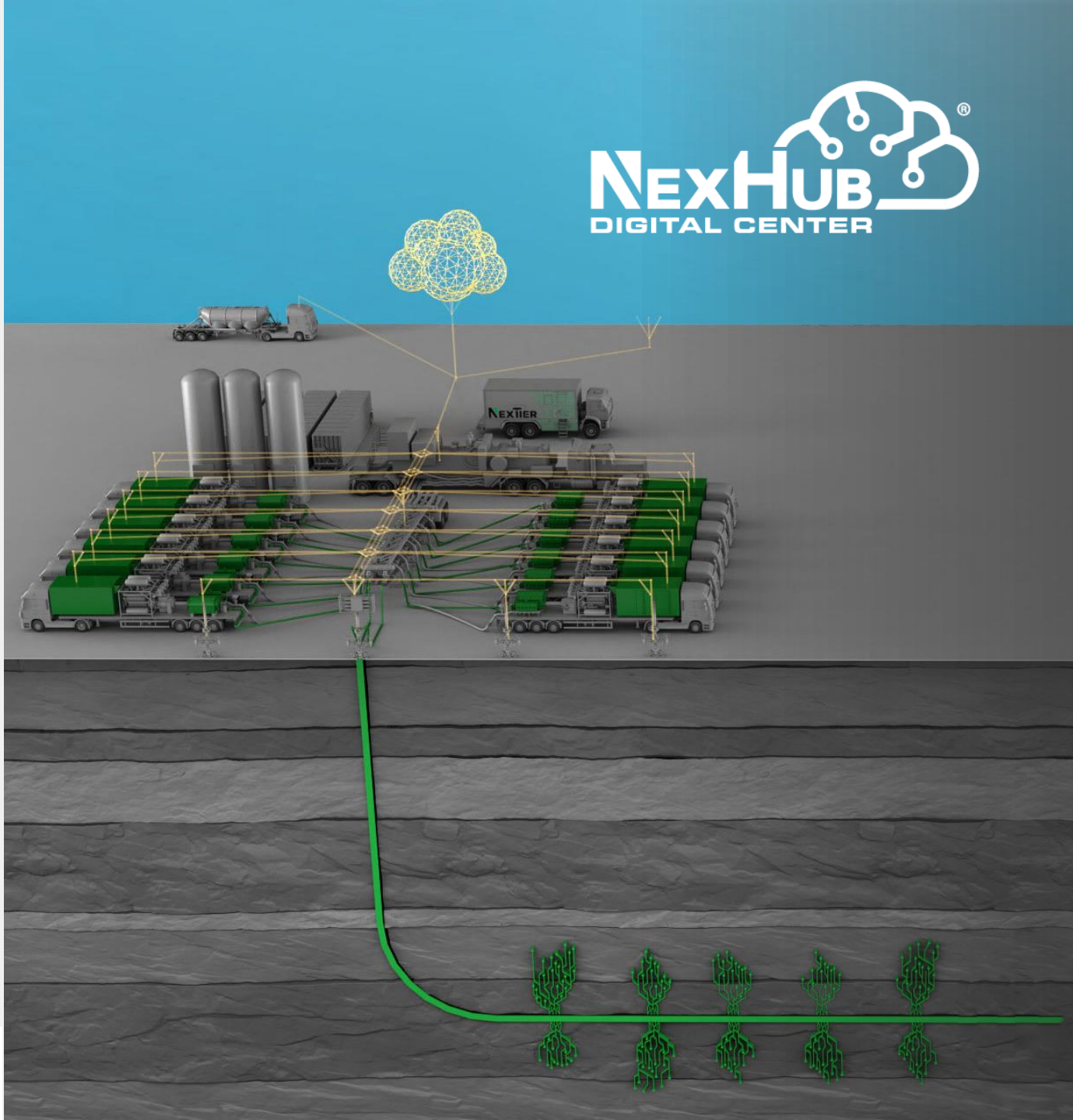
Cloud Integration

Digital Automation

Machine Accuracy

Data-Driven Decisions

Unified Operating Platform



The Solution

Equipment Health Monitoring

- Digitally driven predictive maintenance
- 24/7 equipment technical support
- Optimized diesel displacement

Digital Engineering Operations

- 24/7 remote engineering support
- Real-time job monitoring
- Cloud data management

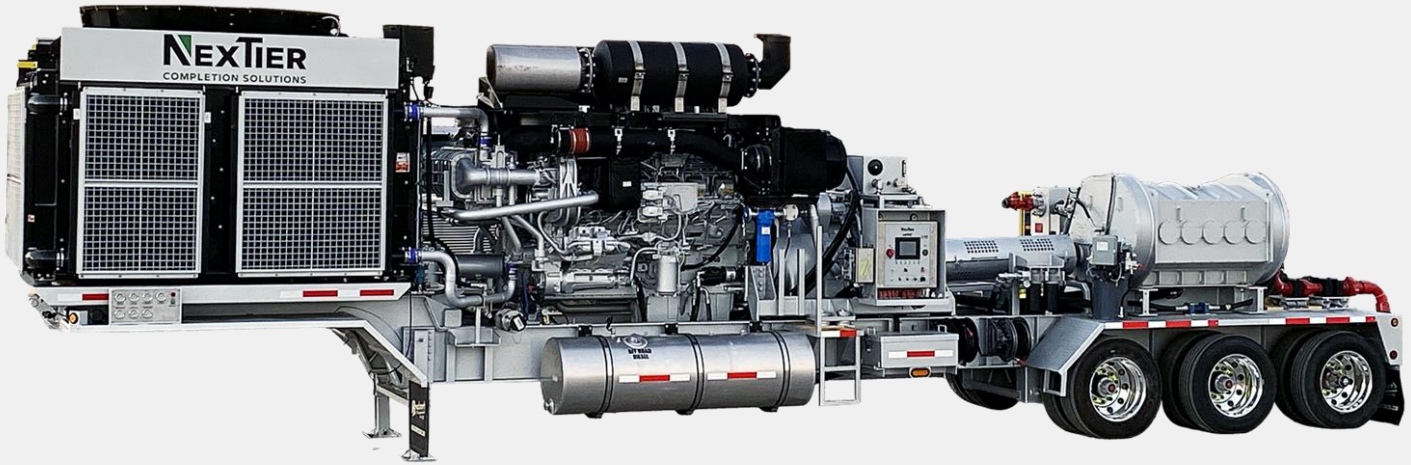
Power Solutions

- Remote control and support of equipment
- Schedules all natural gas deliveries
- Maximizes field gas and CNG blend real-time

Logistics Controls Tower

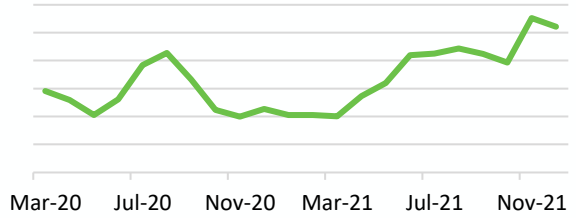
- Centralized optimization platform
- Fewer total trucks deployed
- Powered by automation

Equipment Health Monitoring drives higher equipment performance at lower operating costs

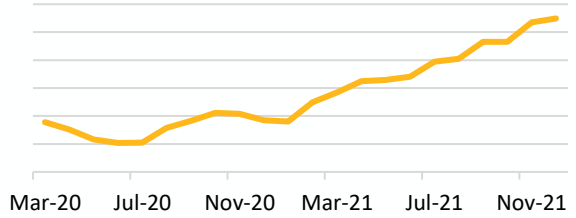


Annual CAPEX reduced by **$1.5M** annually, per fleet.

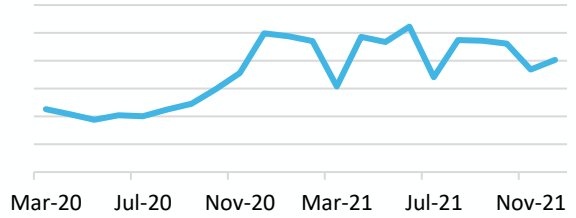
Engine Lifecycle +110%



Power End Lifecycle +125%



Transmission Lifecycle +65%

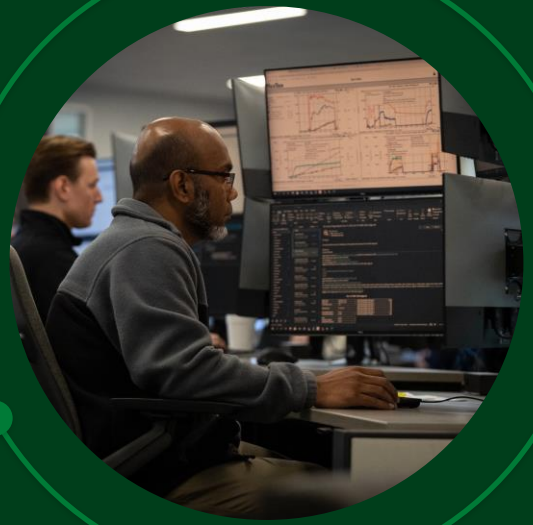


ENGINEERING

Pre-Digital Revolution

NexHub®
DIGITAL CENTER

Digital Operations Engineering



Workforce Efficiency Saved:
$445k
annually per fleet

INSIGHTS PLATFORM

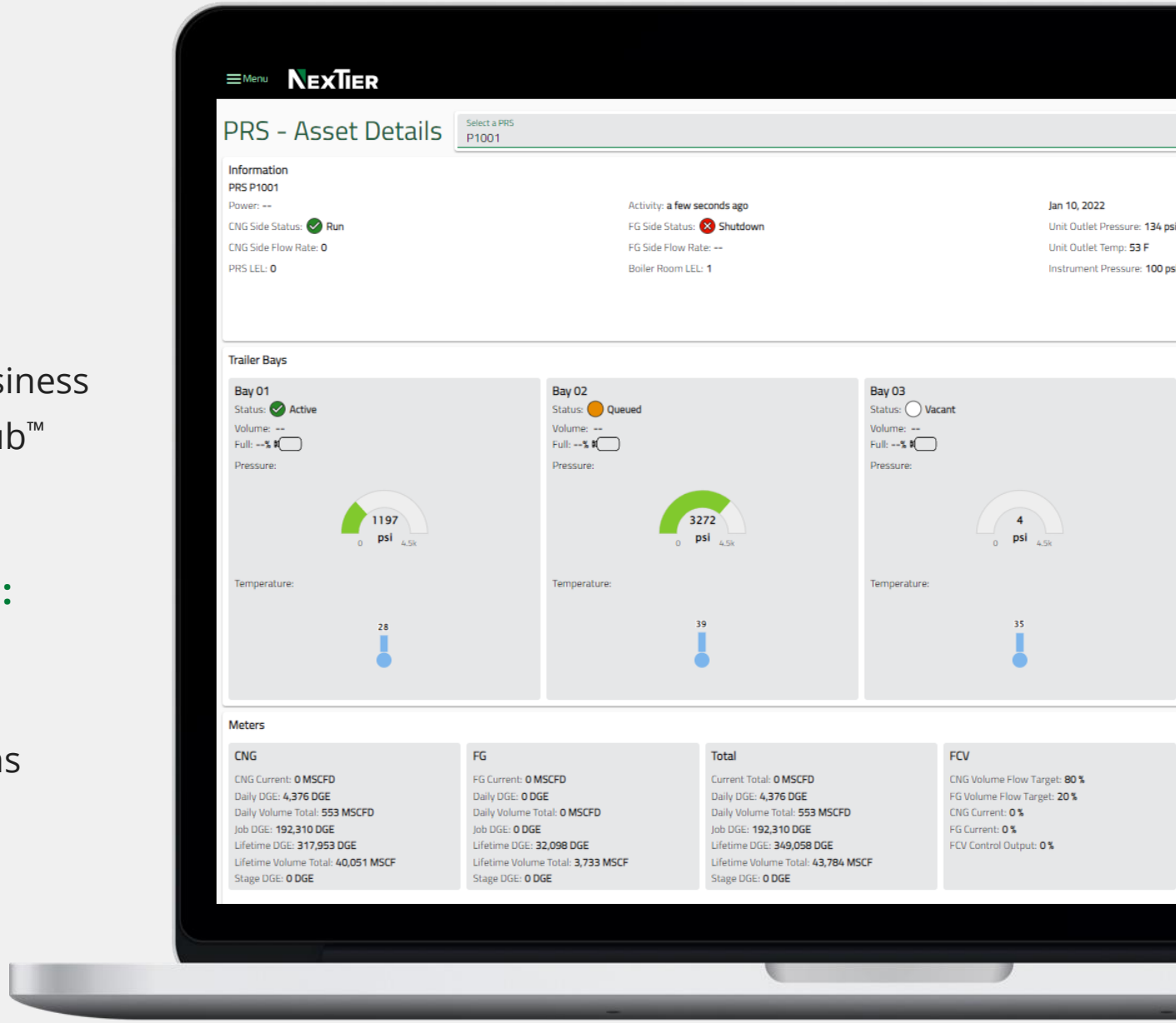
Power Solutions
CNG Fueling

- Unique service line launched with existing digital tools to operate business
- Provides instant scale using NexHub™ automation and workflows

Power Solutions Engineers control:

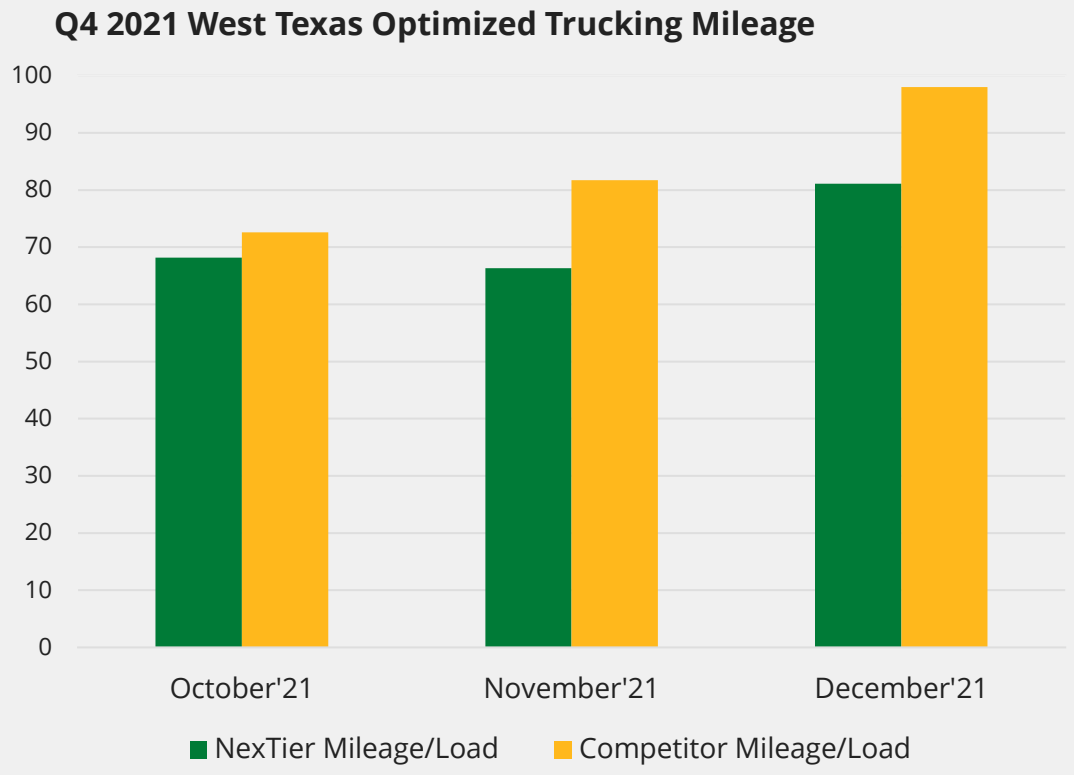
- All trucking and CNG deliveries
- Blend of CNG and field gas
- Equipment alerts and investigations

40% **MORE GAS USED THAN COMPETITORS[1]**



[1]Competitors with similar equipment, based on NEX estimates

Integrated Logistics Control Tower provides an efficient network for on-time delivery

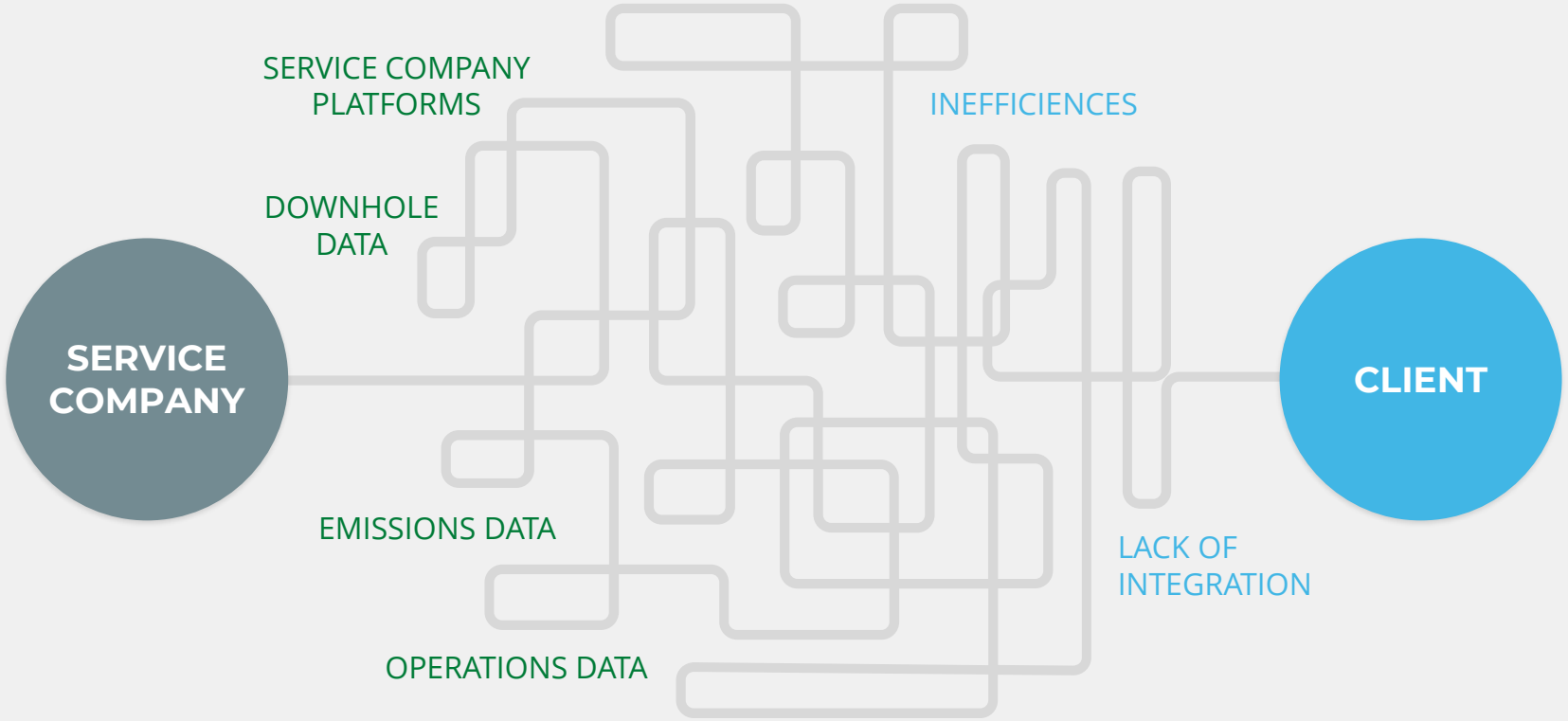


Source: NEX internal estimates

NexHub™ Capabilities Enable Full Client Integration

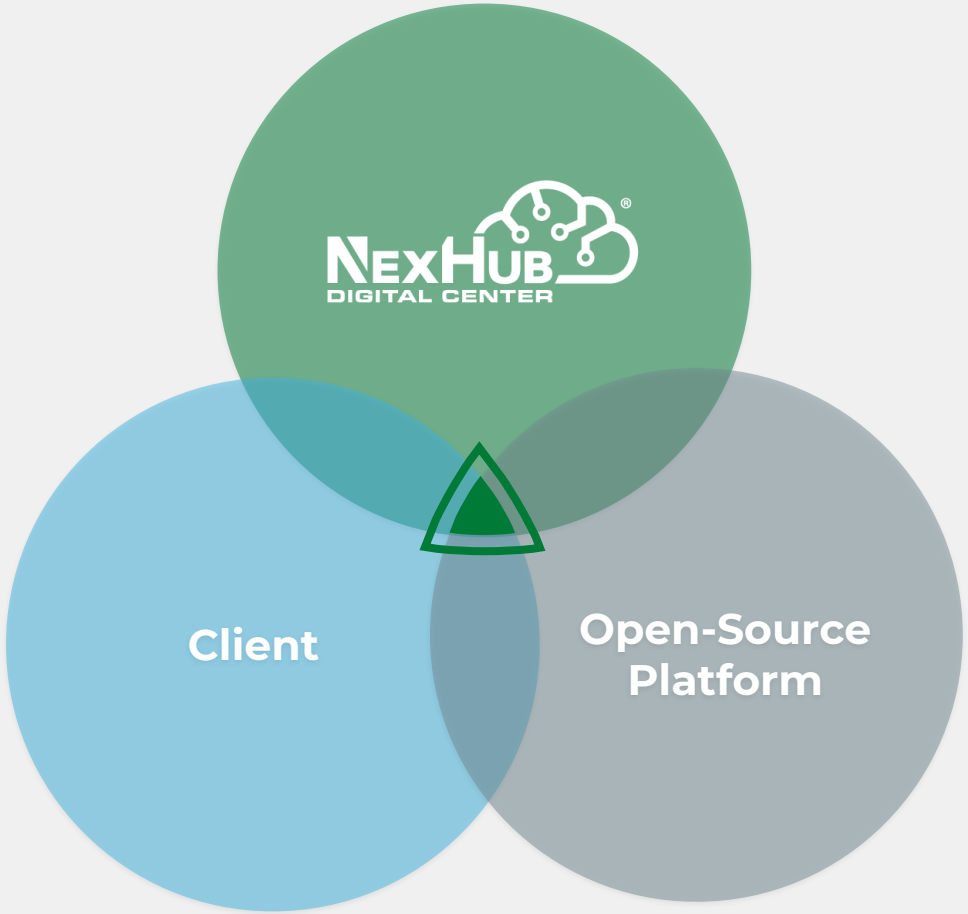
- Automated Data Entry
- Aligned Incentives
- Integrated Data
- Partnered Data Agendas
- Removal of Wellsite Silos
- Complete Visibility of Operations

Traditional Digital Operating Model



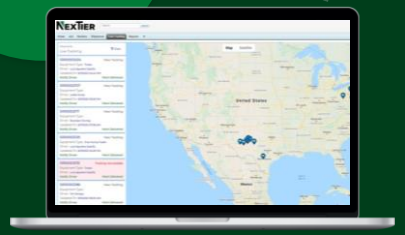
NexHub™ Partnership Model

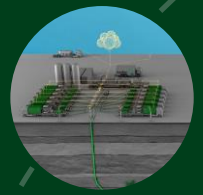
- One Source of Truth
- Digital Synergies
- Fully Automated Integration



NexHub®
DIGITAL CENTER

Logistics Control Tower





Equipment Health

Wireline

Clients

Power Solutions

Digital Engineering

Reservoir

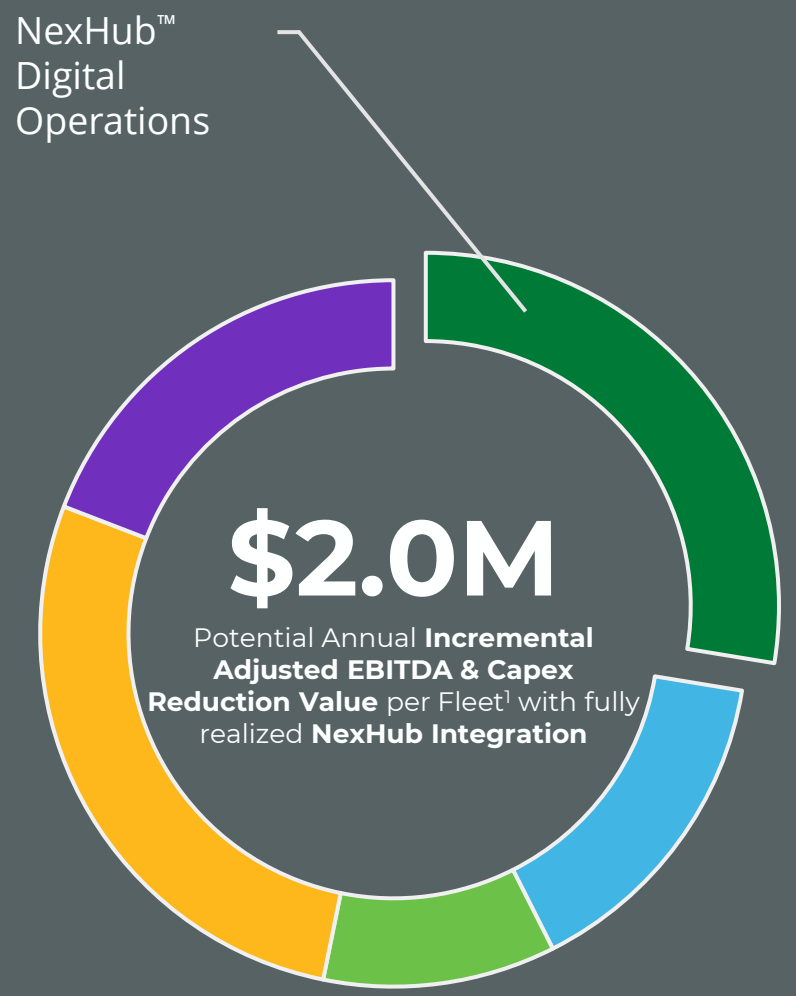
Elevate Value

NexHub™ Integration

Elevate the value of standalone fleet operations through **cost-saving** and **efficiency-driving** synergies at the wellsite

+ **Equipment Health Monitoring:** Early failure detection to extend the life of major pump components and reduces annual CAPEX
+ **Digital Operations Engineering:** Leveraging the digital platform to amplify the effectiveness of the engineering workforce by 4X
+ **Power Solutions Engineering:** Unique CNG fueling business designed to use automation to deliver 40% above the competition
+ **Logistics Control Tower:** Using an optimized delivery network to reduce total trucking miles delivered per well
+ **Connecting to Clients:** Creating digital synergies to optimize customers' daily business processes

Total Value Synergies **scalable** based on client adoption of Integrated Solutions



[1]Value synergies not inclusive of Product Service Line Profit

NexTier
Integrated Wellsite Solutions

NexMile
Logistics

- Large presence creates economies of scale and flexibility
- Digitally-driven Logistics Control Tower = **highest load/day** efficiency
- Enabled with NexTier internal drivers for more reliable, **more cost-efficient** last-mile deliveries

Logistics Control Tower

Leveraging Scale and Technology to Enhance Frac Efficiency

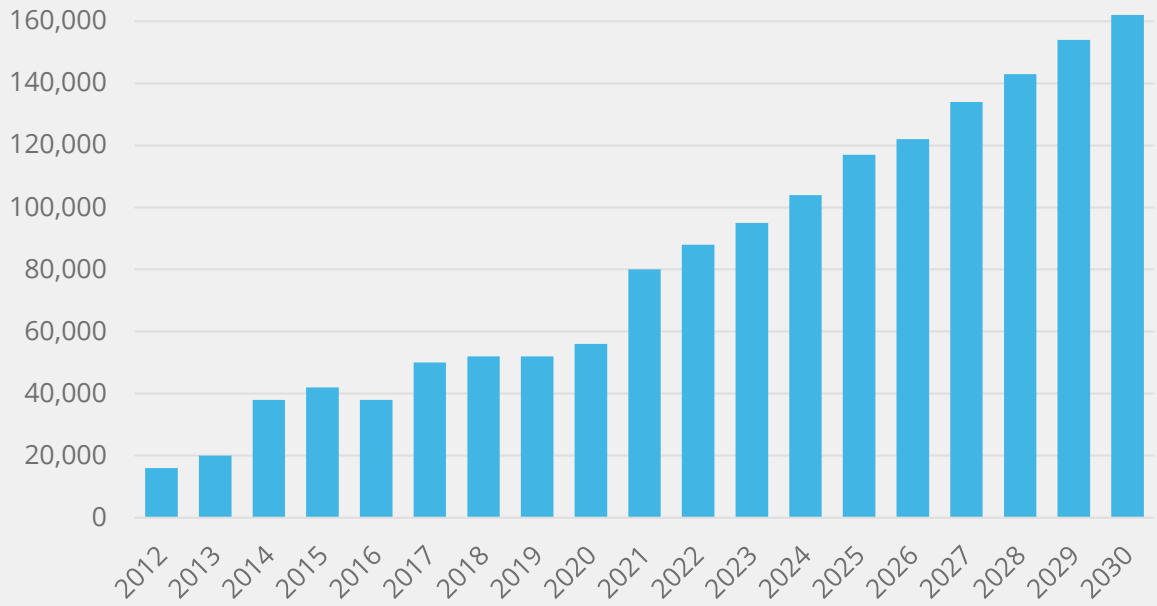
Brian Bidigare, SVP, Operations Support

Enabled by:

