

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 Incorp.: **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

FORM 8-K

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

NexTier Oilfield Solutions Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware **001-37988** **38-4016639**

(State or Other Jurisdiction
of Incorporation) (Commission
File Number) (IRS Employer
Identification No.)

3990 Rogerdale Rd

Texas

77042

Houston,

(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)

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
<u>99.1*</u>	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.

NEXTIER OILFIELD SOLUTIONS INC.

Dated: March 3, 2022

/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. 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

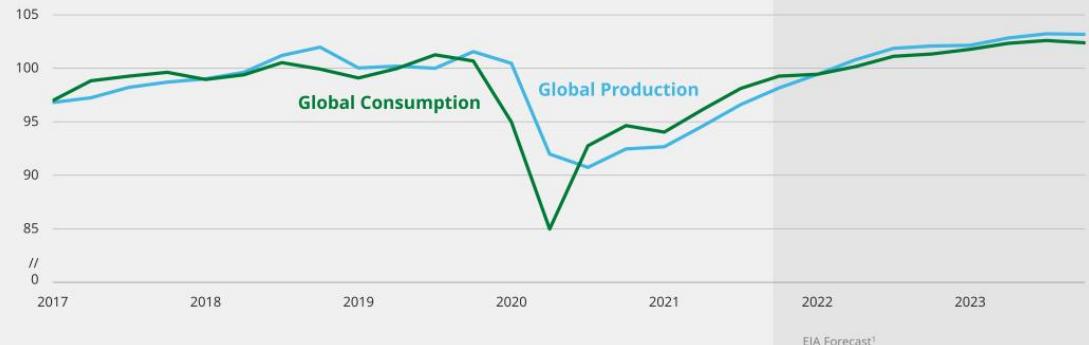


Enabled by Digital
Innovation

The Resilience of U.S. Shale

The Return of Balance in the Post-Pandemic Recovery

U.S. EIA: World Liquid Fuels Production and Consumption Balance¹
million barrels per day

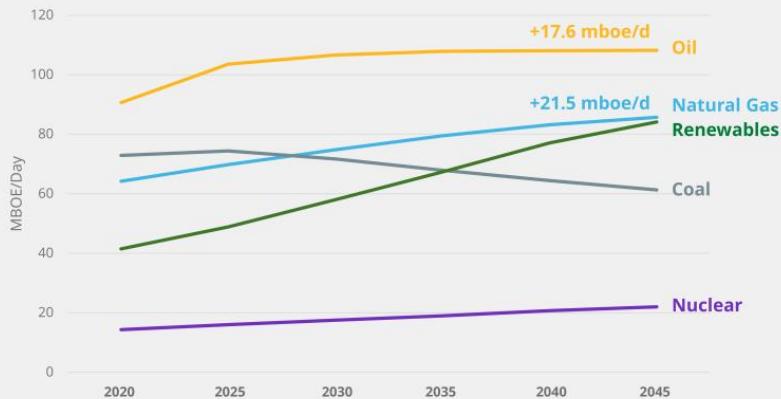


Global oil demand is set to reach pre-pandemic levels late in 2022 or in 2023

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

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

World Primary Energy Demand by Fuel Type, 2020-2045¹

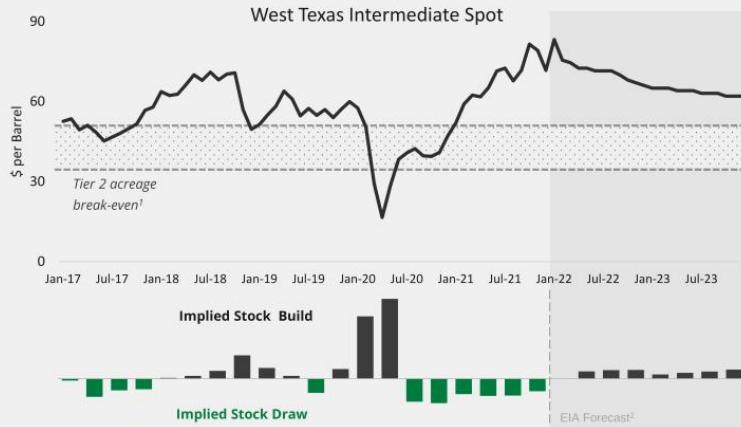


¹Source: OPEC World Oil Outlook 2022

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 2020-2026¹
- 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



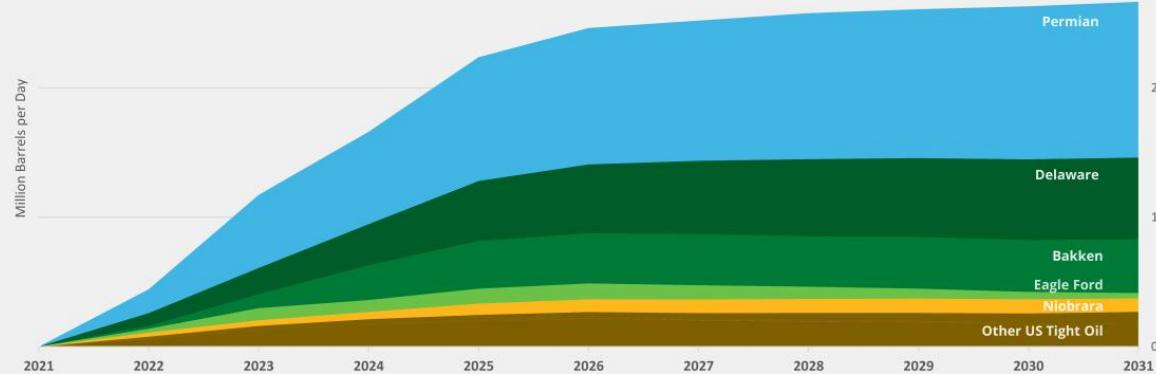
Crude Production Growth Reliant on US Shale

US Tight Oil Production Growth

Indexed to 2021, U.S. EIA 2021 Reference Case²

According to OPEC¹,
more than 50% of
global production
growth from 2023-
2026 will come from
US Shale

3



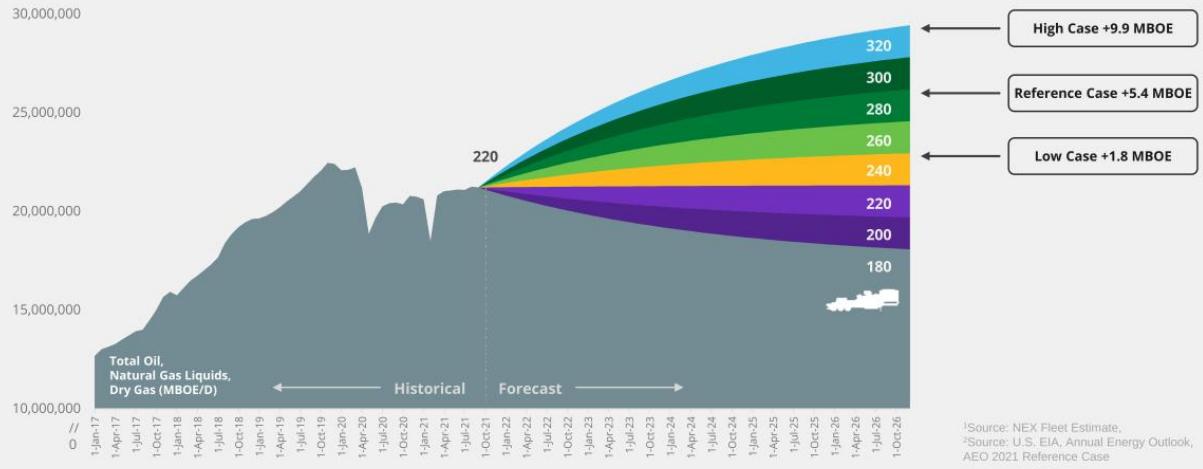
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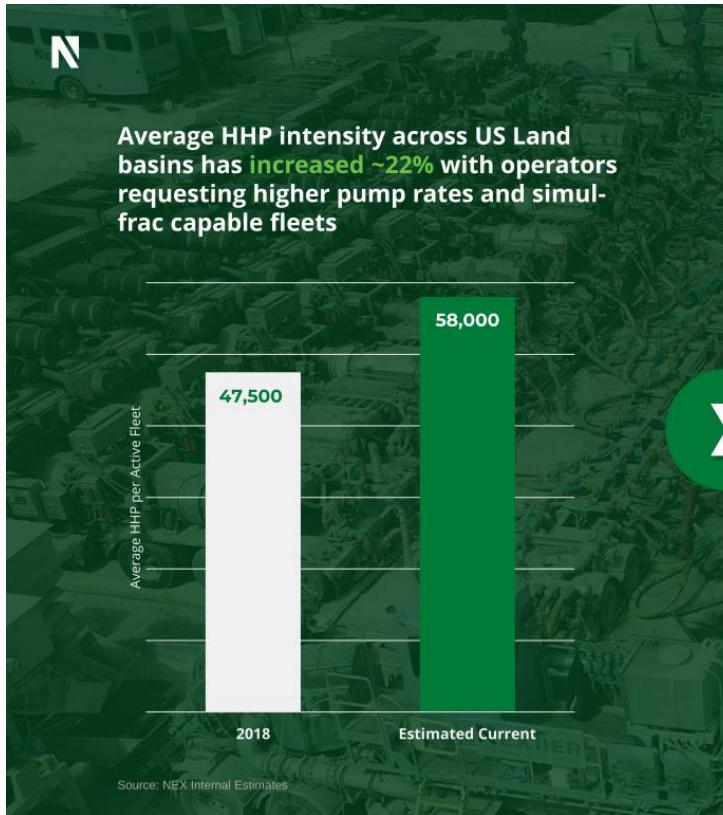
¹Source: OPEC World Oil Outlook 2022. ²Source: U.S. EIA, Annual Energy Outlook, AEO 2021 Reference Case

U.S. Total Production Forecast By Working Frac Fleets

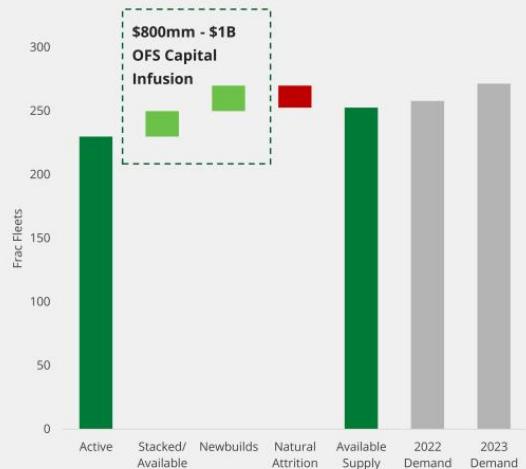
L48 Horizontal Shale Production Forecast by Working Frac Fleet Count¹

U.S. EIA Production Outlook² 2021 to 2026E





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





The NexTier Fleet Transformation

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Active US Land HHP¹
February 2022

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

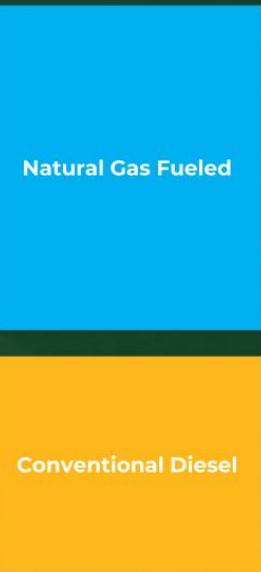
- Natural gas-powered frac equipment occupies a **premium position** in a segmented market
- NexTier has increased our dual fuel horsepower **by 7x** since the start of 2020
- Alamo acquisition **accelerated** our conversion strategy

