

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2022-03-03** | Period of Report: **2022-03-03**

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FILER

**NEXTIER OILFIELD SOLUTIONS INC.**

CIK: [1688476](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: [001-37988](#) | Film No.: **22706706**  
SIC: **1389** Oil & gas field services, nec

Mailing Address  
3990 ROGERDALE RD.  
HOUSTON TX 77042

Business Address  
3990 ROGERDALE RD.  
HOUSTON TX 77042  
713-325-6000

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): March 3, 2022**

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**NexTier Oilfield Solutions Inc.**

**(Exact Name of Registrant as Specified in its Charter)**

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**Delaware**

**(State or Other Jurisdiction  
of Incorporation)**

**001-37988**

**(Commission  
File Number)**

**38-4016639**

**(IRS Employer  
Identification No.)**

**3990 Rogerdale Rd**

**Houston,**

**Texas**

**77042**

**(Address of Principal Executive Offices)**

**(Zip Code)**

**(713) 325-6000**

**(Registrant's telephone number, including area code)**

**n/a**

**(Former Name or Former Address, if Changed Since Last Report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01, par value	NEX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



## Item 7.01. Regulation FD Disclosure.

On March 3, 2022, NexTier Oilfield Solutions Inc. (the “Company”) is hosting a virtual Investor Day. In connection with its Investor Day, the Company is making publicly available the written presentation materials. These materials are included as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated by reference into this Item 7.01.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<a href="#">99.1</a> *	Investor Day Presentation Materials, dated March 3, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\* Furnished herewith.

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 3, 2022

**NEXTIER OILFIELD SOLUTIONS INC.**

/s/ KEVIN MCDONALD

---

Name: Kevin McDonald

Title: Executive Vice President, Chief Administrative Officer  
& General Counsel



# 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](http://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**





Passionate &  
Unrivalled Team



Strong Balance Sheet



Low Emission, Natural  
Gas-Powered Fleet



Enabled by Digital  
Innovation

Leading the **Future of Frac**



# The Resilience of U.S. Shale





## The Return of Balance in the Post-Pandemic Recovery

**U.S. EIA: World Liquid Fuels Production and Consumption Balance<sup>1</sup>**  
million barrels per day

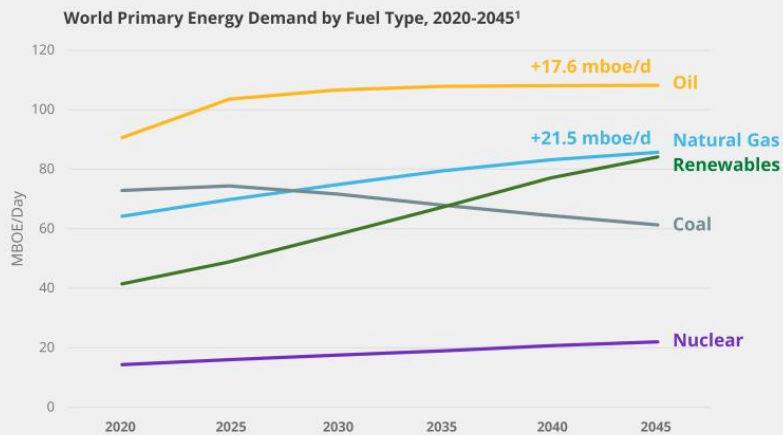


Global oil demand is set to reach pre-pandemic levels late in 2022 or in 2023

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

EIA Forecast<sup>1</sup>

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



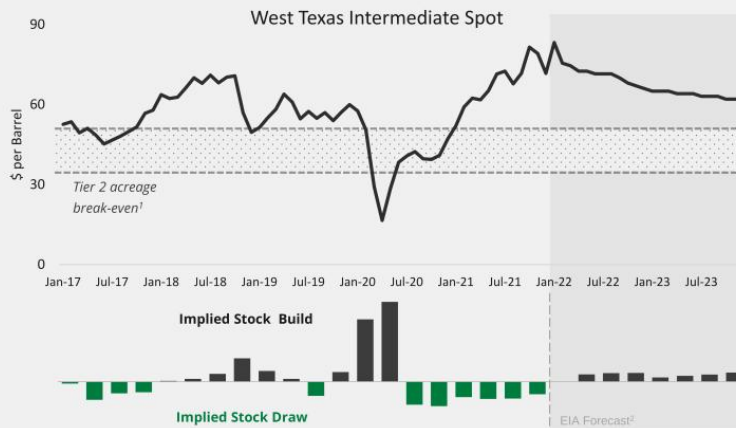
<sup>1</sup>Source: OPEC World Oil Outlook 2022

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<sup>1</sup>
- 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



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

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

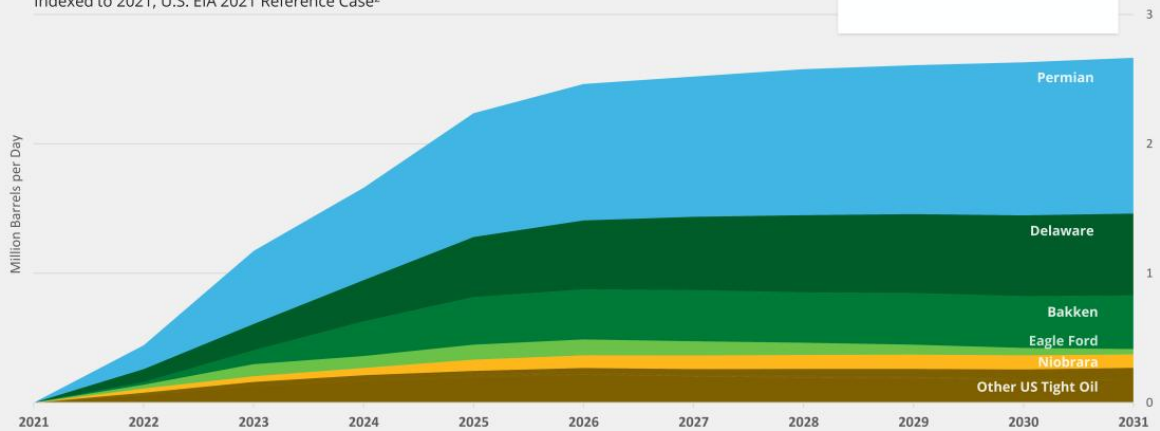


# Crude Production Growth Reliant on **US Shale**

## US Tight Oil Production Growth

Indexed to 2021, U.S. EIA 2021 Reference Case<sup>2</sup>

According to OPEC<sup>1</sup>,  
**more than 50%** of  
global production  
growth from 2023-  
2026 will come from  
**US Shale**



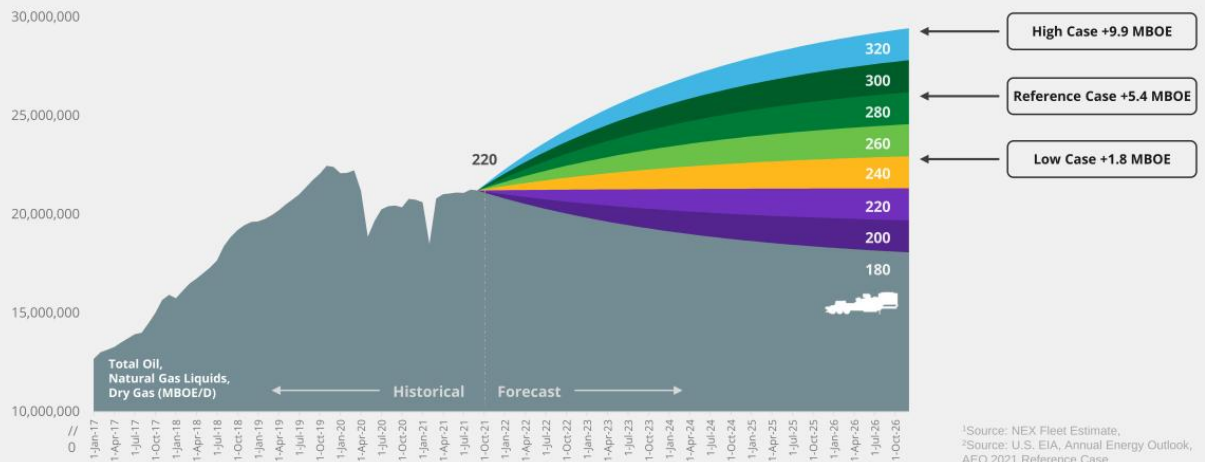
<sup>1</sup>Source: OPEC World Oil Outlook 2022 <sup>2</sup>Source: U.S. EIA, Annual Energy Outlook, AEO 2021 Reference Case



# U.S. Total Production Forecast By Working Frac Fleets

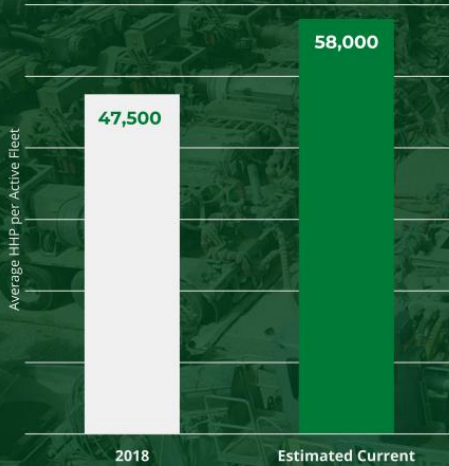
L48 Horizontal Shale Production Forecast by Working Frac Fleet Count<sup>1</sup>

U.S. EIA Production  
Outlook<sup>2</sup> 2021 to 2026E



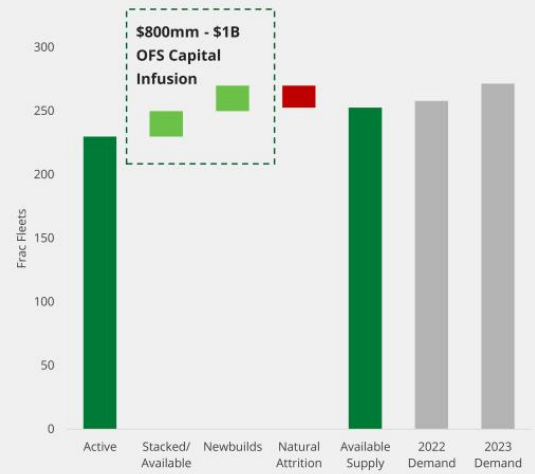


Average HHP intensity across US Land basins has **increased ~22%** with operators requesting higher pump rates and simul-frac capable fleets



Source: NEX Internal Estimates

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



Source: NEX Internal Estimates



# The NextTier 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

<sup>1</sup>Source: NEX Internal Estimates, Rystad Energy



**Active US Land HHP<sup>1</sup>**  
February 2022

Natural Gas Fueled

Conventional Diesel

**NEXTier**

**Active NexTier HHP**  
February 2022

Natural Gas Fueled

Conventional Diesel





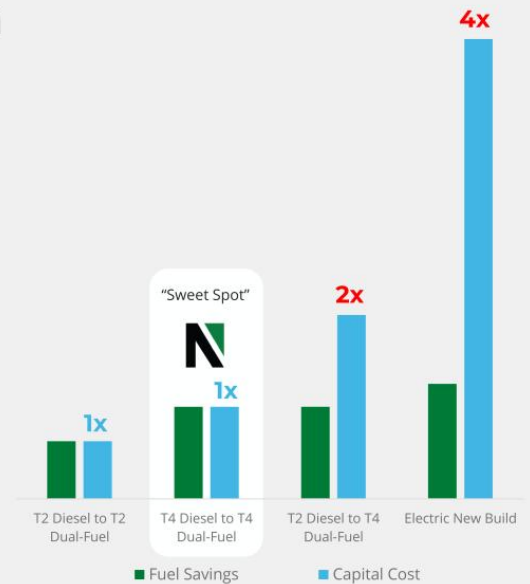
# Maximizing Returns with Dual-Fuel Conversion

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



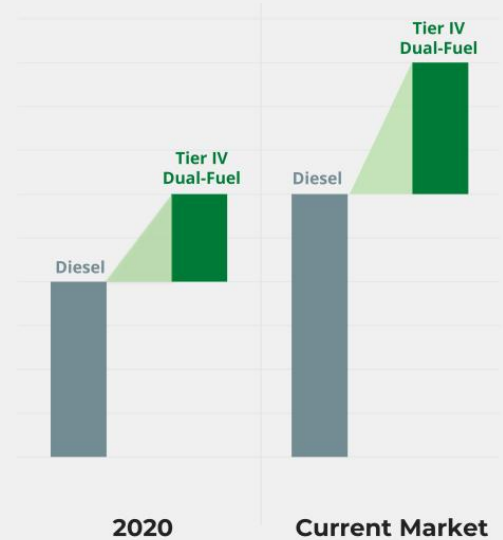
## Incremental Pricing Power

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

### Fleet Profitability

Illustrative Adjusted GP per Fleet





# Strategy

Enabled by:



## 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



NEXTIER



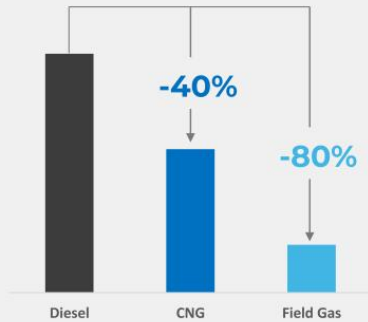
Source: Company estimates based on deployed and working fleets as of December 2021



## Reduce Carbon, Reduce Cost

### Fuel Cost

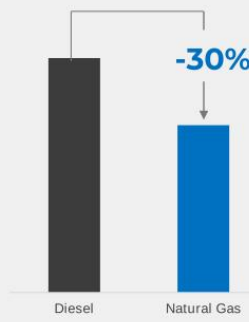
per Diesel Gallon Equivalent



Natural Gas lowers cost...