NexHub® DIGITAL CENTER

The Issues We Saw That Made Us Invest

Truck Driver Shortage from 2011 to 2028

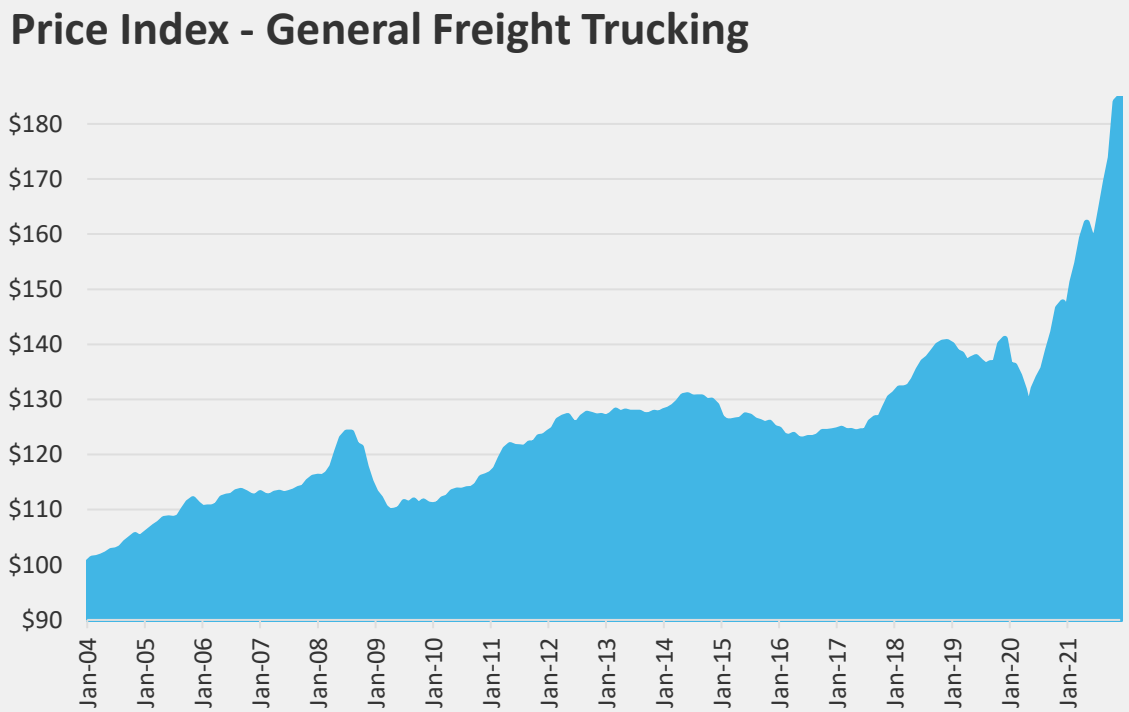


Market Challenges

- Driver Availability
- Increased Costs
- Growing Demand
- Asset Availability

Source: American Trucking Association

The Issues We Saw That Made Us Invest



Supply Chain Deliverables

- Maximize Frac Efficiency
- Business Continuity
- Fleet Mobilization
- Cost Management

Source: U.S. Bureau of Labor Statistics

Answers to the Challenge

STEP 1
Build the Machine

STEP 2
Optimize the Machine

STEP 3
Run the Machine

STEP 4
Sustain the Machine

Logistics Platform
Results:

31% Reduction in Downtime

6% Increase in Integrated Frac Profitability

35% Reduction in Drivers

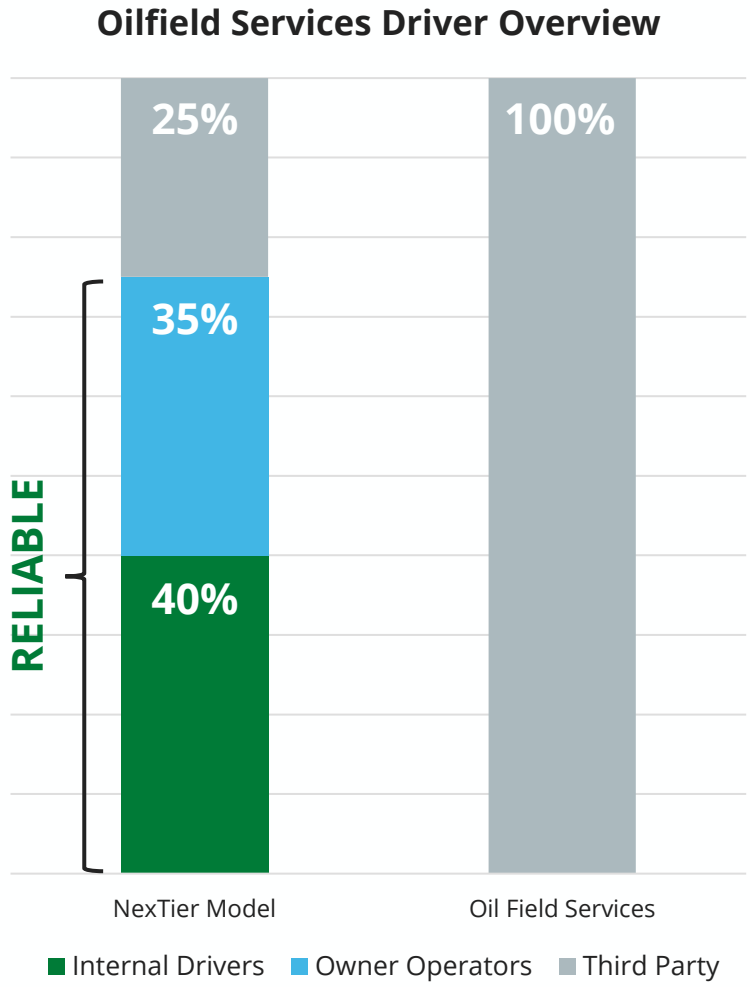
$3M+ Reduction in Haul Cost/Fleet/Year

STEP 1

Build the Machine

Scalable Driver Pool

- **40%** - **Internal Drivers** (NexTier)
- **35%** - **Owner Operators** (All-Power Acquisition)
- **25%** - **Third-Party Carriers** (Typical OFS)

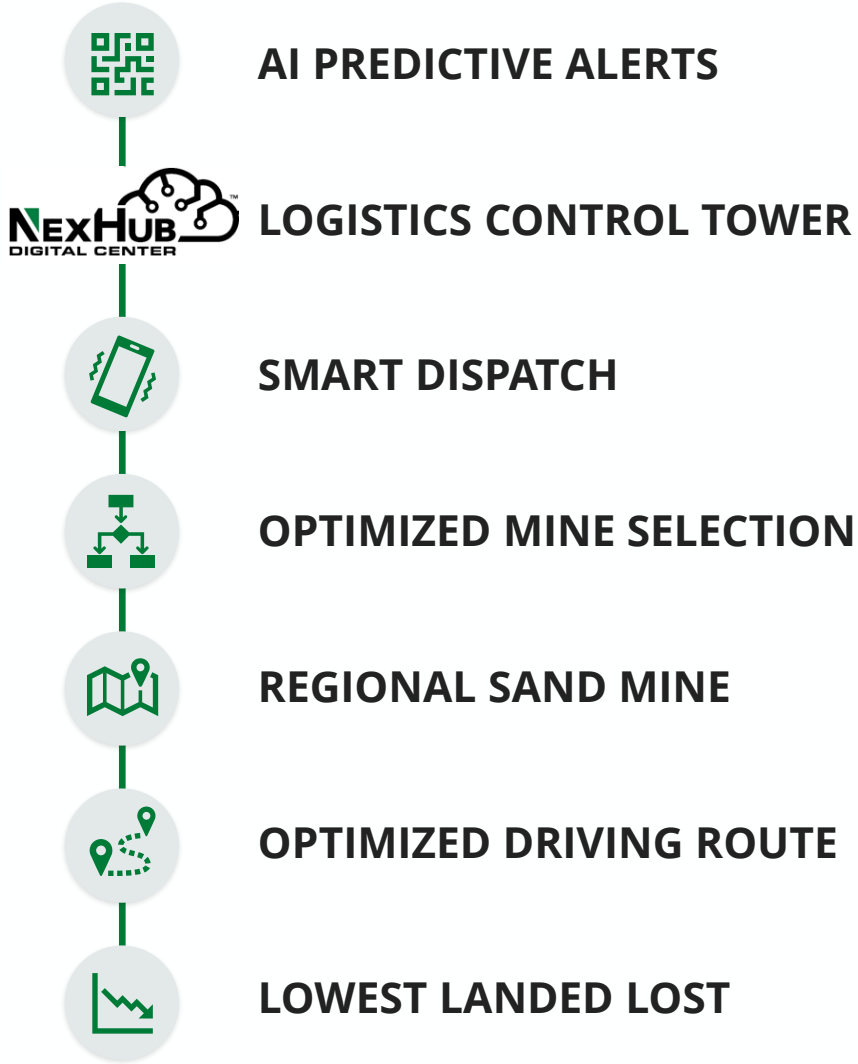


STEP 2

Optimize the Machine

AI Technology Maximizes:

- Driver Utilization
- Lowest Landed Cost
- Asset Turns
- Back Office



STEP 3

Run the Machine

- Fit-for-Purpose Last-Mile Solution (sand mine to wellsite)
- Supplier Capital
- Real-Time Route Optimization
- ESG Conscious

ONE SIZE DOES NOT FIT ALL

Box System

Bottom Drop System

Pneumatic Systems

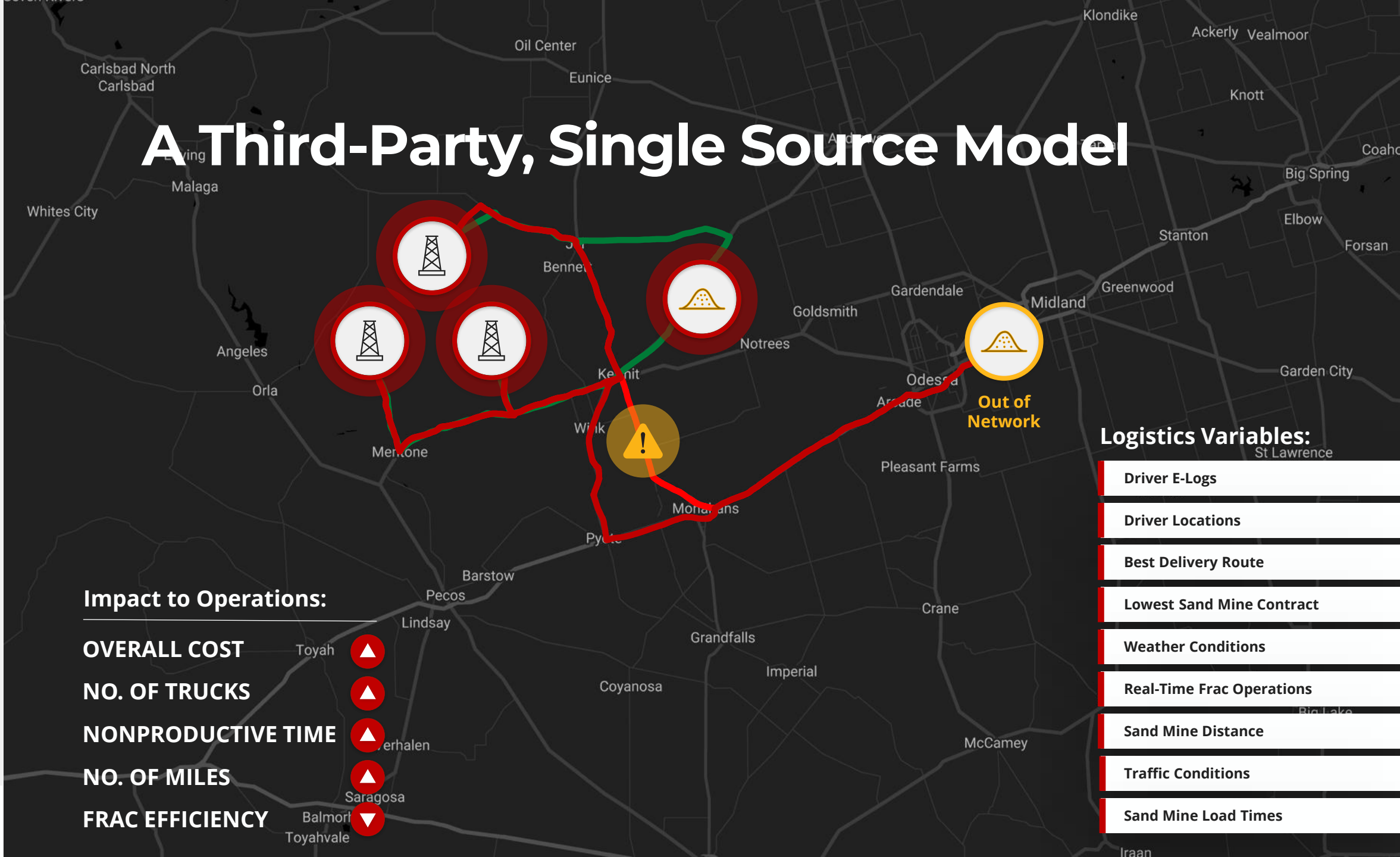
STEP 4

Sustain the Machine

NexMile Tractor Maintenance Service

- Insulates NexTier from general market
- Repair priorities aligned to frac services
- Reduce cost through buying power
- Increased asset turns

A Third-Party, Single Source Model



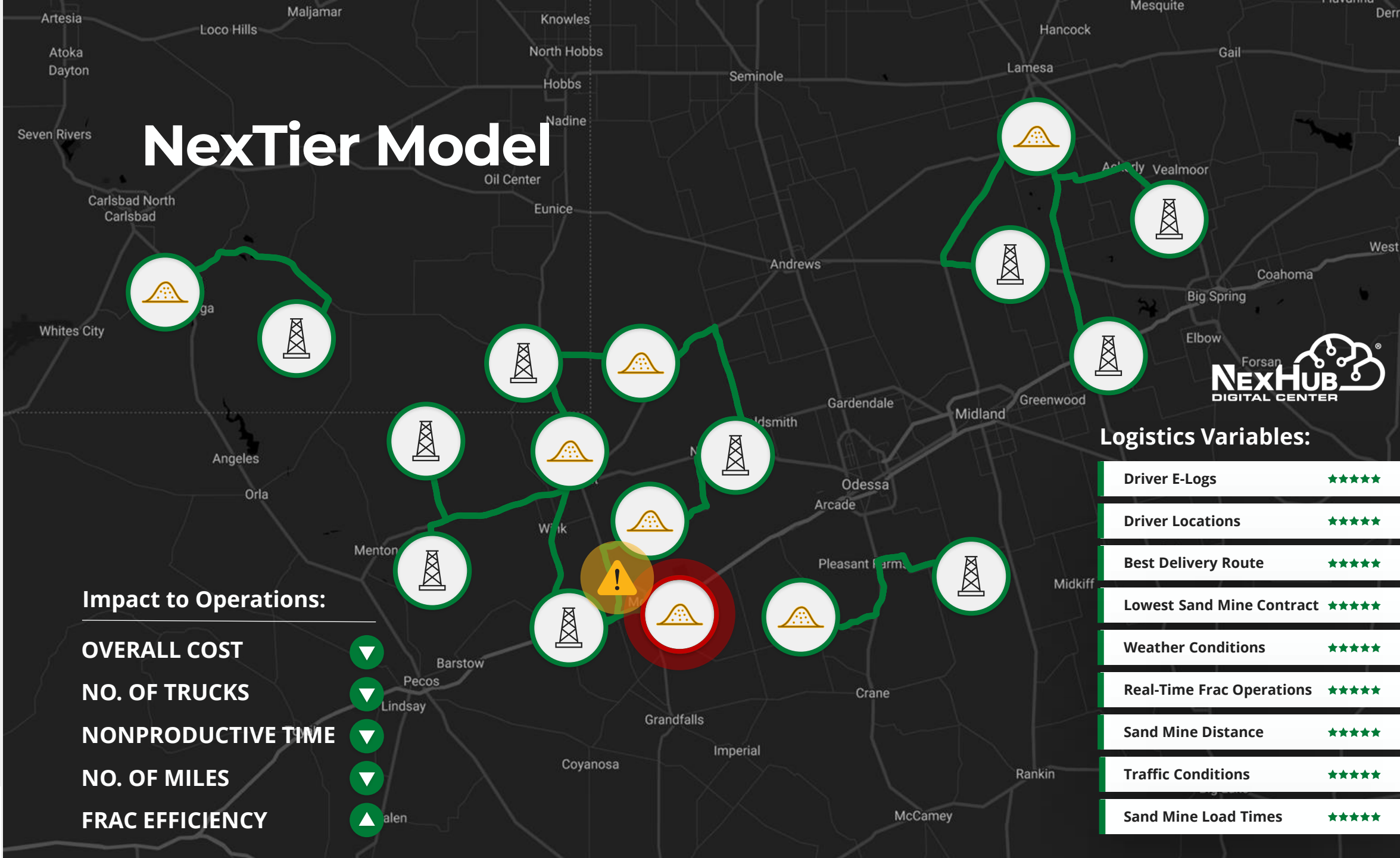
Impact to Operations:

- OVERALL COST ▲
- NO. OF TRUCKS ▲
- NONPRODUCTIVE TIME ▲
- NO. OF MILES ▲
- FRAC EFFICIENCY ▼

Logistics Variables:

- Driver E-Logs
- Driver Locations
- Best Delivery Route
- Lowest Sand Mine Contract
- Weather Conditions
- Real-Time Frac Operations
- Sand Mine Distance
- Traffic Conditions
- Sand Mine Load Times

NexTier Model



NexHub DIGITAL CENTER

Impact to Operations:

OVERALL COST	▼
NO. OF TRUCKS	▼
NONPRODUCTIVE TIME	▼
NO. OF MILES	▼
FRAC EFFICIENCY	▲

Logistics Variables:

Driver E-Logs	★★★★★
Driver Locations	★★★★★
Best Delivery Route	★★★★★
Lowest Sand Mine Contract	★★★★★
Weather Conditions	★★★★★
Real-Time Frac Operations	★★★★★
Sand Mine Distance	★★★★★
Traffic Conditions	★★★★★
Sand Mine Load Times	★★★★★

Integration and Scale

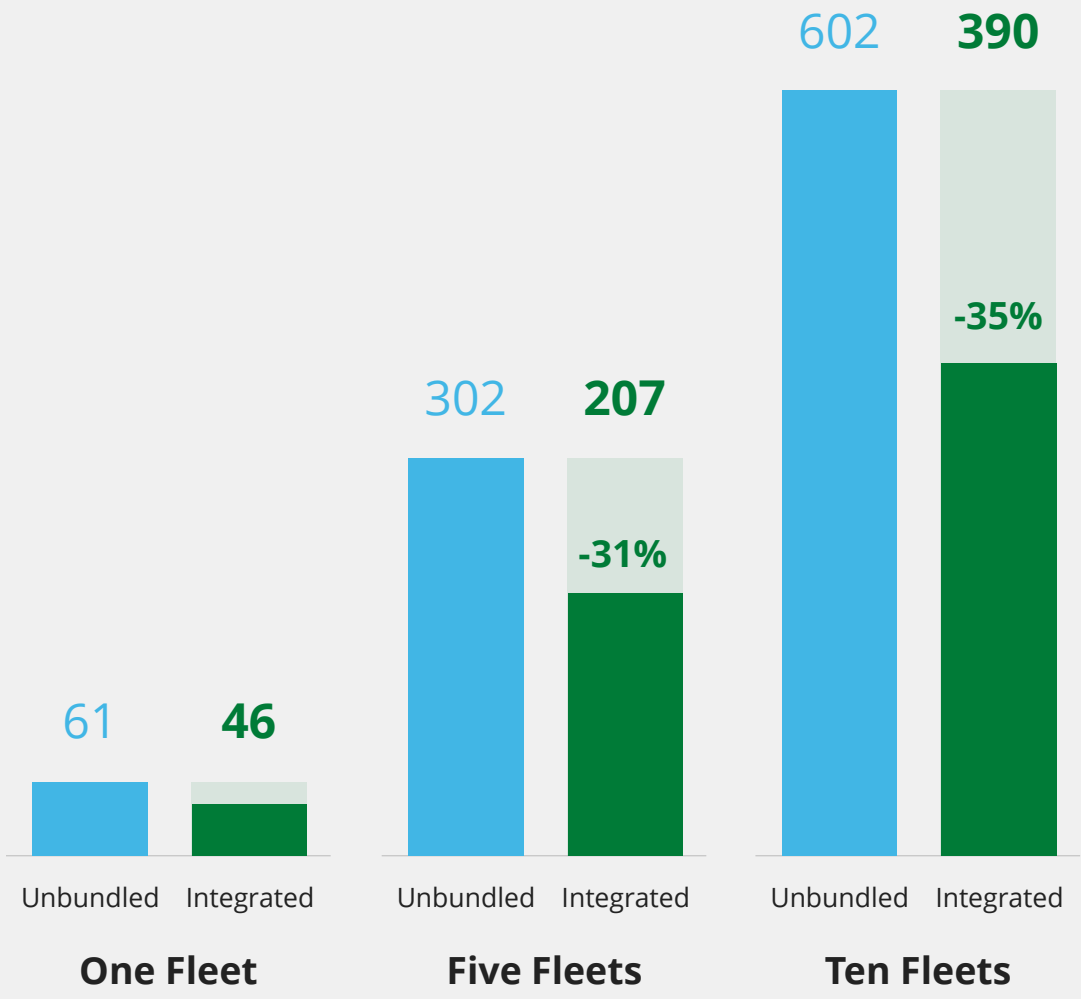
Reduced Drivers by

35%

Reduced Customer Haul Cost by

$3M/Fleet/Year

Number of Drivers Required[1]



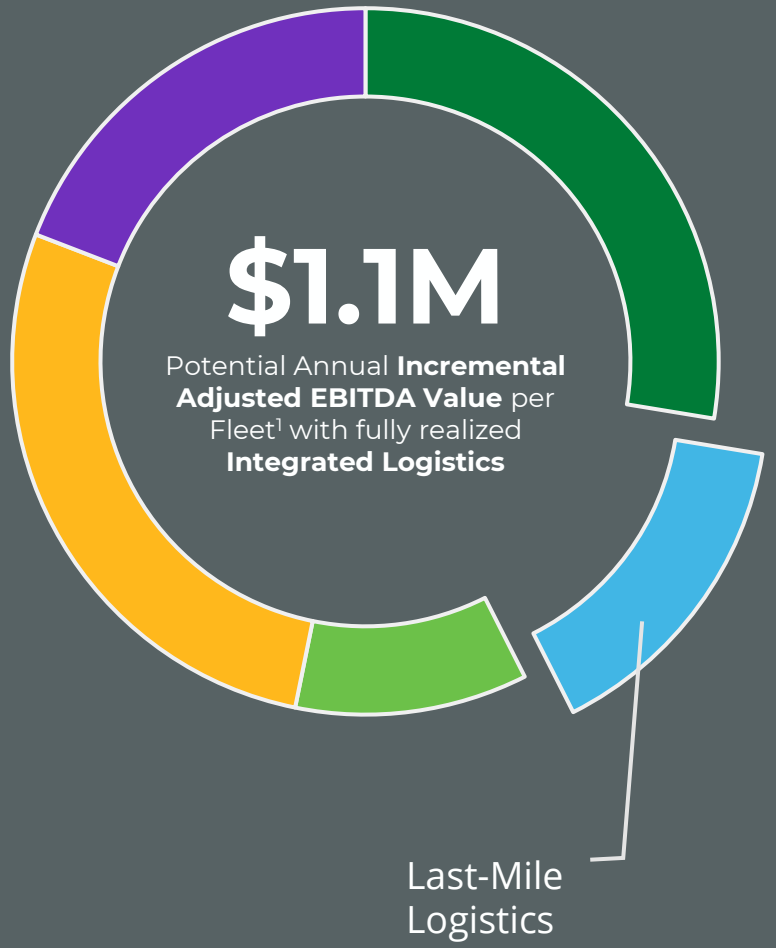
[1]NEX Estimated drivers optimized for rig-up/down, proppant, chemicals, fuel, wireline deliveries

Elevate Value

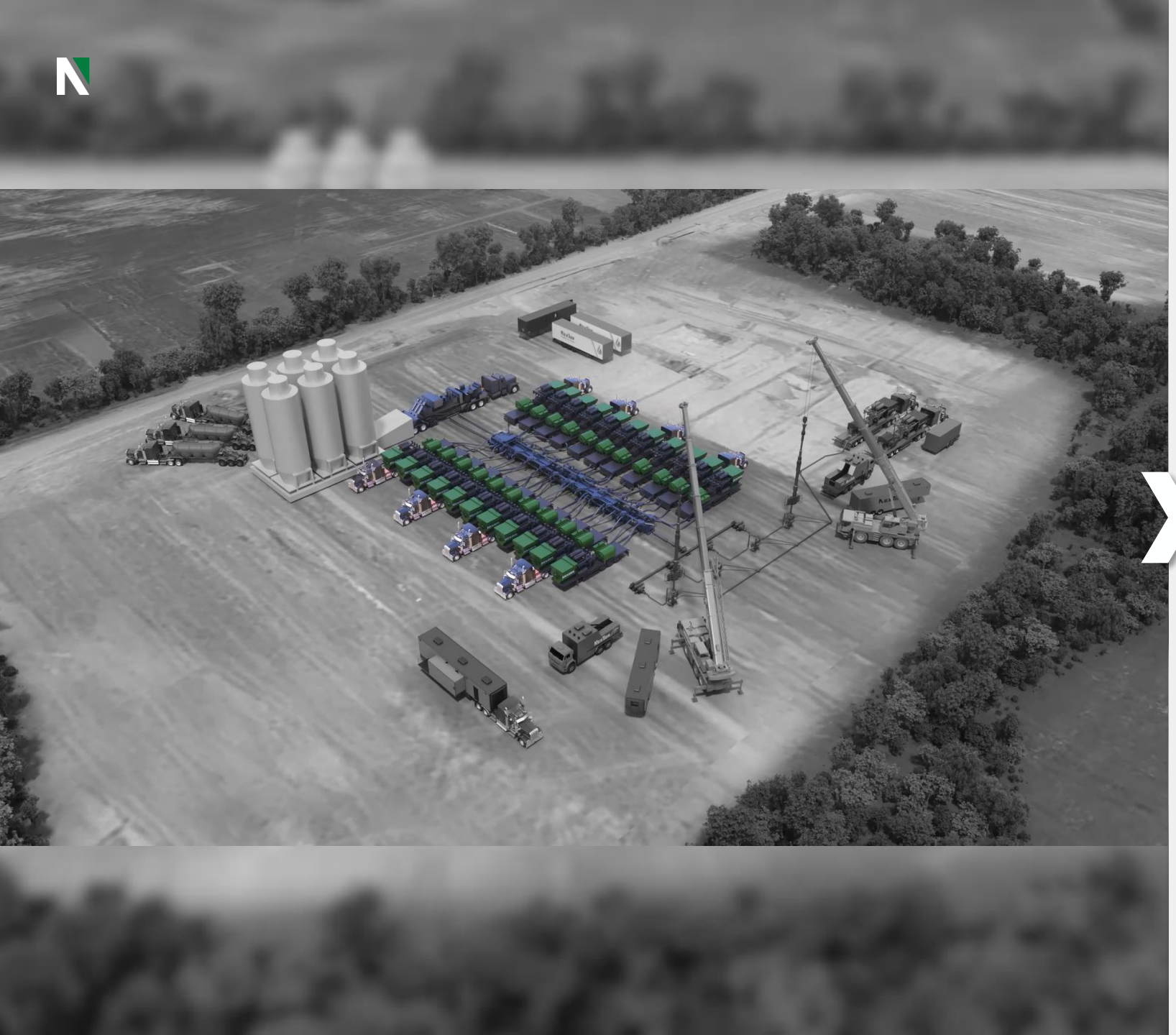
Integrated Logistics

- Distinctive Logistics Platform
- Addresses Market Challenges
- Ensures Continuity of Supply
- Focused on Maximized Frac Efficiency
  - Less Downtime
  - Increased Profitability
- Leverages Scale to Lower Cost
  - Fewer Drivers
  - Lower Cost
- ESG Conscious
  - Fewer Miles Driven