¹Source: NEX Internal Estimates, Rystad Energy



NexTier

Active NexTier HHP
February 2022





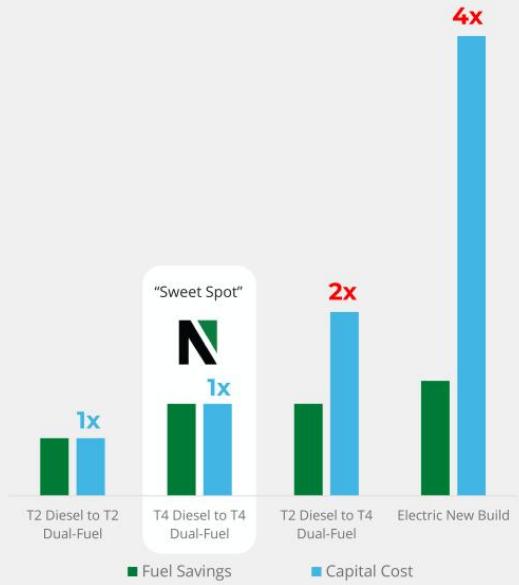
Fuel Savings vs. Capital Cost

Natural gas-powered equipment options

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





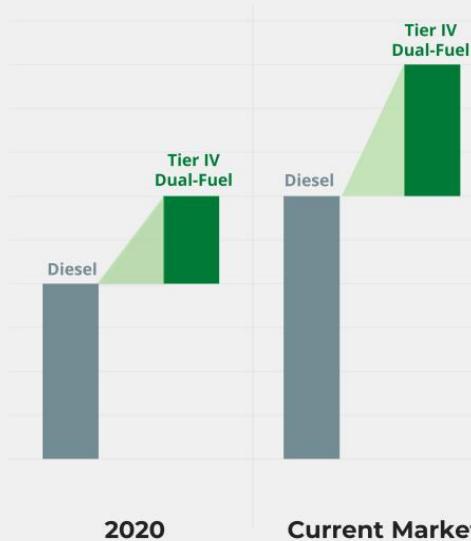
Incremental **Pricing Power**

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:  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

NexTier



INTEGRATION
ENABLED BY

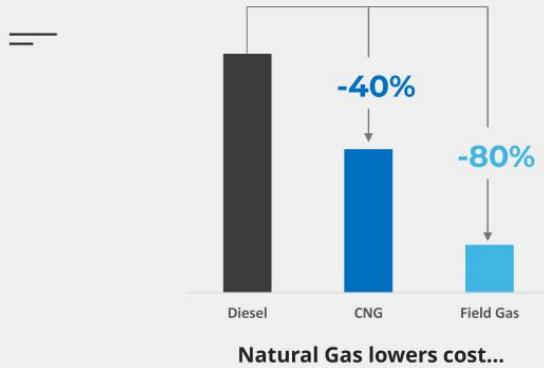
NexHub
DIGITAL CENTER TM



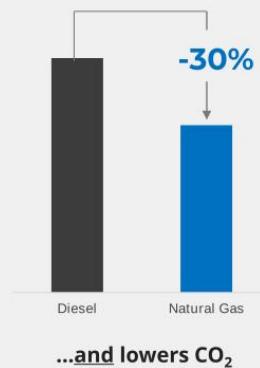
Source: Company estimates based on deployed and working fleets as of December 2021

Reduce Carbon, Reduce Cost

Fuel Cost
per Diesel Gallon Equivalent



Carbon Dioxide
Pounds per mmBtu Energy Produced²



19

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

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

¹Source: Daniel Energy Partners, based on total deployed hydraulic horsepower.



2021 ESG Initiatives in Action

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

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



#1 Largest Active Wireline
Plug & Perf Fleet¹

#1 Permian Basin Completion
Service Provider¹

#1 Dual-Fuel Natural
Gas-Powered HHP¹



NexTier + Alamo

The Premier Permian Partnership

Acquisition Highlights

Total HHP

+460k

Late model CAT Equipment

Tier IV DGB Capable

88%

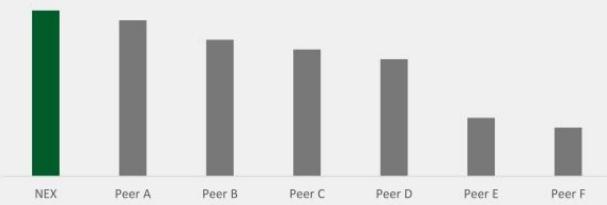
Converted or ready-to-convert low emissions HP units

Permian Scale

2X

Doubles legacy NEX Permian footprint

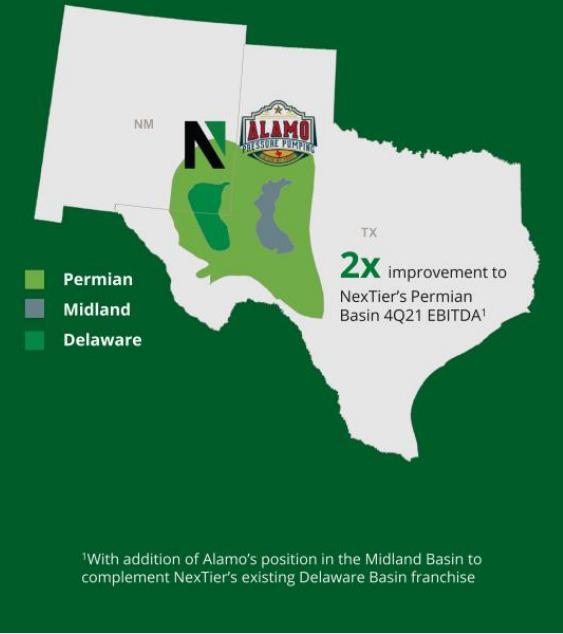
Top Permian Pressure Pumper by Active Fleet Count



Source: Daniel Energy Partners, November 2021

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Size and Scale
where it matters most...



Finance Impact



Consistent Top Line Growth

Quarterly Revenue

Positive trajectory with incremental growth throughout 2021



25

2021 Q4 Results:

Revenue Growth

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

Accelerating Results

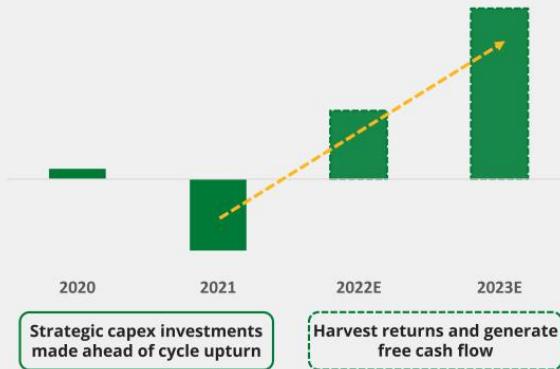
\$510 Million Revenue
\$80 Million Adjusted EBITDA



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



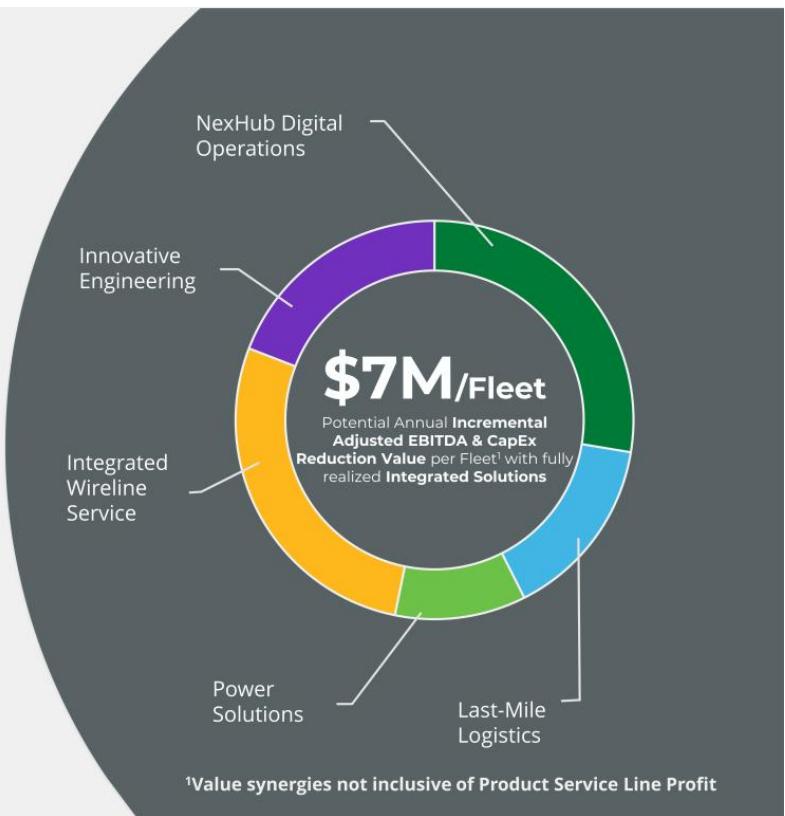
Elevate Value

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 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**



- 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

No Value
Creation

vs.

NexTier’s
Integrated Solutions
Model



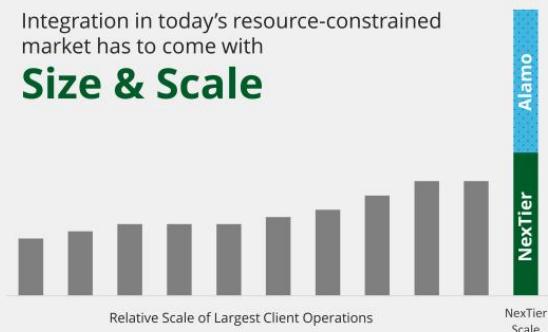
Integration today is a whole different world

KEY OUTCOMES:

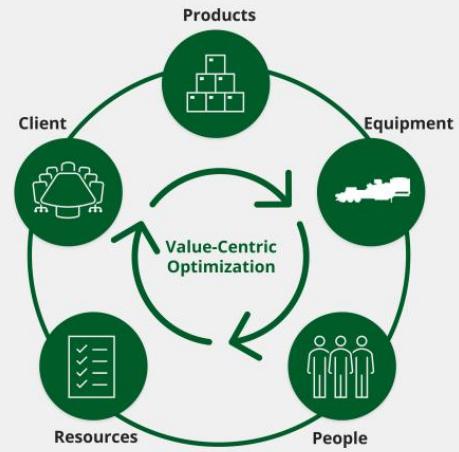
- ❖ Business Continuity
- ❖ Value Creation