### Carbon Dioxide

Pounds per mmBtu Energy Produced<sup>2</sup>



...and lowers CO<sub>2</sub>

NexTier has the  
**#1 NATURAL  
GAS-  
POWERED**  
Frac Fleet in the U.S.<sup>1</sup>





## 2021 ESG Initiatives in Action

**57,000**

**Tons CO<sub>2</sub>e 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**

In 2021...  
**16,775,436**

Gallons of diesel displaced

**\$40 MM+ Client Fuel**  
**Cost Savings**

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

### 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<sup>1</sup>

**#1** Permian Basin Completion  
Service Provider<sup>1</sup>

**#1** Dual-Fuel Natural  
Gas-Powered HHP<sup>1</sup>





## NexTier + Alamo The Premier Permian Partnership

### Acquisition Highlights

#### Total HHP

**+460k**

Late model CAT  
Equipment

#### Tier IV DGB Capable

**88%**

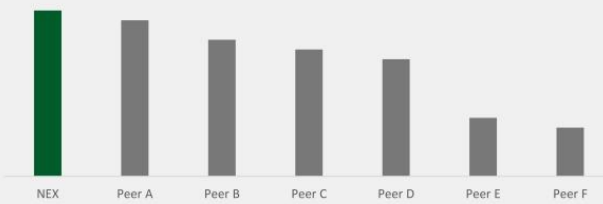
Converted or ready-to-convert  
low emissions HP units

#### Permian Scale

**2x**

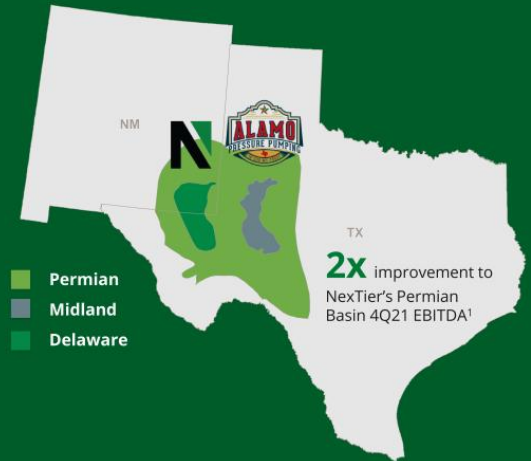
Doubles legacy NEX  
Permian footprint

### Top Permian Pressure Pumper by Active Fleet Count



Source: Daniel Energy Partners, November 2021

### Size and Scale where it matters most...



<sup>1</sup>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

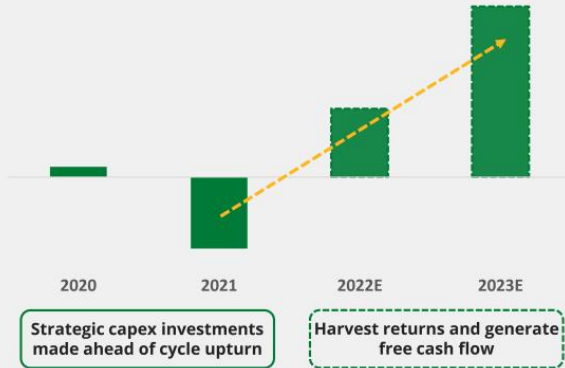
**\$510 Million Revenue**  
**\$80 Million Adjusted EBITDA**



# Capitalize on Cycle Dynamics

## Free Cash Flow Forecast

Countercyclical investments timed to accelerate free cash flow



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## 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



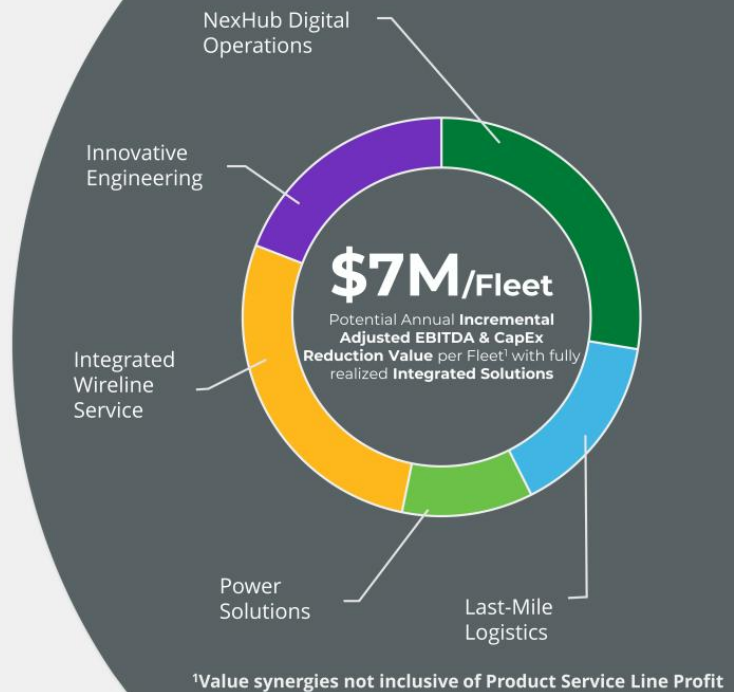
# Elevate Value

## 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





## 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 Puchau**  
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



- 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



Discounted OFS  
Price Margins

+



Client "One-Stop"  
Shopping

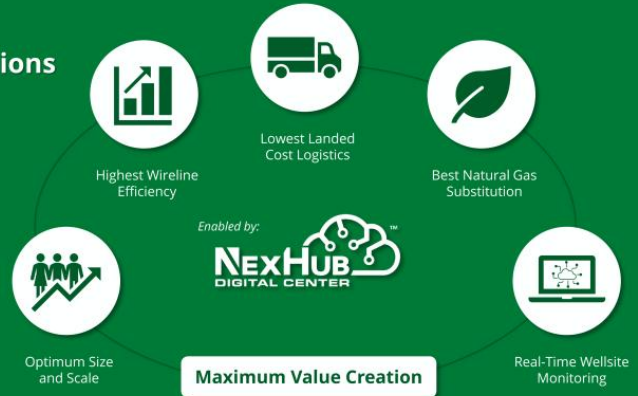
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No Value  
Creation

vs.

NexTier's  
Integrated Solutions  
Model



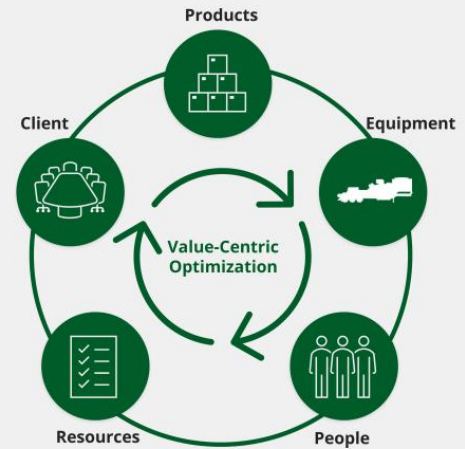
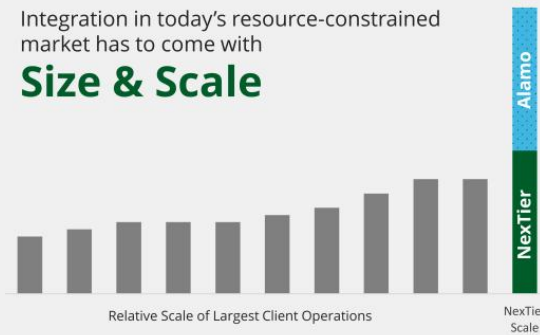
# Integration today is a whole different world

## KEY OUTCOMES:

- ❖ Business Continuity
- ❖ Value Creation

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

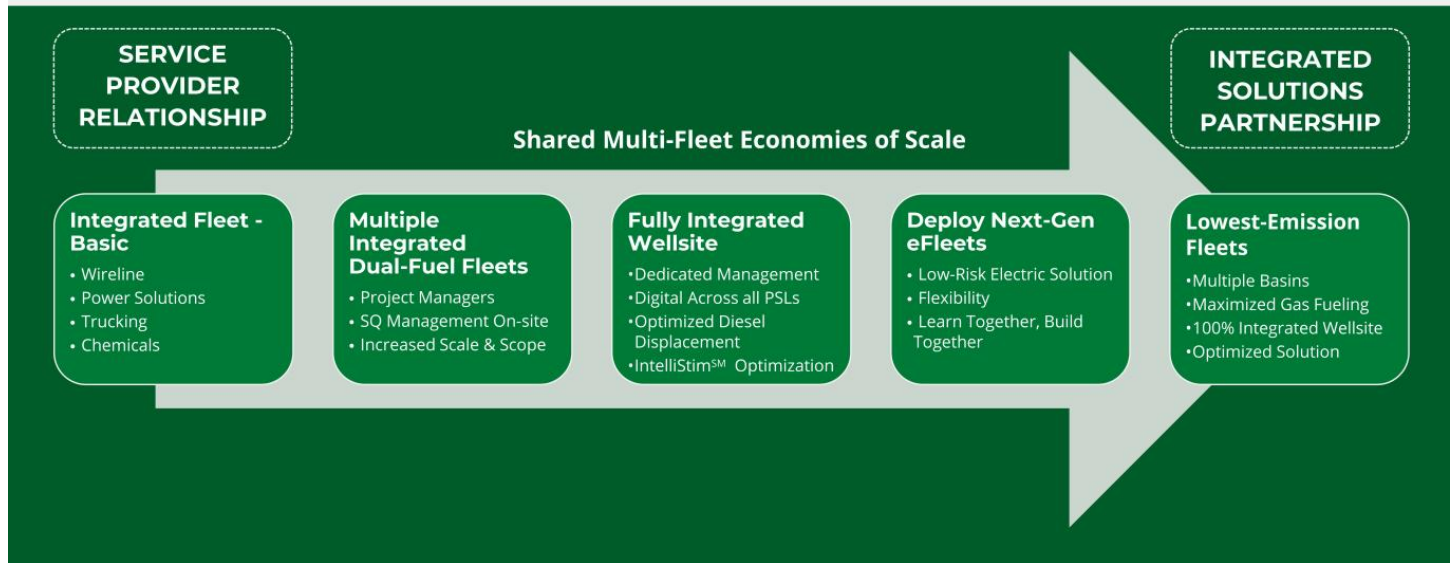
## Size & Scale



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**





## 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

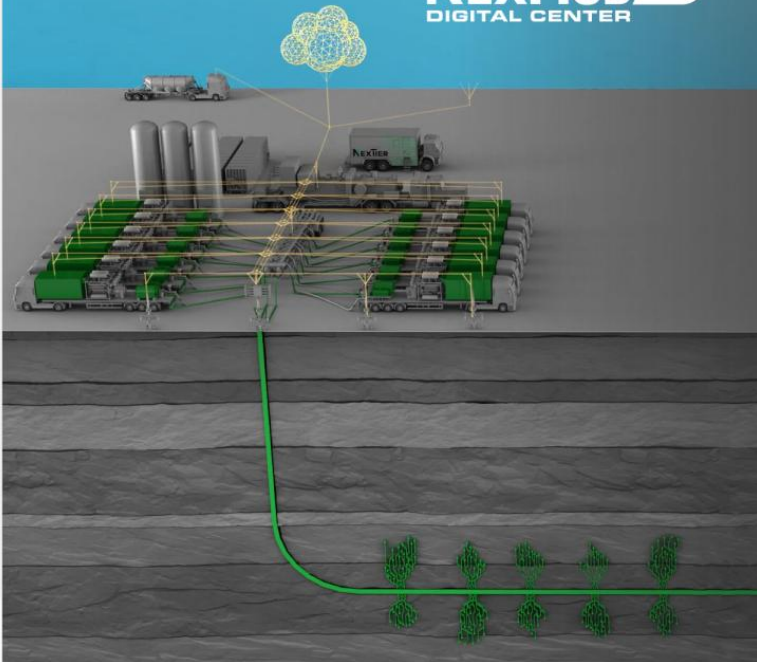
- 24/7 remote engineering support
- Real-time job monitoring
- Cloud data management

### Power Solutions

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

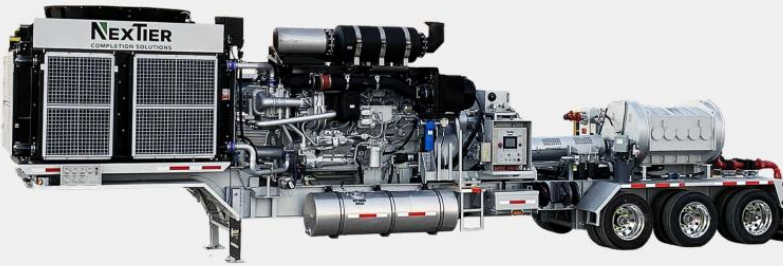
### Logistics Controls Tower

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



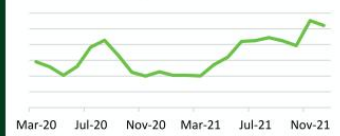


## Equipment Health Monitoring drives higher equipment performance at lower operating costs

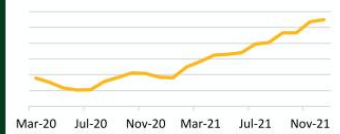


Annual CAPEX reduced by  
**\$1.5M** annually, per fleet.

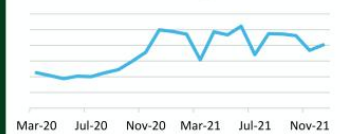
### Engine Lifecycle +110%



### Power End Lifecycle +125%



### Transmission Lifecycle +65%





ENGINEERING

# Pre-Digital Revolution





04



Digital  
Operations  
Engineering

03



Workforce  
Efficiency Saved:  
**\$445k**  
annually per fleet

01



02





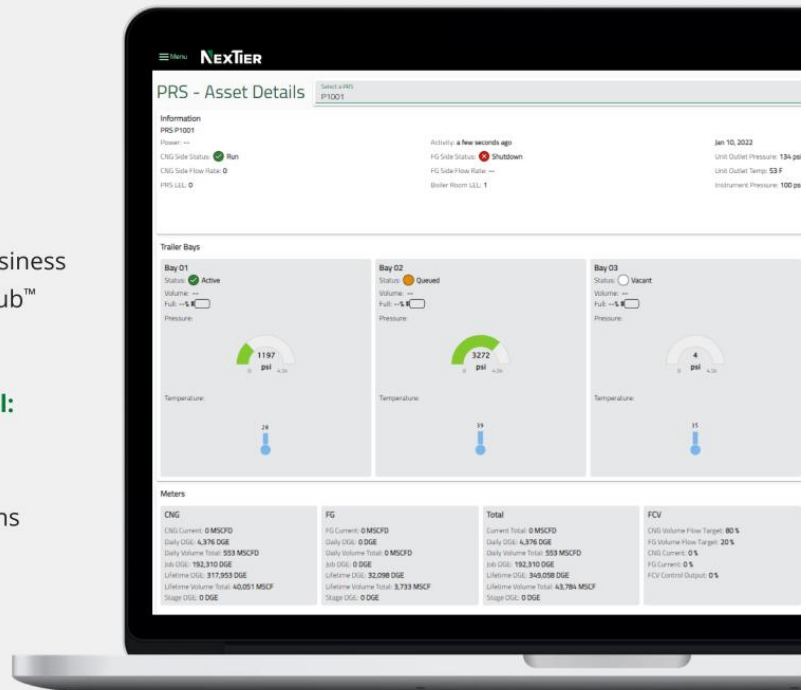
## Power Solutions CNG Fueling

- 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

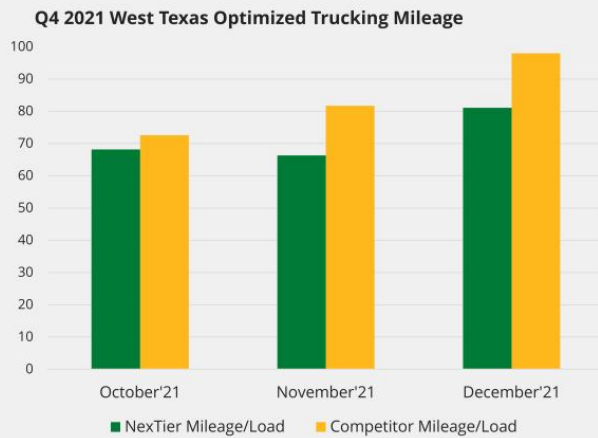
**40%** MORE GAS USED THAN COMPETITORS<sup>1</sup>