Total Value Synergies **scalable** based on client adoption of Integrated Solutions



[1]Value synergies not inclusive of Product Service Line Profitability

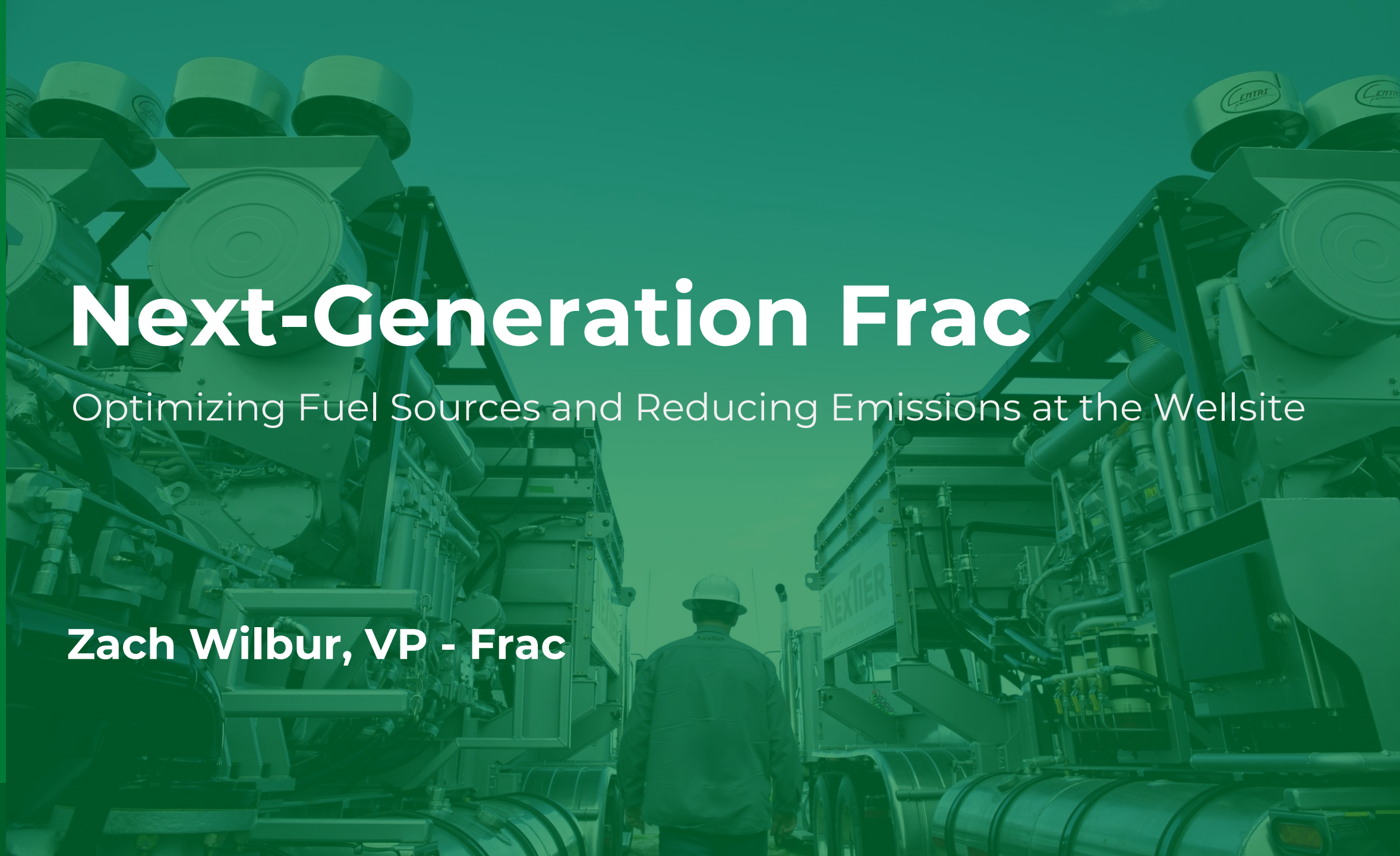


NexTier
Integrated Wellsite Solutions

Next-Gen
Frac Equipment

- Largest **Tier 4** dual-fuel frac fleet in US
- #1 operator of **natural gas-powered** frac equipment
- Top **Permian pressure pumper** by active fleet count

Source: Company estimates based on deployed and working fleets as of December 2021



Next-Generation Frac

Optimizing Fuel Sources and Reducing Emissions at the Wellsite

Zach Wilbur, VP - Frac

Drivers for Next-Generation

Market: ESG Investors and Customers

Regulatory and Political

Infrastructure Gas Availability and Grid Power

Financial

World Oil

Oxy teams with Macquari to deliver world's first carbon-neutral oil from Permian basin to India

S&P Global Market Intelligence

Chevron venture capital arm launches $300M low-carbon energy fund

REUTERS

Exxon Mobil to achieve net zero GHG emissions in Permian operations by 2030

Forbes

Climate activists and gas companies are betting big on methane

S&P Global Market Intelligence

Seneca Resources and NexTier to collaborate on comprehensive emissions testing for well completion operations

yahoo!

California Resources Corporation announces appointment of first Chief Sustainability Officer

GlobeNewswire by notified

Suncor Energy releases 2021 Report on Sustainability and Climate Report

THE NATION

'Green technology can guarantee zero gas flaring'

businesswire A BERKSHIRE HATHAWAY COMPANY

TotalEnergies and GHGSat launch a new initiative to monitor offshore methane emissions by satellite

THE BUSINESS JOURNALS

EQT joins global methane-emissions reduction partnership

Regulatory and Political Drivers

Initiatives Supporting Flare Capture and Reduced Emissions

- **Increased Natural Gas Infrastructure**
- **Increased Natural Gas Fuel Availability**
- **Increased Access to Diesel Alternatives for Lower Emissions and Cost Savings**

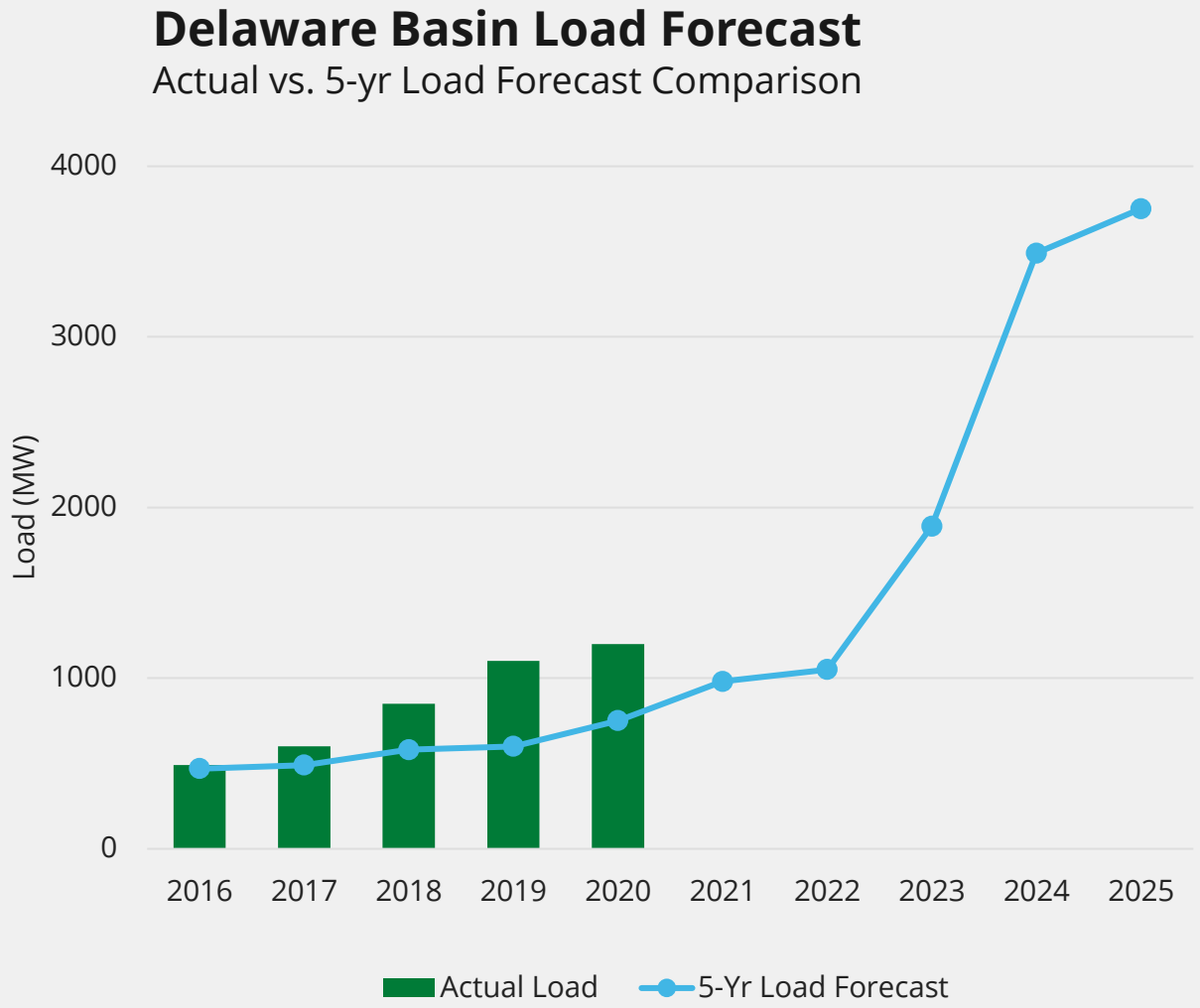
The Oil and Gas Industry continues to collaborate with regulators to work towards a common goal.

Photo: www.thetexan.news

Grid Power Infrastructure

Permian Grid Power Demand Growth Outpacing Texas **5:1**

Some E&P's developing private Micro Grids to power Frac Fleets

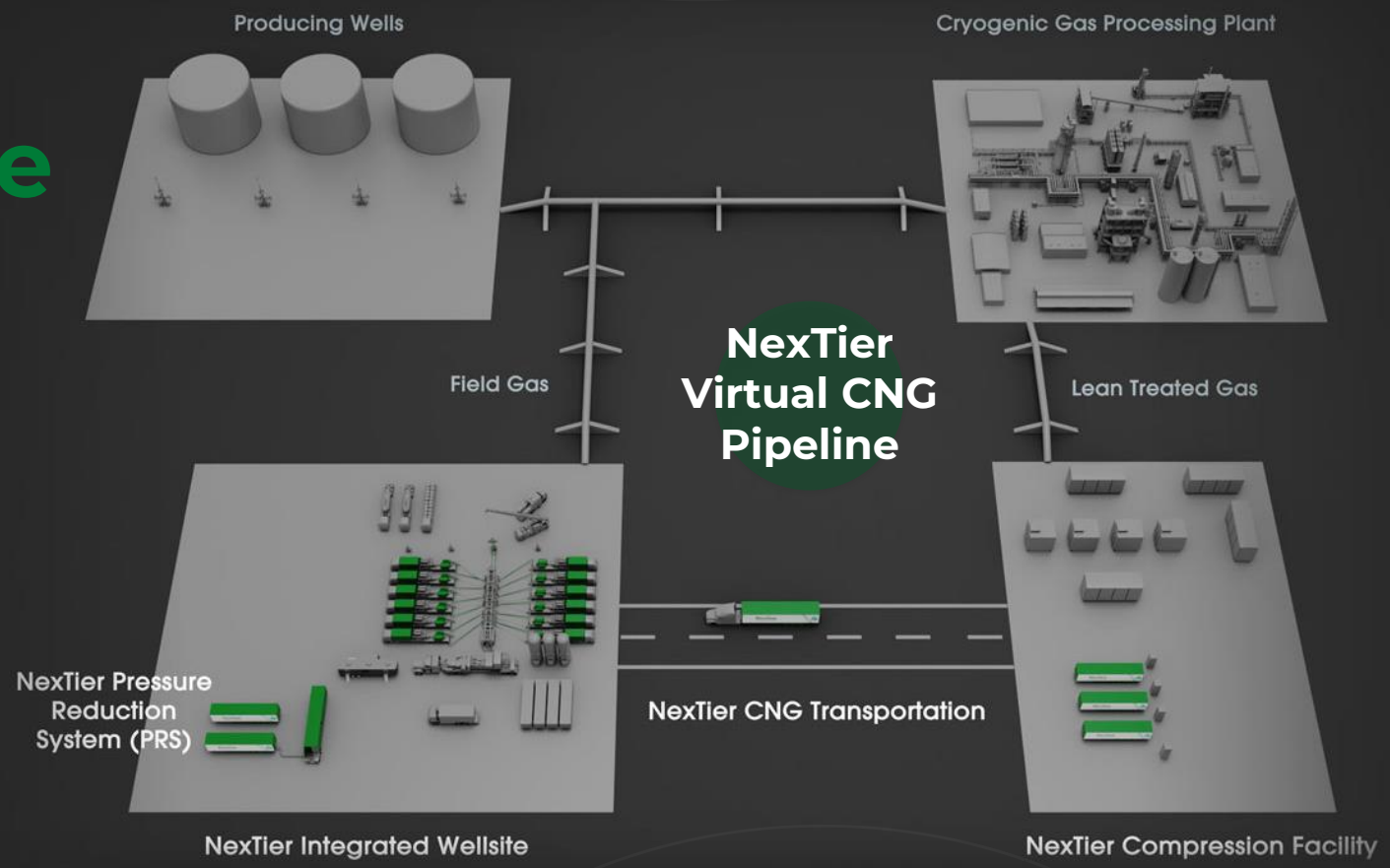


Source: ERCOT Supplemental Status Update on Permian Basin

Natural Gas Infrastructure

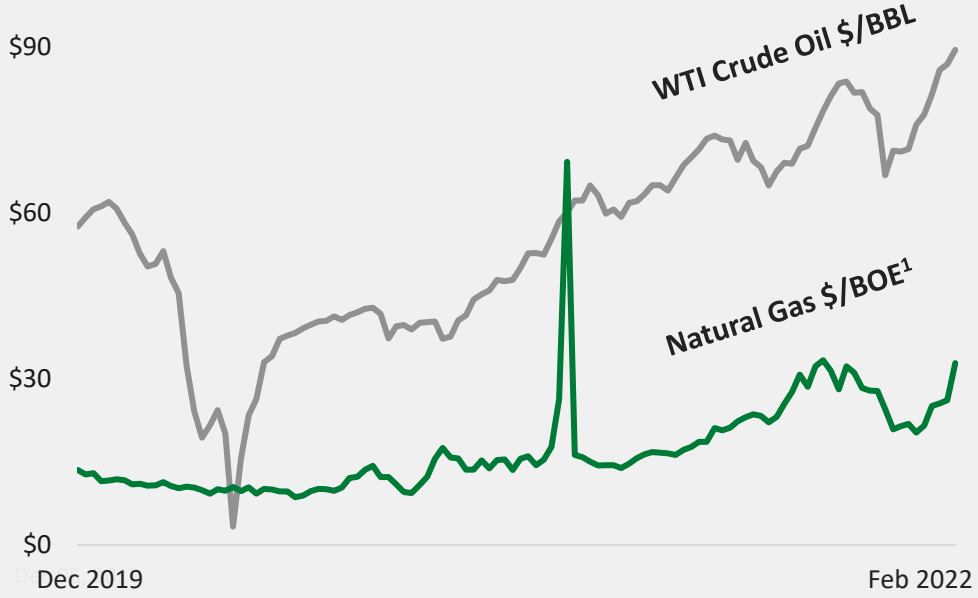
7,700+ miles of Natural Gas Transmission built in past 6 years, with 1,300 miles built in 2021

Flare capture regulation driving more natural gas availability and Infrastructure



The Natural Gas Advantage

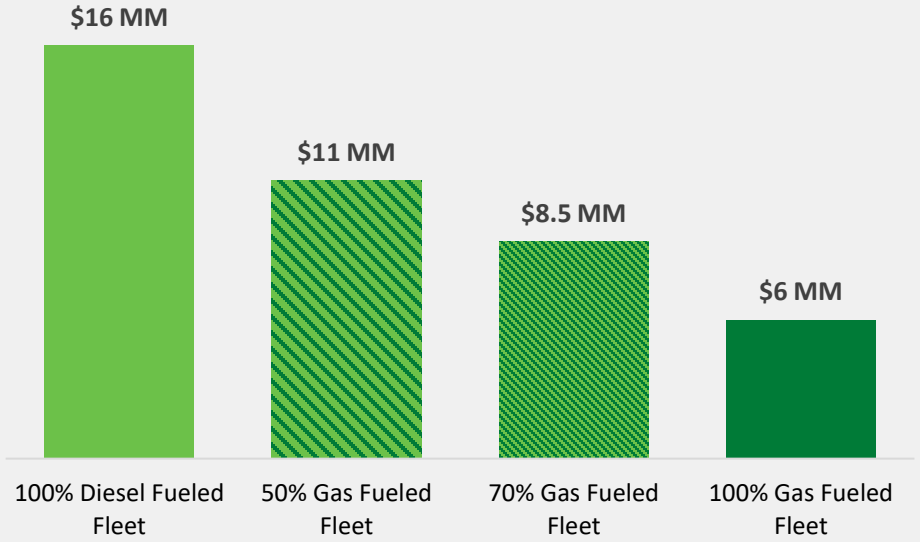
Disproportionately advantaged vs. Diesel to lower well costs



Natural gas remains incredibly cost competitive vs. oil as an energy source

All-in Annual Frac Fuel Cost[2]

Estimated for typical US Land Frac Fleet, 4,000 pump-hrs on Field Gas



Fuel cost advantage is created for equipment that is natural gas capable

[1]*EIA Henry Hub Spot Natural Gas Price at 5,691,000 Btu/BOE*

[2]*Assumes field gas is frac equipment compatible without treatment. Includes daily fixed costs for diesel fuel handling*

Primary Frac Fleet Types

Conventional Diesel
Overall Market: **60%+**

Dual-Fuel
Overall Market: **32%**

Electric
Overall Market: **6%**

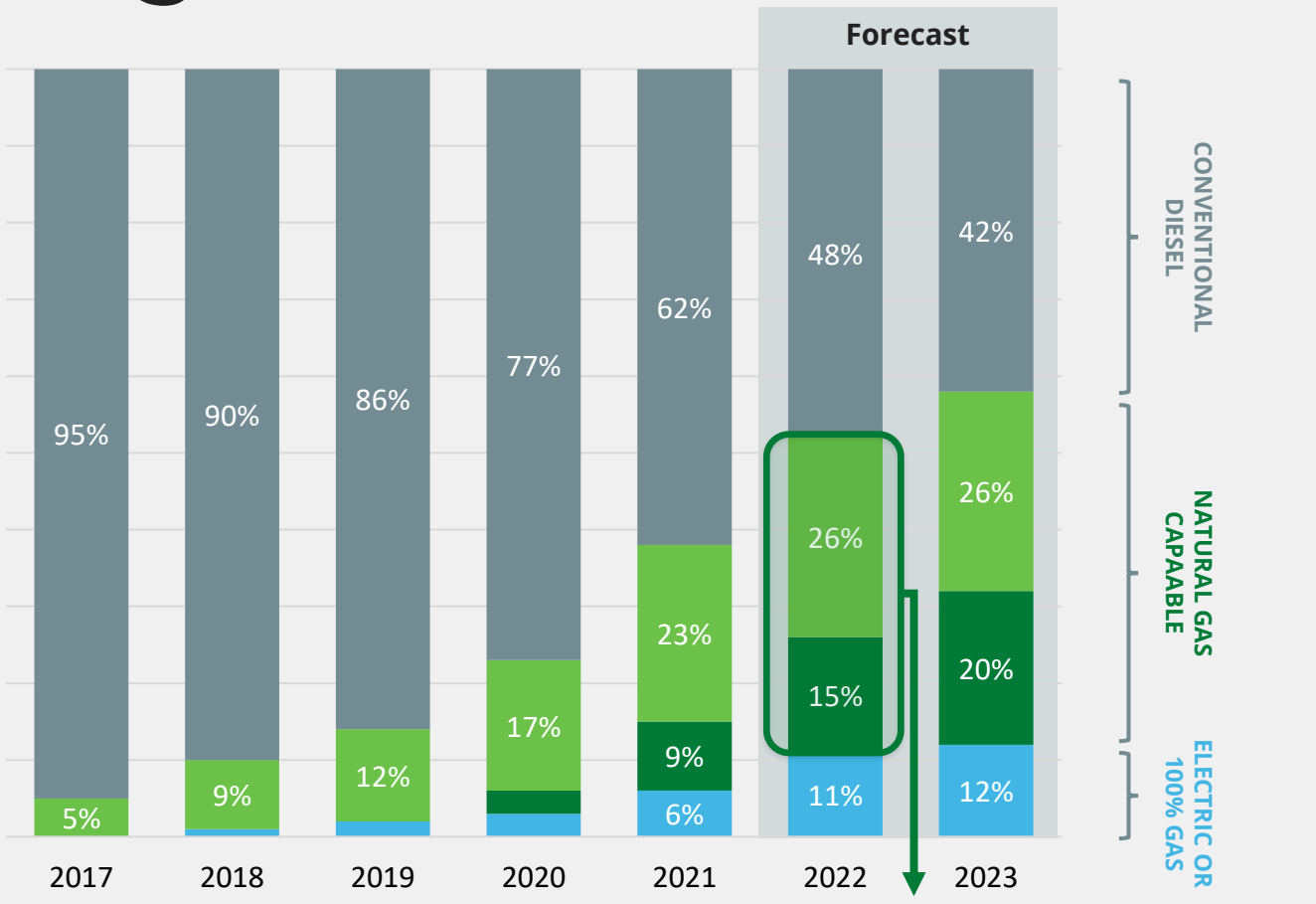
Optimized choice to balance fuel cost savings, low emissions, *and* returns

Fleet Type Comparison

	Conventional Diesel	Tier 2 Dual Fuel	Tier 4 Dual Fuel	eFleet +NG Turbine	eFleet +NG Generator
Total Active Market	>60%	**21%**	**9%**	**6%**	**<1%**
Capital Cost	Baseline	**0.3X**	**0.5X**	**2.2X**	**2.0X**
Gas Substitution	0%	**40% - 55%**	**55% - 70%**	**> 100%**	**100%**
Annual Fuel Cost Savings	Baseline	**25%-35% Lower**	**40%-50% Lower**	**~65% Lower**	**~70% Lower**
ROIC		**$$**	**$$$**	**$**	**$**

- NexTier only service provider offering all new gen options
- NexTier only completions service provider offering new generation equipment and all fuel sources on location (Fuel, CNG, Power Generation)

US Land Fleet Segmentation



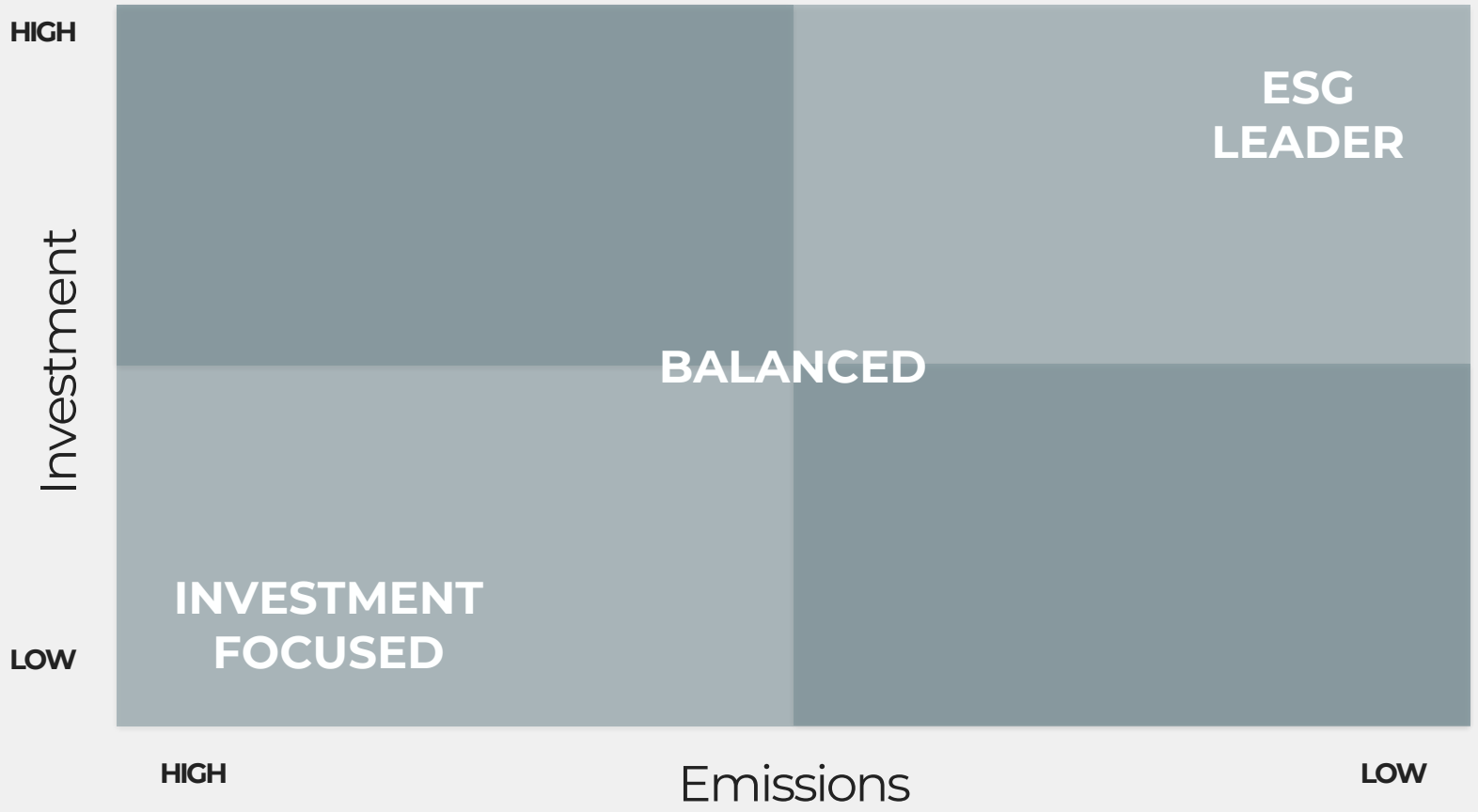
Source: Rystad Energy

NEX Dual-Fuel Market Share = 28%

Increase in Gas-Fueled Fleets

- Market interest is driving an increase in natural gas capable fleets
- Demand is greatest for fleets with the highest level of diesel displacement
- Pricing premiums for fleets is generally correlated to the fuel cost savings potential