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

Size & Scale



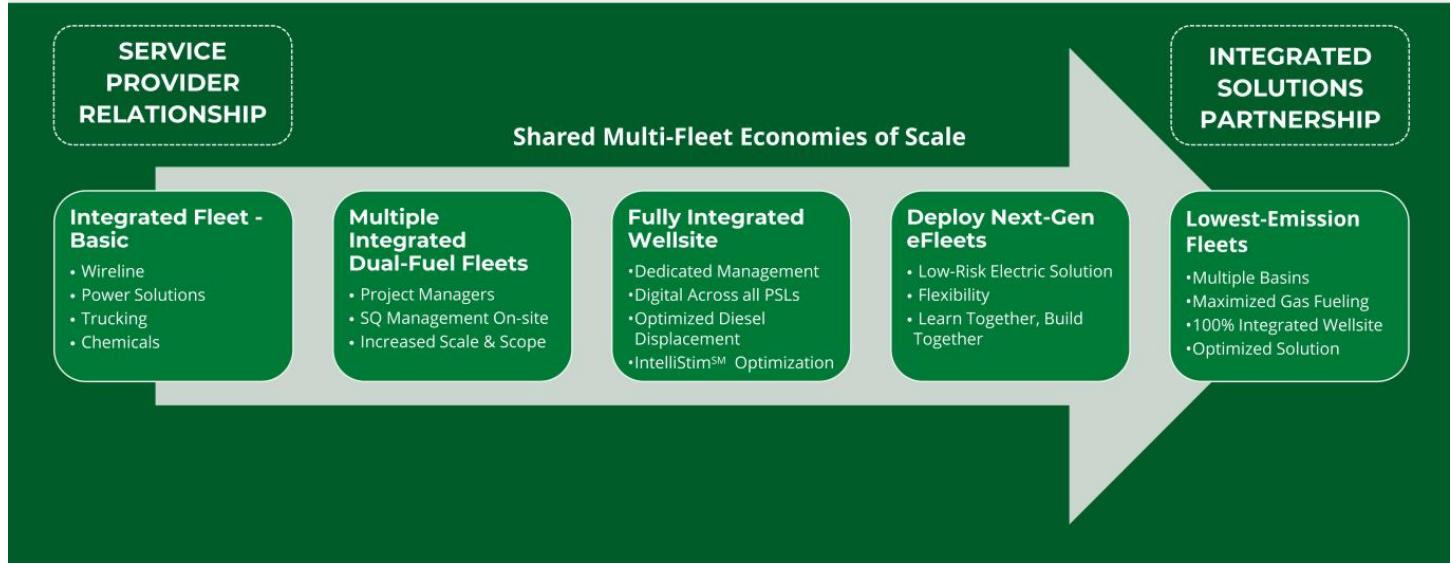
33



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





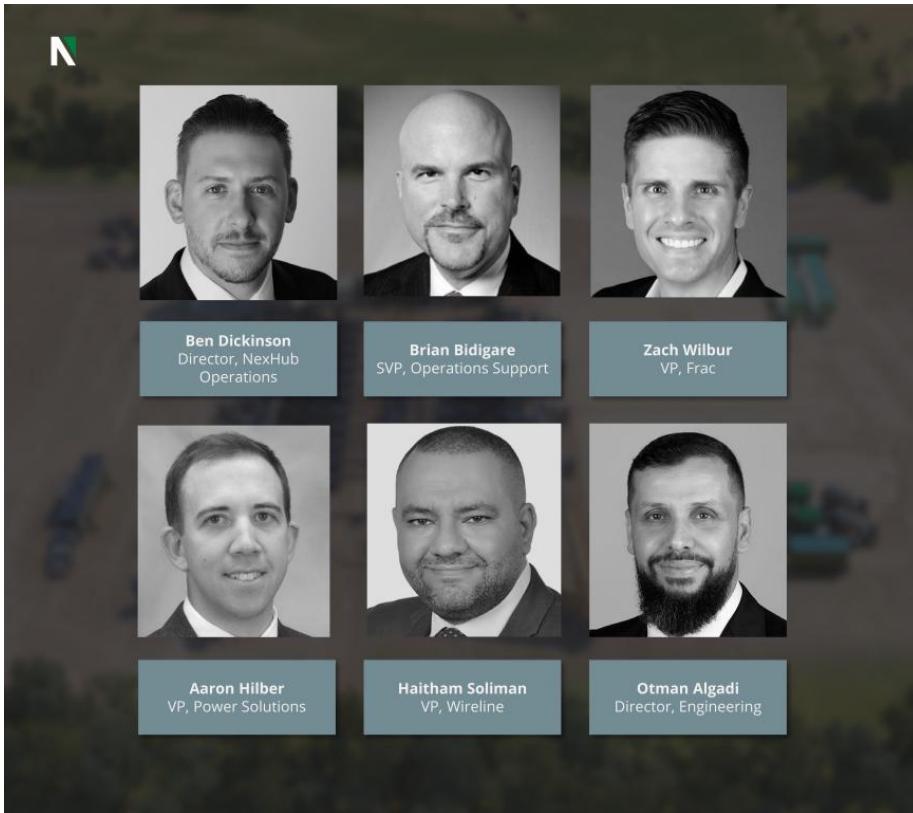
NexTier

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**

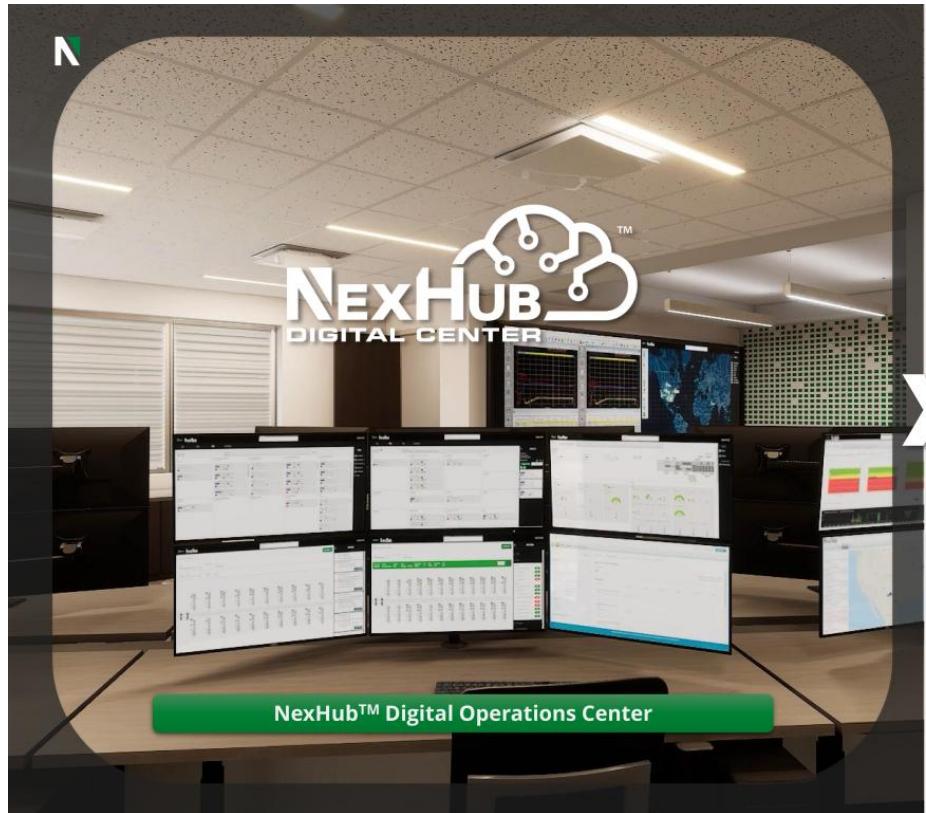


NexTier

Integrated Wellsite Solutions

Agenda

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



NexTier

Integrated Wellsite Solutions

NexHubTM

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

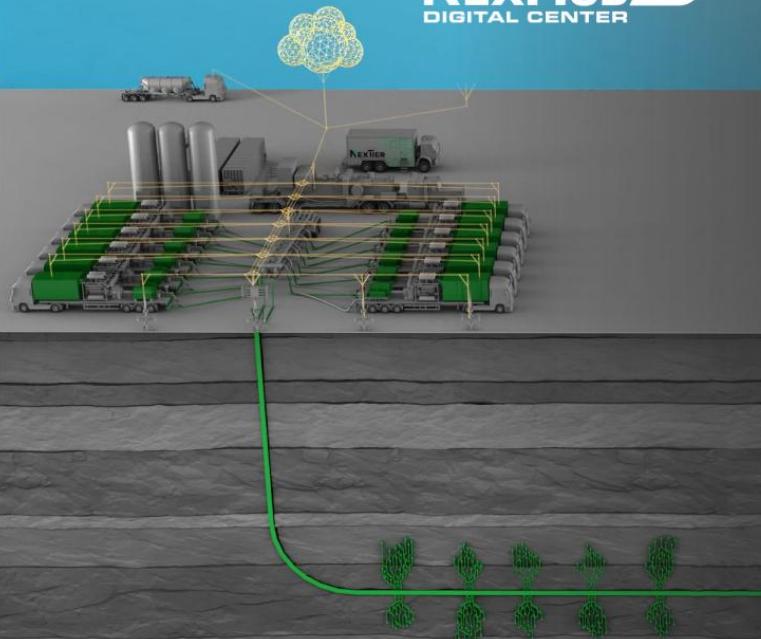
- 24/7 remote engineering support
- Real-time job monitoring
- Cloud data management

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.