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



Source: NEX internal estimates

Mileage Reduction  
**910,000**  
Annually, **per fleet**  
using optimized model





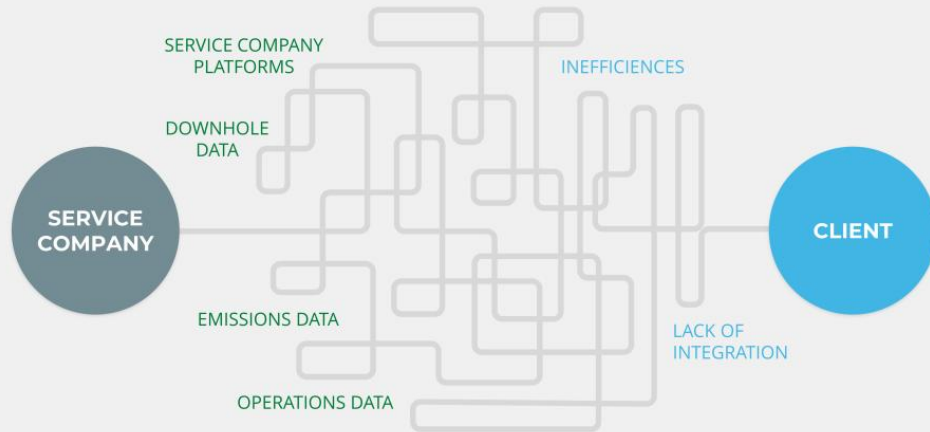


## **NexHub™ Capabilities Enable Full Client Integration**

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



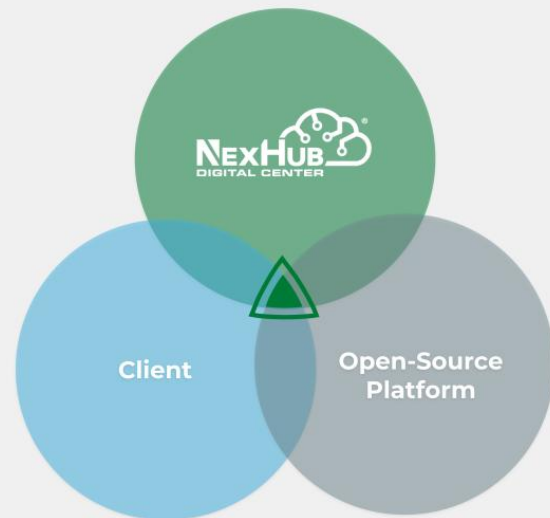
# Traditional Digital Operating Model

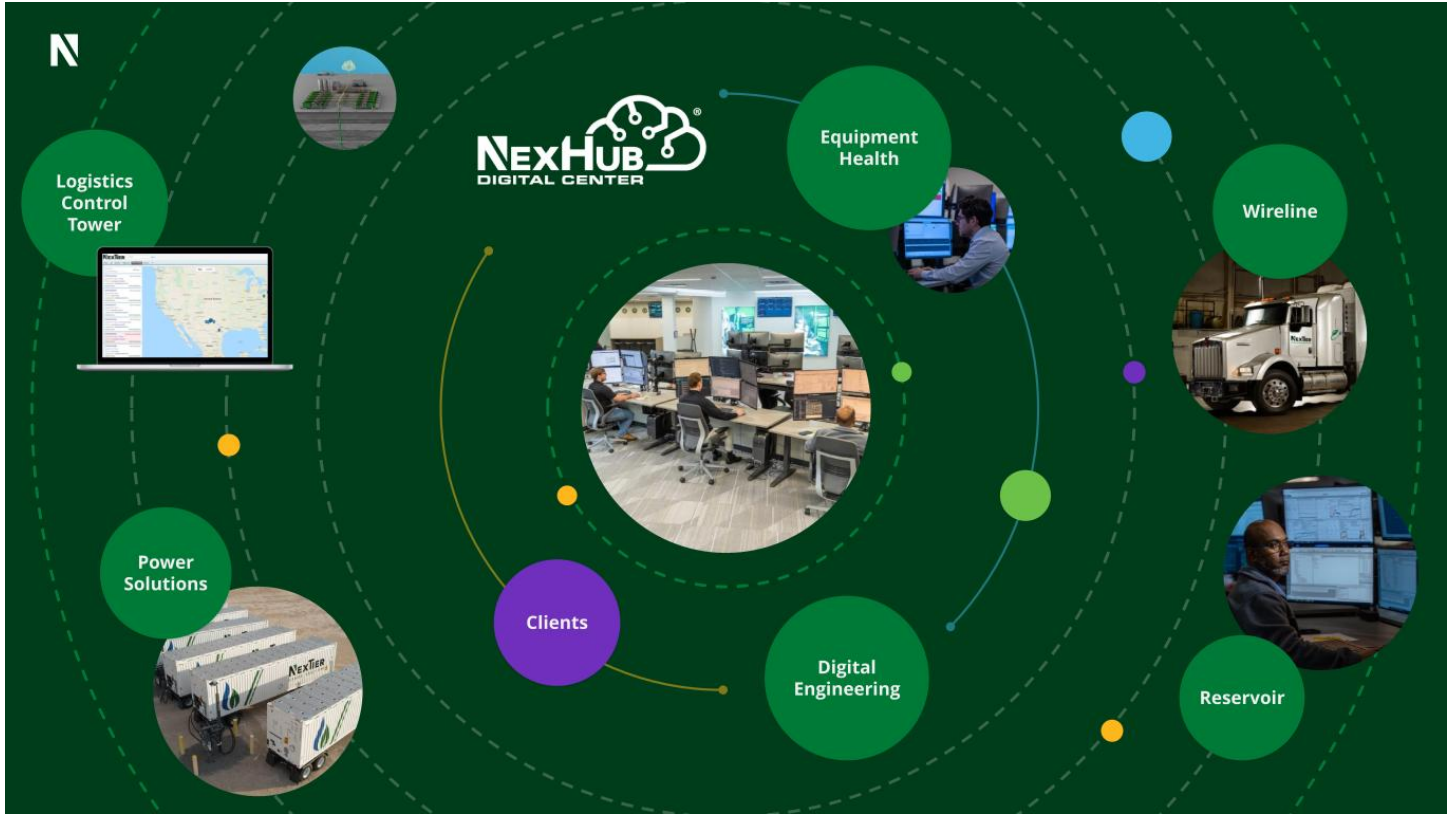




## NexHub™ Partnership Model

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







# Elevate Value

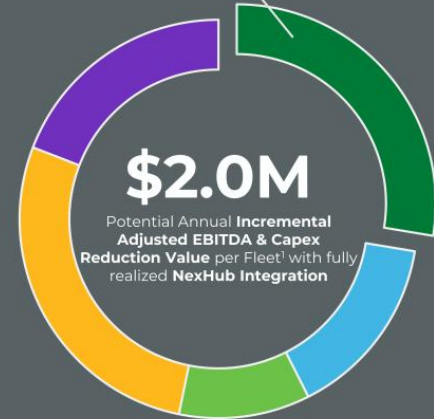
## NexHub™ Integration

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

NexHub™  
Digital  
Operations



<sup>1</sup>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:

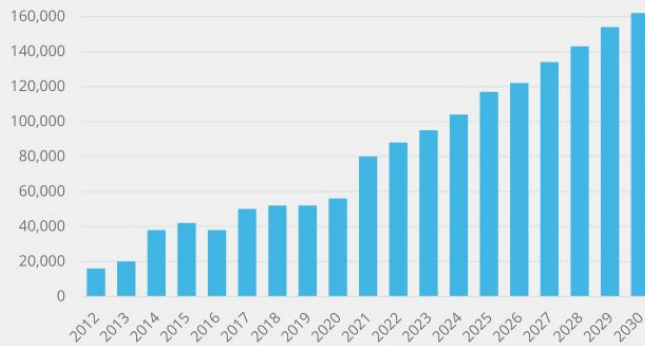






# The Issues We Saw That Made Us Invest

Truck Driver Shortage from 2011 to 2028



## Market Challenges

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



# The Issues We Saw That Made Us Invest

Price Index - General Freight Trucking



## Supply Chain Deliverables

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



## 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



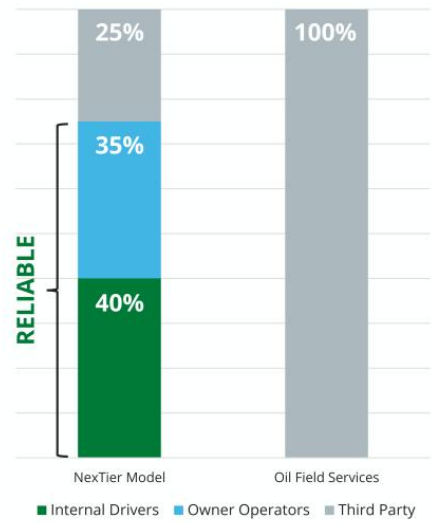
## STEP 1

# Build the Machine

### Scalable Driver Pool

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

Oilfield Services Driver Overview



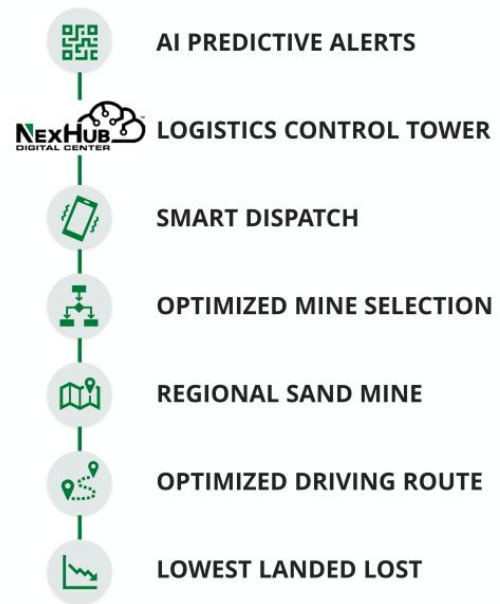


## STEP 2

# 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

60





### Impact to Operations:



Baltimore ▼

St Lawrence

### 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

## 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

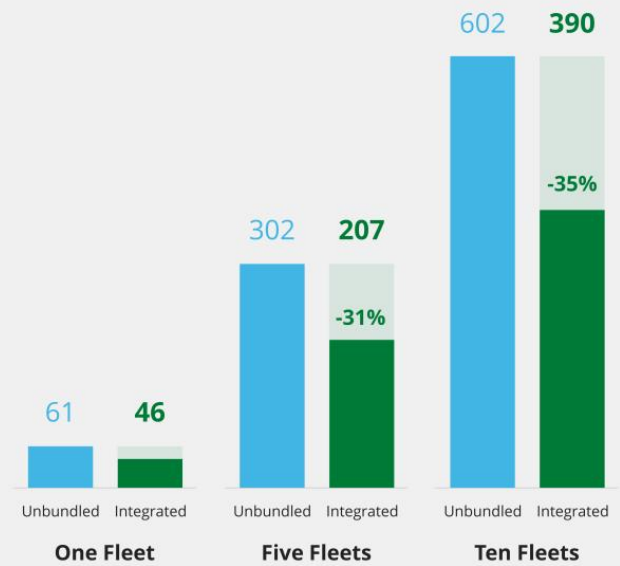
Reduced Drivers by

**35%**

Reduced Customer Haul Cost by

**\$3M**/Fleet/Year

## Number of Drivers Required<sup>1</sup>



<sup>1</sup>NEX Estimated drivers optimized for rig-up/down, proppant, chemicals, fuel, wireline deliveries

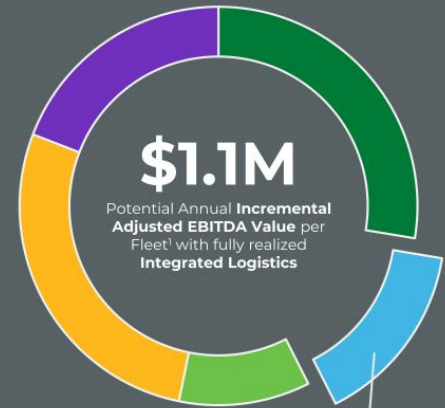


# Elevate Value

## 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



Last-Mile  
Logistics

<sup>1</sup>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 reuters

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 CHGSat 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.