Horsepower Market:
Investment & Emissions



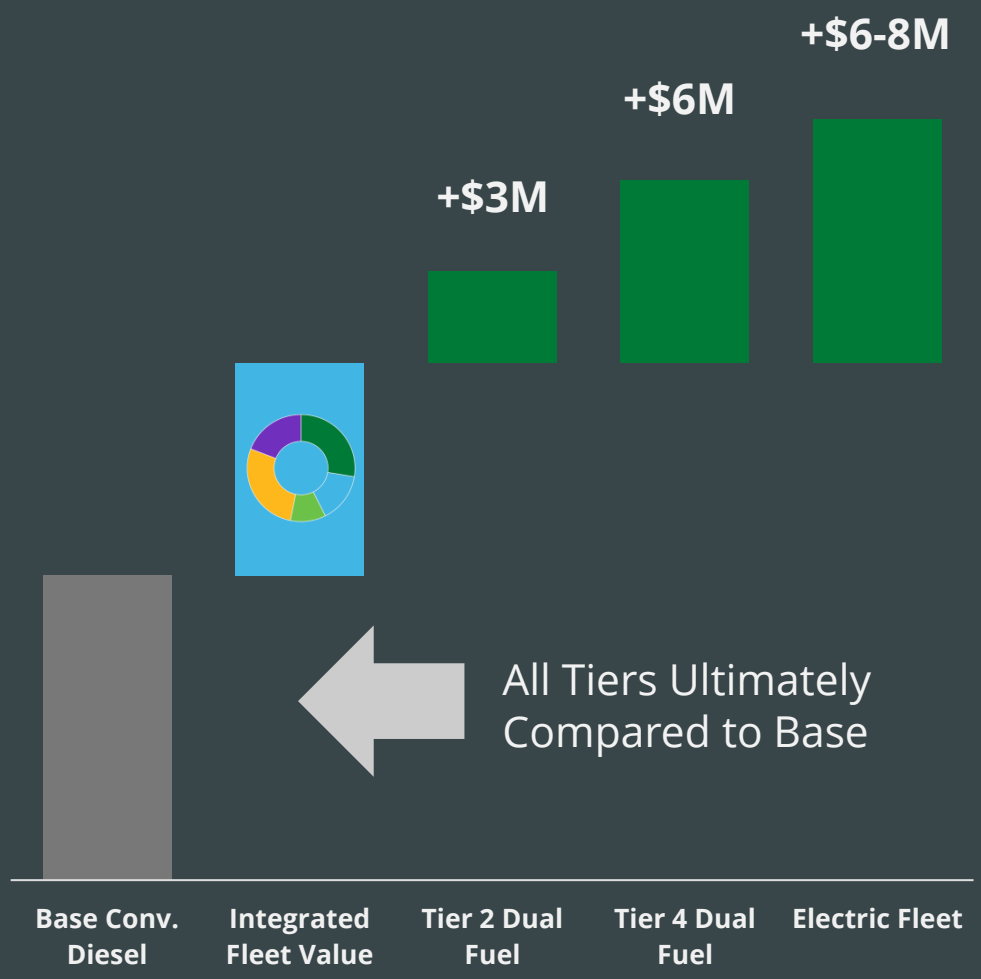
Low Emissions fleets are worth a premium in the market for better ESG performance

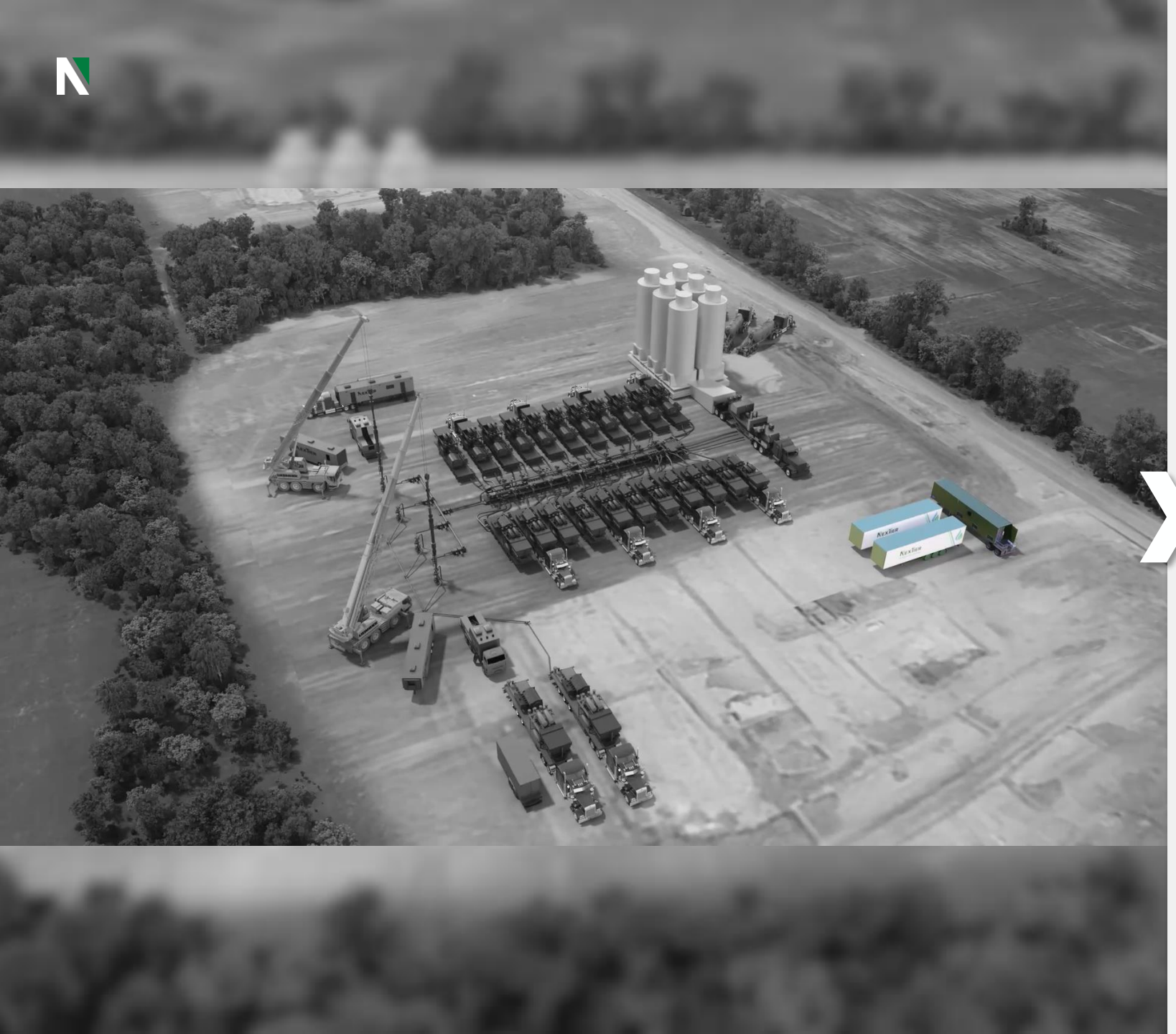
Elevate Value

Tiered Equipment

Elevate the value created by a standalone fleet through multiple tiers of natural **gas substitution** and **low emissions** profiles

+ **Tier 2 Dual Fuel:** 50% Natural Gas Substitution Fleet
+ **Tier 4 Dual Fuel:** 70% Natural Gas Substitution Fleet with Tier 4 EPA Emissions
+ **Electric Fleet:** 100% Alternative Fueled with Lowest Emissions Potential





NexTier

Integrated Wellsite Solutions

Power Solutions

Natural Gas Fueling

- Innovative and **propriety CNG gas-blending** technology
- Uninterrupted fuel supply to ensure **optimal natural gas fueling**
- **Highest diesel displacement** to lower cost and emissions

Power Solutions

Leading the Transition to Alternative Fuels

Aaron Hilber, VP - Power Solutions
Courtney Brownie, Senior Finance Director

New Natural Gas Fueling Service to Address Common E&P Challenges

	Little to None	Extensive
E&P Experience Level with Natural Gas Fueling		
Common Challenges	Defining the scope. Securing the right service providers.	Realizing only some of the equipment's economic and environmental potential.
How Power Solutions Overcomes These Challenges	**Integration enables single supplier for entire scope. Seamless project execution with little E&P involvement.**	**Aligned incentives and a reliable fuel supply enable industry-leading performance.**

How Does Natural Gas Become Fuel for Wellsite Equipment?

Home Electricity Process

Natural gas-powered power plant

Step up transformer

Transmission lines

Step down transformer

Distribution lines

CNG Process

Midstream gas plant

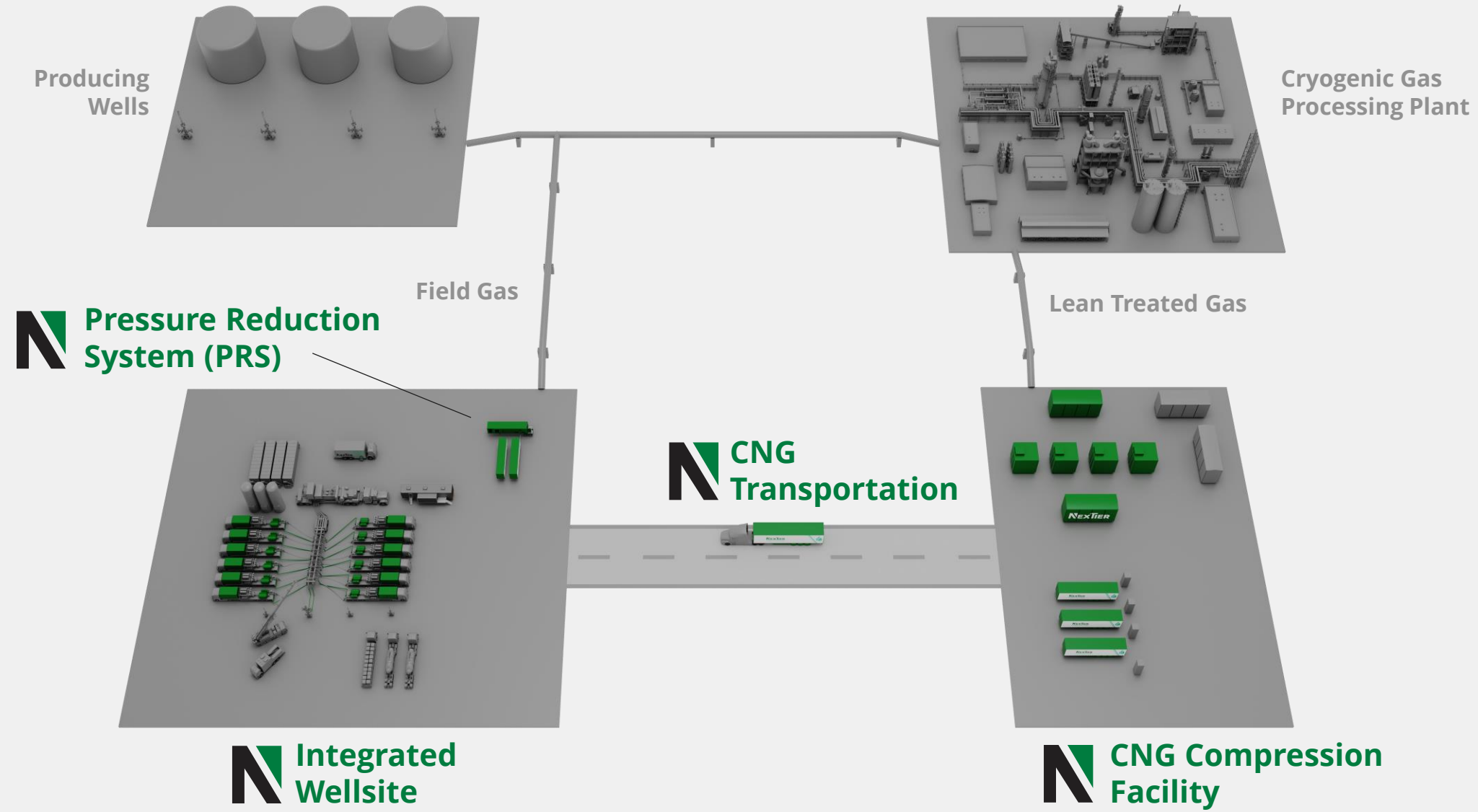
NEX compression facility

NEX CNG transport trailers

NEX pressure reduction system (PRS)

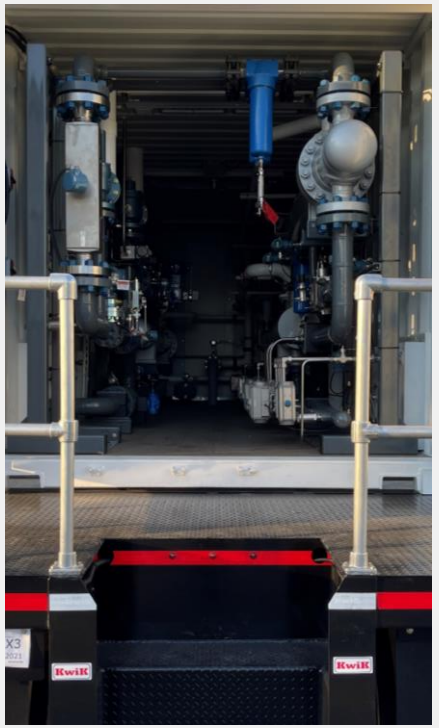
NEX hose distribution system

Unique Service with Integrated Frac and Natural Gas



Deploying the Next-Generation of CNG Equipment

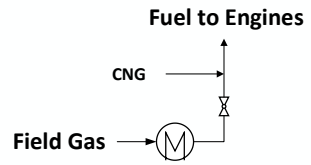
- **Highest-capacity** mobile PRS available
- **Only** dual-purpose PRS in the market
- **High reliability**, built-in redundancy
- **Highest CNG capacity** transport trailer in 40 ft
- **Advanced** CNG compressor station
- **Integrated** with data van and NexHub™ **Digital** Center



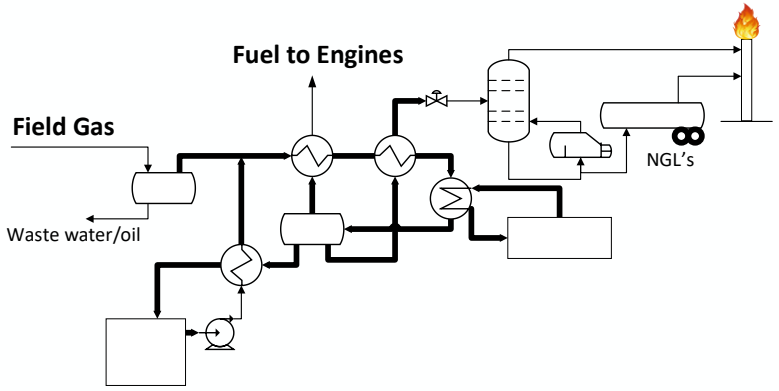
Revolutionary Approach to Field Gas

- Patent-pending technology that blends lean CNG with rich field gas
- Single supplier and equipment solution for every pad
- Easiest and most reliable method to use field gas
- Supplemental CNG always available to maximize fuel savings

NexTier CNG Blend



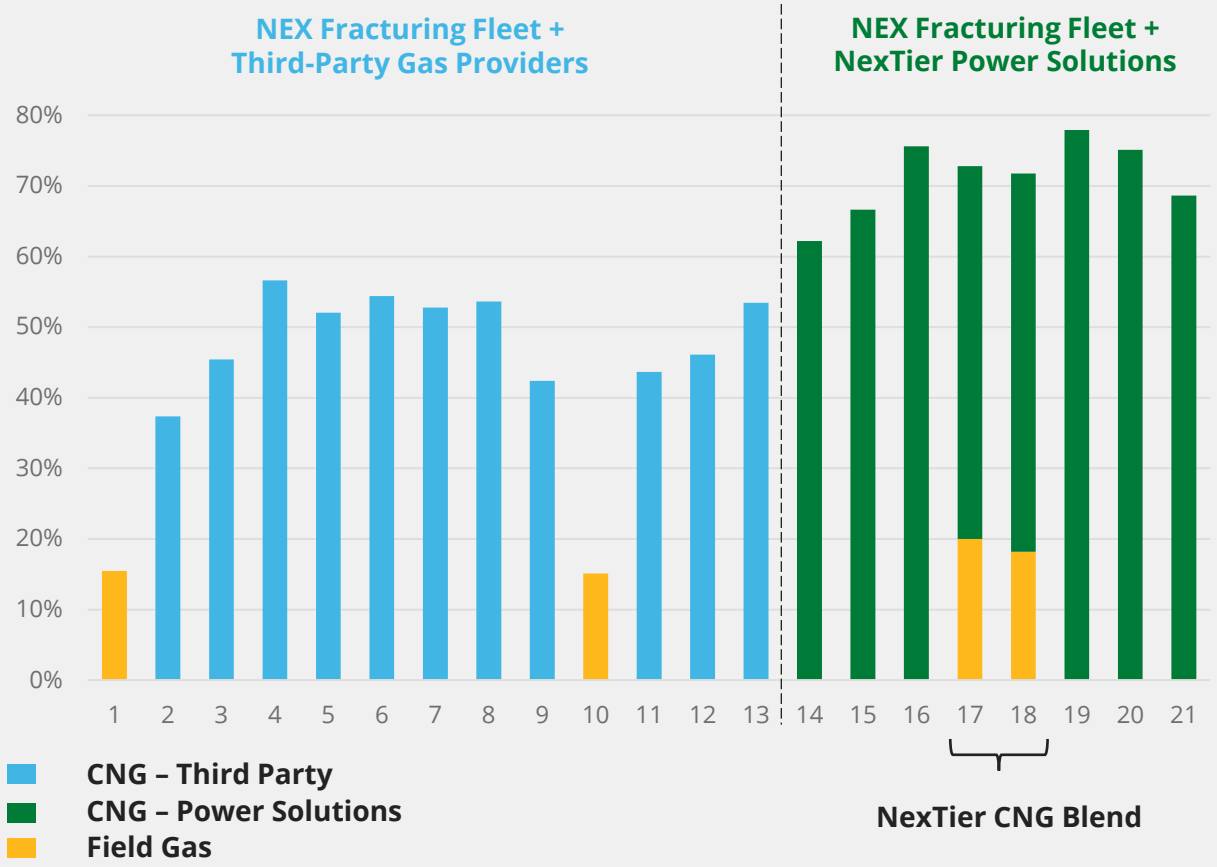
Traditional Gas Treatment



LOW **Gas Process Complexity Scale** HIGH

The Results Tell the Story

2021 Average Diesel Displacement – Customer A with NexTier Fleet



+40%

Enabling customers to increase fuel savings and emission reductions by an additional 40% or more

100%

Customer retention and satisfaction

Increased market value of NexTier top-tier dual-fuel equipment

Barriers to Entry

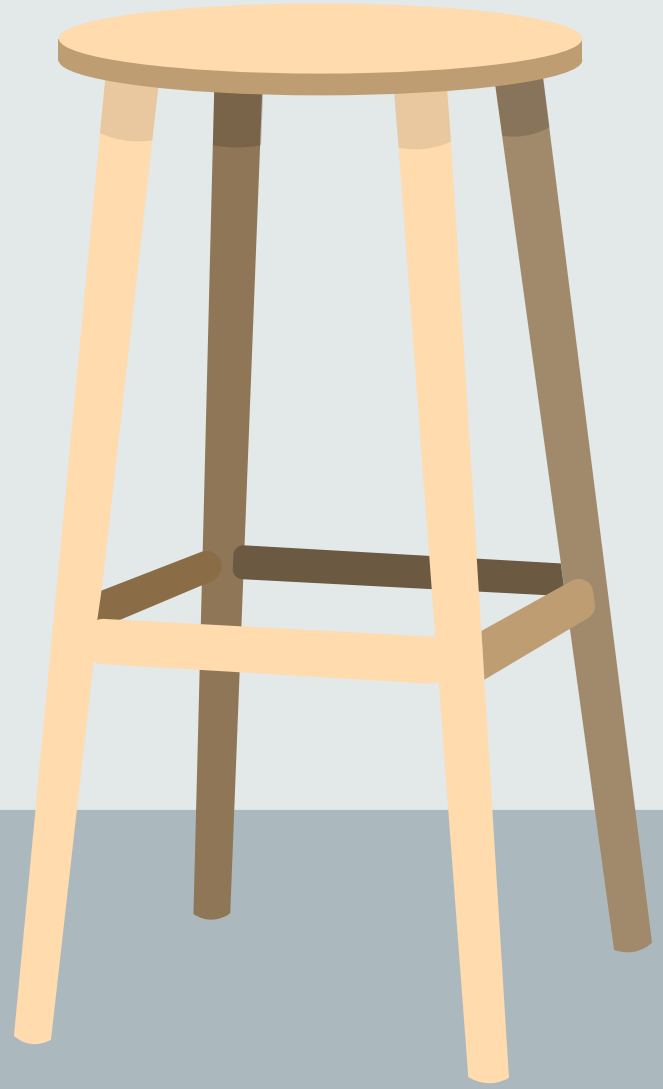
NexTier has **four** critical legs to stand alone with our unrivaled strategy.

Largest Fleet of Top-tier Dual-Fuel Equipment[1]

NexHub™ Smart Logistics

Natural Gas Expertise

Customer Relationships

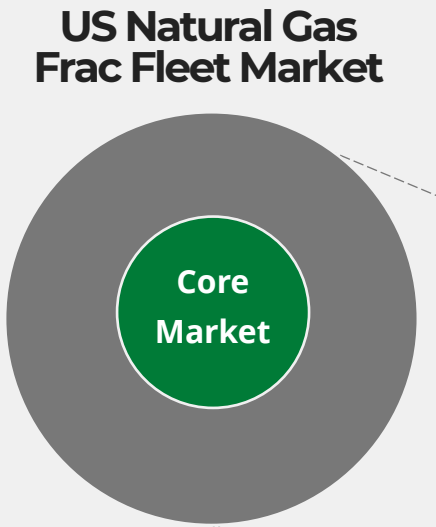


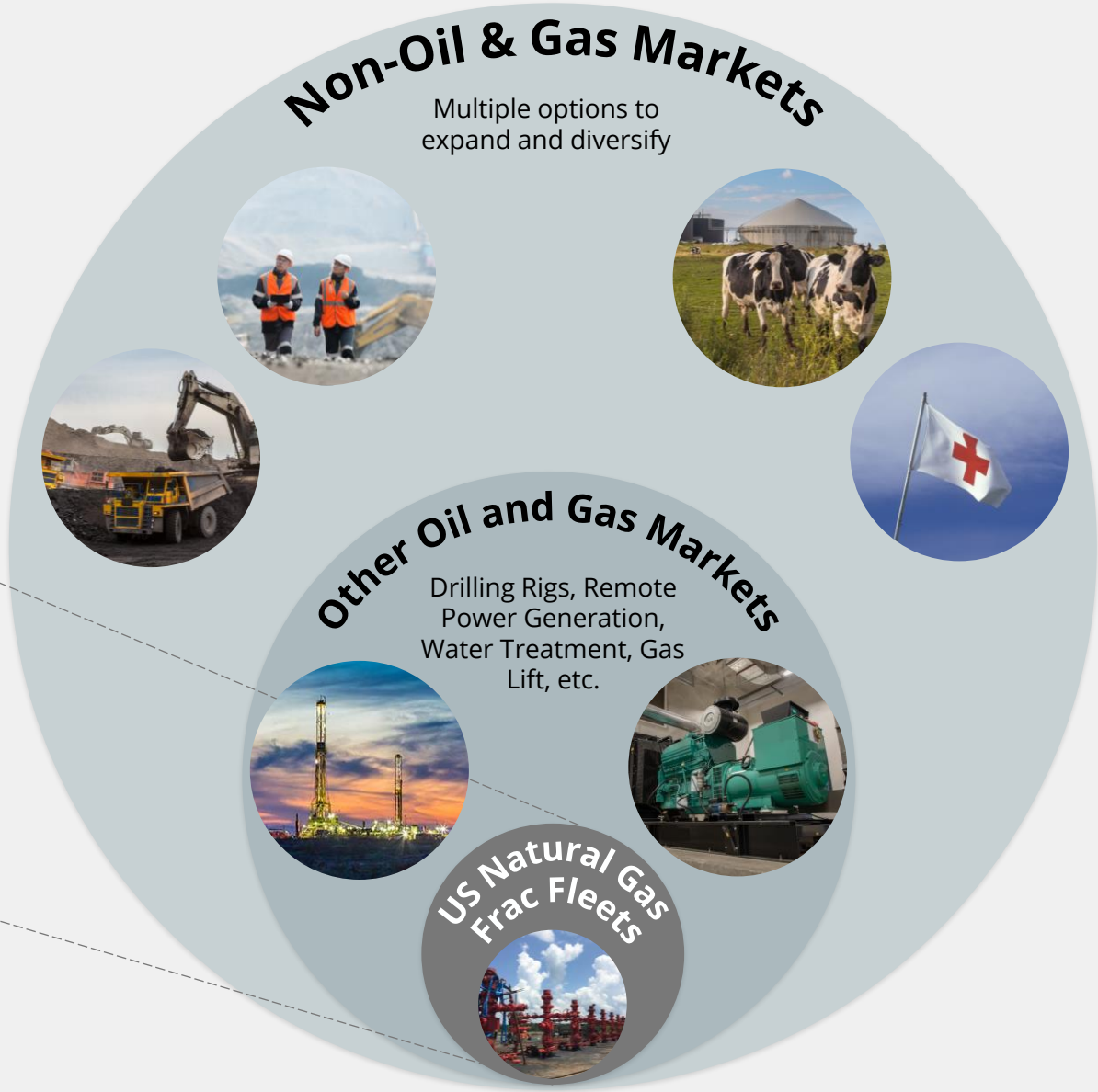
[1]Source: Company estimates based on deployed and working fleets as of December 2021

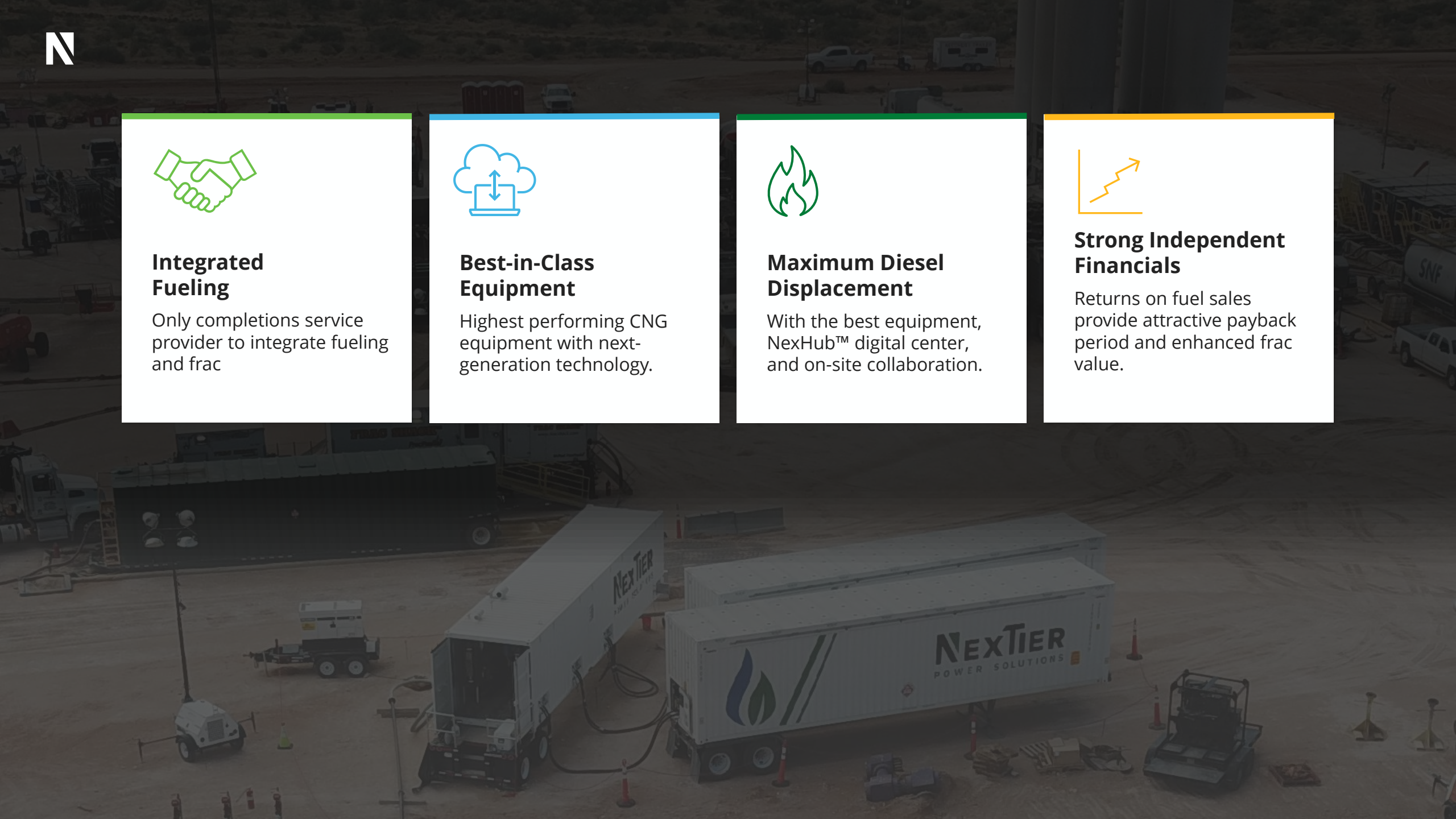
Capturing Natural Gas Available Market

Permian Basin

US Land







Integrated Fueling

Only completions service provider to integrate fueling and frac

Best-in-Class Equipment

Highest performing CNG equipment with next-generation technology.

Maximum Diesel Displacement

With the best equipment, NexHub™ digital center, and on-site collaboration.

Strong Independent Financials

Returns on fuel sales provide attractive payback period and enhanced frac value.