42

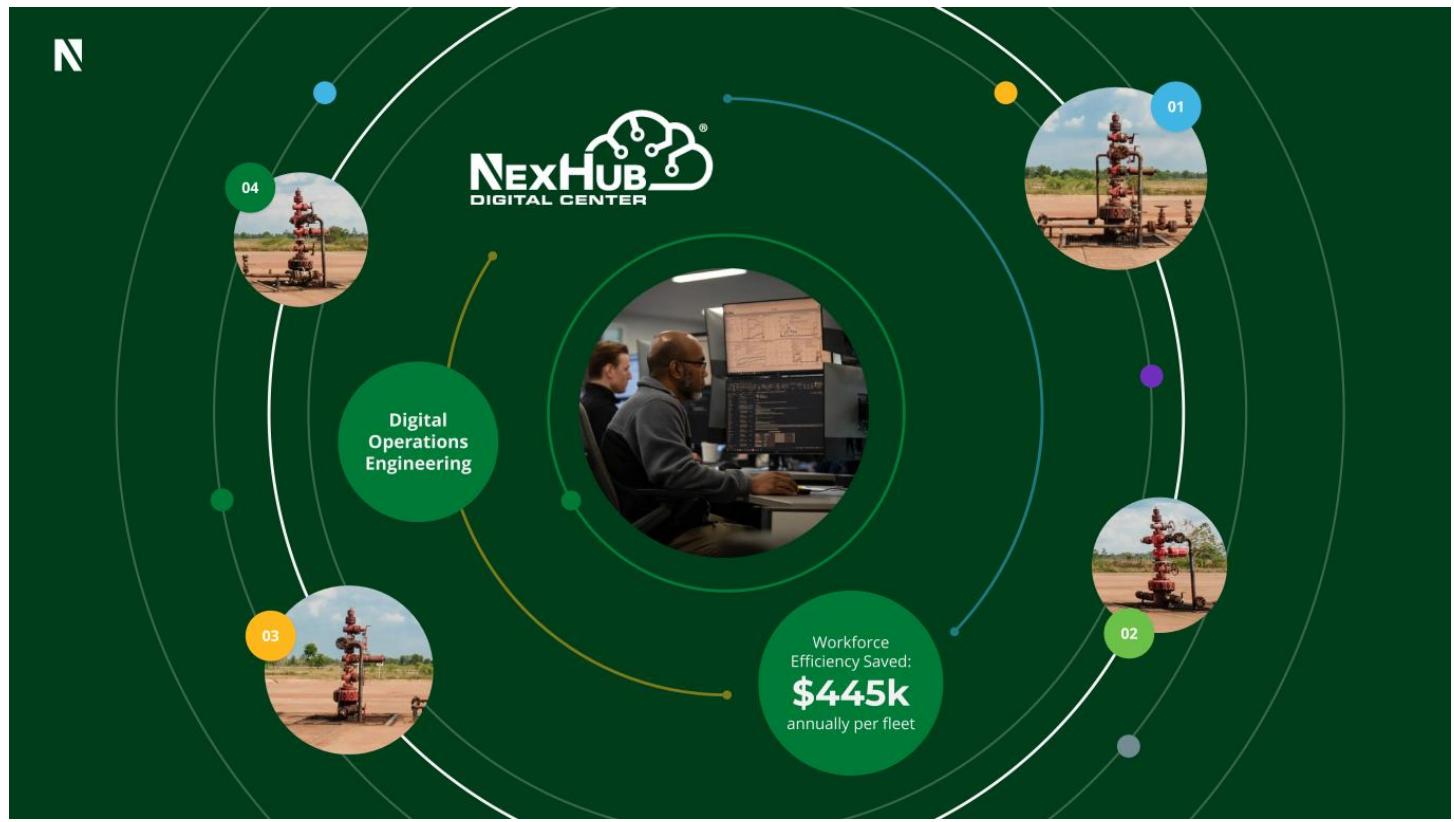




ENGINEERING

Pre-Digital Revolution







Power Solutions CNG Fueling

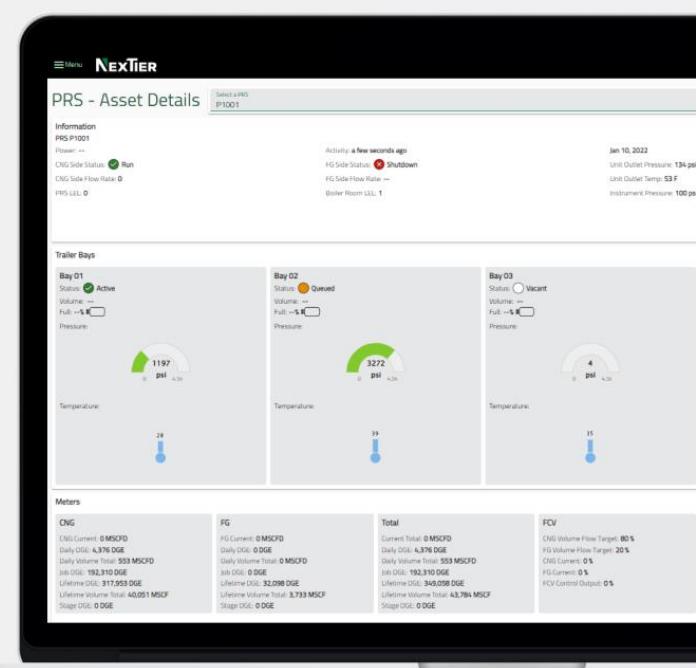
- Unique service line launched with existing digital tools to operate business
- Provides instant scale using NexHub™ automation and workflows

Power Solutions Engineers control:

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

40%

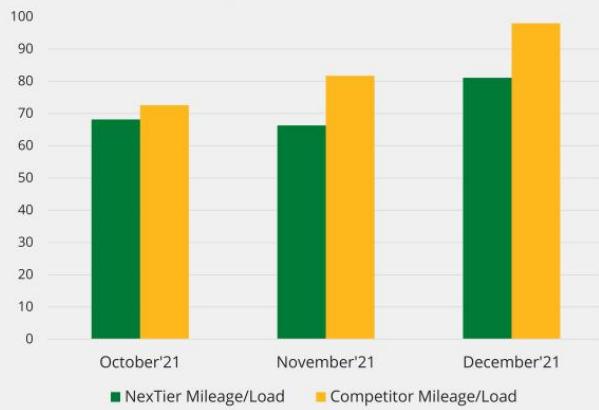
**MORE GAS USED THAN
COMPETITORS¹**





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

Q4 2021 West Texas Optimized Trucking Mileage



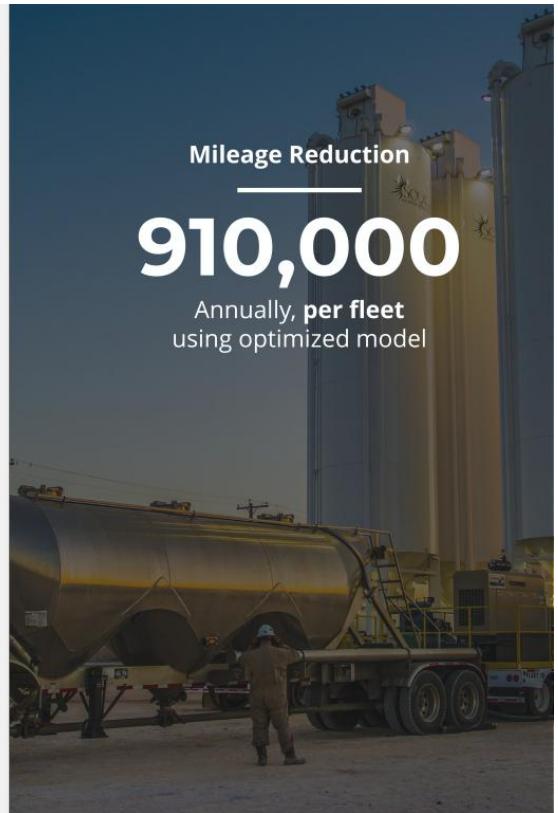
46

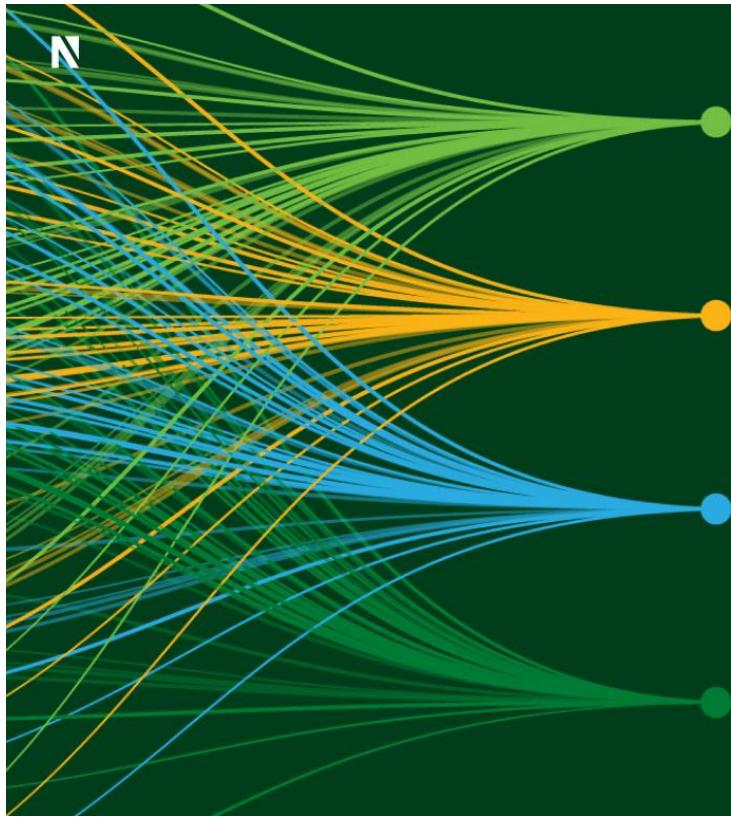
Source: NEX internal estimates

Mileage Reduction

910,000

Annually, per fleet
using optimized model

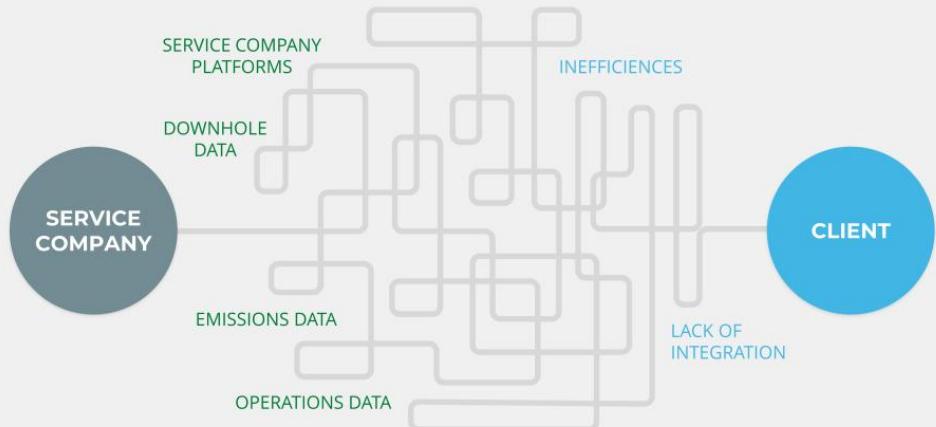




NexHub™ Capabilities Enable Full Client Integration

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

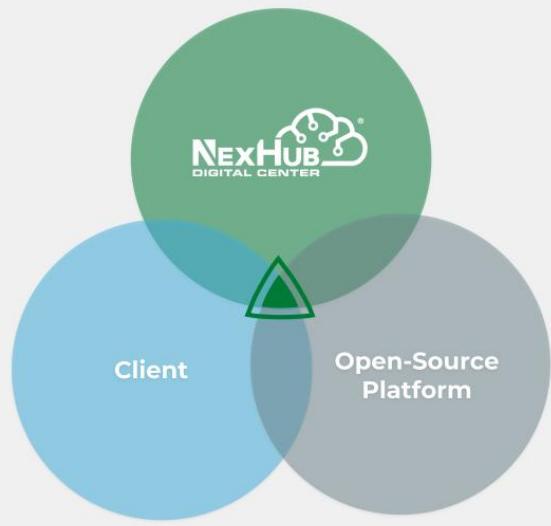
Traditional Digital Operating Model





NexHub™ Partnership Model

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







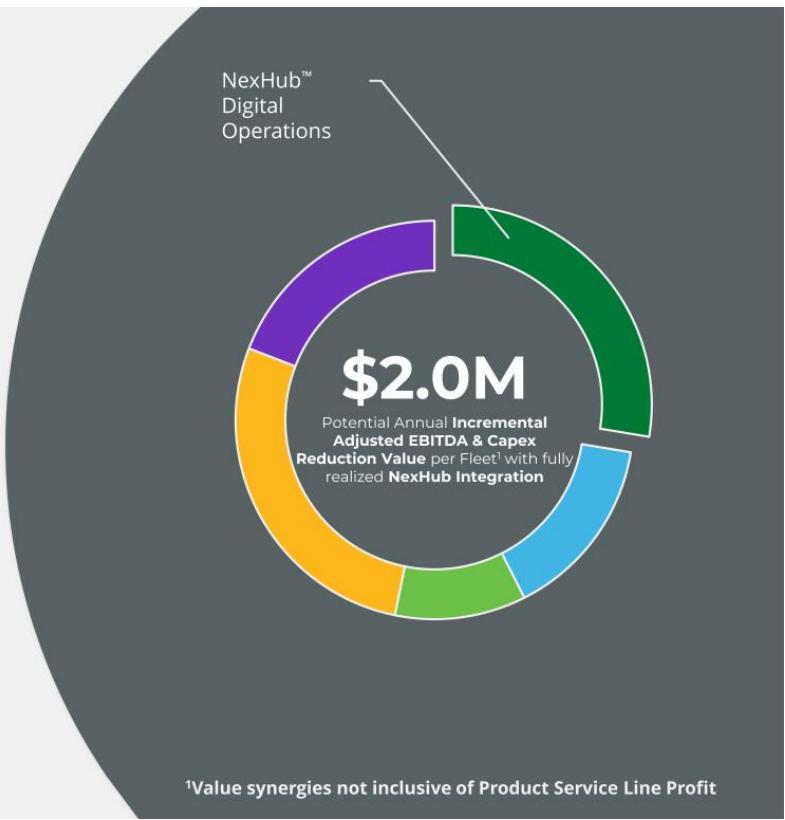
Elevate Value

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





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

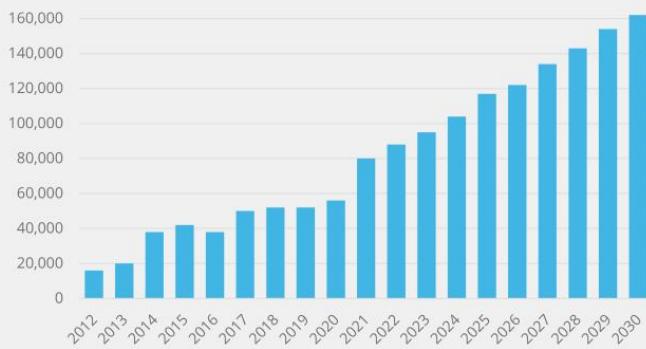
Logistics Control Tower

Leveraging Scale and Technology to Enhance Frac Efficiency

Brian Bidigare, SVP, Operations Support

The Issues We Saw That Made Us Invest

Truck Driver Shortage from 2011 to 2028



54

Source: American Trucking Association

Market Challenges

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



The Issues We Saw That Made Us Invest

Price Index - General Freight Trucking



55

Source: U.S. Bureau of Labor Statistics

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



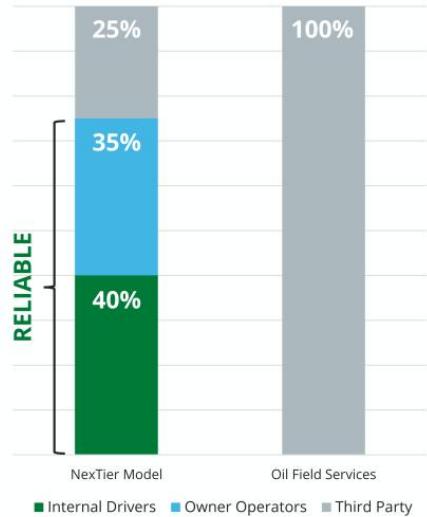
STEP 1

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

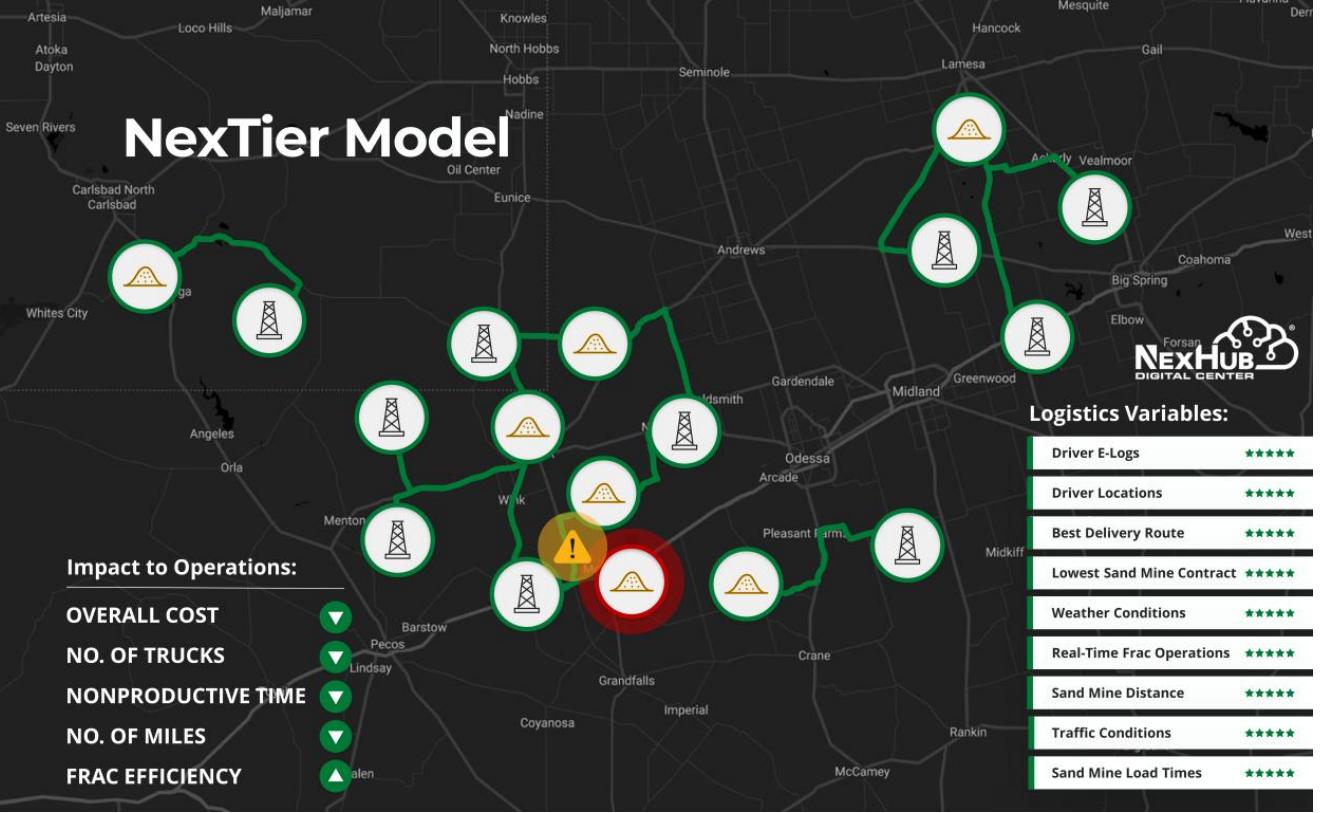
60



A Third-Party, Single Source Model



NexTier Model



Integration and Scale

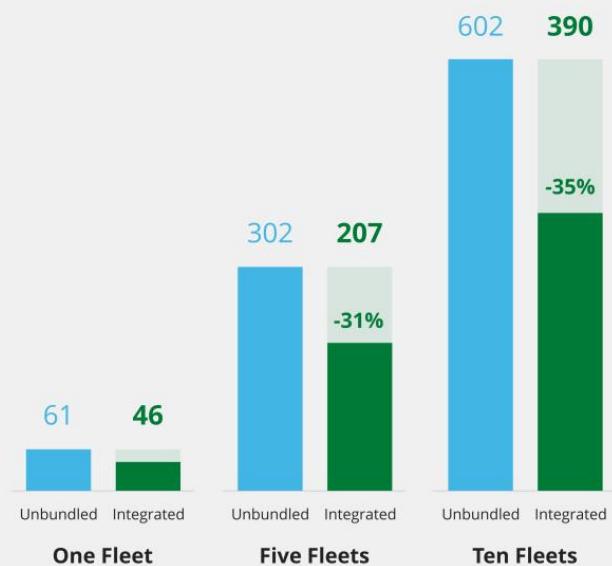
Reduced Drivers by

35%

Reduced Customer Haul Cost by

\$3M /Fleet/Year

Number of Drivers Required¹



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

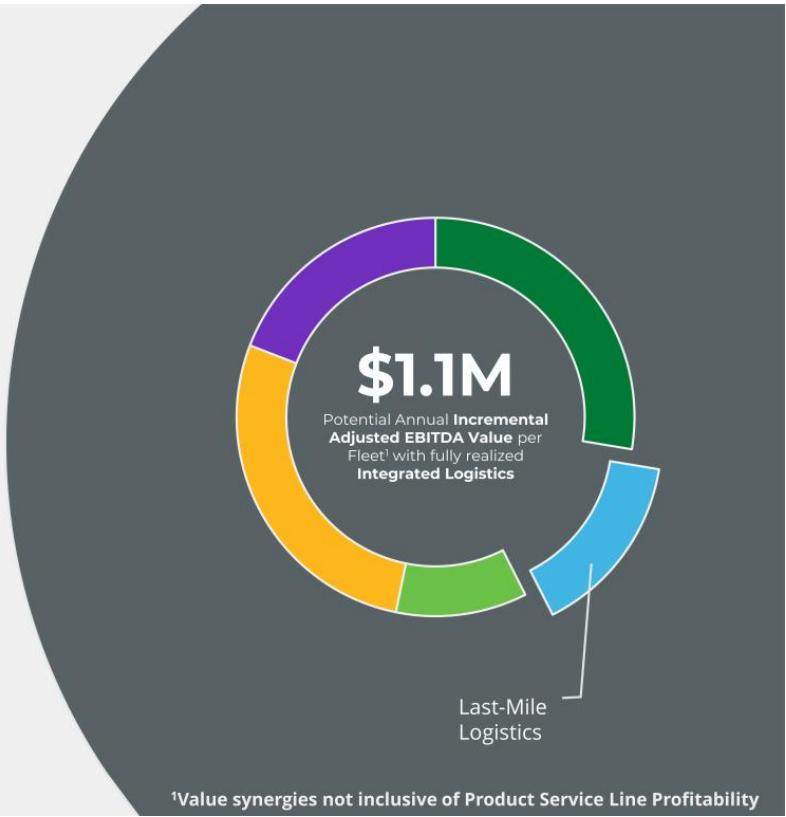


Elevate Value

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





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



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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

REUTERS

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

S&P Global
Market Intelligence

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

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

businesswire
A BLOOMBERG BUSINESSWIRE COMPANY

California Resources Corporation announces appointment of first Chief Sustainability Officer

THE NATION

'Green technology can guarantee zero gas flaring'

yahoo!

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

GlobeNewswire
by *PRNewswire*

Suncor Energy releases 2021 Report on Sustainability and Climate Report

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.