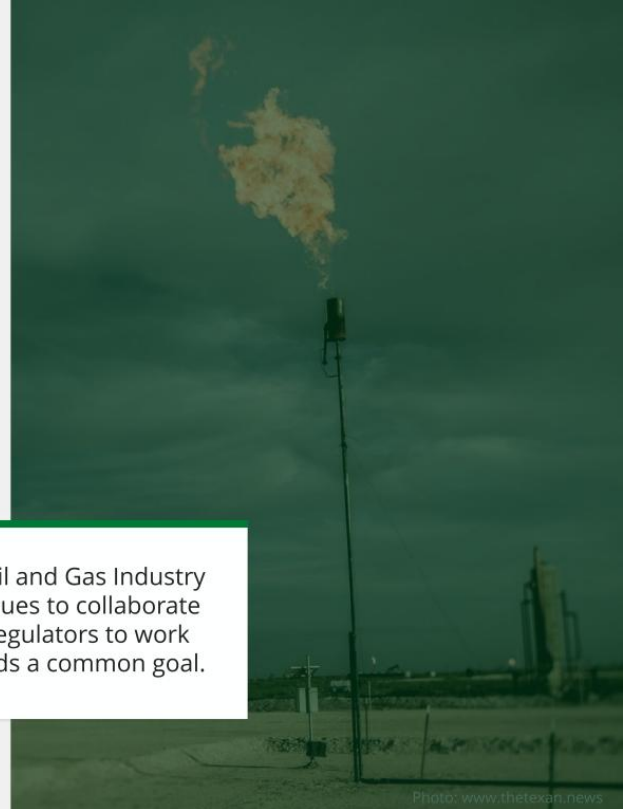


Photo: [www.thetexasnews.com](http://www.thetexasnews.com)



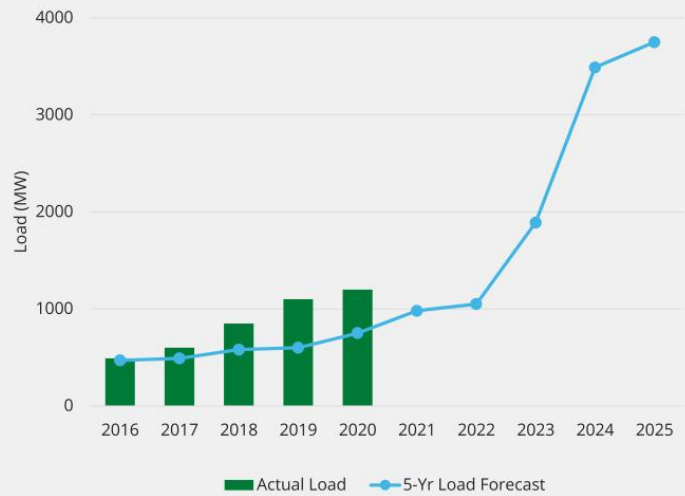
## Grid Power Infrastructure

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

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

### Delaware Basin Load Forecast

Actual vs. 5-yr Load Forecast Comparison



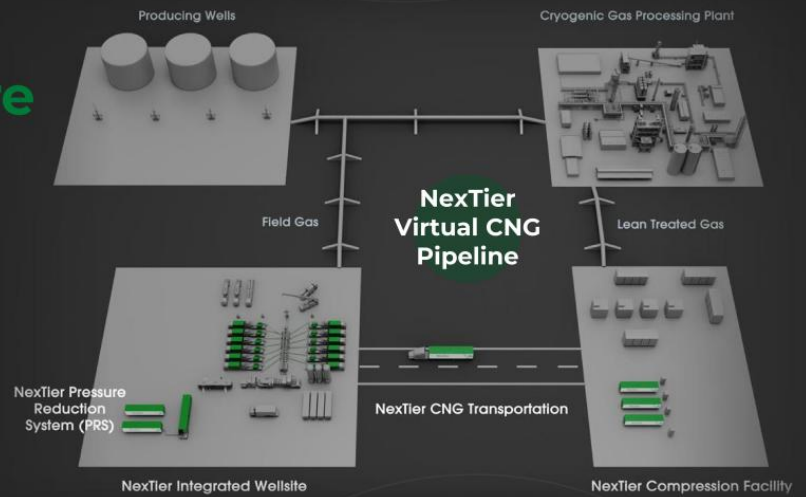
Source: ERCOT Supplemental Status Update on Permian Basin



# Natural Gas Infrastructure

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

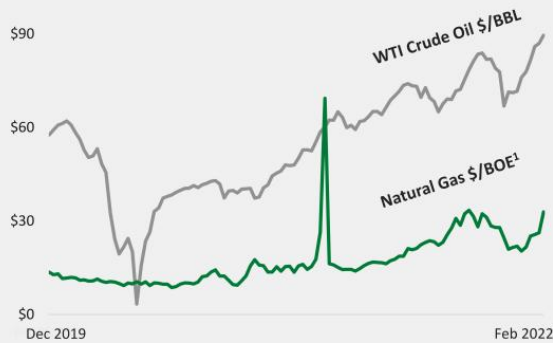
Flare capture regulation driving more natural gas availability and Infrastructure





# The Natural Gas Advantage

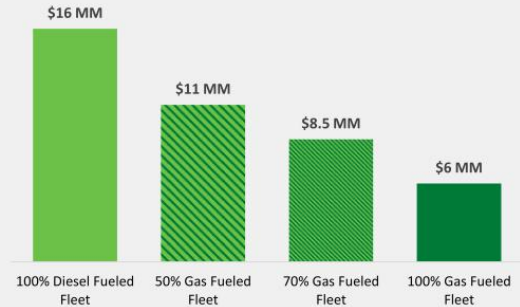
Disproportionately advantaged vs. Diesel to lower well costs



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

## All-in Annual Frac Fuel Cost<sup>2</sup>

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

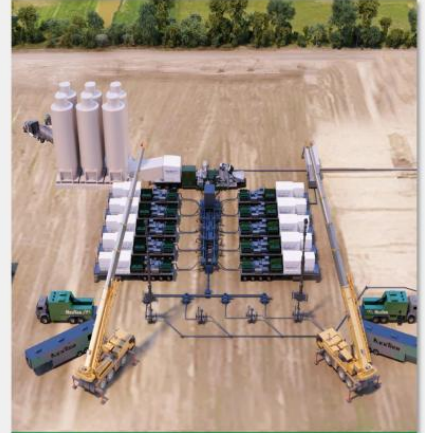
## Primary Frac Fleet Types



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



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



**Electric**  
Overall Market: 6%



## Fleet Type Comparison

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

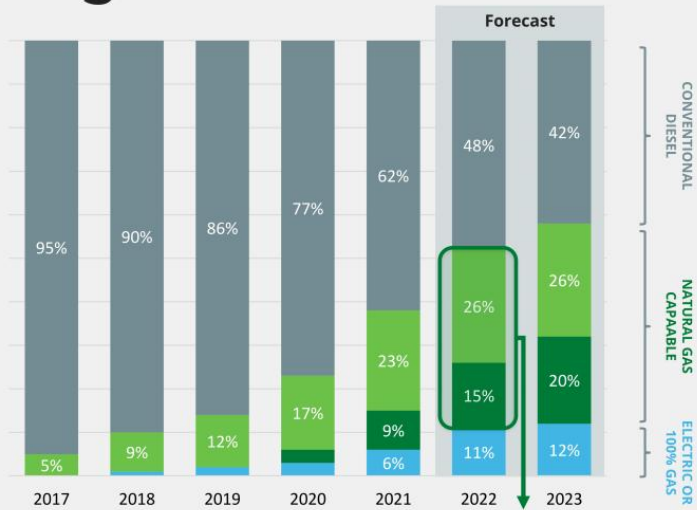
	 Conventional Diesel	 Tier 2 Dual Fuel	 Tier 4 Dual Fuel	 eFleet +NG Turbine	 eFleet +NG Generator
Total Active Market	>60%	21%	9%	6%	<1%
Capital Cost	Baseline	0.3X	0.5X	2.2X	2.0X
Gas Substitution	0%	40% - 55%	55% - 70%	> 100%	100%
Annual Fuel Cost Savings	Baseline	25%-35% Lower	40%-50% Lower	~65% Lower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

- NextTier only service provider offering all new gen options
- NextTier 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

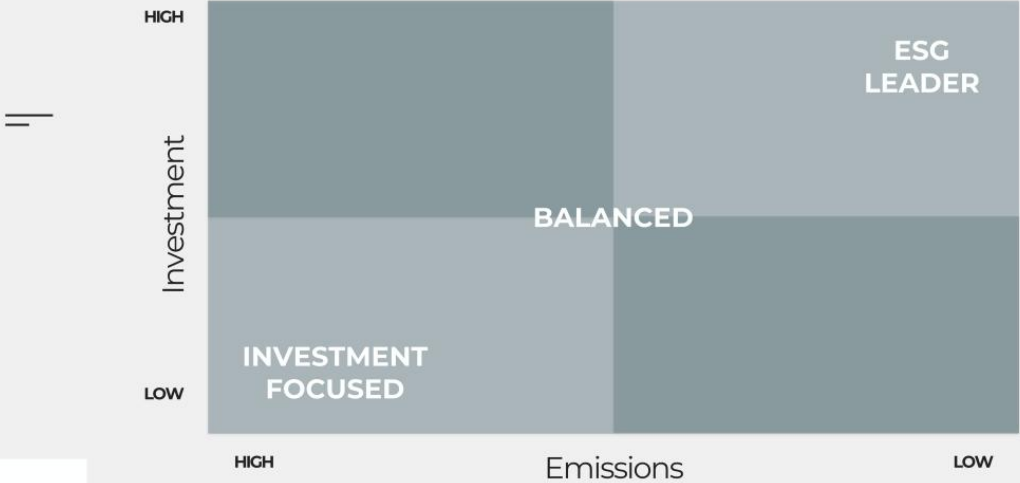
**NEX Dual-Fuel Market Share = 28%**

### 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

77

Next-Gen Equipment Illustrative  
Annualized Adjusted EBITDA per Fleet





**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

E&P Experience Level  
with Natural Gas Fueling

### Little to None

### Extensive

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



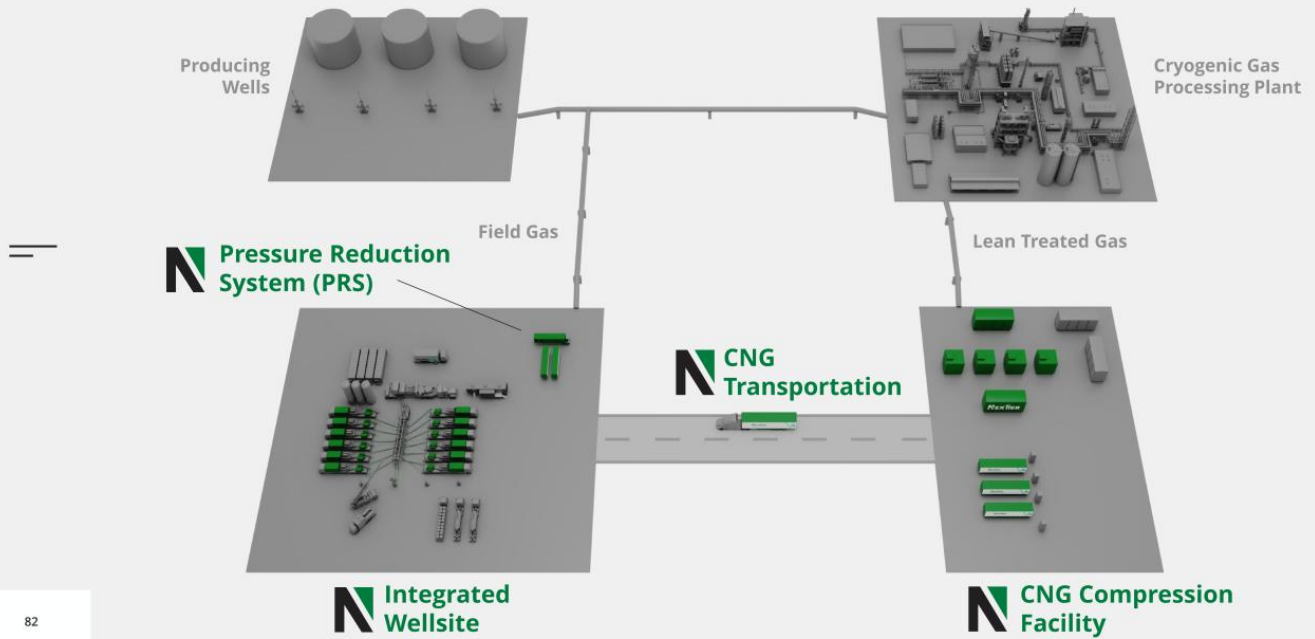
## CNG Process







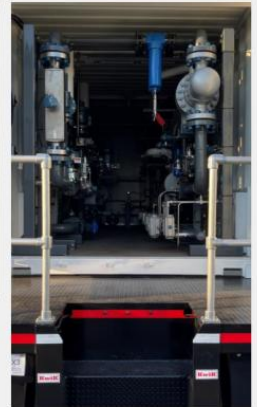
## Unique Service with Integrated Frac and Natural Gas





# 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

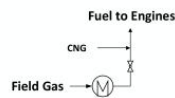




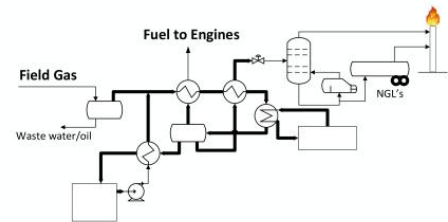
# Revolutionary Approach to Field Gas

- 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

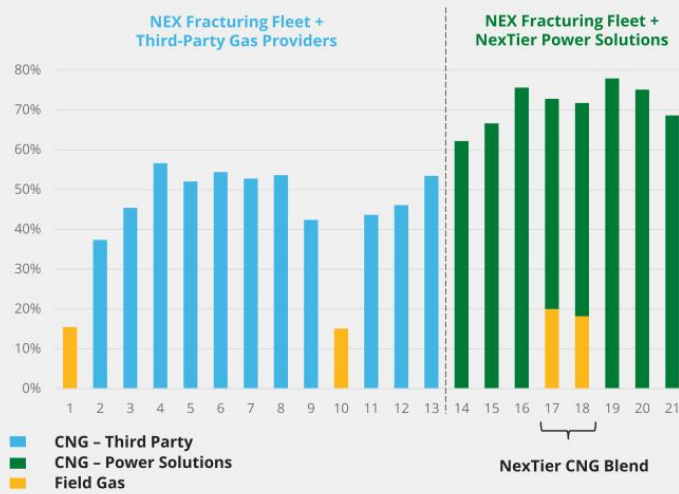
Gas Process Complexity Scale

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<sup>1</sup>**

**NexHub™ Smart Logistics**

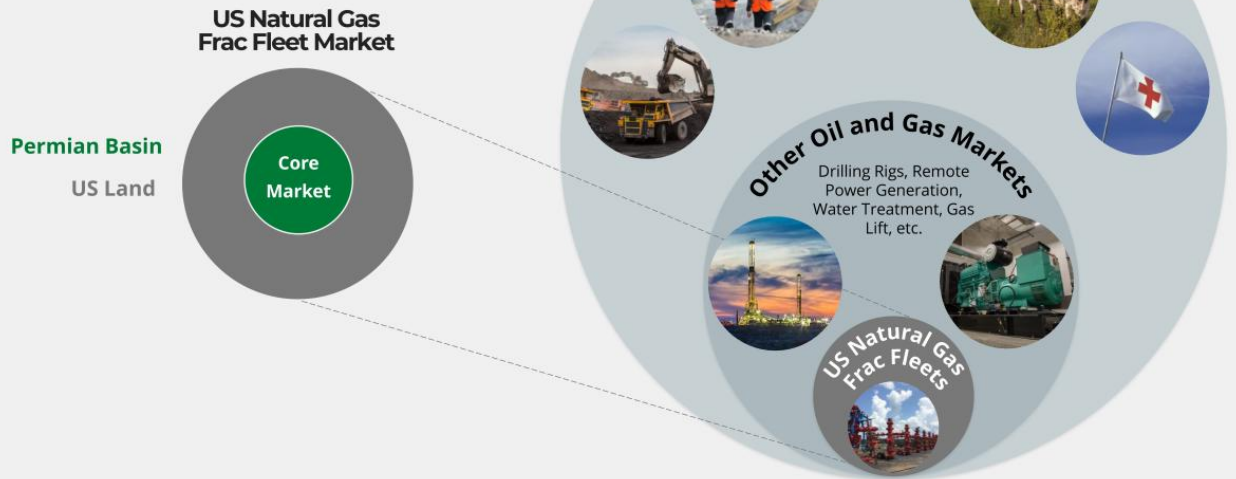
**Natural Gas Expertise**

**Customer Relationships**



# Capturing Natural Gas Available Market

==





### **Integrated Fueling**

Only completions service provider to integrate fueling and frac



### **Best-in-Class Equipment**

Highest performing CNG equipment with next-generation technology.