Standalone Power Solutions Profit
Delivers a Quick Return on Capital

~$2-4M potential annual incremental adjusted EBITDA/fleet for dual-fuel fleets

~2–3-year payback for dual-fuel fleets

Removes barriers for clients to transition to natural gas fleets

~$5M potential annual incremental adjusted EBITDA/fleet for electric fleets

Payback period accelerates to <2 years for electric fleets

Increases the value of our premium dual-fuel frac fleets

Source: Based on NEX internal estimates

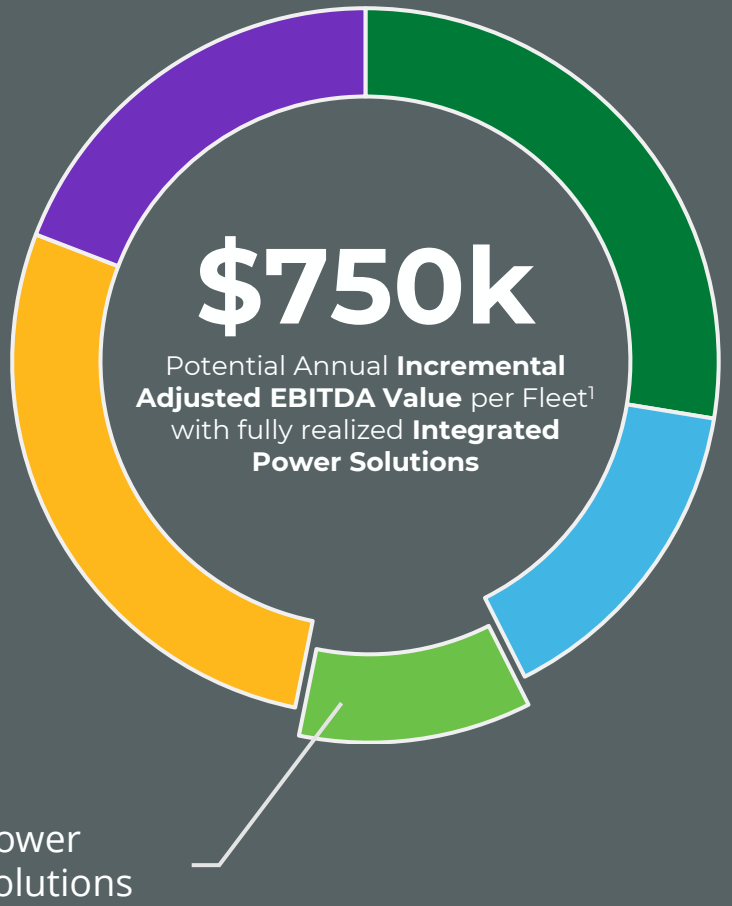
Elevate Value

Integration with **Power Solutions**

Elevate the value of standalone fleet operations through **cost-saving** and **efficiency-driving** synergies at the wellsite

+ **Power Solutions CNG Fueling:** Innovative CNG fueling technology drives maximum diesel displacement technology, **elevating the market premium** of NexTier dual-fuel fleets

Total Value Synergies **scalable** based on client adoption of Integrated Solutions



[1]Value synergies not inclusive of Product Service Line Profitability

NexTier
Integrated Wellsite Solutions

Wireline
Operations

- **#1 wireline fleet** in the US by active trucks deployed
- **Fully integrated to frac** with single-point operations manager
- **Real-time** link between subsurface data and fracturing operations

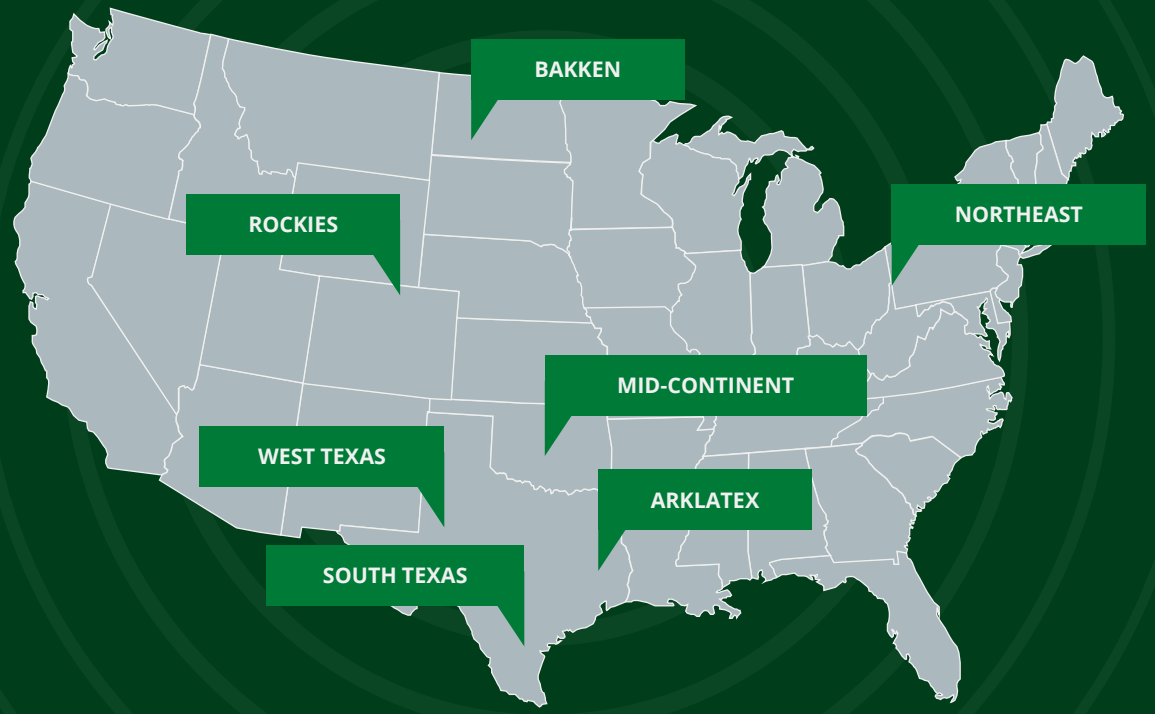
Wireline

Capturing the Value of Integration at the Wellsite

Haitham Soliman, VP Wireline

Why NexTier Wireline

- #1 Plug & Perf Wireline Company[1]
- Synergy at the Wellsite
- Performance & Technology
- Integrated Completions Value

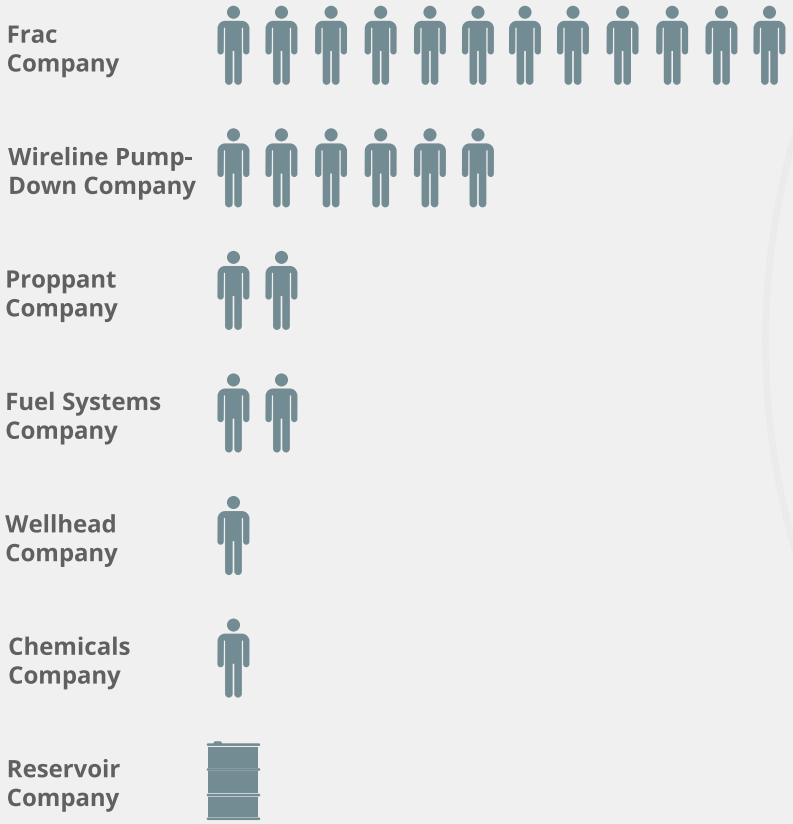


[1]Source: Company estimates based on deployed and working fleets as of December 2021

DEPTH
18200
SPEED
300
FLUID RATE
6.10
TARGET RATE
6.00
300
PRESSURE
TARGET RATE
+3 BPM
/MAX
INSTANT
NEUTRAL
IN
150'
NEXTIER

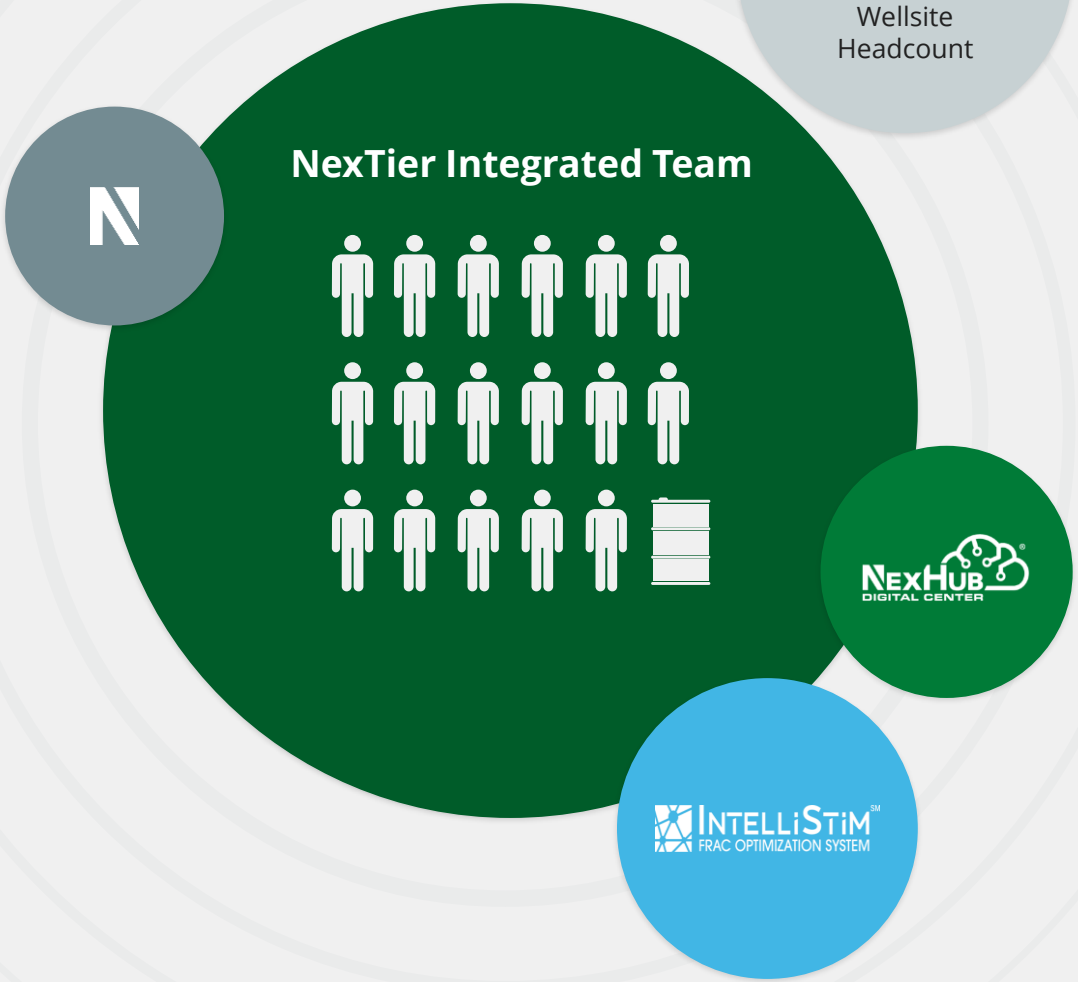
Revisiting Integration

Typical Completions

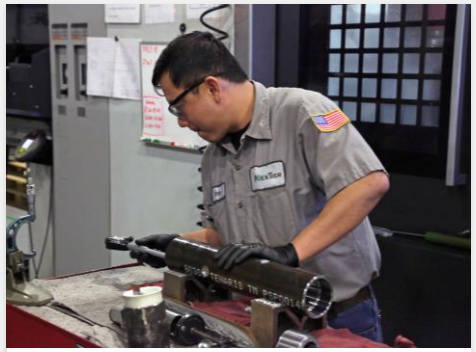


20%

Reduction in Wellsite Headcount



Performance and Technology



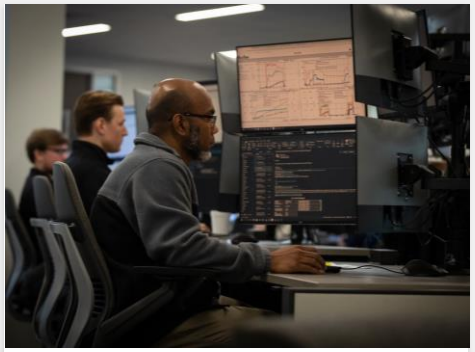
Perforation Technology & Support

INTELLiSTiM℠
FRAC OPTIMIZATION SYSTEM

Fracturing Optimization

NEXTIER
ELECTRIC SOLUTIONS

Lower Carbon Footprint with Increased Reliability



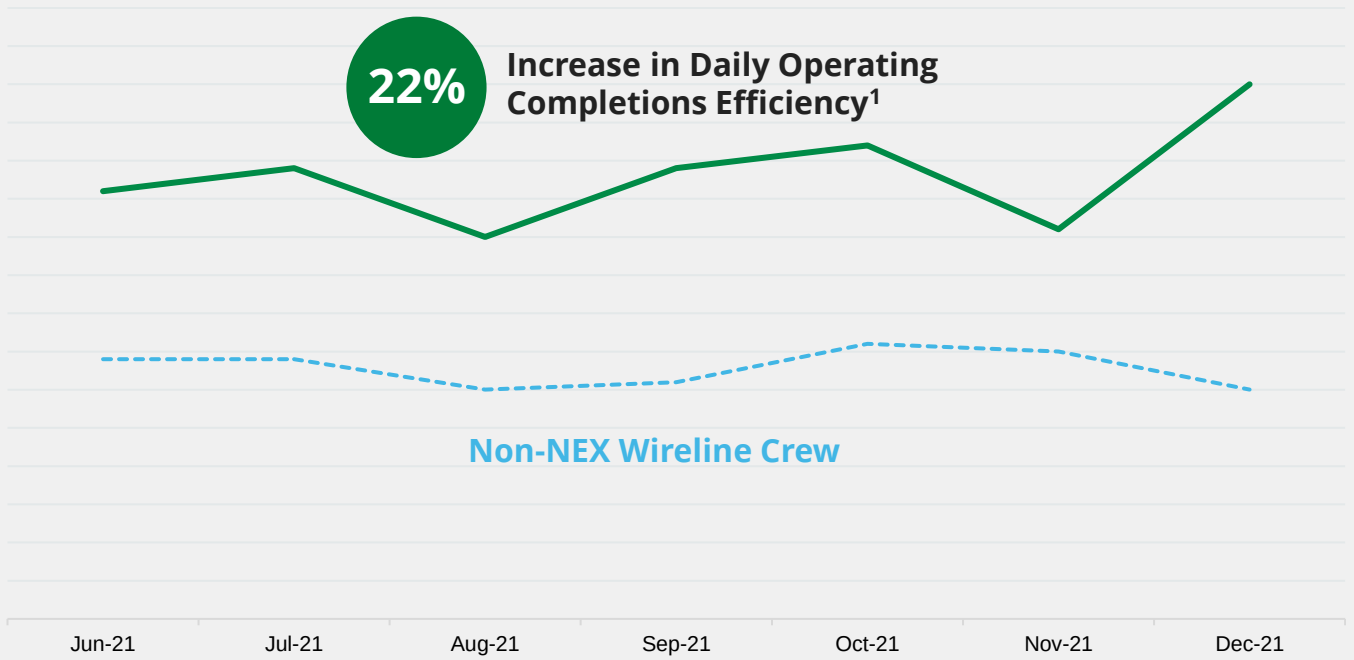
NEXHUB
DIGITAL CENTER

Digital Solutions that Enhance Wellsite Efficiency

Enhancing Frac Efficiency

The Results and The Recipe

Pumping Hours per Day



1 **Consolidation of Suppliers**

2 **Incentives Aligned to Win**

3 **More Efficiency, Lower Cost**

[1]Source: NEX internal estimates

Integrated Completions
Value Potential

2.5

Additional pumping hours per day per crew

40

Production days per fleet annually

6-8

Added wells per fleet annually

$1.5M

Adjusted EBITDA added per frac fleet annually

Source: NEX internal estimates

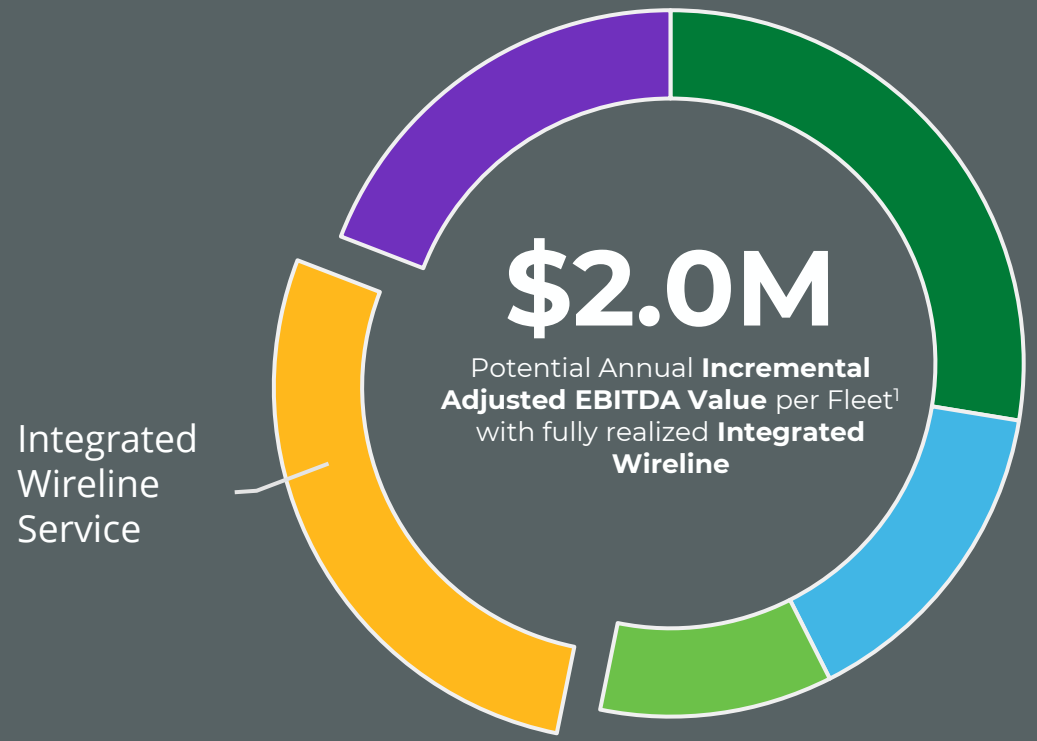
Elevate Value

Integrated Wireline

Elevate the value of standalone fleet operations through **cost-saving** and **efficiency-driving** synergies at the wellsite

+ **Improved Frac Efficiency:** 22% increase in daily completions efficiency adds 2.5 add'l pump-hrs per day vs. fleets with third party wireline
+ **Headcount Synergies:** Integration across NexTier service lines enables personnel synergies that optimize the headcount on location

Total Value Synergies **scalable** based on client adoption of Integrated Solutions



[1]Value synergies not inclusive of Product Service Line Profitability

NexTier
Integrated Wellsite Solutions

Subsurface
Engineering & Technology

- Patented LateralScience℠ engineered completion method **maximizes perforation effectiveness**
- IntelliStim℠ frac optimization system provides real-time reservoir visibility to **make every frac count**
- Delivers significantly improved production at a **lower cost per BOE**

Reservoir Unlocked

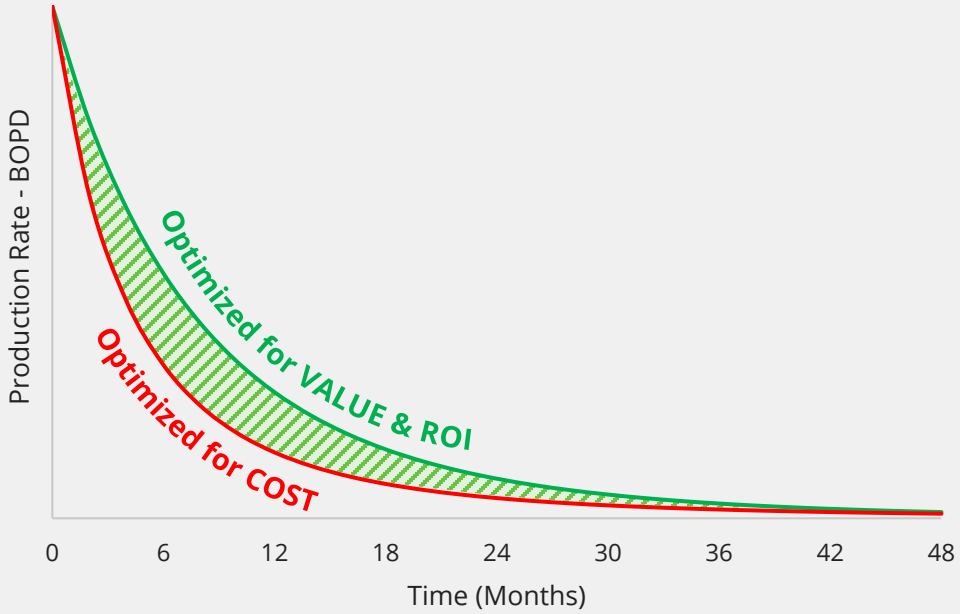
Engineered Solutions to Elevate Performance in US Shale

Otman Algadi, Director of Engineering

Using Technology to Add Value and Reduce Cost per BOE

US Shale Horizontal Well Production Rate

Production results of optimizing for *Total Value* vs. *Total Cost*



+15% Year-1 Improvement Yield[1]:

- Eagle Ford = +27k BOE
- Permian (WC) = +23k bbls
- Bakken = +19k bbls

+ $1.6 MM ▲ per well

Engineering Toolbox:

- Innovative Oilfield Chemistry
- Fracture Design & Pre-Injection Diagnostics
- Real-Time Fracture Optimization
- After-Treatment Data Analysis

[1]URTeC 2019-432, Ryan D., Robert C., Wood Mackenzie
- Initial 12 months of production for 10,000 ft horizontal well

Chemistry Innovation Center

New Technology

- New chemistry product development
- New technology introductions
- Multiple patents on innovative chemistry

Pre-Job Chemistry Tailoring

- Alignment with treatment goals
- Determine optimum fluid package
- Prevent compatibility issues

ESG-Focused Chemistry

- ChemAppraise: Responsible Chemistry Rating

RCI* Sustainability Metric
Low 0% High 100%

H S E

Post-Job Evaluation and Treatment Investigation

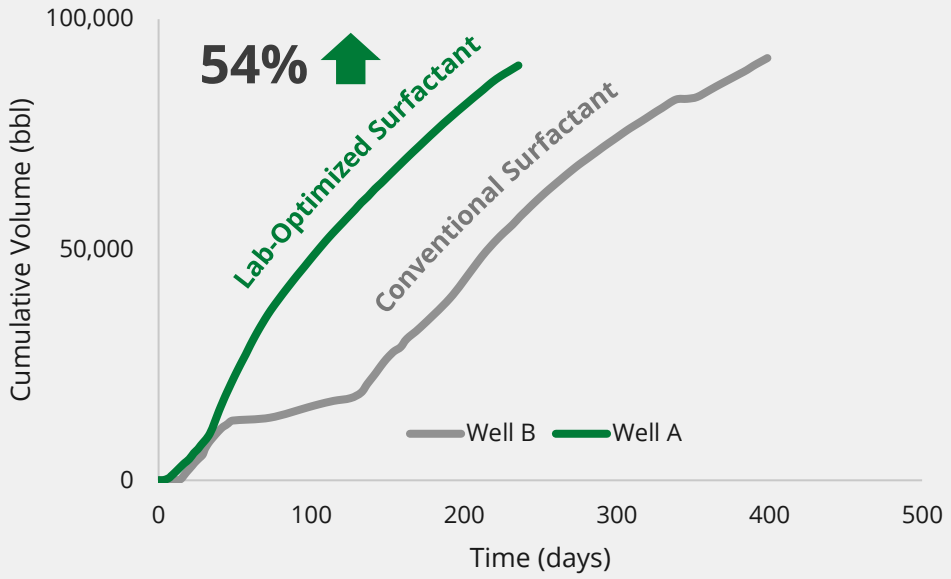
- Production analysis
- Troubleshooting

Tailored Chemistry

Frac Fluid Optimization to Improve Well Results

Lab-Tested Surfactant Case Study

Cumulative Oil Production Improvement from NexTier Chemistry

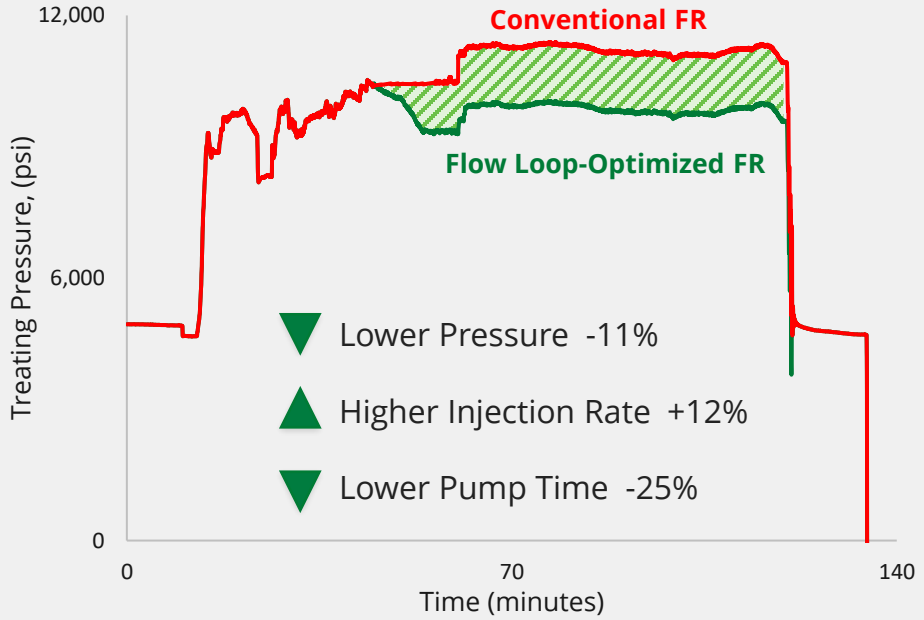


+ Lab-optimized surfactants reduce the interfacial tension between oil and reservoir rock to improve well productivity

+ **The Result:** +54% Improvement = **+125 BBL / Day**

Friction Reducer Flow Loop Study

Treating Pressure Reduction from Pre-Job Lab Selection



+ Flow loop-tested friction reducers decrease friction along the casing wall, reducing pressure and pump wear-and-tear

+ **Less Pressure = *More* Pump Rate, *Less* Pump Time**

Fracture Design and the Challenge with Rock Variability

Not All Reservoir Rock Is Created Equal!