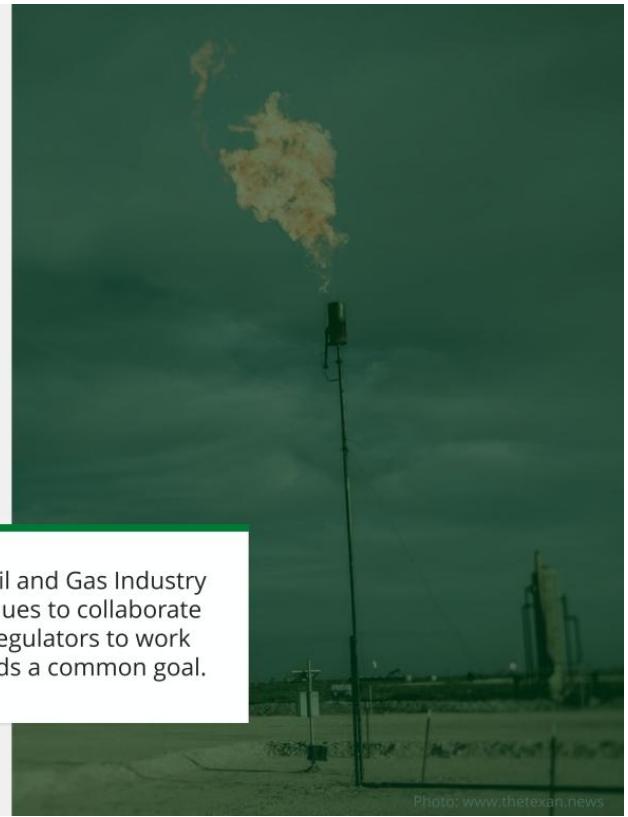


Photo: www.thetexan.news

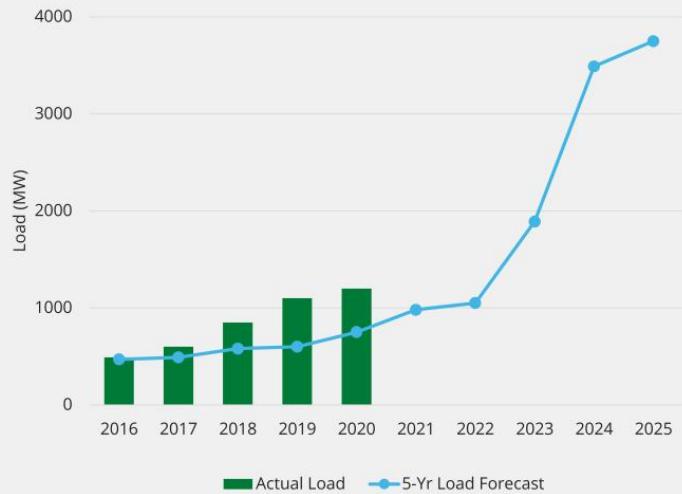
Grid Power Infrastructure

Permian Grid Power Demand Growth Outpacing Texas 5:1

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

Delaware Basin Load Forecast

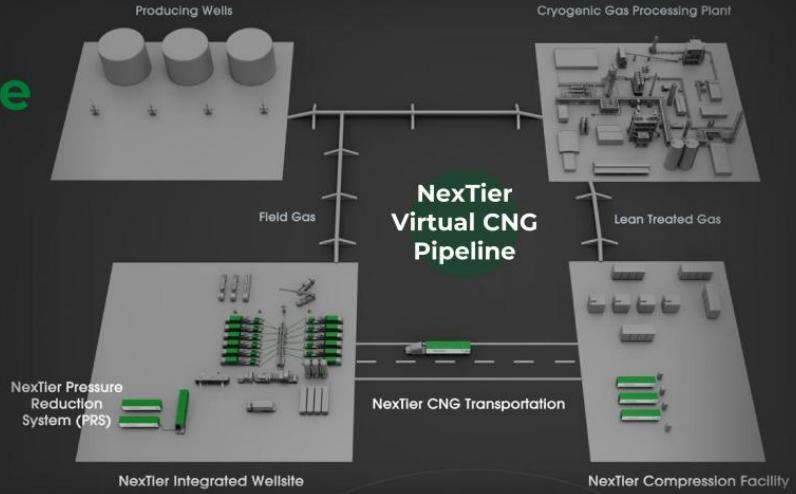
Actual vs. 5-yr Load Forecast Comparison



Natural Gas Infrastructure

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

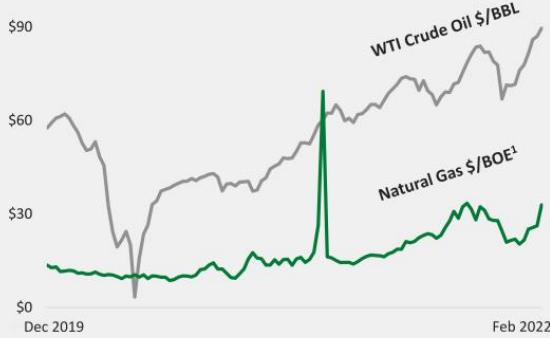
Flare capture regulation driving more natural gas availability and Infrastructure





The Natural Gas Advantage

Disproportionately advantaged vs. Diesel to lower well costs



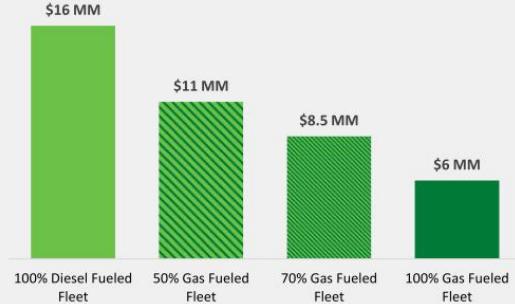
Natural gas remains incredibly cost competitive vs. oil as an energy source

72

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

All-in Annual Frac Fuel Cost²

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

²Assumes 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%

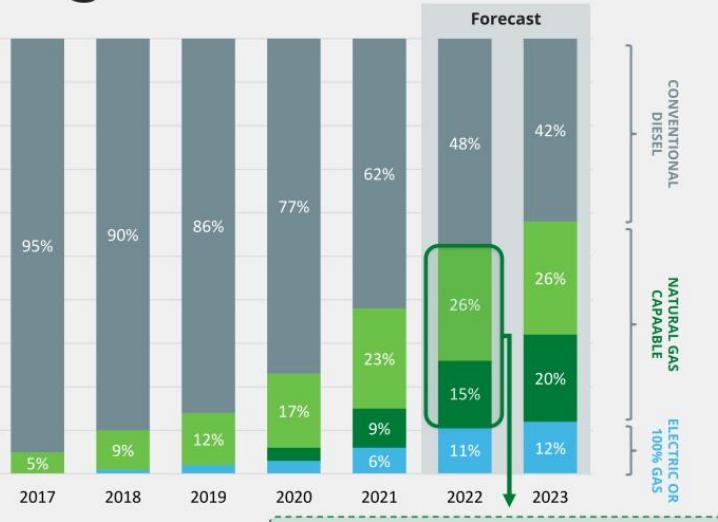
Fleet Type Comparison

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		\$\$	\$\$\$	\$	\$

- 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



75

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



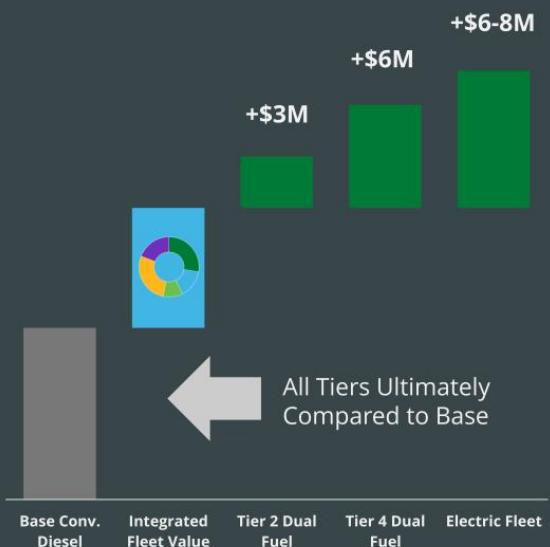
Elevate Value

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

Next-Gen Equipment Illustrative
Annualized Adjusted EBITDA per Fleet





NexTier

Integrated Wellsite Solutions

Power Solutions

Natural Gas Fueling

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

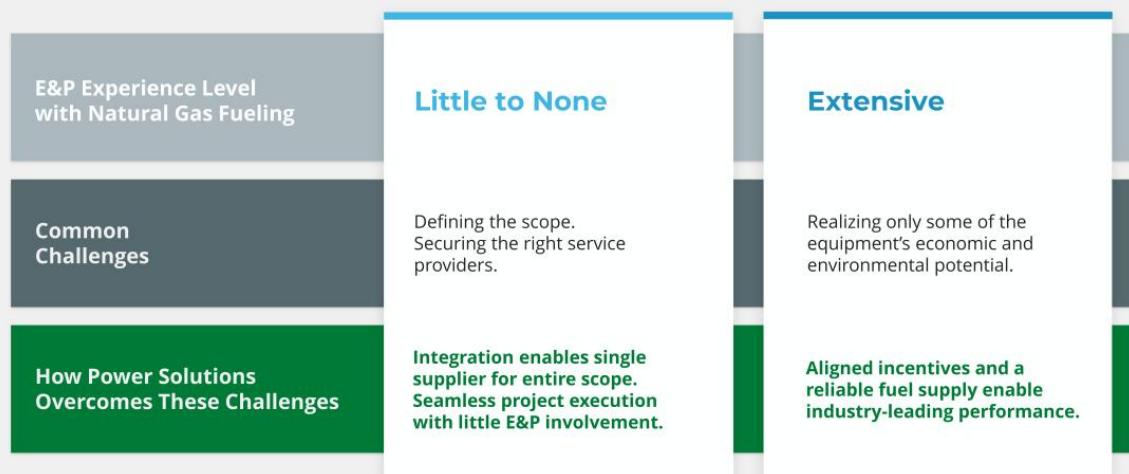
Power Solutions

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





How Does Natural Gas Become Fuel for Wellsite Equipment?

Home Electricity Process

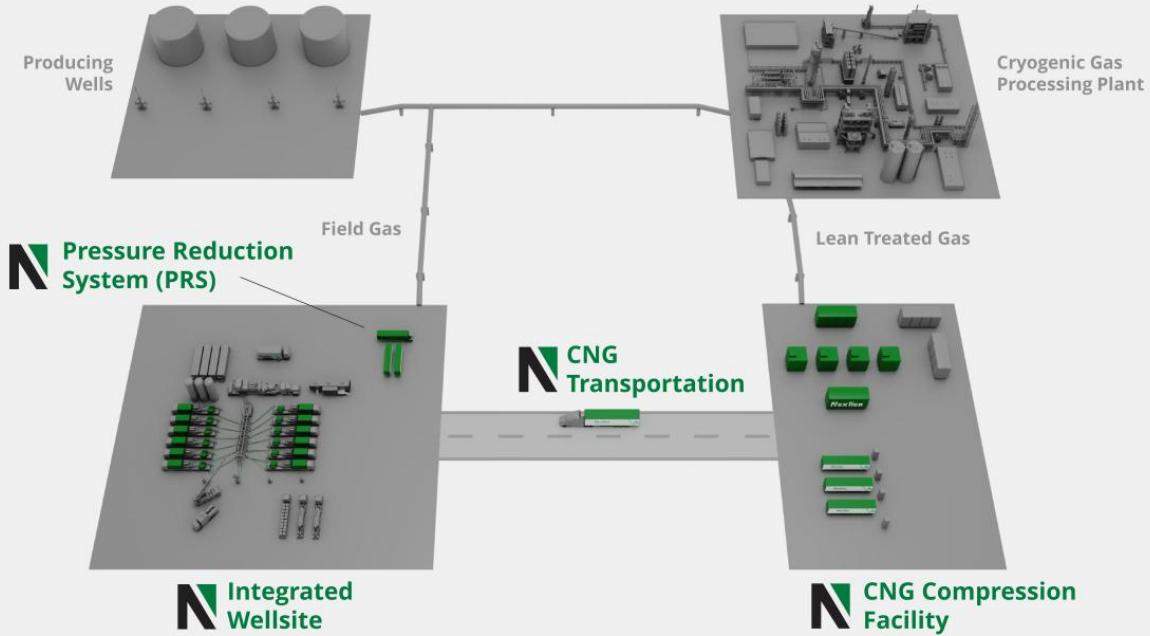


CNG Process





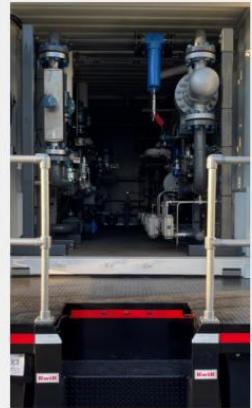
Unique Service with Integrated Frac and Natural Gas