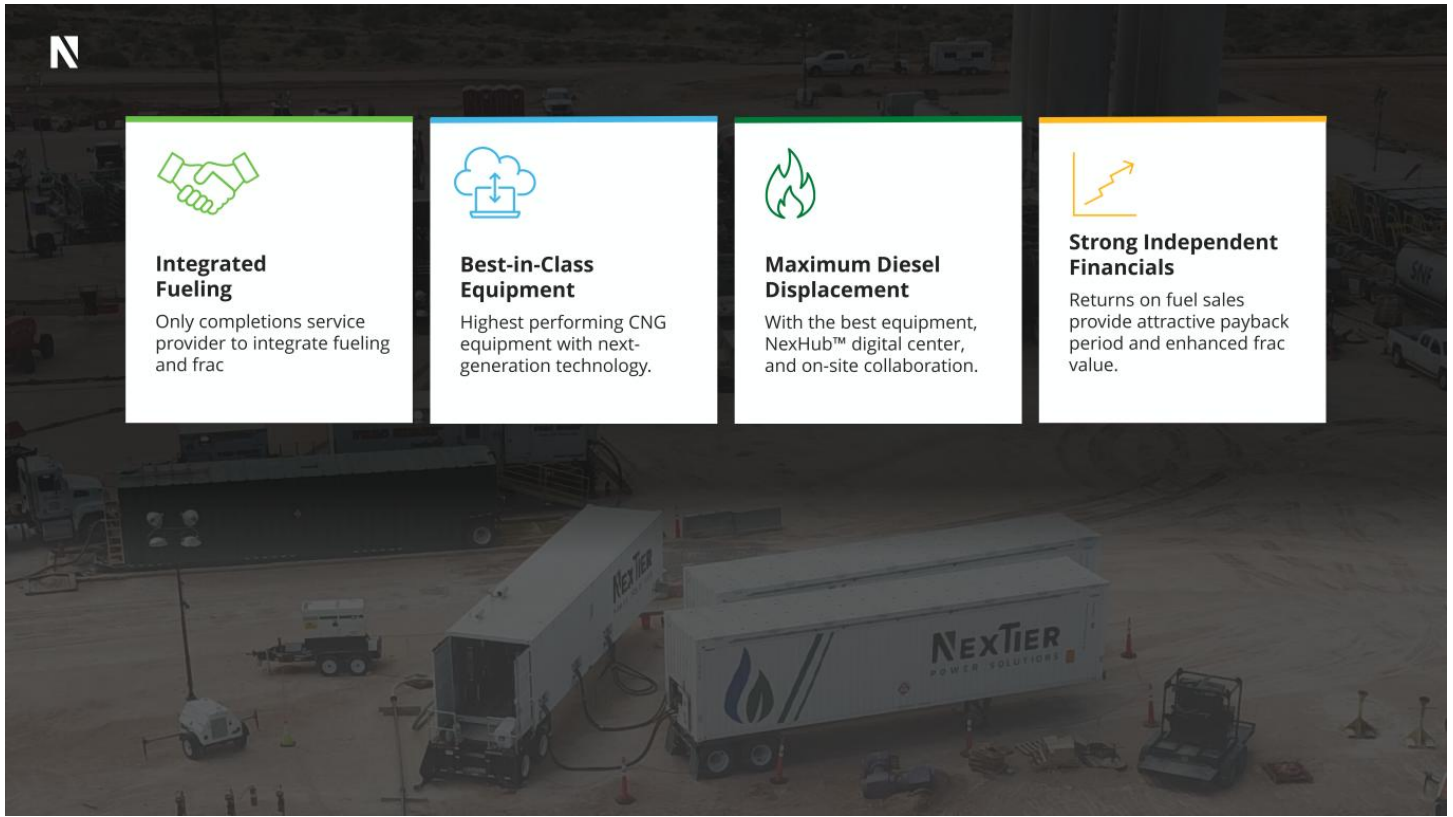
### **Maximum Diesel Displacement**

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



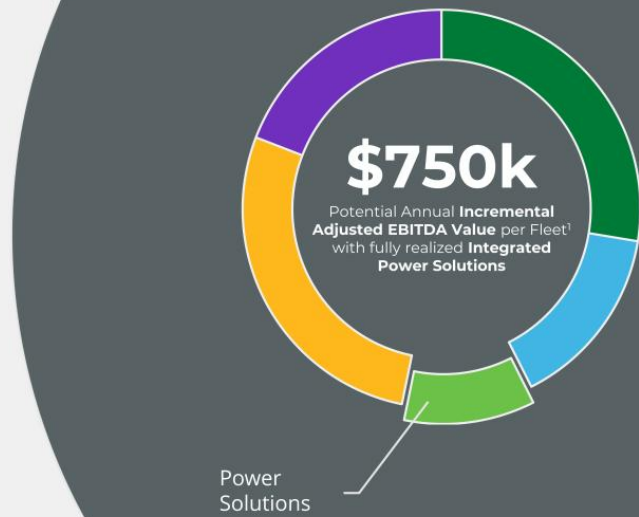
# Elevate Value

## 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



<sup>1</sup>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

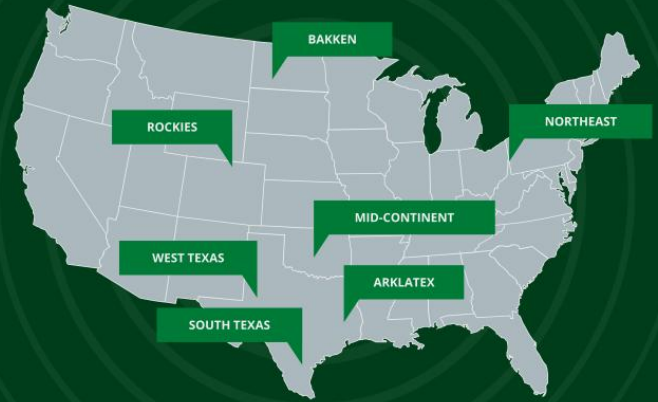
Capturing the Value of Integration at the Wellsite

**Haitham Soliman, VP Wireline**



## Why NexTier Wireline

- #1 Plug & Perf Wireline Company<sup>1</sup>
- Synergy at the Wellsite
- Performance & Technology
- Integrated Completions Value



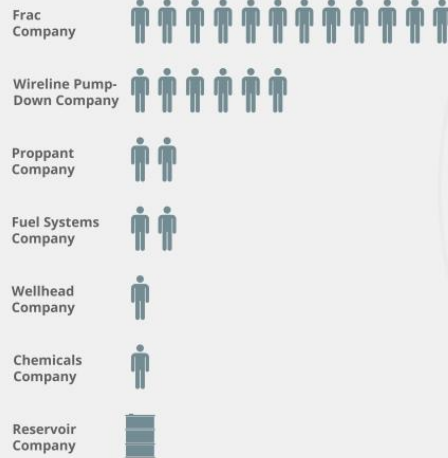


NEXTIER

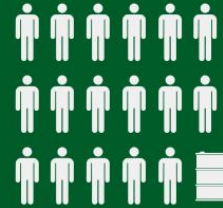


# Revisiting Integration

## Typical Completions



## NexTier Integrated Team



**20%**

Reduction in  
Wellsite  
Headcount







## Performance and Technology



**Perforation  
Technology &  
Support**



**Fracturing  
Optimization**



**Lower Carbon  
Footprint with  
Increased Reliability**



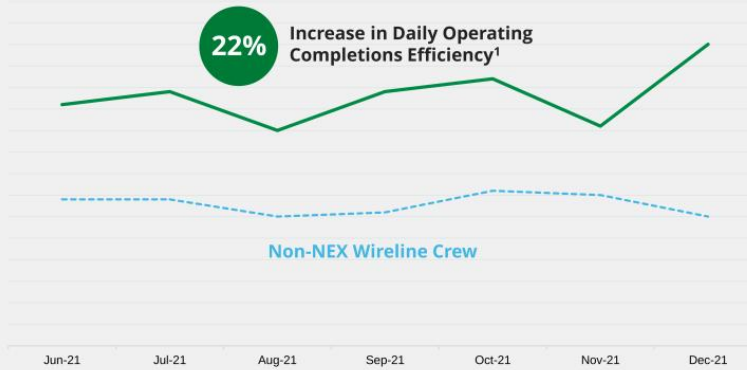
**Digital Solutions  
that Enhance  
Wellsite Efficiency**



# Enhancing Frac Efficiency

The Results and The Recipe

## Pumping Hours per Day



<sup>1</sup>Source: NEX internal estimates

### 1 Consolidation of Suppliers



### 2 Incentives Aligned to Win



### 3 More Efficiency, Lower Cost





**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



## Integrated Completions **Value Potential**

Source: NEX internal estimates



# Elevate Value

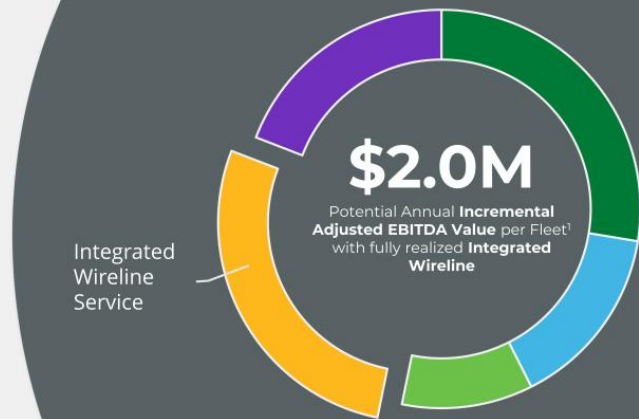
## Integrated Wireline

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



Integrated Wireline Service



**NexTier**  
Integrated Wellsite Solutions

## Subsurface Engineering & Technology

- Patented LateralScience<sup>SM</sup> engineered completion method **maximizes perforation effectiveness**
- IntelliStim<sup>SM</sup> 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

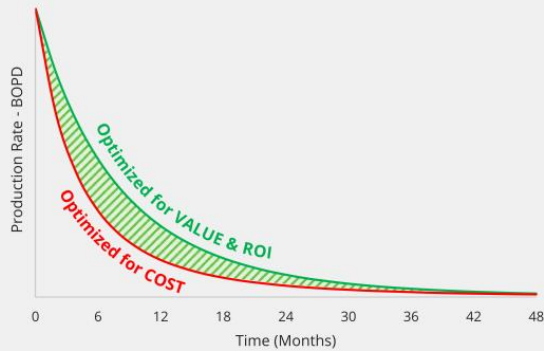




# Using Technology to Add Value and Reduce Cost per BOE

## US Shale Horizontal Well Production Rate

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



### +15% Year-1 Improvement Yield<sup>1</sup>:

- 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

<sup>1</sup>URTeC 2019-432, Ryan D., Robert C., Wood Mackenzie  
• Initial 12 months of production for 10,000 ft horizontal well



N



# 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



## Post-Job Evaluation and Treatment Investigation

- Production analysis
- Troubleshooting

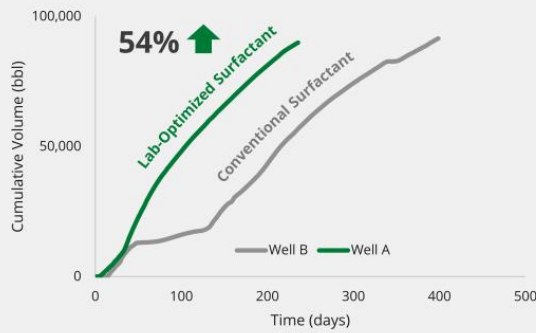


# Tailored Chemistry

Frac Fluid Optimization to Improve Well Results

## Lab-Tested Surfactant Case Study

Cumulative Oil Production Improvement from NexTier Chemistry

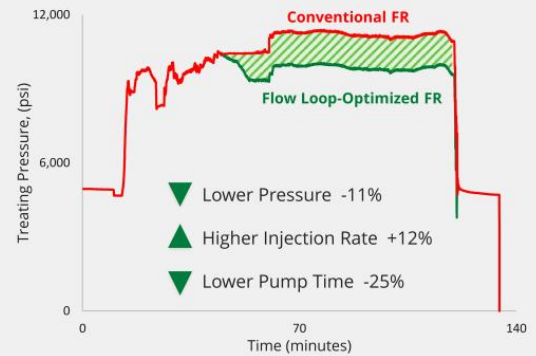


+ Lab-optimized surfactants reduce the interfacial tension between oil and reservoir rock to improve well productivity

+ **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 <sup>1</sup>
Daily Production Value	>\$500MM <sup>2</sup> +
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



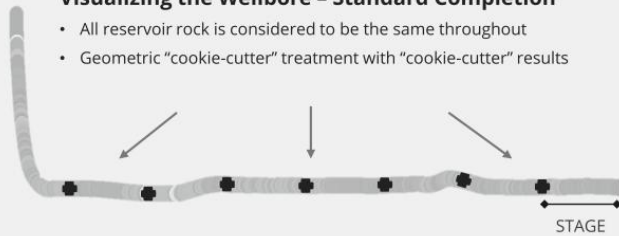
After-Treatment Data Analysis

# LateralScience<sup>SM</sup> Fracture Design

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

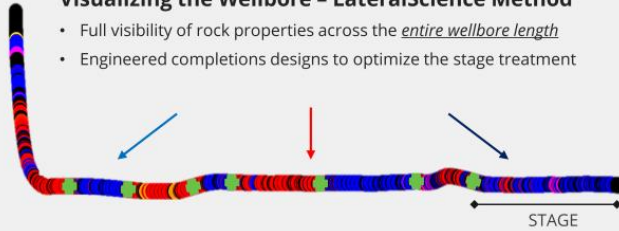
## Visualizing the Wellbore – Standard Completion