Geometric frac designs leave millions of barrels untapped

US Tight Oil Production	7.5 MM bbl/day[1]
Daily Production Value	>$500MM[2] +
Untapped Reservoir Potential	15%
Daily Production Untapped	>$78MM +

>$28 Billion in Annual US Production Untapped

Engineering Toolbox:

- Innovative Oilfield Chemistry
- Fracture Design & Pre-Injection Diagnostics
- Real-Time Fracture Optimization
- After-Treatment Data Analysis

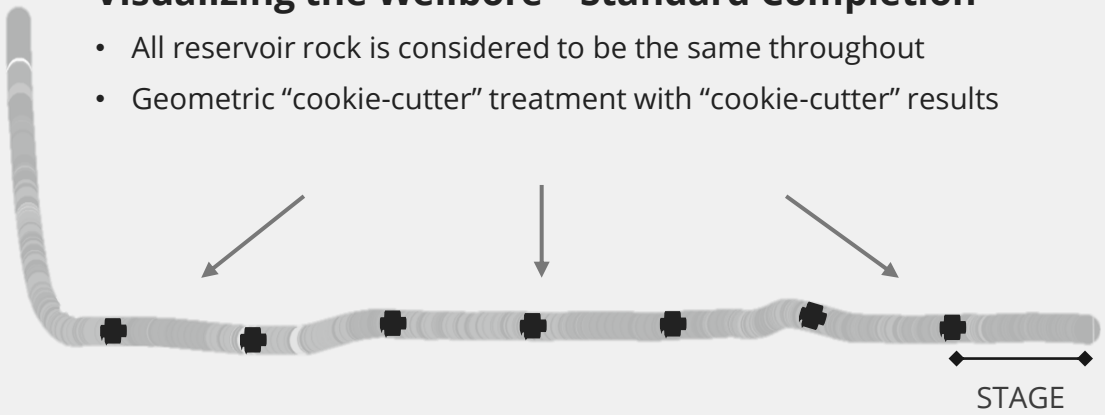
[1]Source: U.S. Energy Information Administration [2]Assumes oil price of $70/bbl

LateralScience℠ Fracture Design

An engineered solution to visualize the wellbore and release untapped reservoir rock in unconventional shale

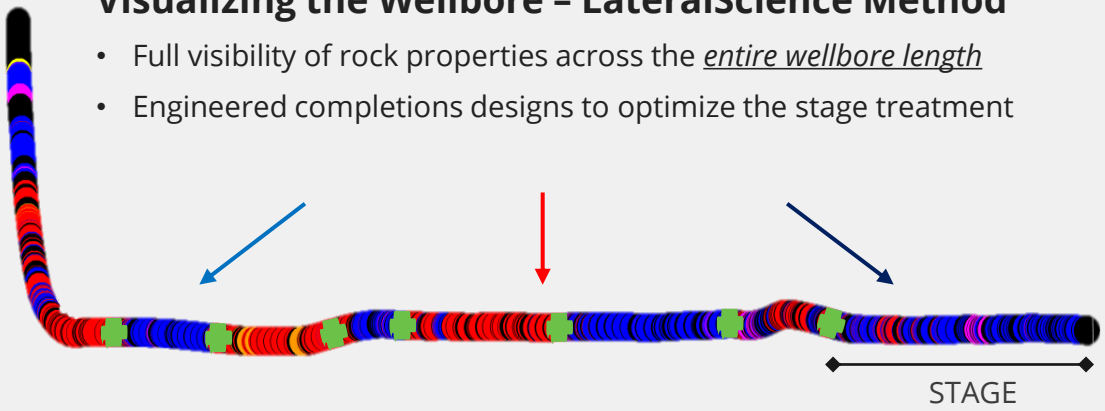
Visualizing the Wellbore – Standard Completion

- All reservoir rock is considered to be the same throughout
- Geometric "cookie-cutter" treatment with "cookie-cutter" results

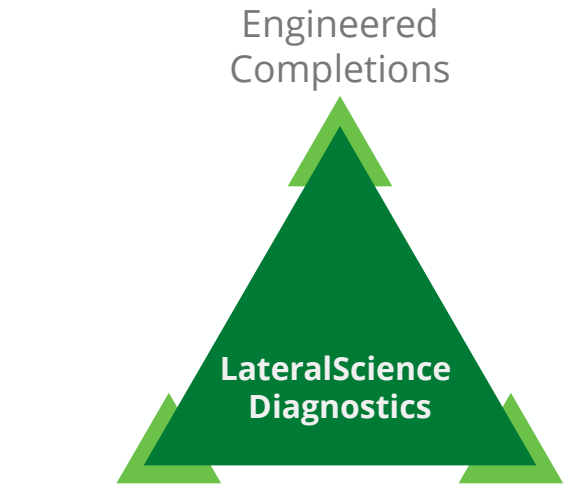


Visualizing the Wellbore – LateralScience Method

- Full visibility of rock properties across the *entire wellbore length*
- Engineered completions designs to optimize the stage treatment



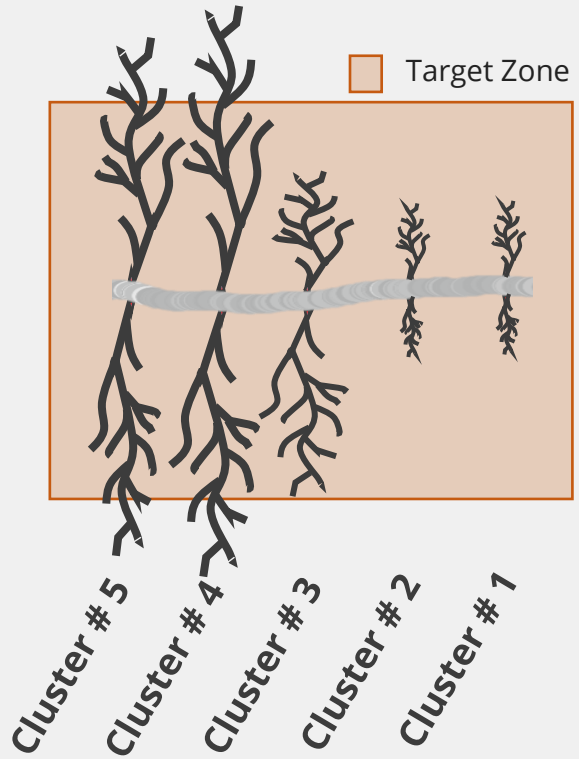
The Injectivity "Trifecta" Solution



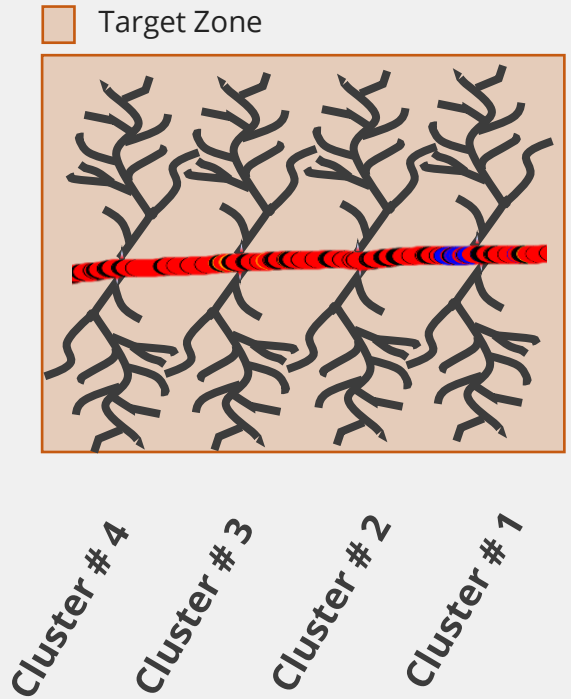
Solving Cluster Inefficiency

Leveraging geomechanical properties in variable rock to make each frac count

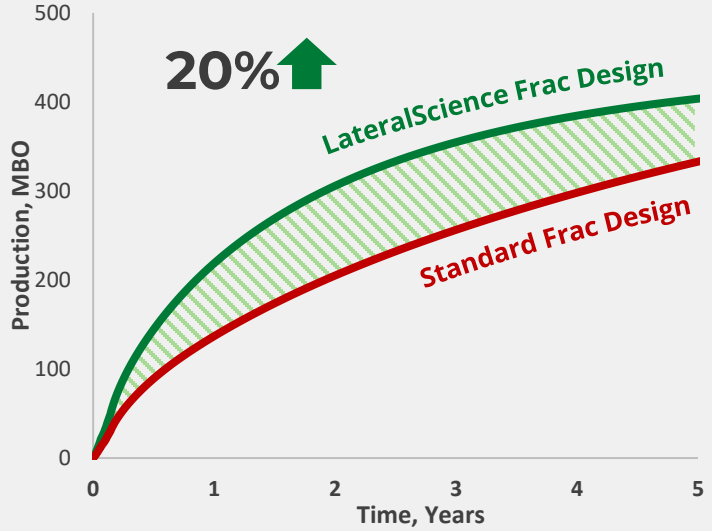
Standard
Frac Placement
Cluster efficiency = 60%



LateralScience
Frac Placement
Cluster efficiency = 100%



Cumulative Oil Production
Standard vs. LateralScience Frac Design

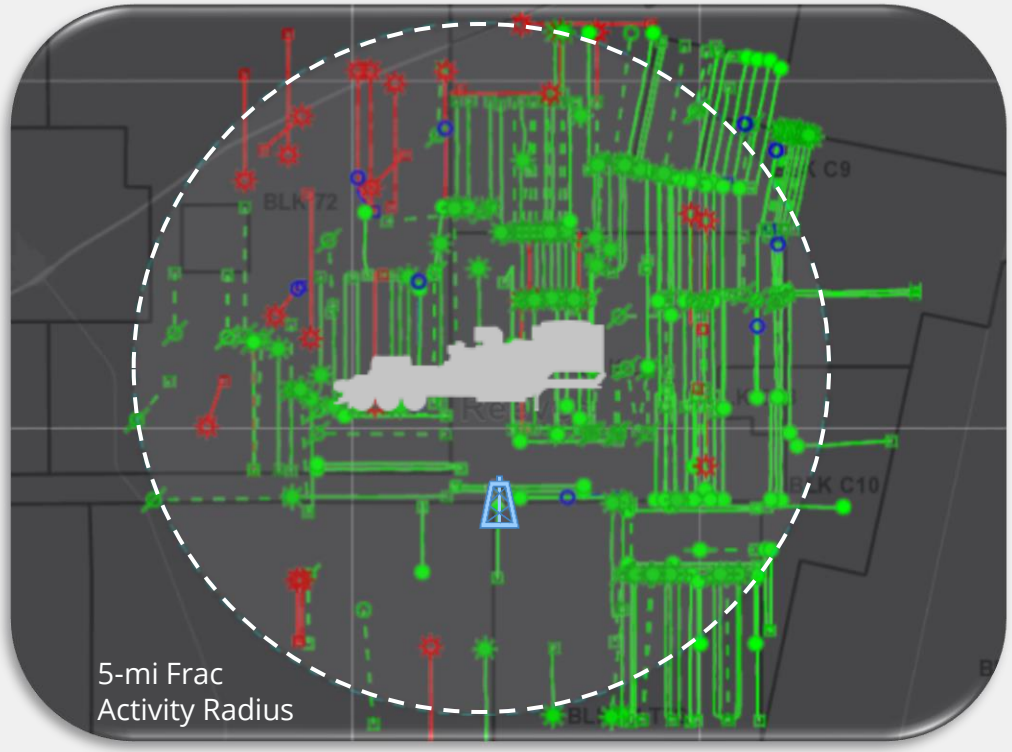


+ The LateralScience method leverages the rock properties to design the optimum treatment

+ **Results = *More Production* and *Less Waste***

Dynamic Fracturing Treatment Optimization

Permian Production Unit, 250+ Wells



Existing Gas Wells

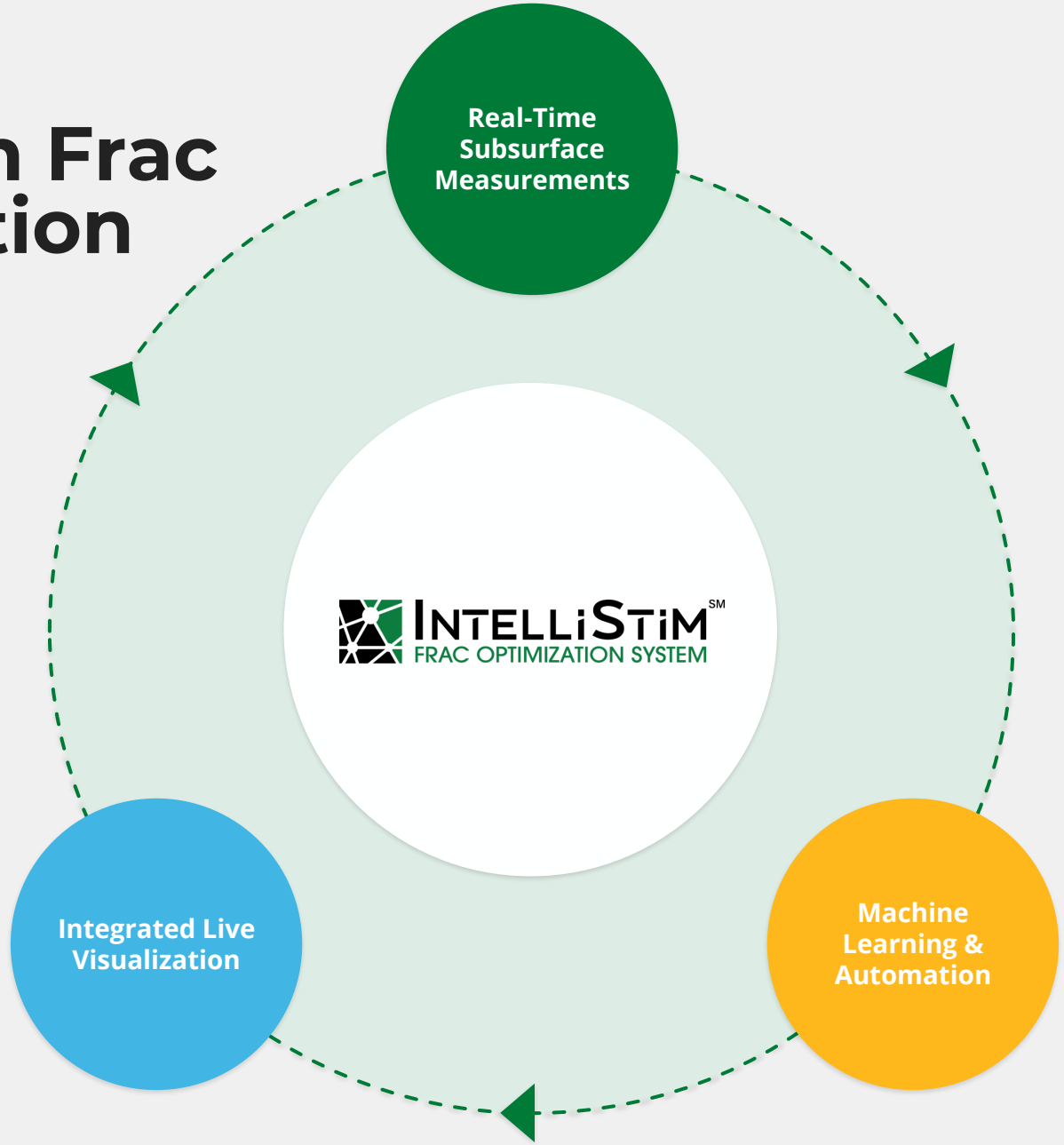
Existing Oil Wells

New Infill Drilled Wells

Engineering Toolbox:

- Innovative Oilfield Chemistry
- Fracture Design & Pre-Injection Diagnostics
- Real-Time Fracture Optimization
- After-Treatment Data Analysis

IntelliStim Frac Optimization System



Real-Time Subsurface Measurements

Near-Wellbore Frac Monitoring

- Permanent Fiber Optic Install
- LateralScience Pre-Job Diagnostics
- Downhole Pressure Gauges

Far-Field Frac Monitoring

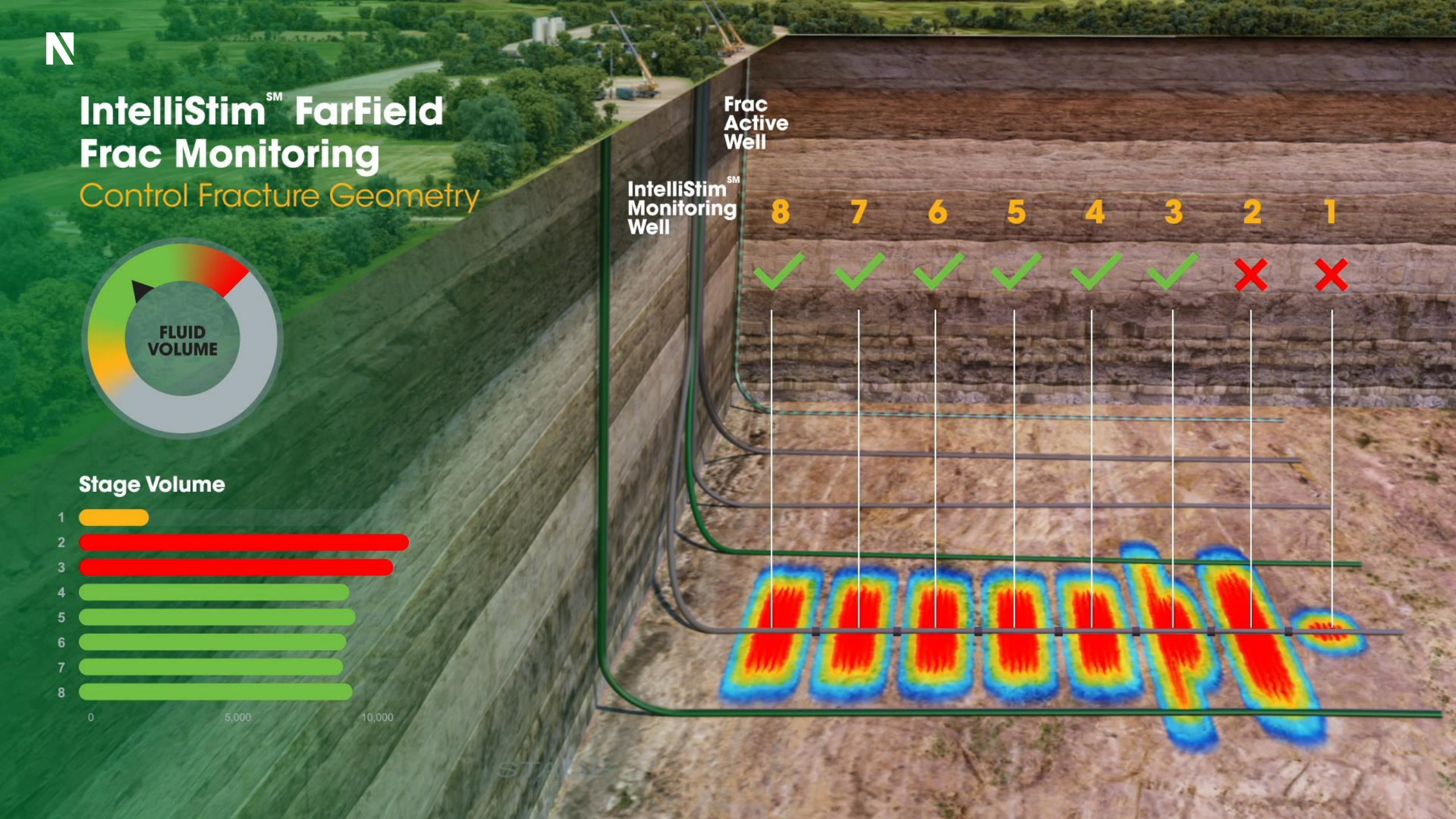
- Wireline-Deployed Fiber Optics
- WellPulse℠ Offset Pressure Monitoring

Integrated Live Visualization

- NexHub™ Digital Center
- Visualization & Analytics Platform
- 24/7/365 Engineering Support

Machine Learning & Automation

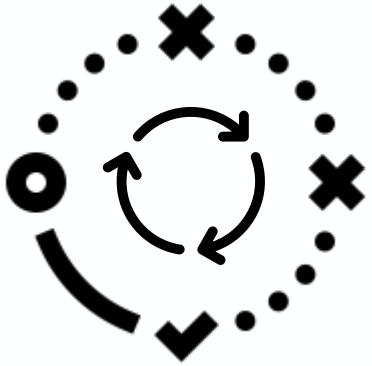
- Enable surface automation with reservoir treatment reaction
- Predictive models


IntelliStim℠ FarField
Frac Monitoring
Control Fracture Geometry
FLUID VOLUME
Stage Volume
1
2
3
4
5
6
7
8
0
5,000
10,000
Frac Active Well
IntelliStim℠ Monitoring Well
8
7
6
5
4
3
2
1

The Journey to Automation

Past

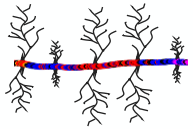
Trial and Error Optimization



INTELLISTIM℠ FRAC OPTIMIZATION SYSTEM

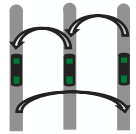
IntelliStim Frac Optimization System

Changes on Next Stage



Cluster Location/Spacing

Perforation Design



Frac Sequence

Changes while Stage Being Pumped

Prop. Volume

Fluid Volume

FR/HVFR Loading

Diverter

Future

Full Automation

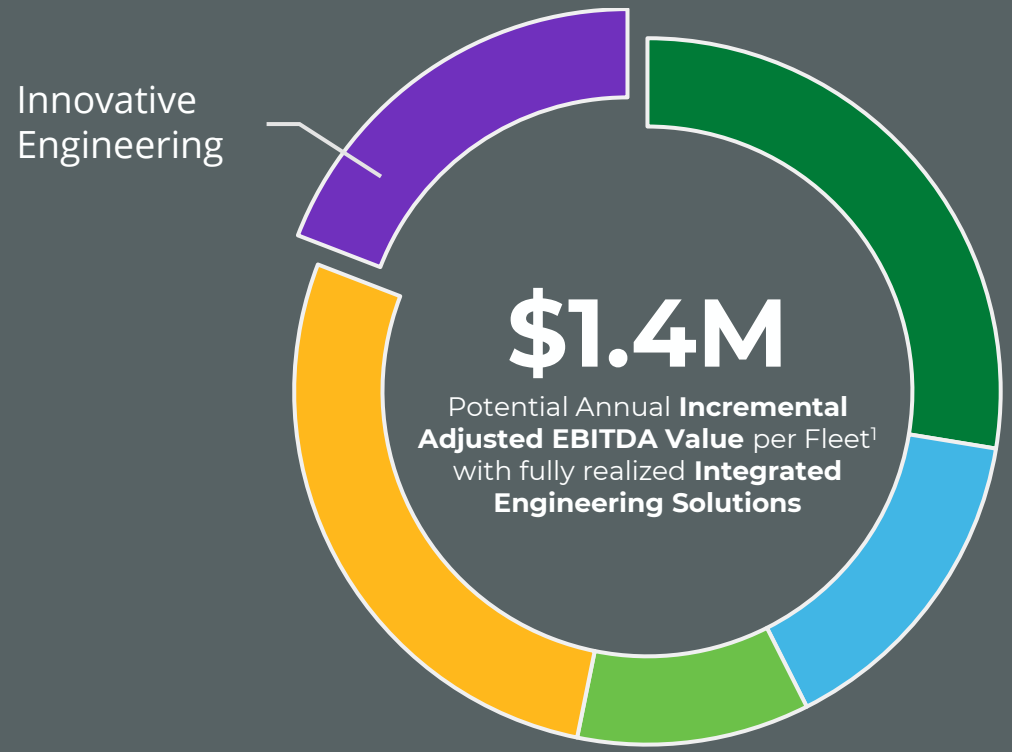
Elevate Value

Innovative Engineering

Elevating the base through **value-driven** engineering technology

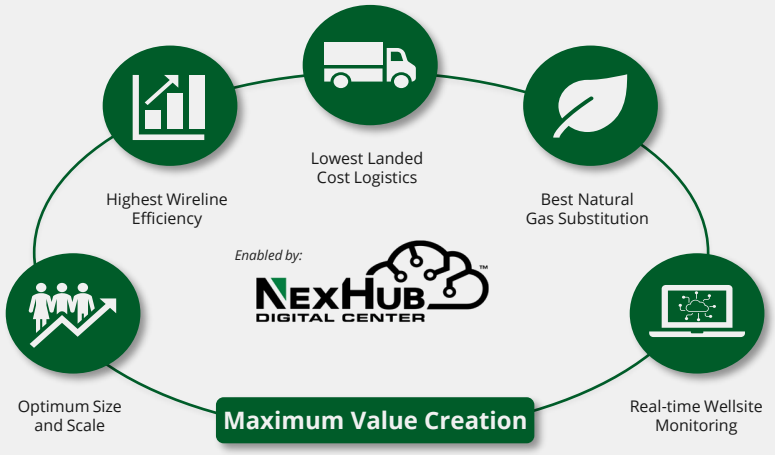
+ **Frac:** Innovative chemistry, applied to streamline operations and reduce OPEX
+ **Innovative Chemistry:** Tailored fracturing fluid design to the specific reservoir rock to maximize returns
+ **IntelliStim:** Dynamic frac treatment optimization
+ **Engineering:** Rich engineering toolbox, focused to maximize returns

Total Value Synergies **scalable** based on client adoption of Integrated Solutions



[1]Value synergies not inclusive of Product Service Line Profitability

Key Takeaways: Integration



Integration today is a
whole different world of complexity

In today's resource-constrained market, integration has to come with
size & scale that ONLY **large, fully integrated completions companies** have

Optimum fuel savings and environmental impact means owning the
largest Tier 4 gas-powered fleet and integrated Power Solutions

While technology and AI are key, it is empowered by
forward-thinking, progressive and **competitive** personnel

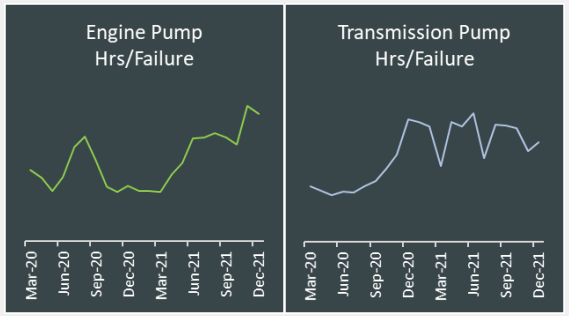
A flexible, **integrated** and **scaled** operation – combined with the ability to **digitally optimize** services in real time – is key to providing unmatched **value to our clients and shareholders**

The NexTier Advantage

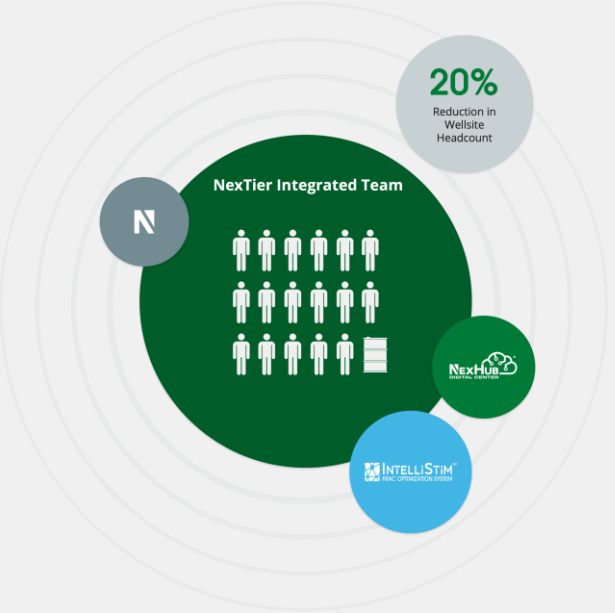
Unlocking Value for Our Customers

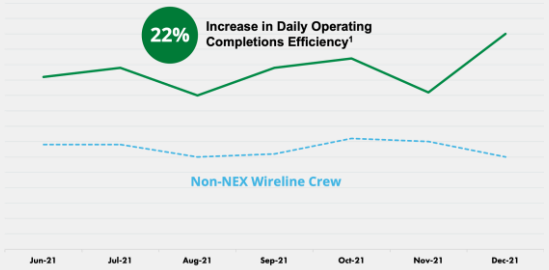
Tommy Balez, SVP, Sales & Marketing

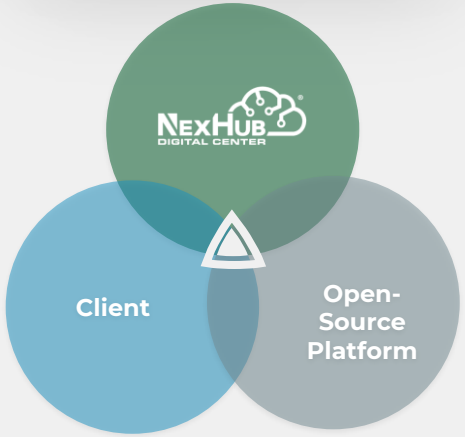
How does it all add up for the customer?