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

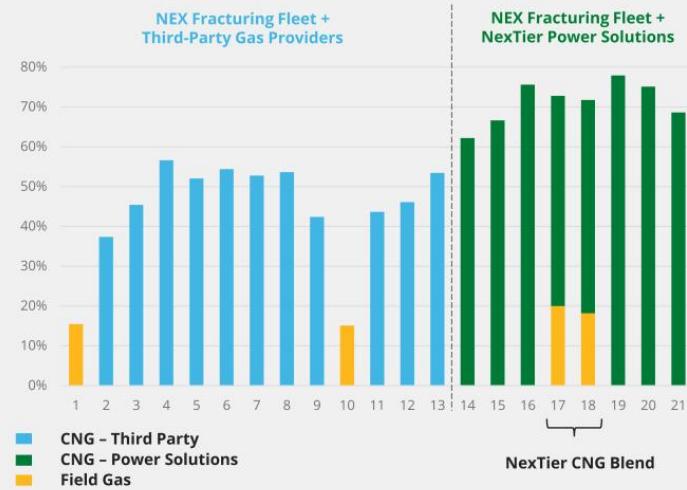


LOW

Gas Process Complexity Scale

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 Equipment¹

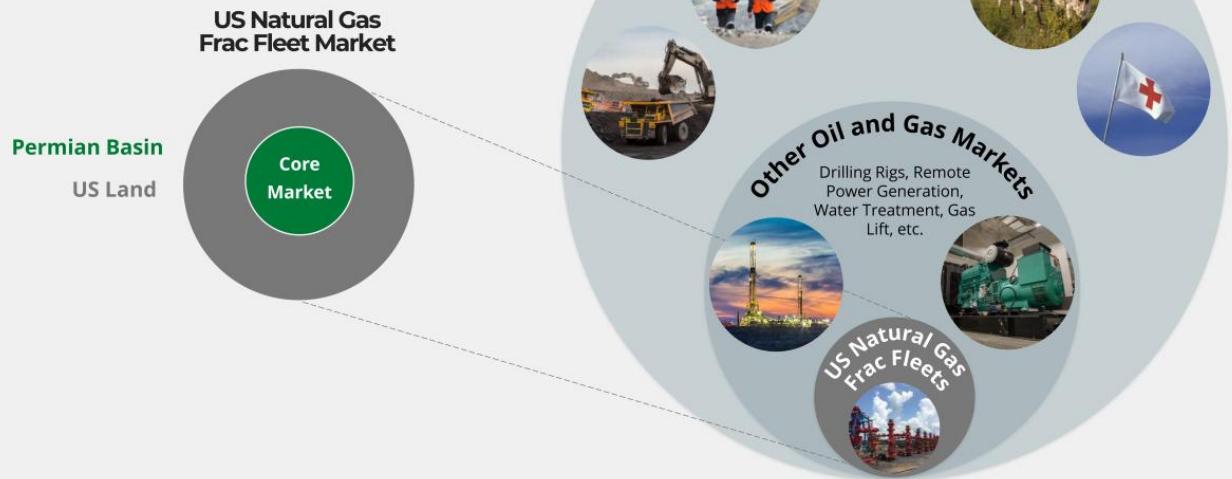
NexHub™ Smart Logistics

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.



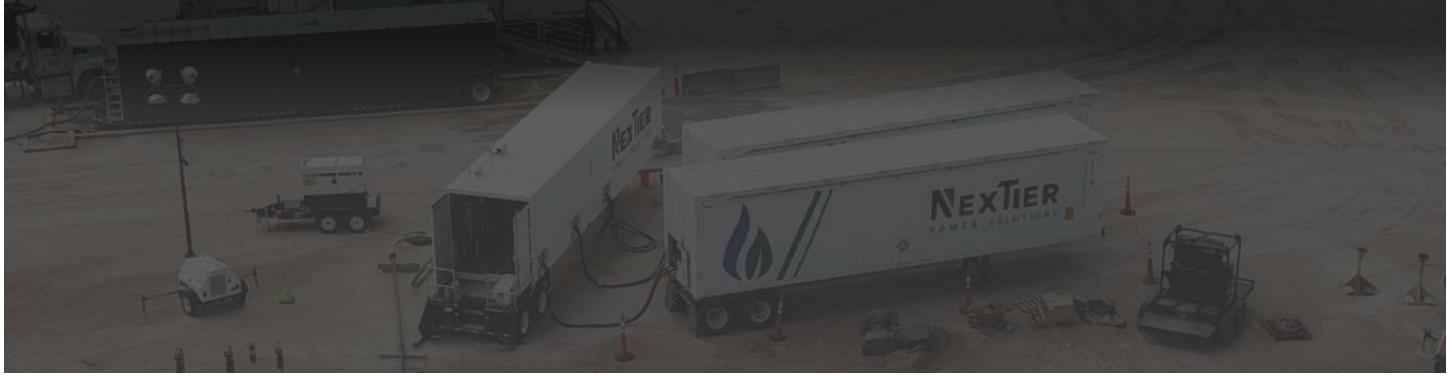
Maximum Diesel Displacement

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

<p>~\$2-4M potential annual incremental adjusted EBITDA/fleet for dual-fuel fleets</p> 	<p>~2-3-year payback for dual-fuel fleets</p> 	<p>Removes barriers for clients to transition to natural gas fleets</p> 
<p>~\$5M potential annual incremental adjusted EBITDA/fleet for electric fleets</p> 	<p>Payback period accelerates to <2 years for electric fleets</p> 	<p>Increases the value of our premium dual-fuel frac fleets</p> 

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Source: Based on NEX internal estimates



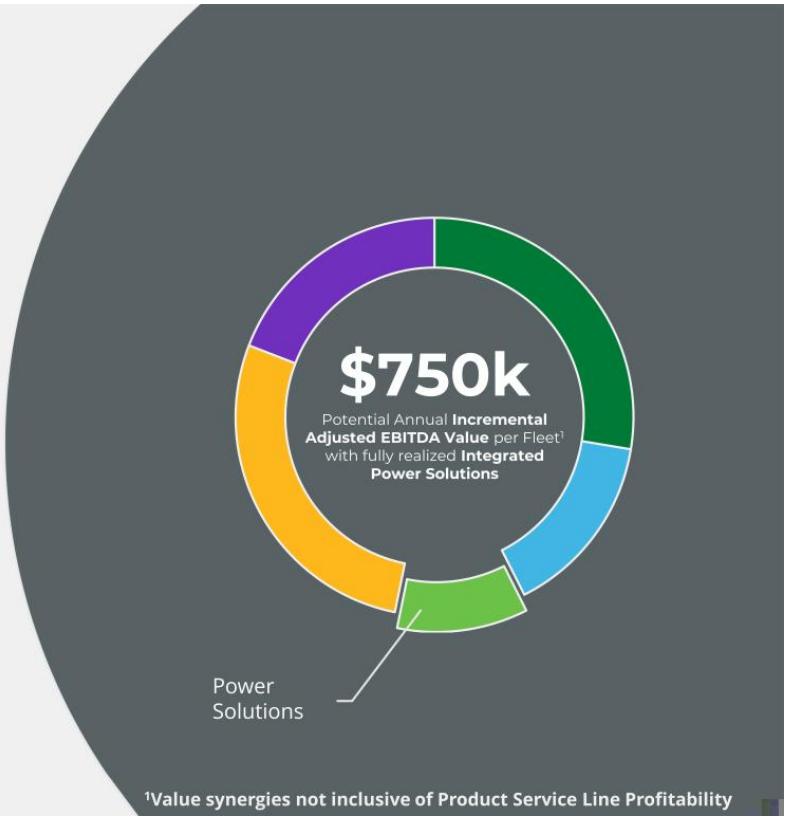
Elevate Value

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 NextTier dual-fuel fleets

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





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

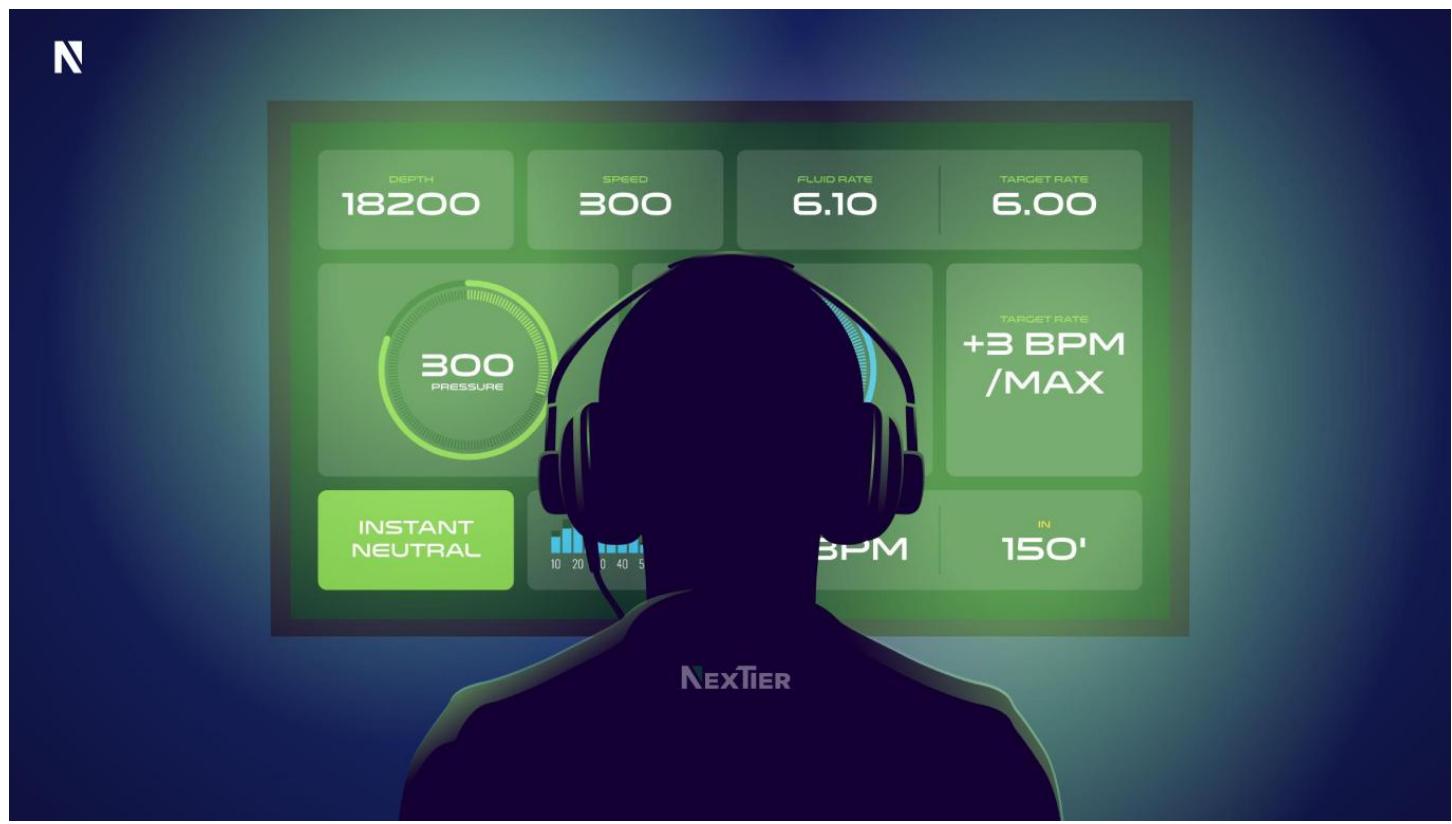
= Capturing the Value of Integration at the Wellsite

Haitham Soliman, VP Wireline

Why NexTier Wireline

- #1 Plug & Perf Wireline Company¹
- Synergy at the Wellsite
- Performance & Technology
- Integrated Completions Value