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

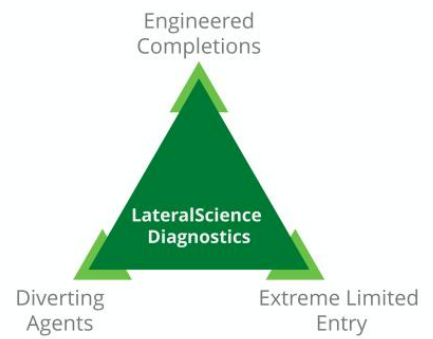


## Visualizing the Wellbore – LateralScience Method

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



## The Injectivity “Trifecta” Solution



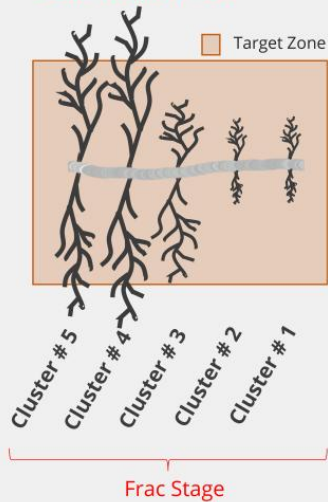


# Solving Cluster Inefficiency

Leveraging geomechanical properties in variable rock to make each frac count

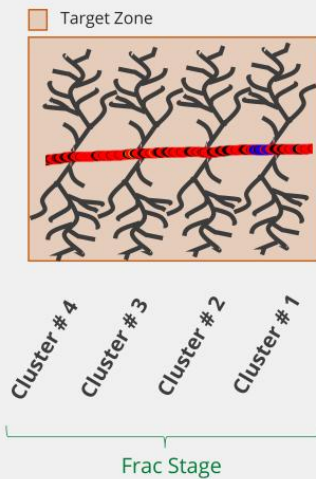
## Standard Frac Placement

Cluster efficiency = 60%

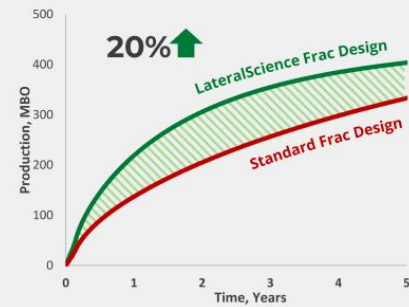


## LateralScience Frac Placement

Cluster efficiency = 100%



## Cumulative Oil Production Standard vs. LateralScience Frac Design



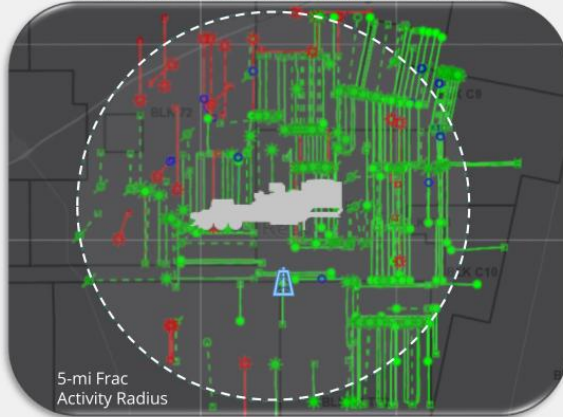
+ The LateralScience method leverages the rock properties to design the optimum treatment

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



# Dynamic Fracturing Treatment Optimization

Permian Production Unit, 250+ Wells



5-mi Frac  
Activity Radius

- 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

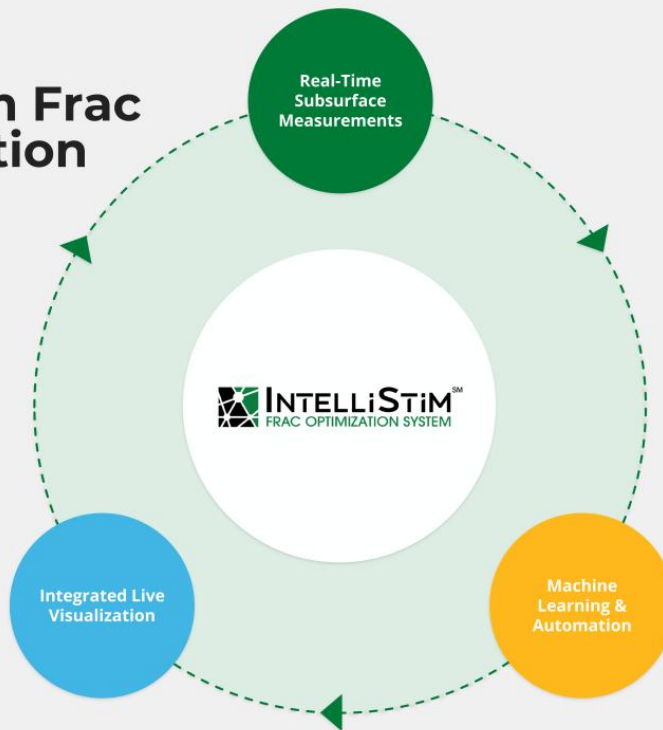


# IntelliStim Frac Optimization System



## Integrated Live Visualization

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



## 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<sup>SM</sup> Offset Pressure Monitoring

## Machine Learning & Automation

- Enable surface automation with reservoir treatment reaction
- Predictive models





# IntelliStim<sup>SM</sup> FarField Frac Monitoring

Control Fracture Geometry

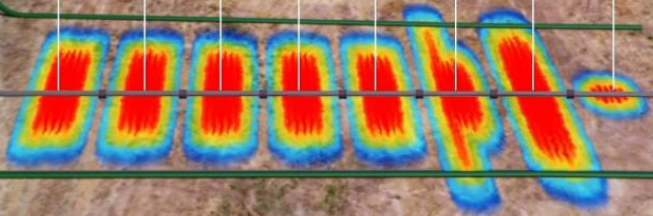


## Stage Volume



Frac Active Well

IntelliStim<sup>SM</sup> Monitoring Well

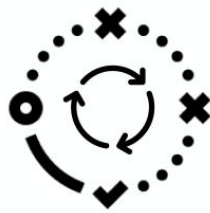




# The Journey to Automation

Past

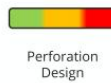
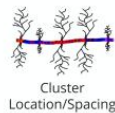
## Trial and Error Optimization



Future

## IntelliStim Frac Optimization System

### Changes on Next Stage



### Changes while Stage Being Pumped



## 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

Innovative Engineering



<sup>1</sup>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



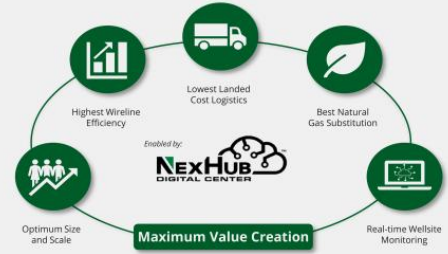
Optimum fuel savings and environmental impact means owning the **largest Tier 4 gas-powered fleet and integrated Power Solutions**



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 NextTier Advantage

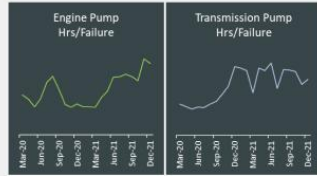
Unlocking Value for Our Customers

**Tommy Balez, SVP, Sales & Marketing**

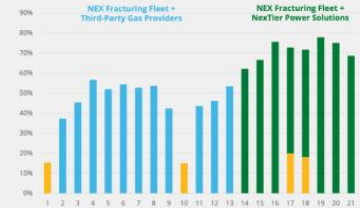
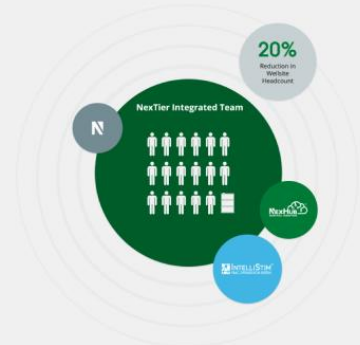
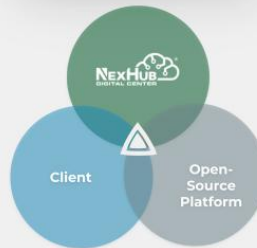