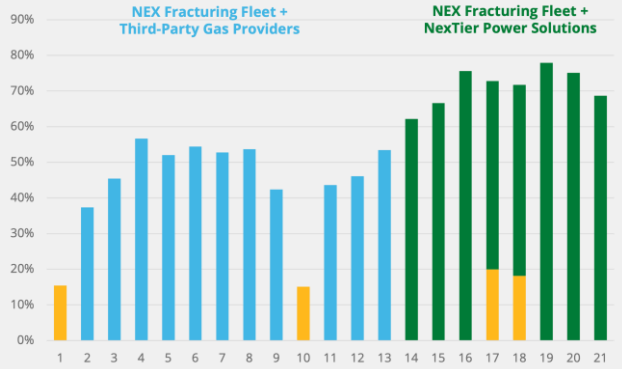


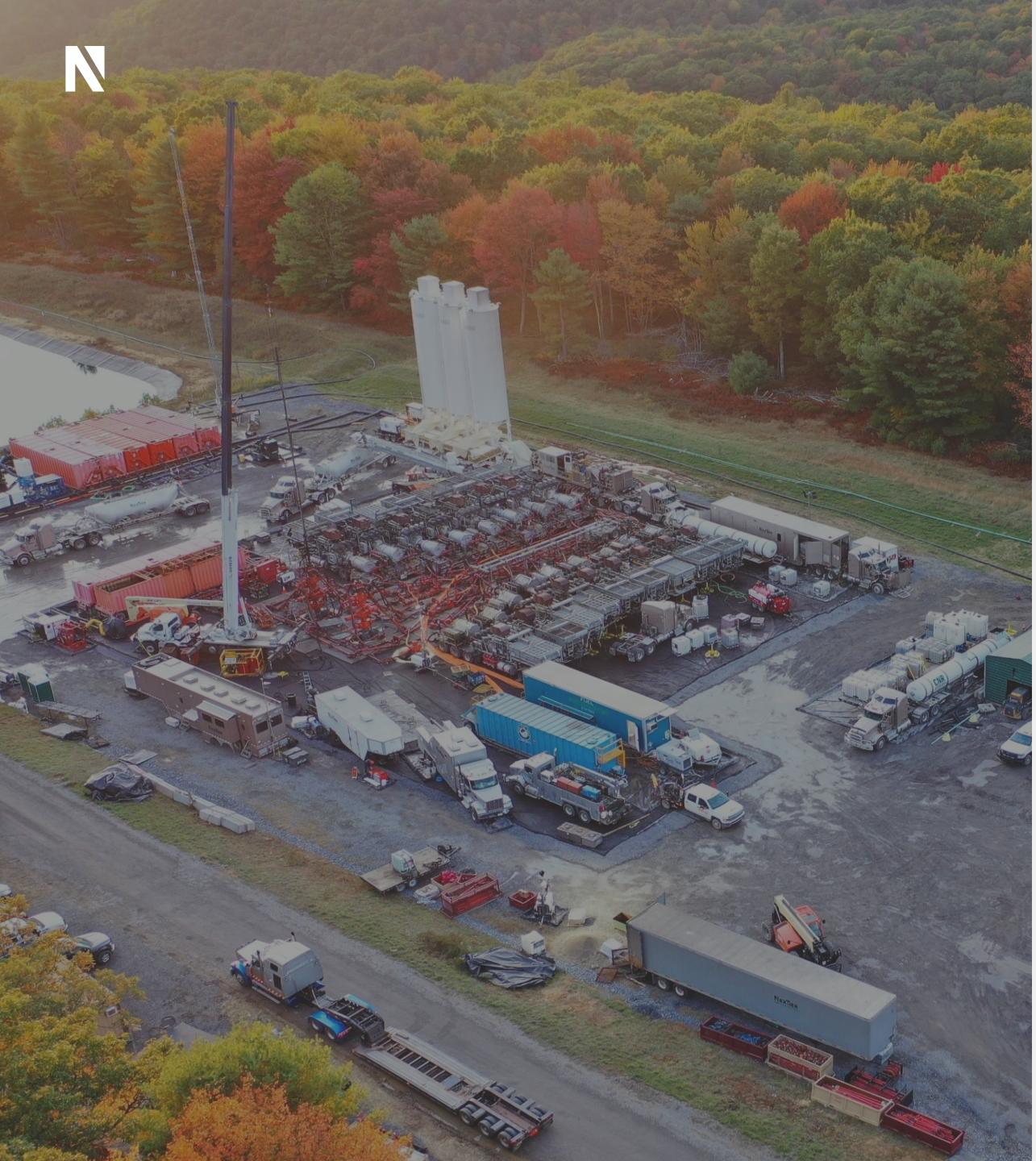
Driver E-Logs	★★★★★
Driver Locations	★★★★★
Best Delivery Route	★★★★★
Lowest Sand Mine Contract	★★★★★
Weather Conditions	★★★★★
Real-Time Frac Operations	★★★★★
Sand Mine Distance	★★★★★
Traffic Conditions	★★★★★
Sand Mine Load Times	★★★★★











- Lower Cost
- Lower Emissions
- Efficient Completions
- Connected Wellsite

NexTier

Frac

CONVENTIONAL

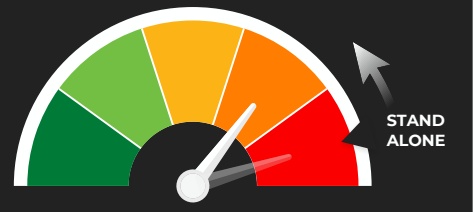
CLIENT COST

CO_2

EFFICIENCY

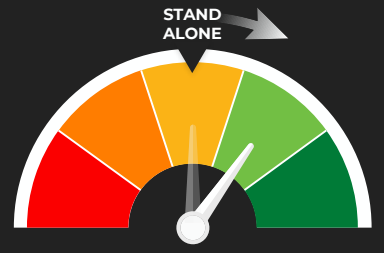
*NexTier estimates

CONVENTIONAL



CLIENT COST

CO_2



EFFICIENCY

*NexTier estimates

Trucking + Sand

Frac

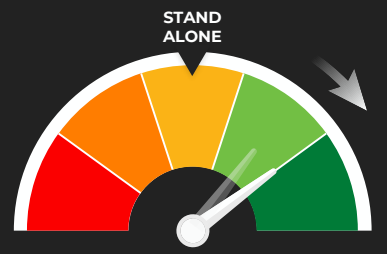
Wireline

Pumpdown

CONVENTIONAL

CLIENT COST

CO_2



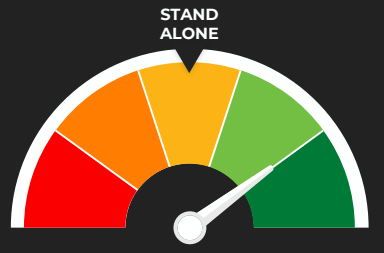
EFFICIENCY

*NexTier estimates

ESG PRO

CLIENT COST

CO_2



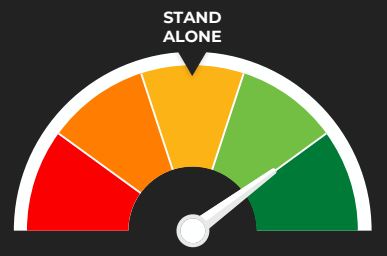
EFFICIENCY

*NexTier estimates

ESG PLATINUM

CLIENT COST

CO_2

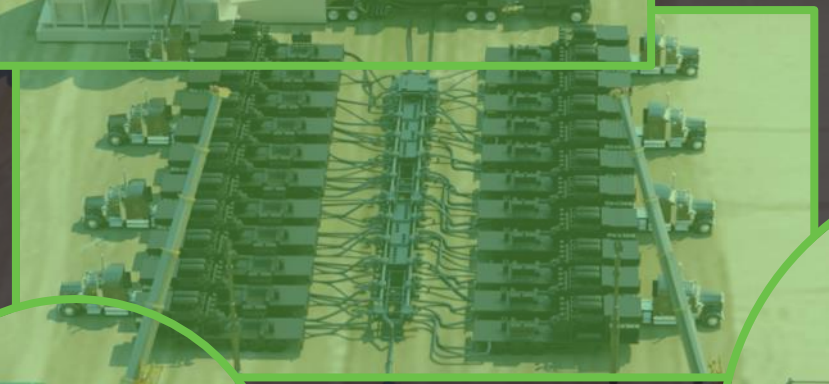


EFFICIENCY

*NexTier estimates

Trucking + Sand

Power Solutions

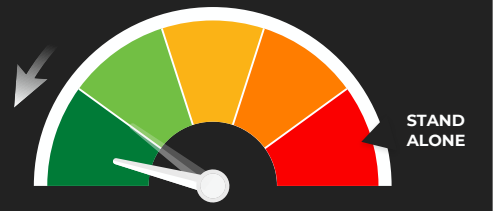


Frac

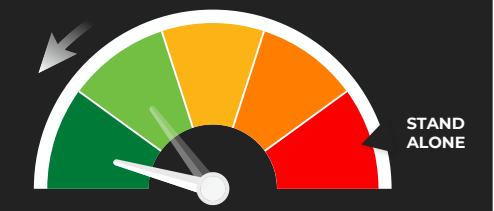
Wireline

Pumpdown

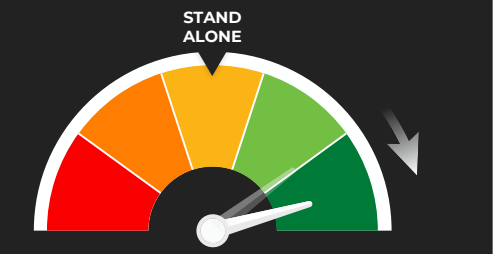
ESG PLATINUM



CLIENT COST



CO_2



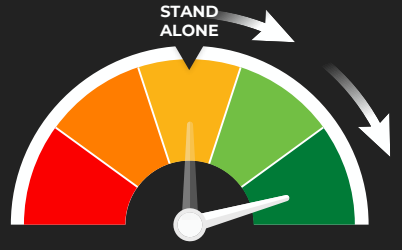
EFFICIENCY

*NexTier estimates

NexTier Advantage

CLIENT COST

CO_2



EFFICIENCY

*NexTier estimates

NexTier Advantage

$8M

3% of annual budget*

11K

tons CO_2 per year

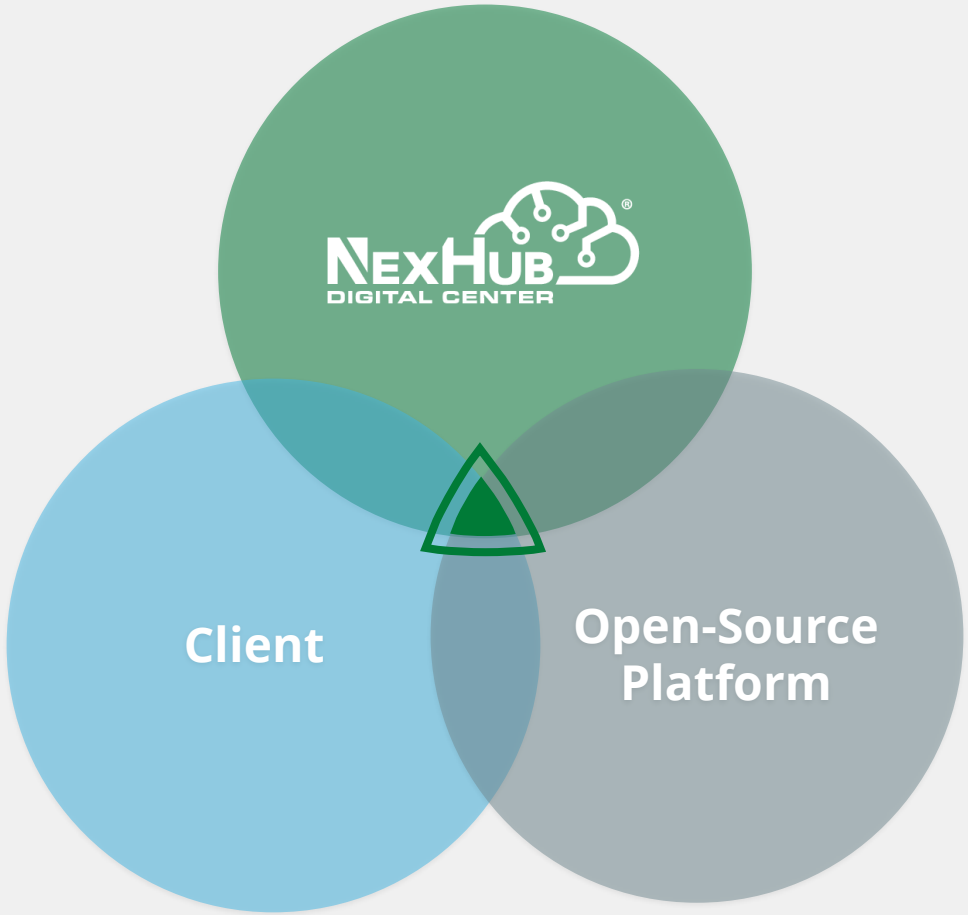
+22%

efficiency improvement

*NexTier estimates

NexHub™ enabling full client integration by solving...

- One Source of Truth
- Automated Data Entry
- Visibility on Operation
- Integrated Data



a real connected wellsite

Individualized Dashboard

NexTier Proprietary Apps

Integration Powered by Digital

Ability to manage today's complex wellsites with:

- **Higher efficiency and lower cost**
- **Industry-leading diesel displacement and reduced emissions**
- **Scale and integration to deliver in a resource-constrained market**
- **Instant digital connection to the entire operation**
- **Real-time reservoir visibility with zero loss of ops efficiency**

Quantifying the Value

Poised to Outperform

Kenny Pucheu, EVP & CFO

NexTier Poised for Outperformance

4 Key Tenants:

1. Momentum

Enter 2022 with momentum along with a supportive backdrop

2. Earnings

Roll up of the value of integration and mid-cycle earnings potential

3. Leverage

Demonstrate operational and financial leverage that will drive profitability

4. Returns

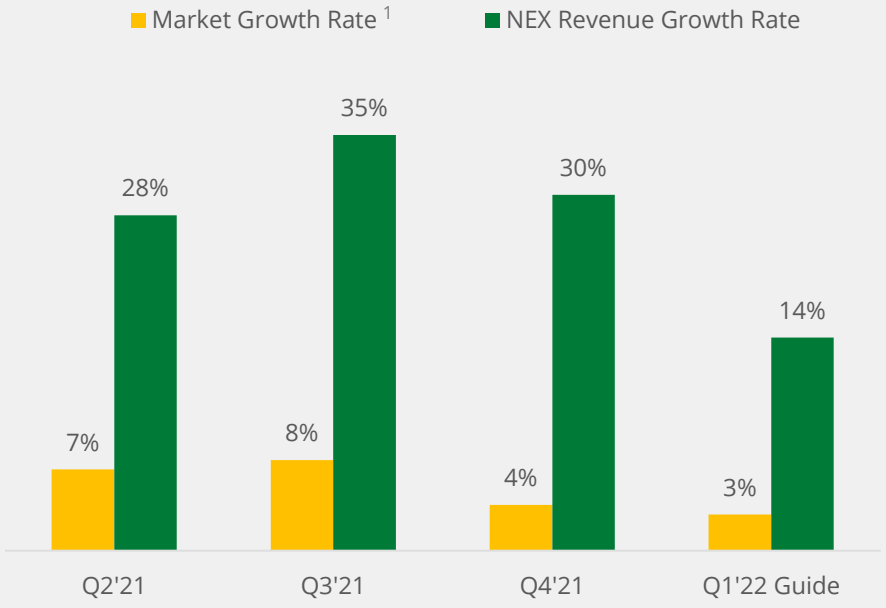
Set up for sustained returns and long-term shareholder value creation

Innovate. Integrate. Accelerate.

Enter 2022 with Momentum

Four consecutive quarters of growth

- Growth via operational performance, integration, Alamo acquisition (Sept'21), and pricing
- Double revenue from Q2'21 to Q1'22



[1]Market Growth Rate is US Land Frac Spread Count Growth
Source: Rystad Energy ShaleWellCube, Rystad Energy research and analysis

Profitability momentum outpaces peers

- Operational & financial leverage with net pricing gains positively impacting profitability
- Exit Q1'22 double-digit adj. EBITDA/fleet

Q4 '21 Adjusted EBITDA as Reported (millions)
Comparison to Other Small-to-Mid Cap Oilfield Completions Service Peers

[1]Includes a $21.2 million gain on the sale of assets in Q4 2021

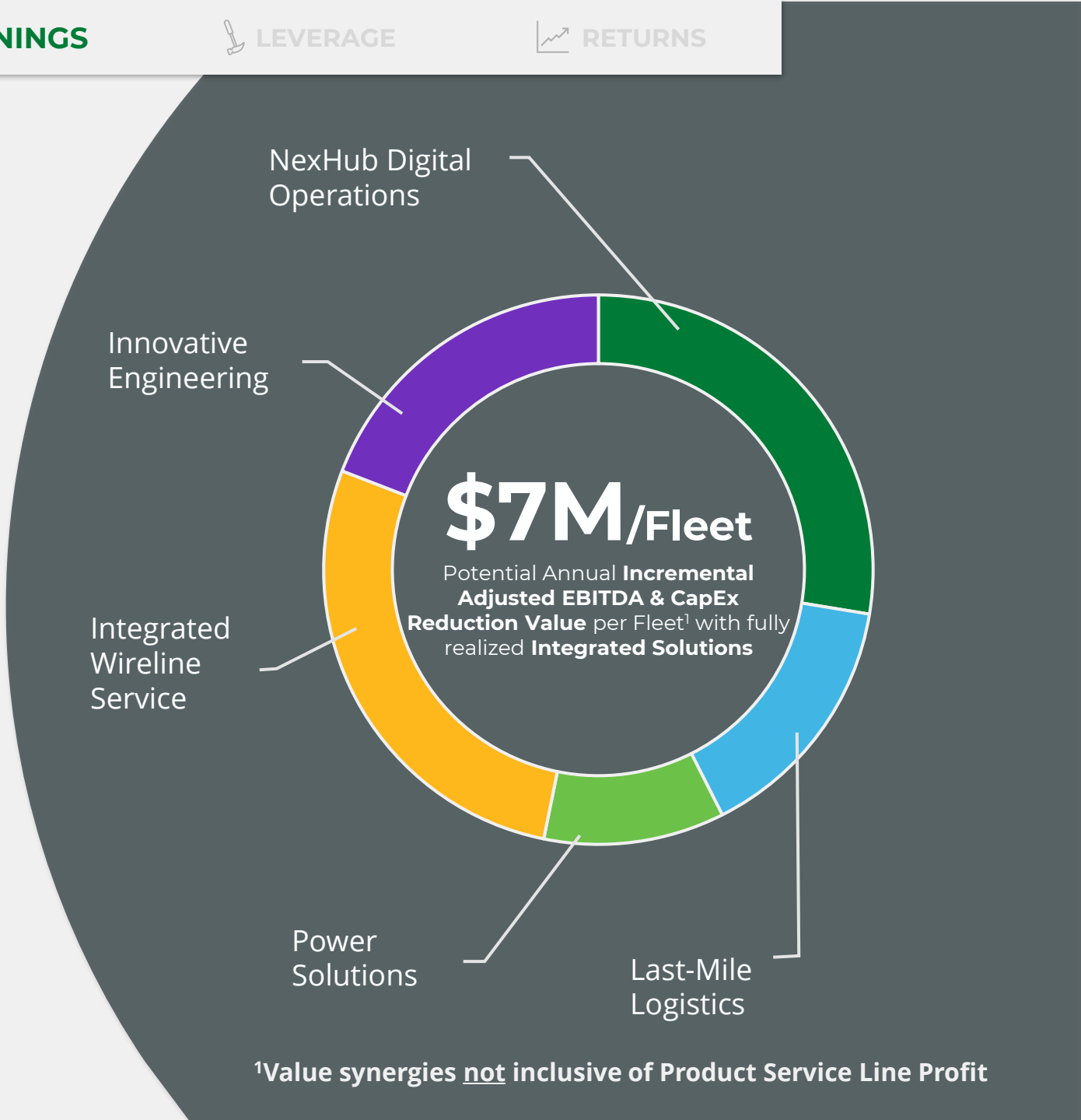
Elevate Value

Integration

Elevate the value created by a standalone fleet through **cost-saving** and **efficiency** at the wellsite

+ **NexHub Digital Operations:** Extend the lifecycle of major pump components and leverage digital tools to optimize performance
+ **Last-Mile Logistics:** NexTier's scale and AI platform reduces Frac NPT
+ **Power Solutions Natural Gas Fueling:** Maximizes diesel displacement and elevates field gas consumption
+ **Wireline / Pumpdown Service:** Decreases frac NPT to elevate frac performance
+ **Innovative Engineering:** Lowers NEX operating cost and improves $/BBL for customer

Total Value Synergies **scalable** based on client adoption of Integrated Solutions



[1]Value synergies not inclusive of Product Service Line Profit

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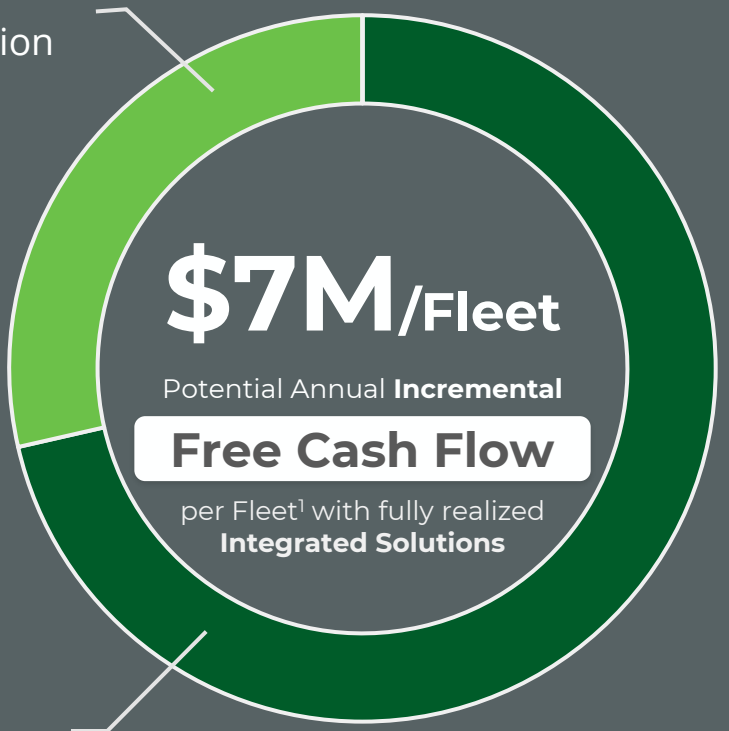


[1]Value synergies not inclusive of Product Service Line Profit

Drive Profitability

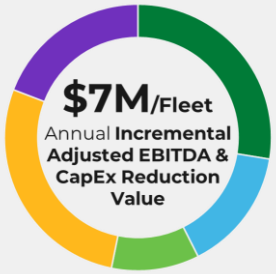
Integrated Service Offerings

Base: Fleet of diesel-powered equipment

+ **Integrated Logistics**
+ **Wireline**
+ **Tiered Dual-Fuel**
+ **Power Solutions**

Product Service Line Profitability

+ **Value of Integration**



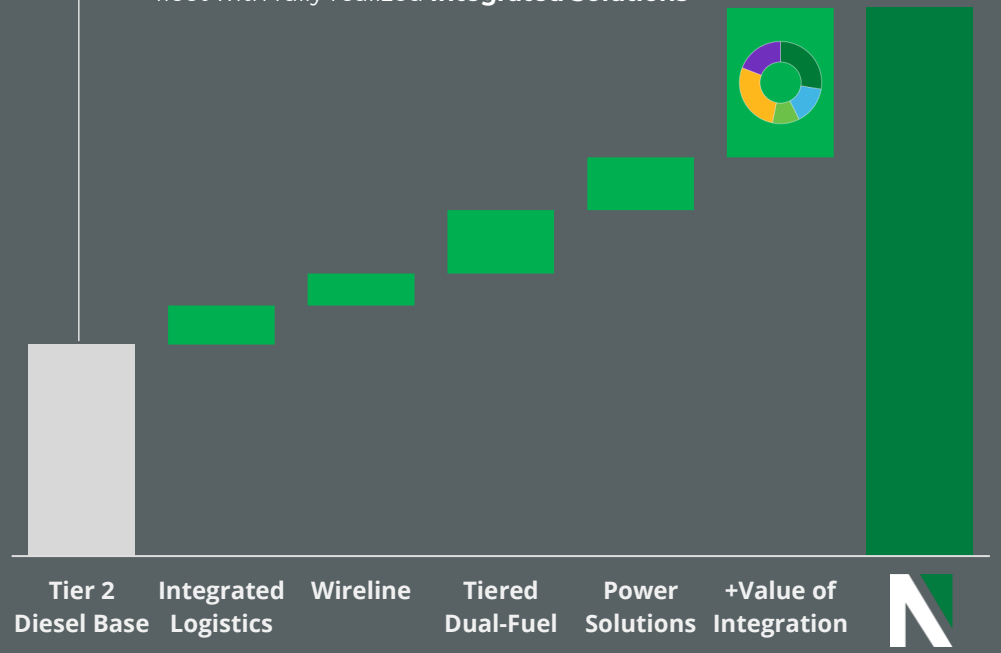
NEXTIER

Fully integrated, low-emissions completions platform

Illustrative Mid-Cycle Earnings Potential

2.5x

Potential Annual Adjusted **EBITDA value** per fleet with fully realized **Integrated Solutions**

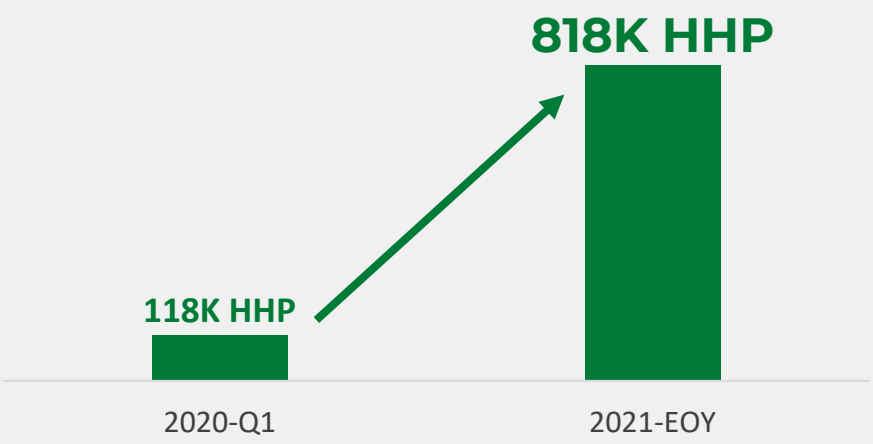


Capital-Efficient Transformation

Countercyclical investments for fleet conversion to natural gas

- CAPEX-efficient upgrades at large scale
- Current lead times and inflation are barriers for competitors to catch up
- Less CAPEX required in 2022 and 2023, enables NEX to capture improved cycle returns

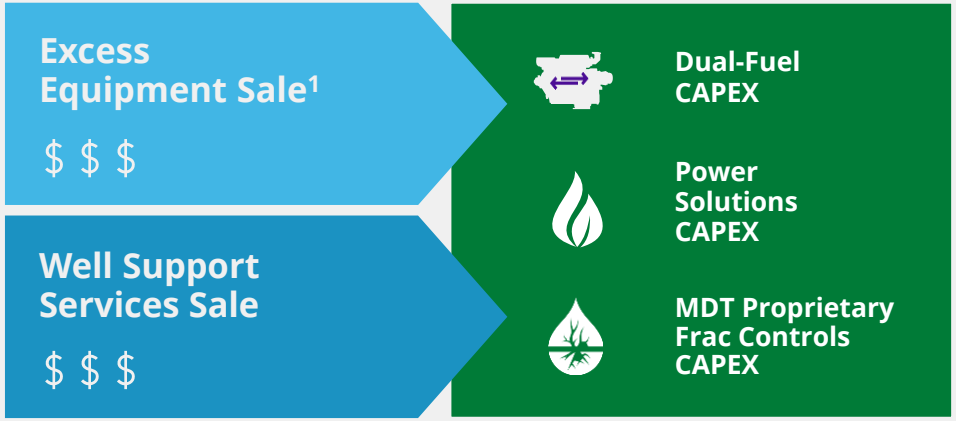
Natural Gas-Powered Horsepower (HHP)



97% of strategic CAPEX spend funded by divestitures in 2020 & 2021

- Divested non-core assets to invest in fleet transformation
- Excess Equipment sales comprising non-frac equipment sales, real estate, and HHP sold internationally