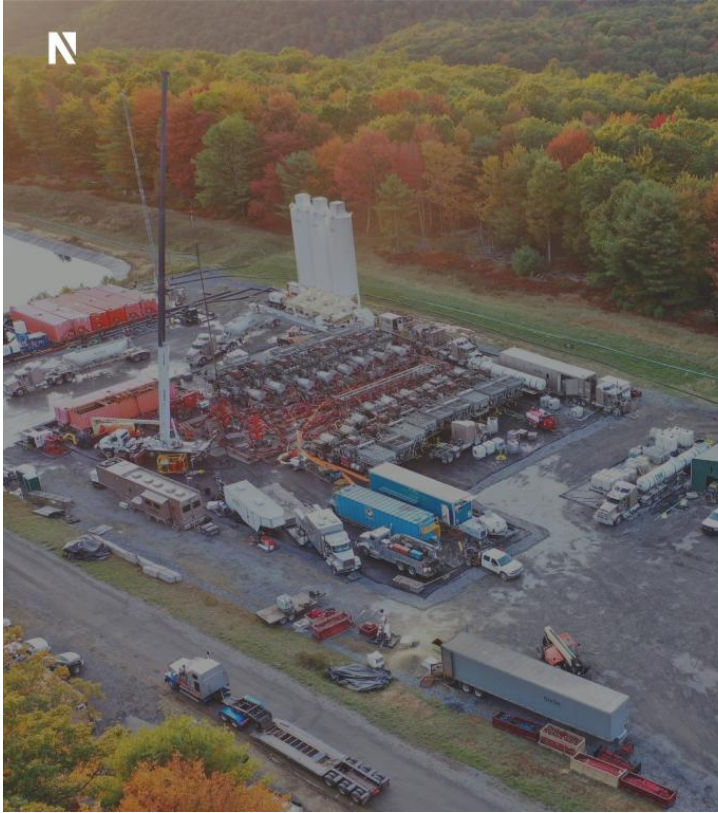


# How does it all add up for the customer?



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**





CONVENTIONAL



CLIENT COST

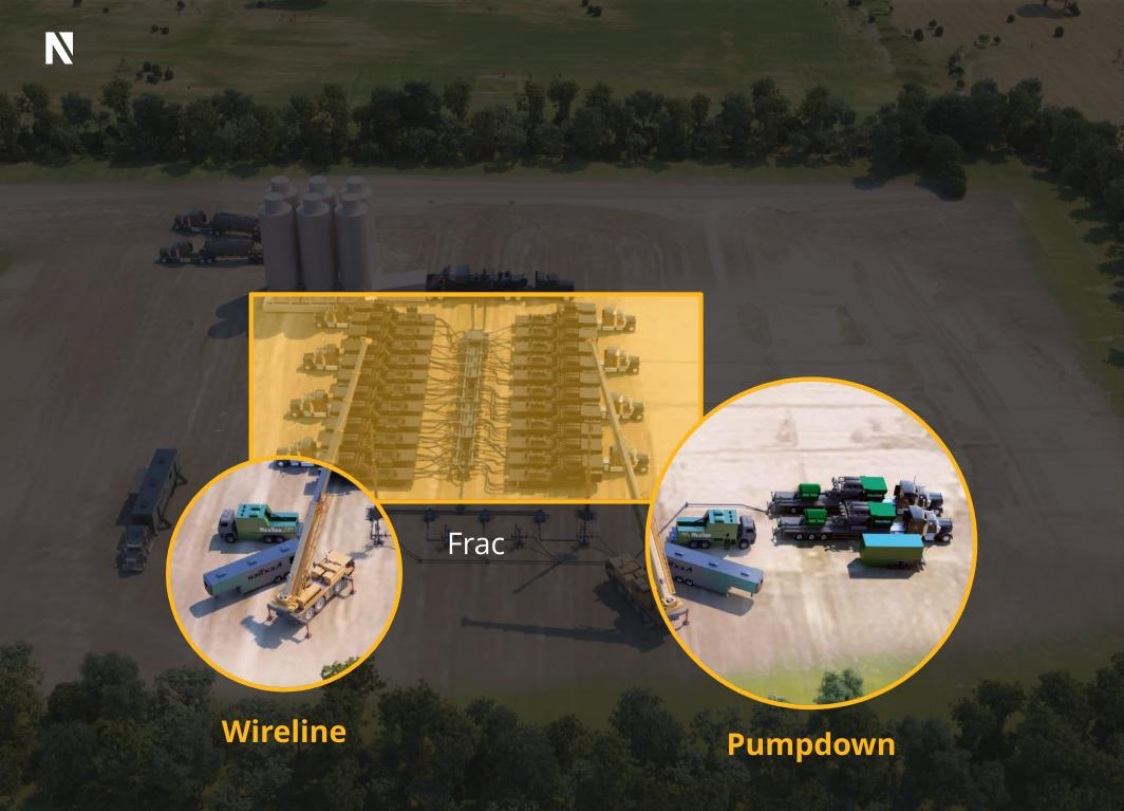


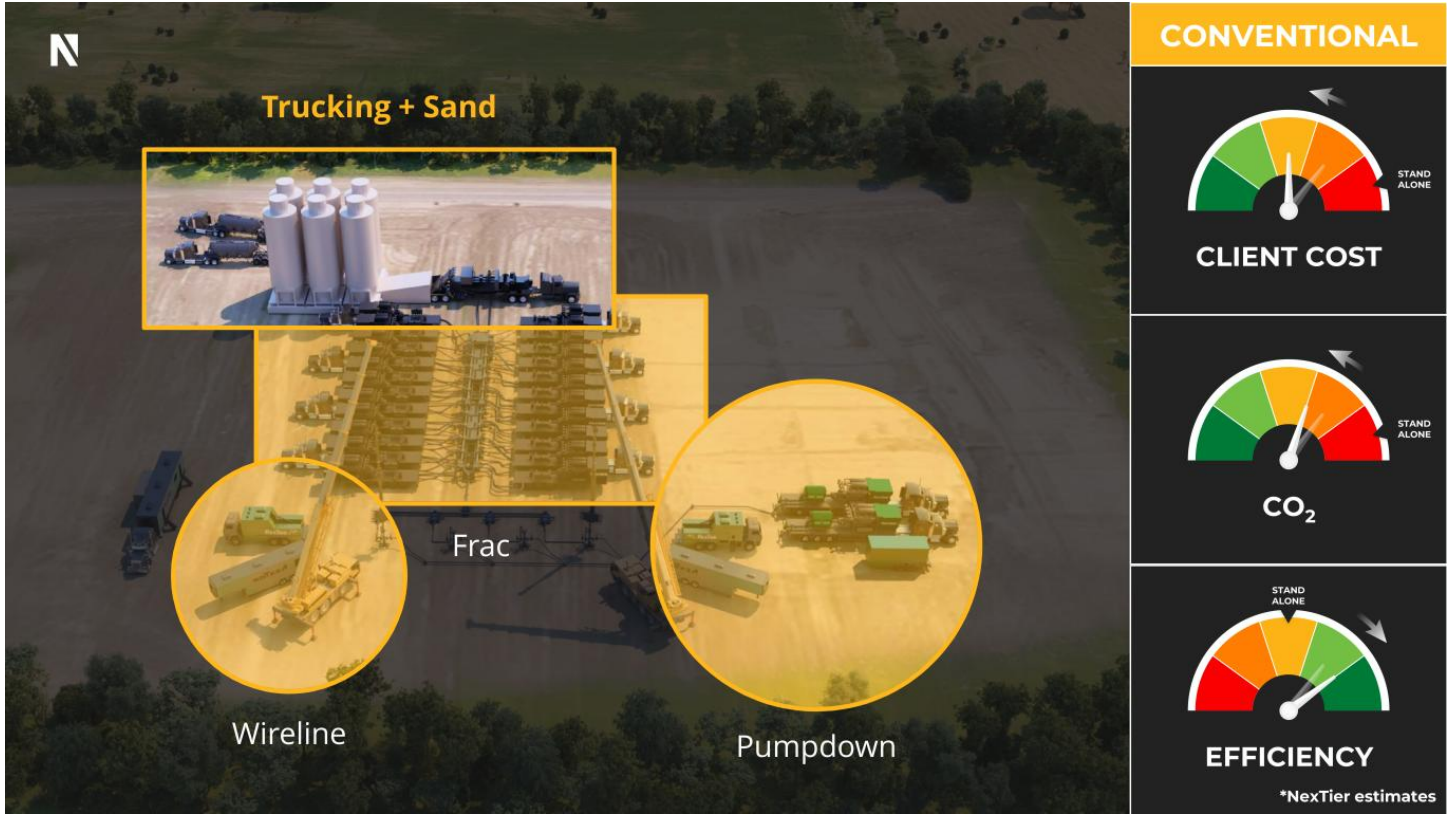
CO<sub>2</sub>

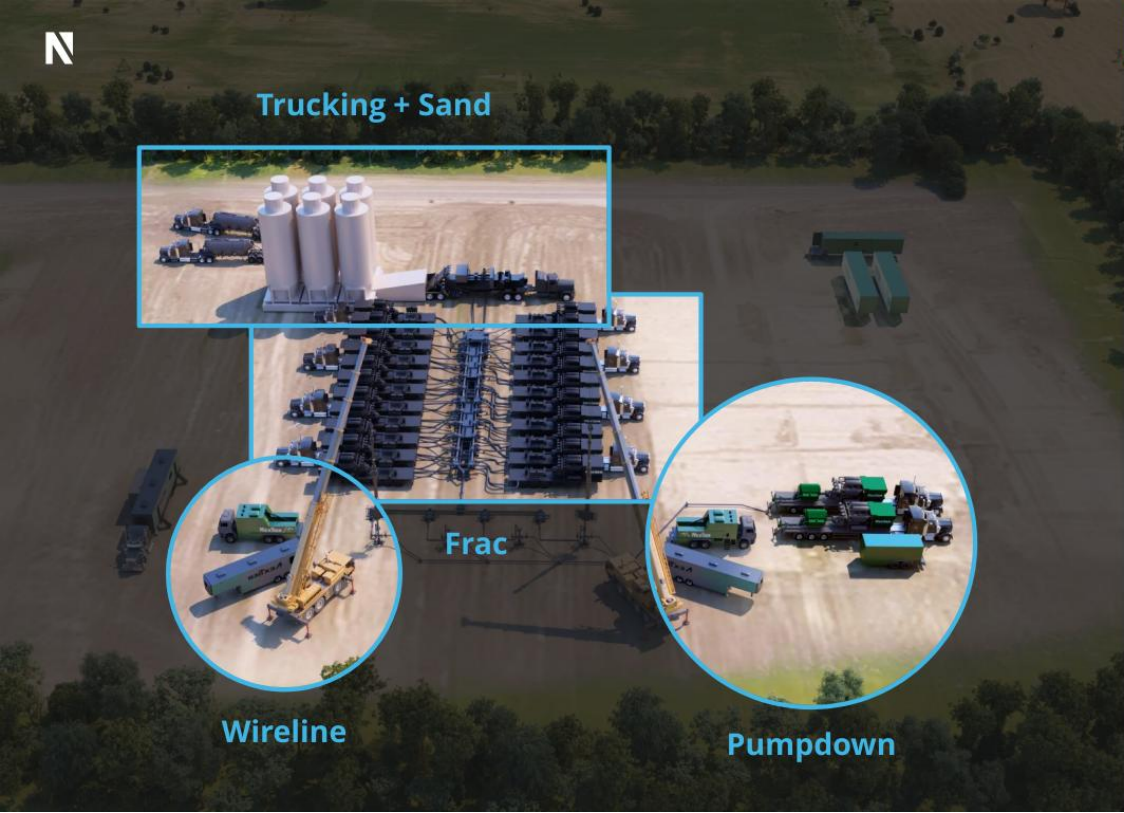


EFFICIENCY

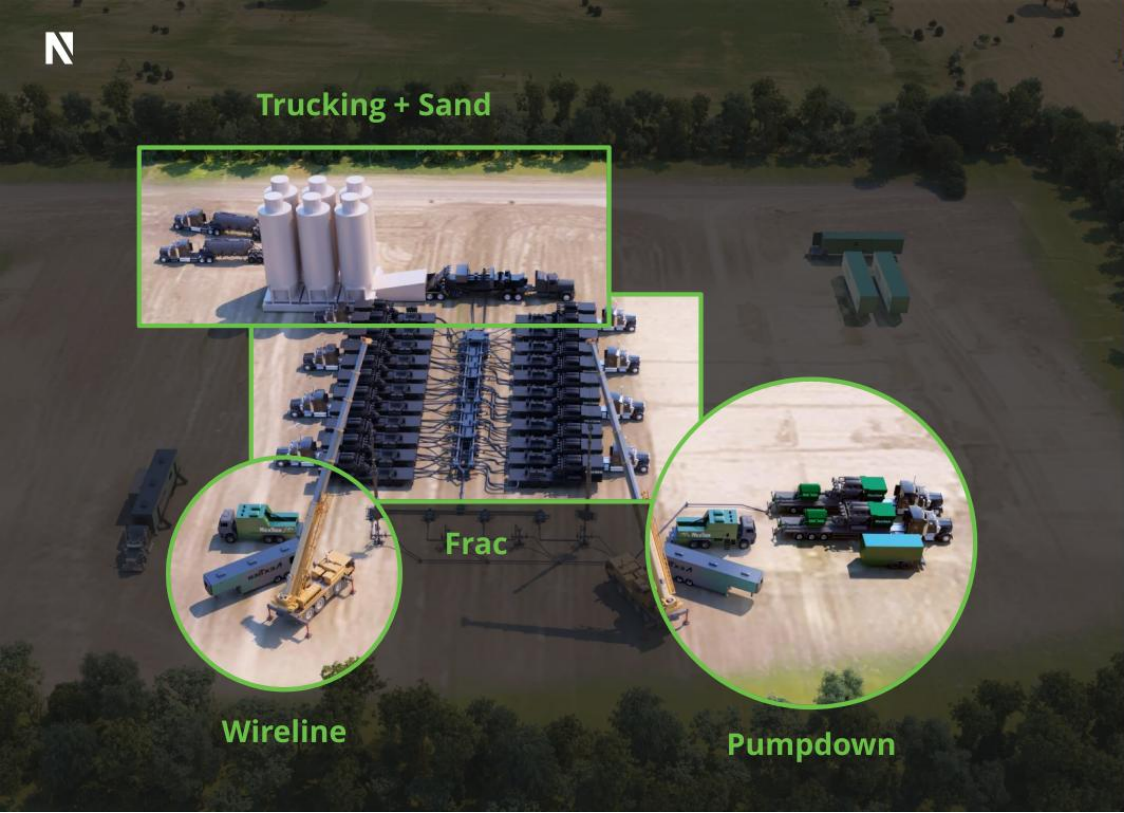
\*NexTier estimates











ESG PLATINUM



CLIENT COST

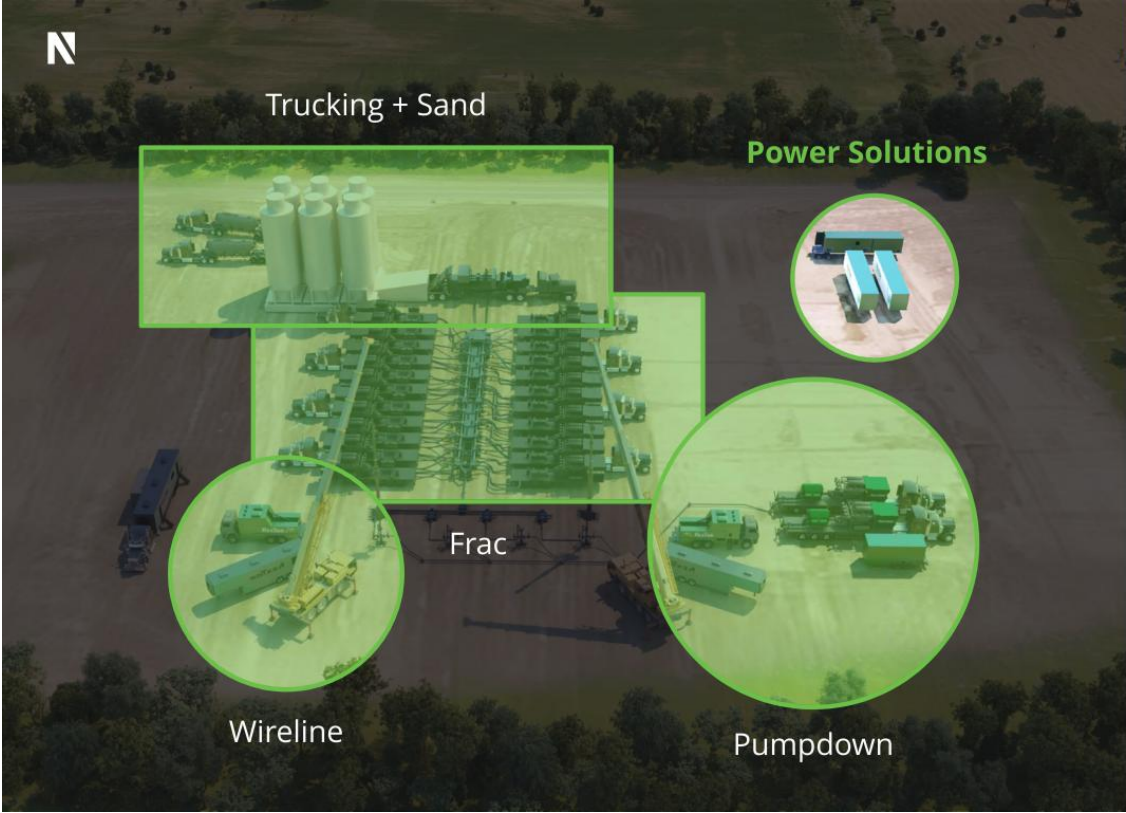


CO<sub>2</sub>



EFFICIENCY

\*NexTier estimates



ESG PLATINUM



CLIENT COST



CO<sub>2</sub>



EFFICIENCY

\*NexTier estimates







## NexTier Advantage

**\$8M**

3% of annual budget\*

**11K**

tons CO<sub>2</sub> per year

**+22%**

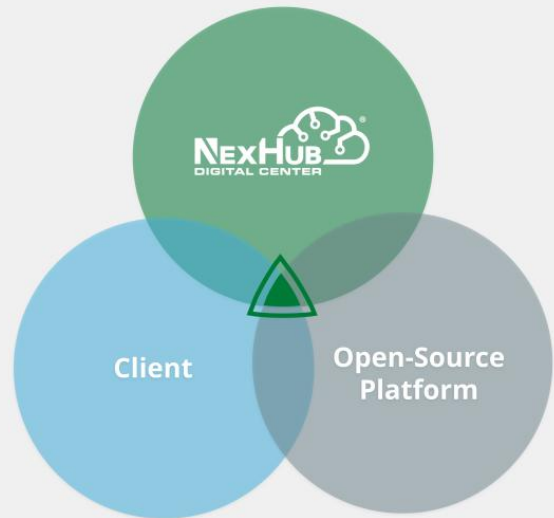
efficiency  
improvement

\*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





# NexTier Proprietary Apps

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## 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



MOMENTUM

EARNINGS

LEVERAGE

RETURNS

# 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.

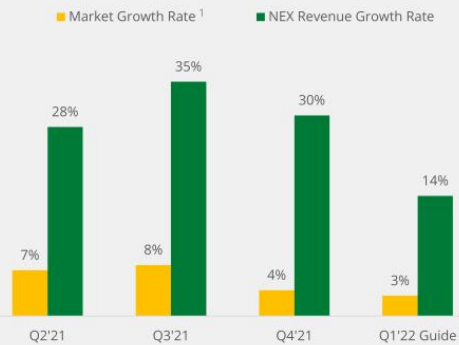




# Enter 2022 with Momentum

## Four consecutive quarters of growth

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



<sup>1</sup>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



<sup>1</sup>Includes a \$21.2 million gain on the sale of assets in Q4 2021



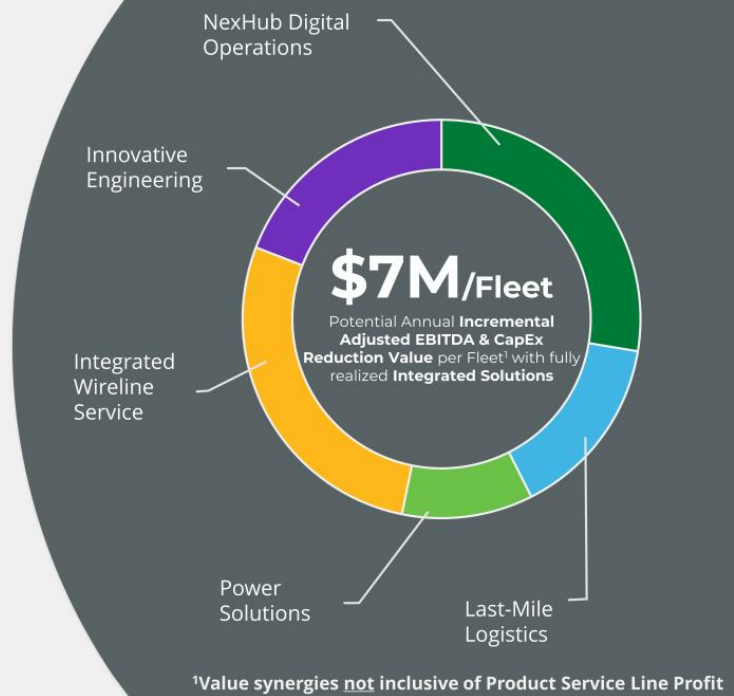
# Elevate Value

## 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





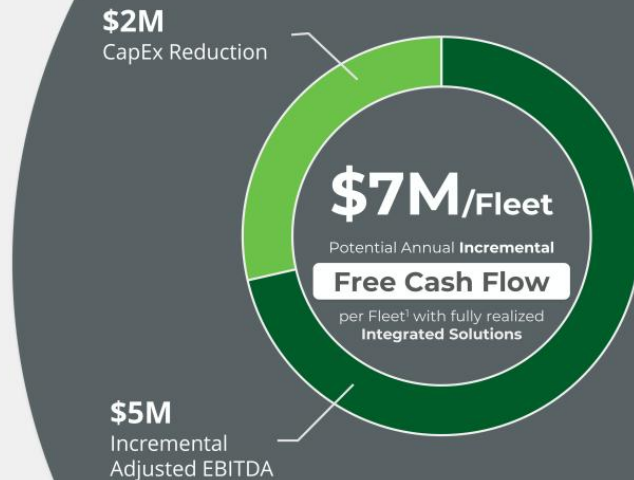
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Total Value Synergies **scalable** based on client adoption of Integrated Solutions



<sup>1</sup>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



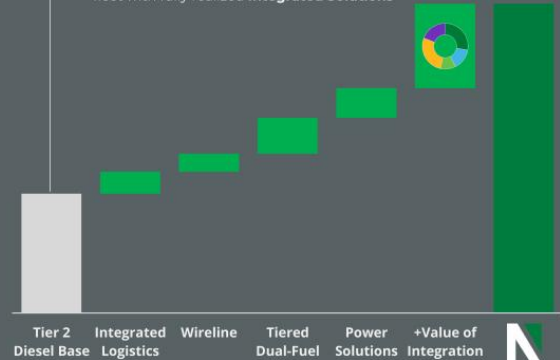
**NEXTIER**

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**

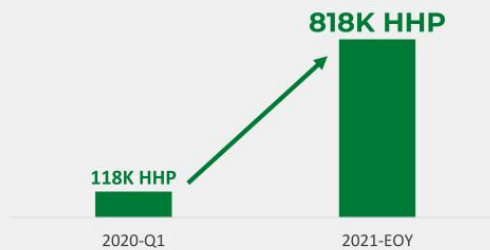


# Capital-Efficient Transformation

## 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



<sup>1</sup>Excess equipment sales comprising non-frac equipment sales, real estate, and the sale of 1 frac fleet to international markets



MOMENTUM

EARNINGS

LEVERAGE

RETURNS

## 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

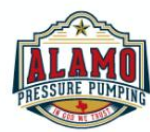
Dual-Fuel Conversions:  
**1-2-year payback**



Power Solutions:  
**<2.5-year payback**



**Alamo Accelerates the Strategy**



Integration  
enabled by:

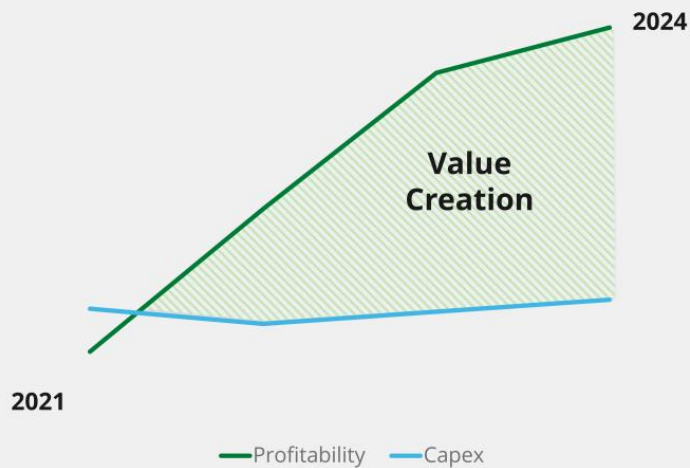




## Execution of Strategy

### Achieved with Reduced Growth CAPEX

=



### Capital requirement reduced going forward

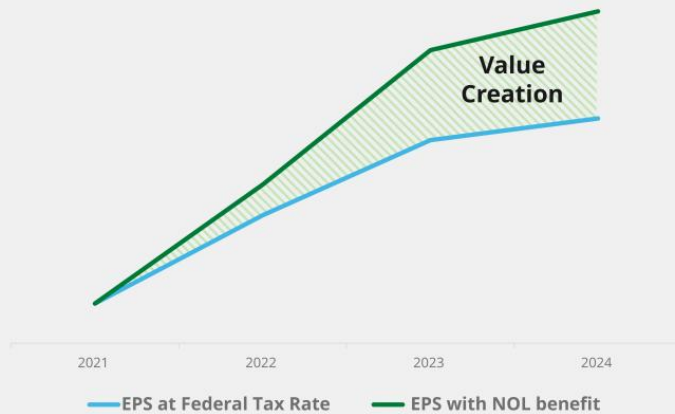
- Countercyclical strategic CAPEX program **timed for acceleration** in the cycle
- Selective **growth opportunities** such as Power Solutions will further enhance operating leverage
- NexHub and equipment health monitoring support sustained **lower maintenance CAPEX**
- NexTier positioned for **sustainable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





## Tax-Loss Carryforwards Accelerate the returns

==



Net Operating Loss carryforwards provide significant cash savings through cycle as NextTier turns profitable

- NextTier expects to generate significant operating income in 2022 and beyond
- NextTier 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

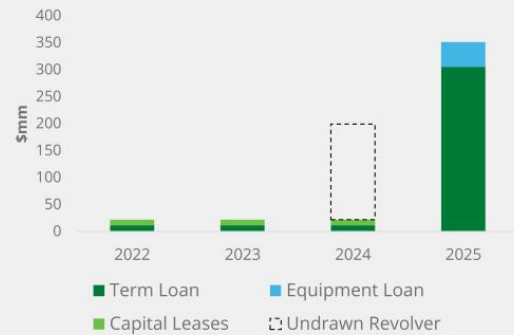
#### Net Debt to Adjusted EBITDA Projection



<sup>1</sup>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.

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

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



# 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<sup>1</sup>, 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

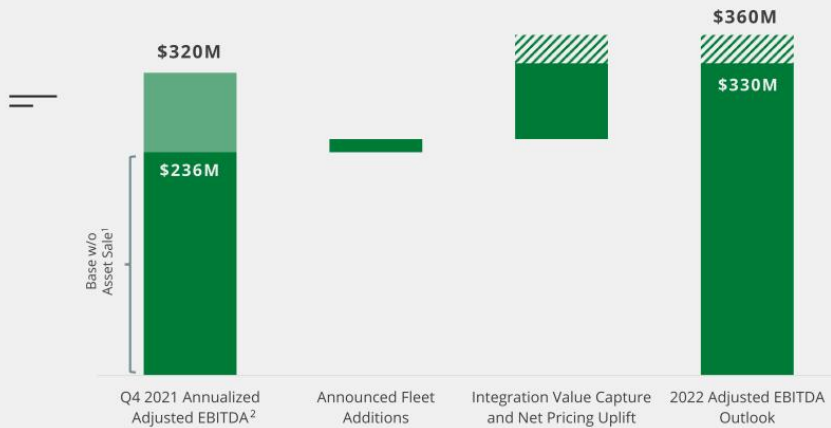


<sup>1</sup>Source: Company estimates based on deployed and working fleets as of December 2021



## 2022 Near-Term Outlook

### Annual Adjusted EBITDA Range



<sup>1</sup>Excludes annualized impact of gains on disposal of assets in Q4 2021

<sup>2</sup>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

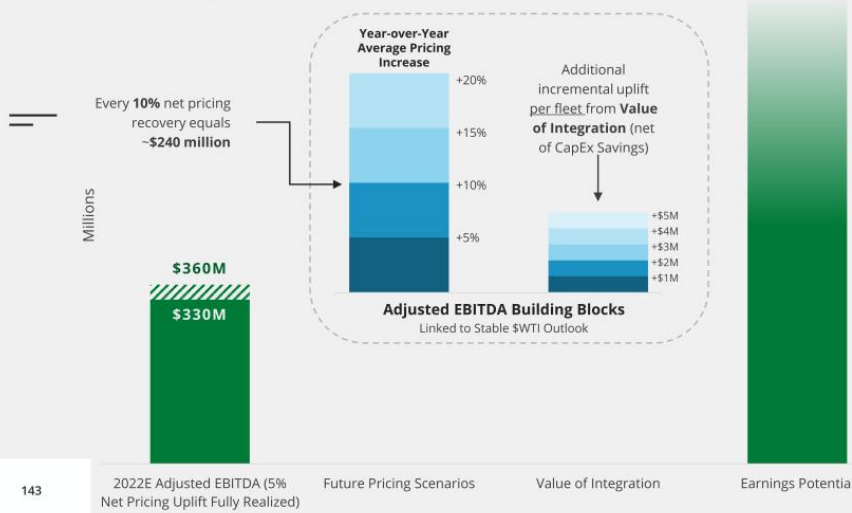
- 2 Announced Fleet Additions
- Integration Value Capture
- **10% Year-over-Year, Exit-to-Exit Net Pricing Uplift**
- Outlook Linked to Stable \$WTI



# Significant Profitability Upside Achievable with Limited Growth CapEx

## Potential Adjusted EBITDA Scenarios

Compounding Impact from Premium Fleets, Value of Integration, and Improved Market Conditions

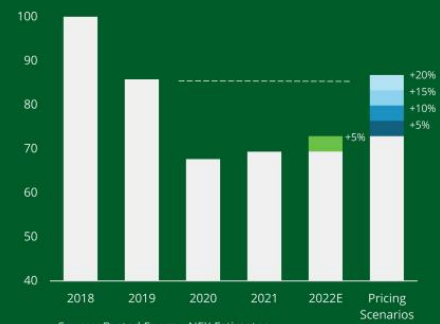


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## The Customer Perspective

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

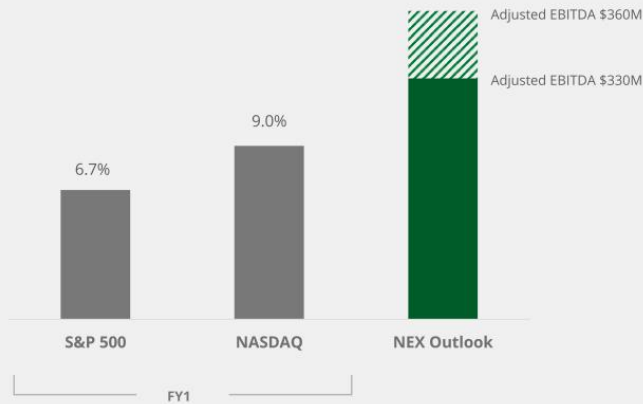
### US Frac Price Index





# 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

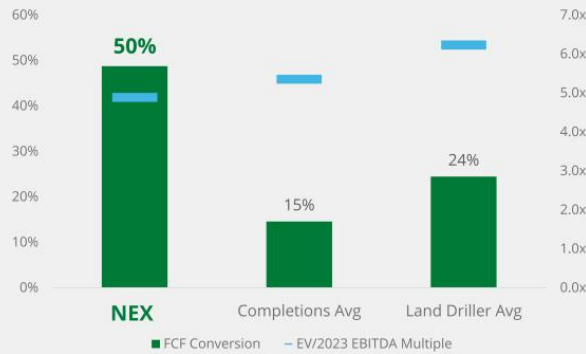
- **NEX ROIC** for 2022 above benchmarks
- Fleet conversion completed in time for cycle upturn
- Further upside potential from future pricing gains





## 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

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## Reconciliation and Calculation of Non-GAAP Financial Measurements

### Adjusted EBITDA

(unaudited, amounts in thousands)

	Three Months Ended December 31, 2021		
<b>Net income</b>	<b>\$</b>	<b>10,854</b>	
Interest expense, net		7,976	(1) Represents transaction and integration costs related to acquisitions.
Income tax expense		(264)	(2) Represents non-cash amortization of equity awards issued under the Company's Incentive Award Plan.
Depreciation and amortization		52,764	
EBITDA	<b>\$</b>	<b>71,330</b>	(3) Represents leased facility closures and restructuring costs incurred.
Plus management adjustments:			
Acquisition, integration and expansion <sup>(1)</sup>		3,779	(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.
Non-cash stock compensation <sup>(2)</sup>		7,235	
Market-driven costs <sup>(3)</sup>		504	(5) Represents the unrealized gain on an equity security investment composed primarily of common equity shares in a public company.
Divestiture of business <sup>(4)</sup>		279	
Gain on equity security investment <sup>(5)</sup>		(3,041)	(6) Represents increases in accruals related to contingencies acquired in business acquisitions or exceptional material events.
Litigation <sup>(6)</sup>		100	
Other		44	
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>80,230</b>	

### Net Debt

(unaudited, amounts in thousands)

	December 31, 2021	
Total debt, net of unamortized debt discount and debt issuance costs	<b>\$</b>	<b>374,885</b>
Cash and cash equivalents		110,695
<b>Net Debt</b>	<b>\$</b>	<b>264,190</b>



**Cover****Mar. 03, 2022****Cover [Abstract]**

<u>Document Type</u>	8-K
<u>Document Period End Date</u>	Mar. 03, 2022
<u>Entity Registrant Name</u>	NexTier Oilfield Solutions Inc.
<u>Entity Incorporation, State or Country Code</u>	DE
<u>Entity File Number</u>	001-37988
<u>Entity Tax Identification Number</u>	38-4016639
<u>Entity Address, Address Line One</u>	3990 Rogerdale Rd
<u>Entity Address, City or Town</u>	Houston,
<u>Entity Address, State or Province</u>	TX
<u>Entity Address, Postal Zip Code</u>	77042
<u>City Area Code</u>	713
<u>Local Phone Number</u>	325-6000
<u>Title of 12(b) Security</u>	Common Stock, \$0.01, par value
<u>Trading Symbol</u>	NEX
<u>Security Exchange Name</u>	NYSE
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Entity Emerging Growth Company</u>	false
<u>Entity Central Index Key</u>	0001688476
<u>Amendment Flag</u>	false

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