2020 & 2021 Divestments vs. Growth CAPEX



[1]Excess equipment sales comprising non-frac equipment sales, real estate, and the sale of 1 frac fleet to international markets

High ROI Timed with Improved Cycle

Capital-efficient conversion of NexTier fleet

Acquisition of Alamo accelerated the shift to natural gas power & premier Permian position

Enabled by **NexHub™ Digital Operations** and integration, will see peak return during times of tight supply

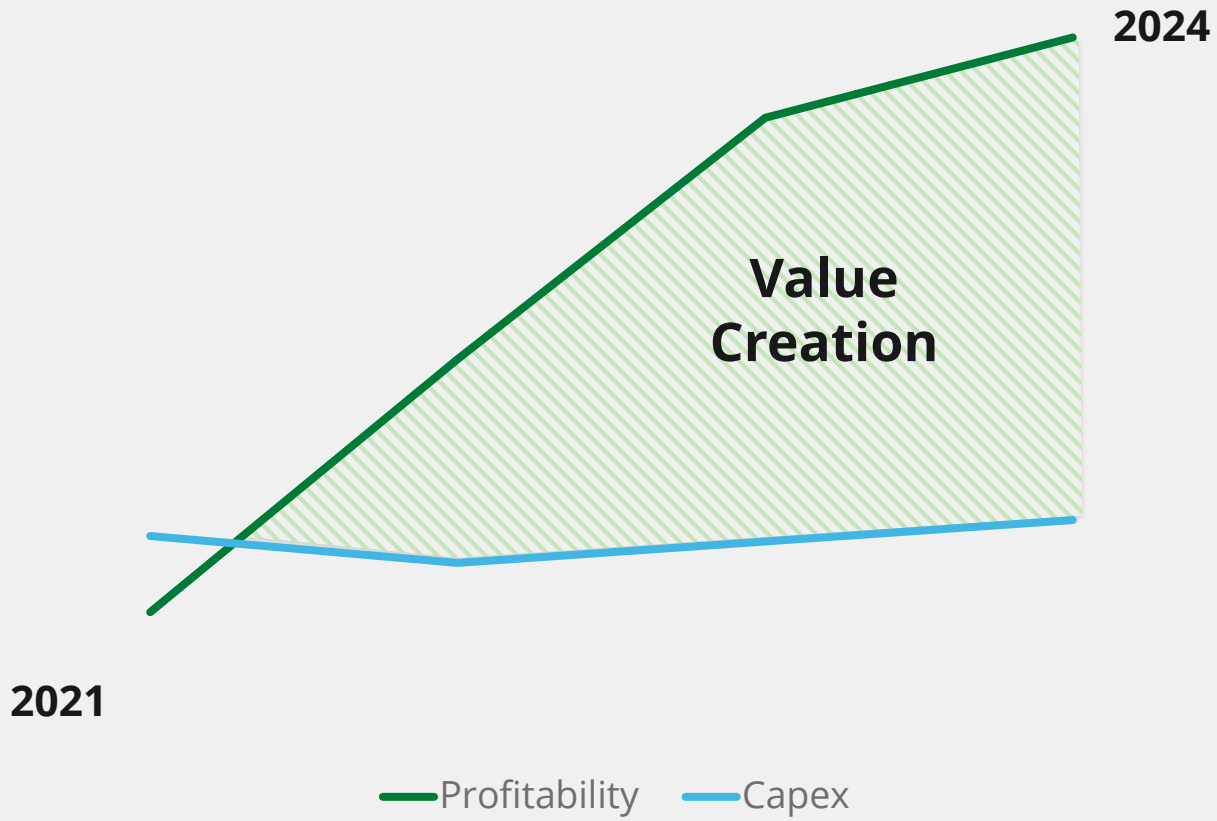
Dual-Fuel Conversions:
1-2-year payback

Power Solutions:
<2.5-year payback

Alamo Accelerates the Strategy

Integration enabled by: NexHub® Digital Center

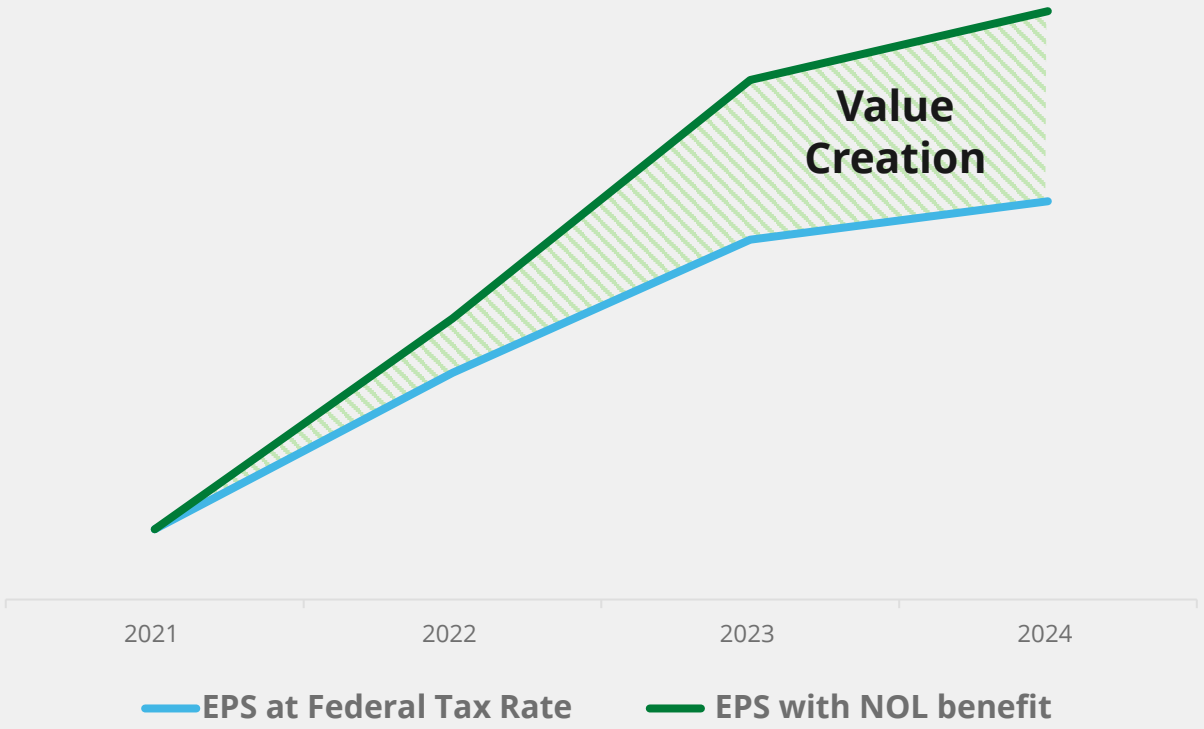
Execution of Strategy
Achieved with Reduced Growth CAPEX



Capital requirement reduced going forward

- Countercyclical strategic CAPEX program **timed for acceleration** in the cycle
- Selective **growth opportunities** such as Power Solutions will further enhance operating leverage
- NexHub and equipment health monitoring support sustained **lower maintenance CAPEX**
- NexTier positioned for **sustainable FCF** generation

Tax-Loss Carryforwards
Accelerate the returns



Net Operating Loss carry-forwards provide significant cash savings through cycle as NexTier turns profitable

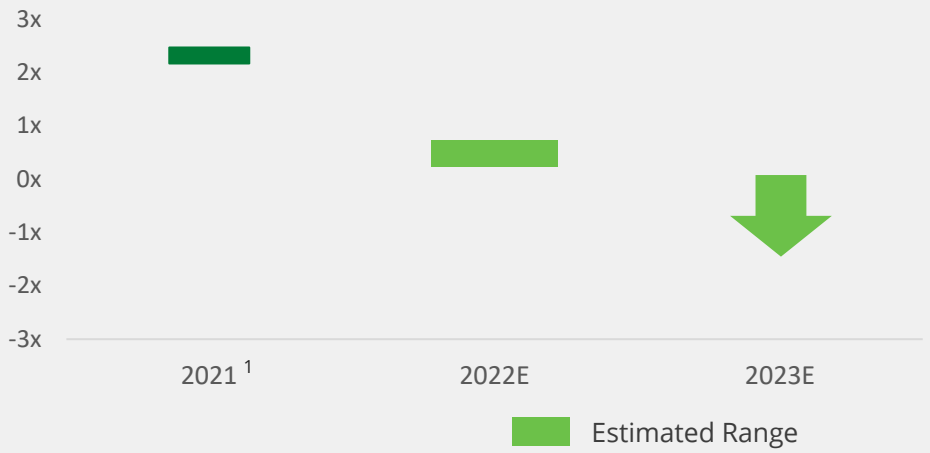
- NexTier expects to generate significant operating income in 2022 and beyond
- NexTier has **accrued $1.5 Billion** in eligible NOL carryforwards
- Significant **uplift to EPS and FCF** for foreseeable future
- Will add significant accretion to ROC and ROA over next couple years

Balance Sheet and Leverage Strengthening

Strong free cash flow outlook drives further improvement in net leverage profile

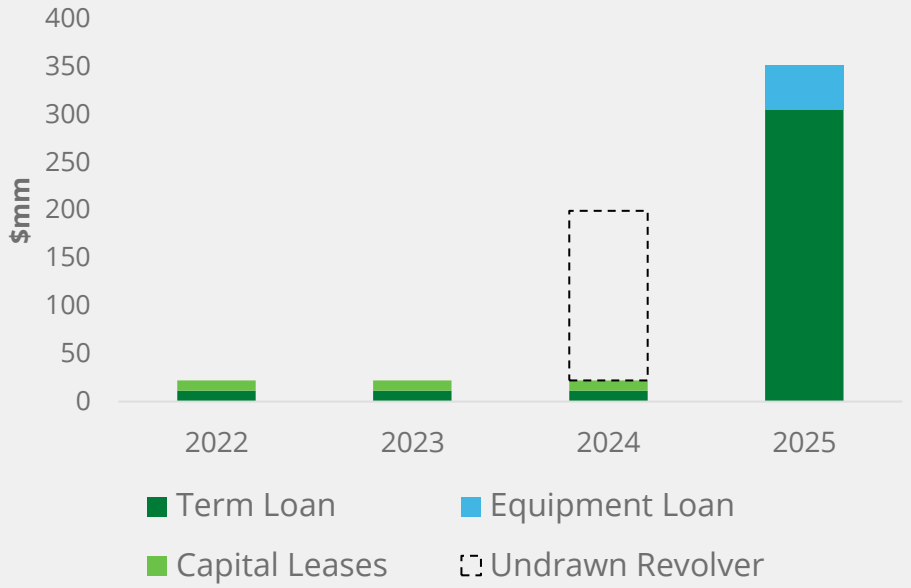
- Forecast net leverage less than 1x in 2022 and less than 0x in 2023
- Enhanced cash position provides optionality

Net Debt to Adjusted EBITDA Projection



Multi-year debt maturity provides runway for navigating improved cycle value capture

- ABL (undrawn) maturity 2024
- Term loan B maturity mid 2025



[1]See non-GAAP reconciliations included in the accompanying appendix to this presentation for the reconciliation of each historical non-GAAP measure to its most directly comparable GAAP measure.

CEO Conclusion

Robert Drummond, CEO

Uniquely positioned to capture market momentum and generate

Sustained Returns

Resilient Macro Backdrop

Fleets are sold out across the market and healthy demand is projected to continue

Premium Fleet Differentiation

The largest fleet of natural gas-powered equipment[1], positioned with size and scale where it matters

Integrated Service Platform

Value-added integrated service lines that enhance frac efficiency and reduce costs, all digitally enabled by NexHub™

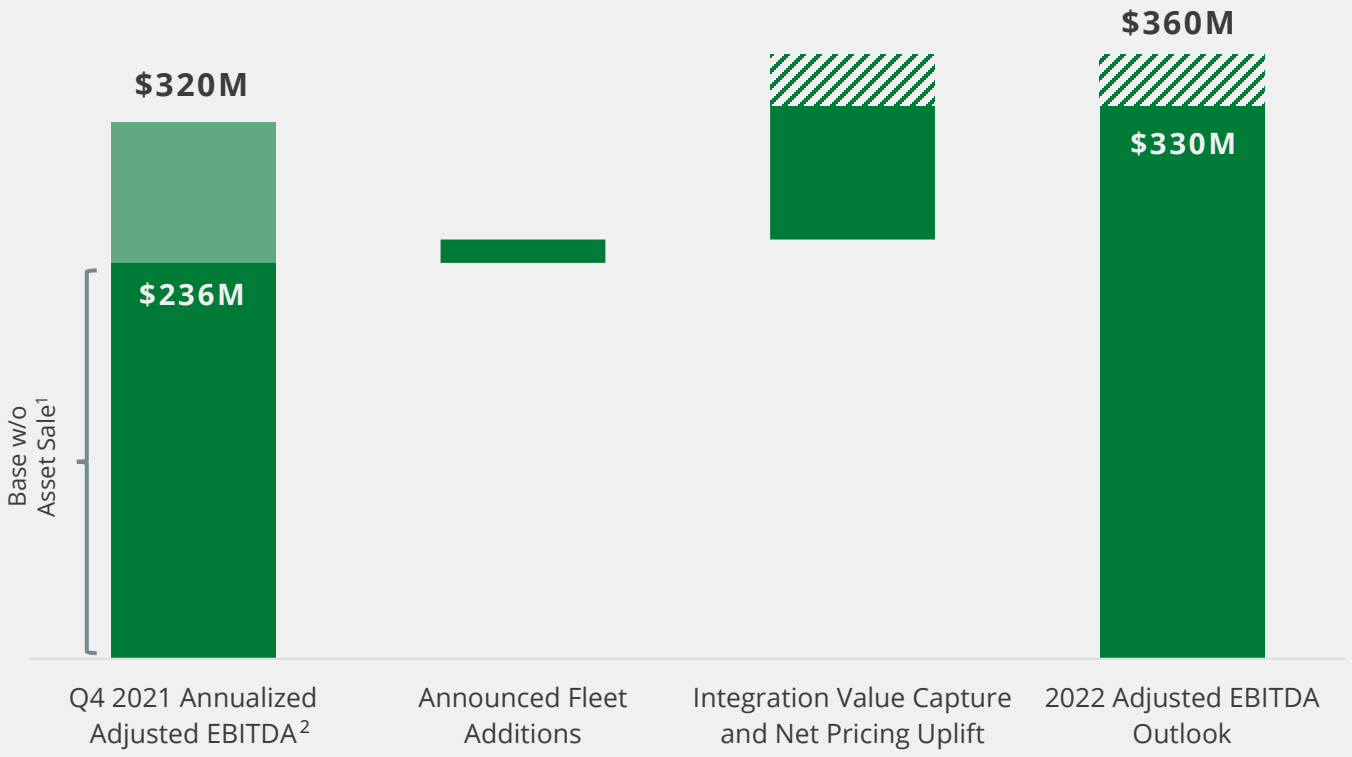
Sustainable Solutions

Upholding our commitment to deliver lower-carbon solutions and remain accountable to our ESG initiatives

[1]Source: Company estimates based on deployed and working fleets as of December 2021

2022 Near-Term **Outlook**

Annual Adjusted EBITDA Range



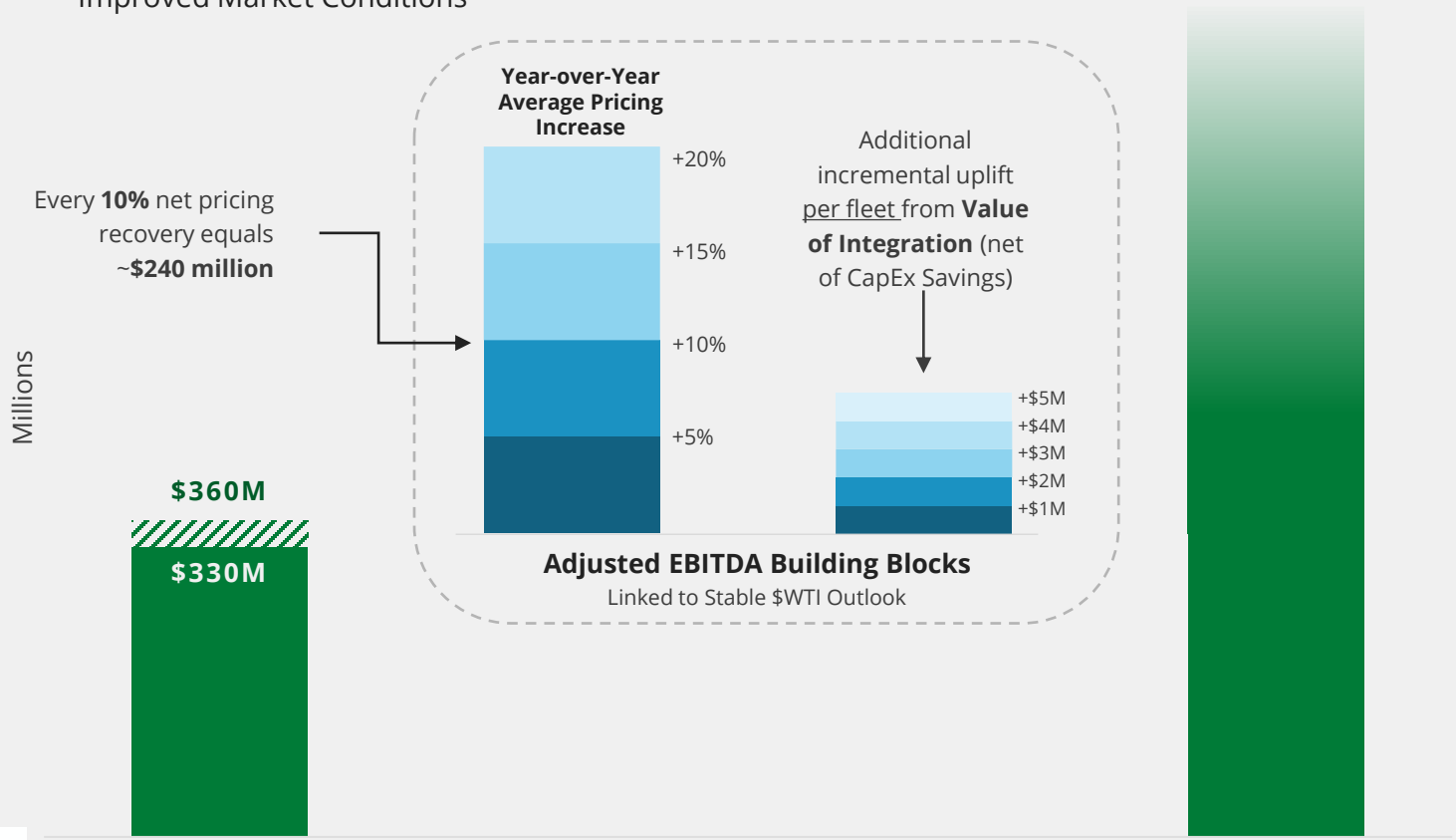
[1]Excludes annualized impact of gains on disposal of assets in Q4 2021
[2]See non-GAAP reconciliations included in the accompanying appendix to this presentation for the reconciliation of each historical non-GAAP measure to its most directly comparable GAAP measure.

2022 Outlook

- 2 Announced Fleet Additions
- Integration Value Capture
- **10%** Year-over-Year, Exit-to-Exit Net Pricing Uplift
- Outlook Linked to Stable $WTI

Significant Profitability Upside
Achievable with Limited Growth CapEx

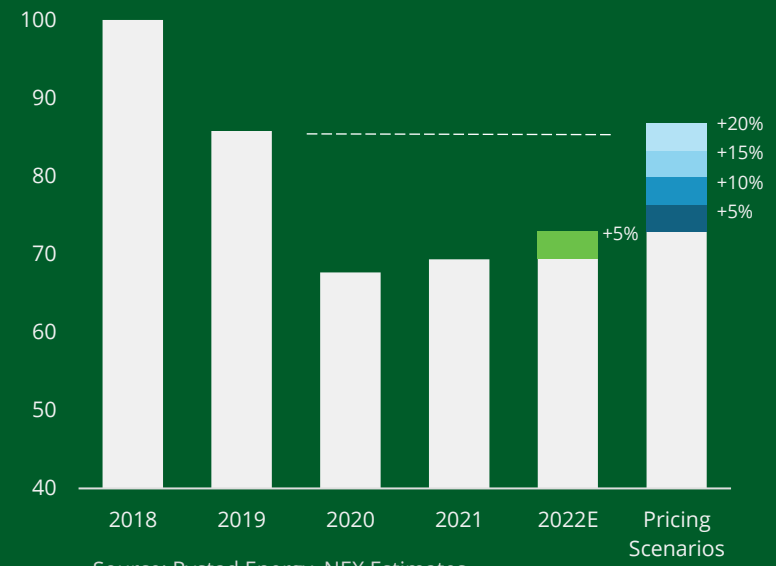
Potential Adjusted EBITDA Scenarios
Compounding Impact from Premium Fleets, Value of Integration, and Improved Market Conditions



The Customer Perspective

Potential pricing scenarios are still discounted relative to prior-cycle pricing

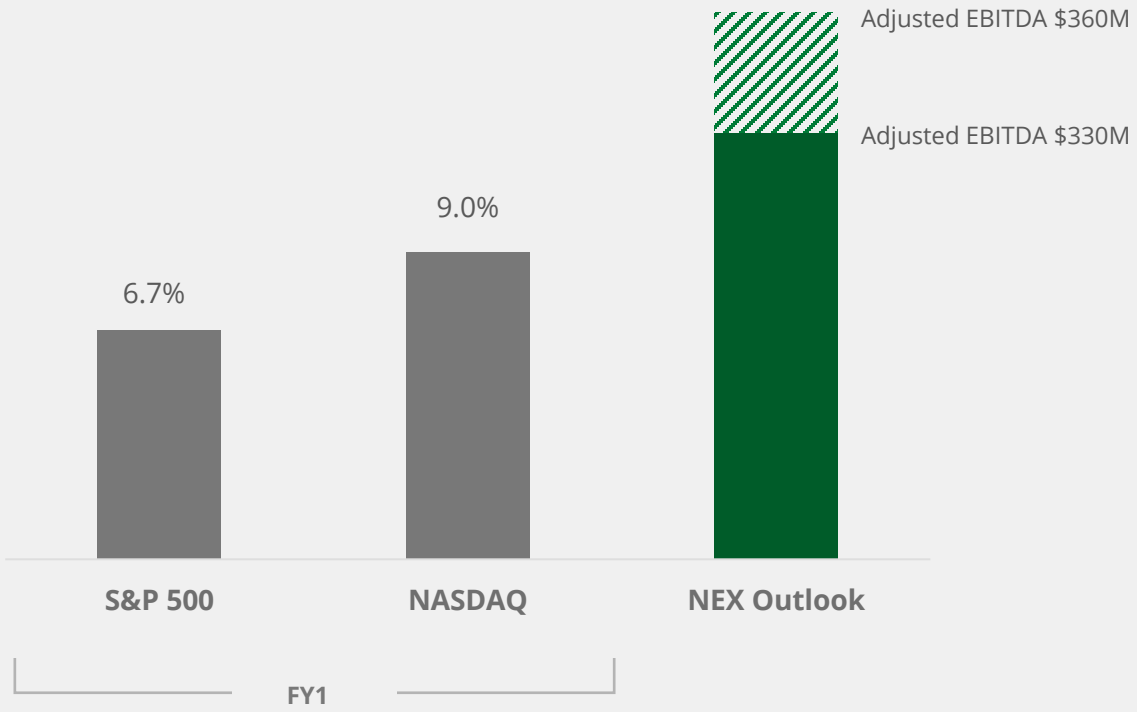
US Frac Price Index



Source: Rystad Energy, NEX Estimates

Market Beating
Return Potential

2022 Return on Invested Capital



Source: Bloomberg Market Data, 02-23-22
ROIC is generally defined as Net Operating Profit After Tax / Avg. Invested Capital

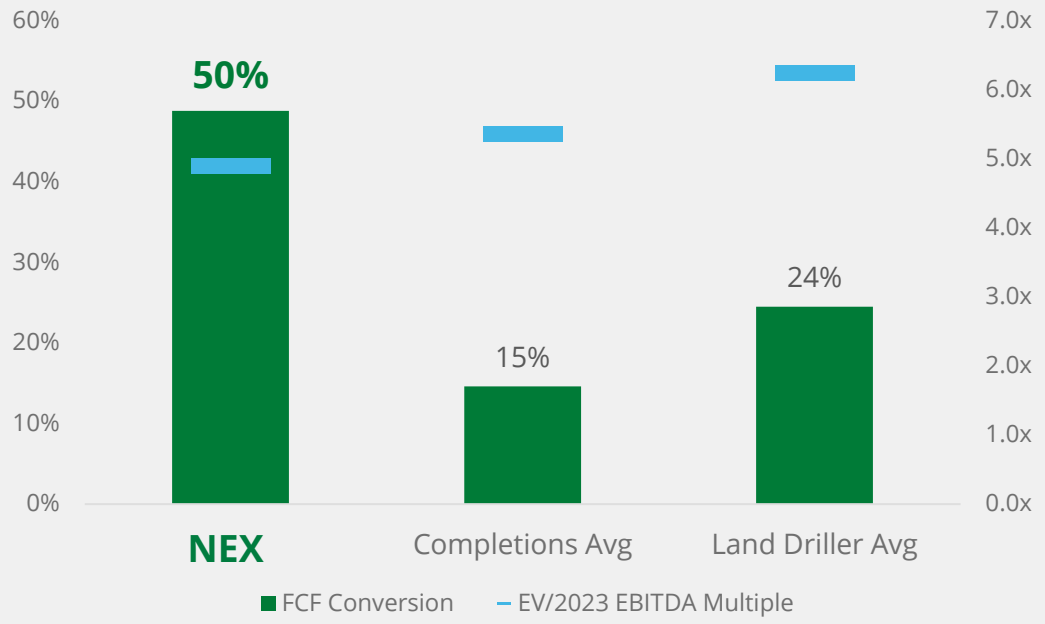
Return on Invested Capital

2022 outlook **leads the broader market**

- **NEX ROIC** for 2022 above benchmarks
- Fleet conversion completed in time for cycle upturn
- Further upside potential from future pricing gains

Positioned to lead OFS in **Free Cash Flow Conversion**

2022-2023 Consensus FCF Conversion



Source: Bloomberg Market Data 02-24-22
Calculations of the metrics provided may not be consistent with Company's definition of Free Cash Flow, EBITDA, and Enterprise Value otherwise used in this presentation

Completions: LBRT, PUMP, RES
Drilling: HP, PTEN, NBR

~50% FCF Conversion anticipated by consensus in 2022-2023

- **Harvesting returns** from strategic CapEx investments made early in the cycle
- **Less growth CapEx** required in 2022 and 2023
- Discounted EV/2023 EBITDA multiple compared to Peers

Delivering on the **Right Strategy** at the **Right Time**

- Leader of the most desirable natural gas-powered portion of the frac market
- Integrated completions solutions optimized by NexHub™ digital center with value generation at the core
- Countercyclical investment strategy to generate peer-leading free cash flow and returns
- Positioned for upside with compounding impact of premium fleets, improving market conditions, and value of integration

Appendix

Reconciliation and Calculation of Non-GAAP Financial Measurements

Adjusted EBITDA

(unaudited, amounts in thousands)	Three Months Ended December 31, 2021
Net income	**$ 10,854**
Interest expense, net	7,976
Income tax expense	(264)
Depreciation and amortization	52,764
EBITDA	$ 71,330
Plus management adjustments:	
Acquisition, integration and expansion[(1)]	3,779
Non-cash stock compensation[(2)]	7,235
Market-driven costs[(3)]	504
Divestiture of business[(4)]	279
Gain on equity security investment[(5)]	(3,041)
Litigation[(6)]	100
Other	44
Adjusted EBITDA	**$ 80,230**

(1) Represents transaction and integration costs related to acquisitions.

(2) Represents non-cash amortization of equity awards issued under the Company's Incentive Award Plan.

(3) Represents leased facility closures and restructuring costs incurred.

(4) Represents bad debt expense and contingent liability recognized on the sale of the Well Support Services segment and related to the bankruptcy filing of Basic Energy Services.

(5) Represents the unrealized gain on an equity security investment composed primarily of common equity shares in a public company.

(6) Represents increases in accruals related to contingencies acquired in business acquisitions or exceptional material events.

Net Debt

(unaudited, amounts in thousands)	December 31, 2021
Total debt, net of unamortized debt discount and debt issuance costs	$ 374,885
Cash and cash equivalents	110,695
Net Debt	**$ 264,190**