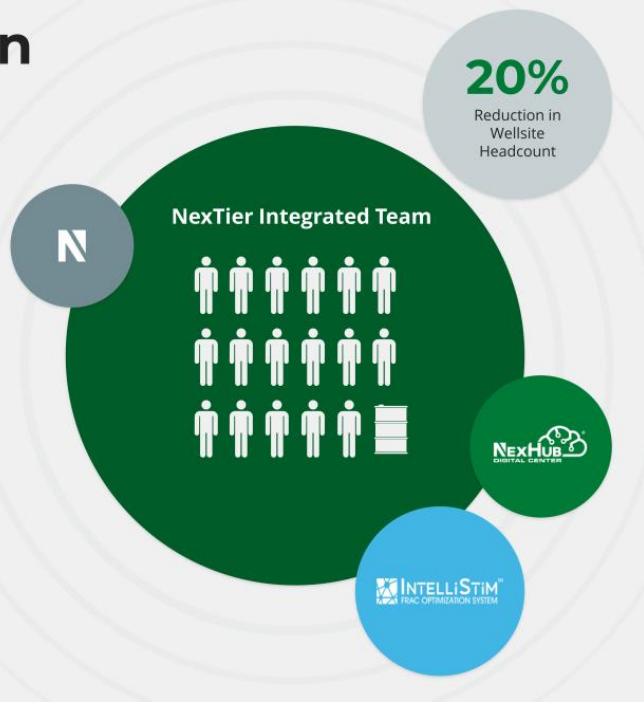
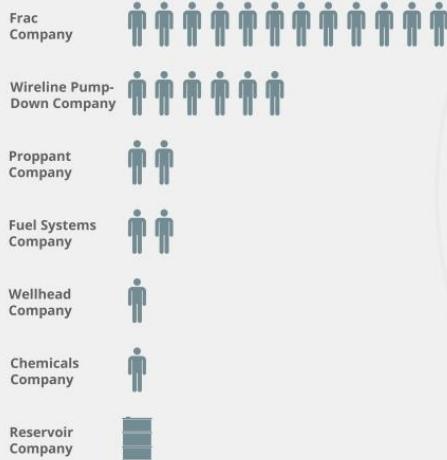






Revisiting Integration

Typical Completions



Performance and Technology



Perforation
Technology &
Support



Fracturing
Optimization



Lower Carbon
Footprint with
Increased Reliability

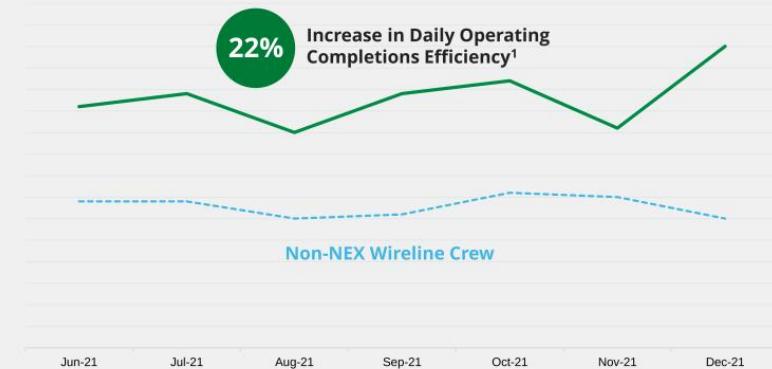


Digital Solutions
that Enhance
Wellsite Efficiency

Enhancing Frac Efficiency

The Results and The Recipe

Pumping Hours per Day



97

¹Source: NEX internal estimates

1 Consolidation of Suppliers

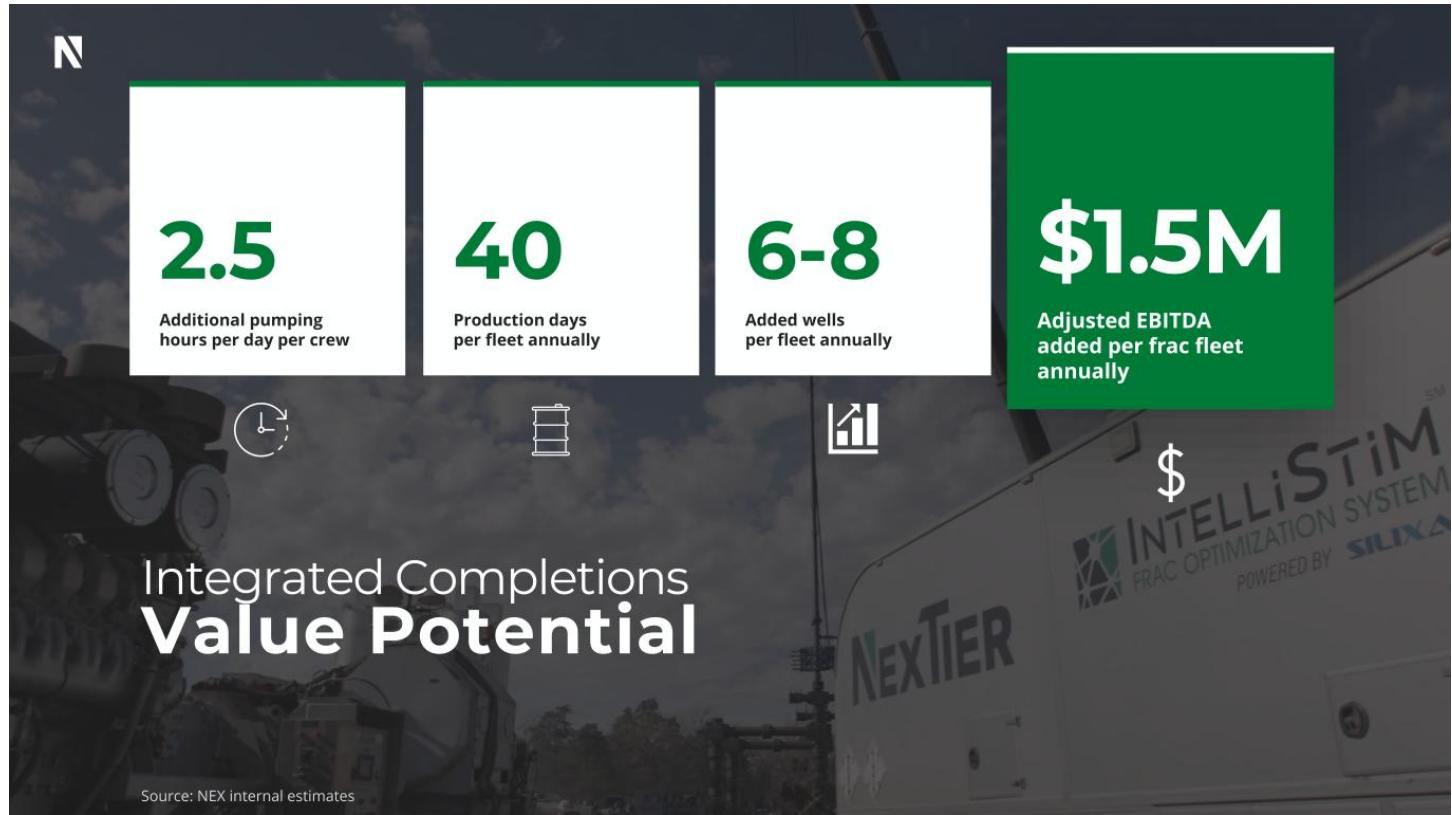


2 Incentives Aligned to Win



3 More Efficiency, Lower Cost







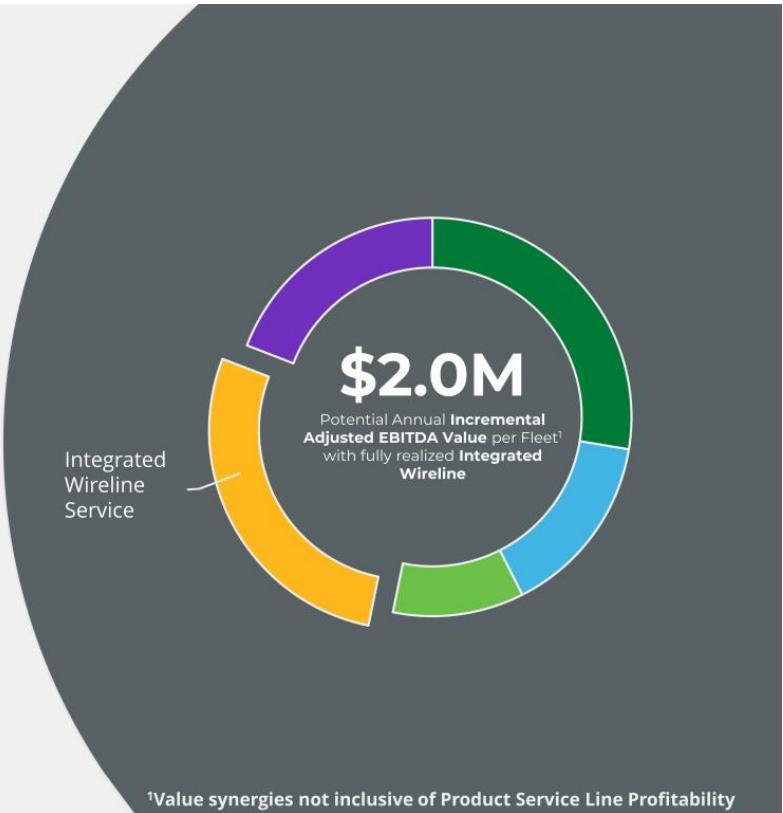
Elevate Value

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



¹Value 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

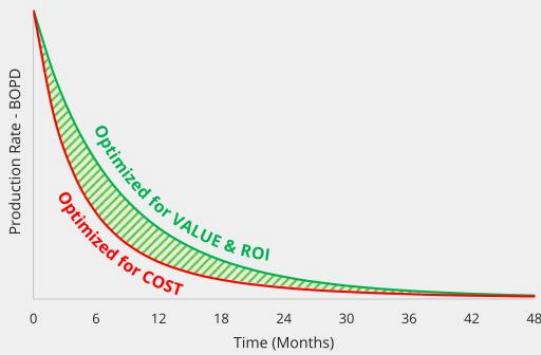
101



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 Yield¹:

- 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

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



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

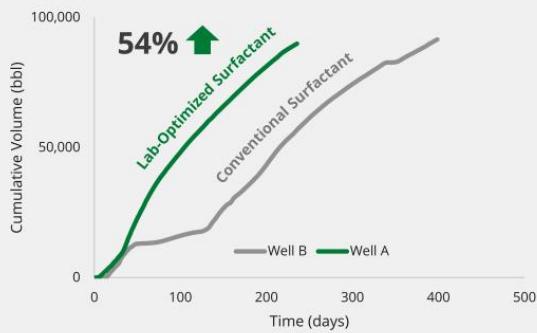
- Production analysis
- Troubleshooting

Tailored Chemistry

Frac Fluid Optimization to Improve Well Results

Lab-Tested Surfactant Case Study

Cumulative Oil Production Improvement from NexTier Chemistry



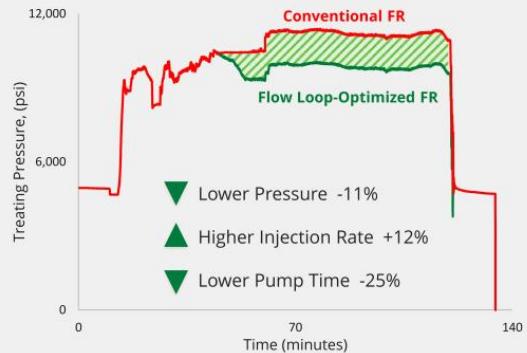
+ Lab-optimized surfactants reduce the interfacial tension between oil and reservoir rock to improve well productivity

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

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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



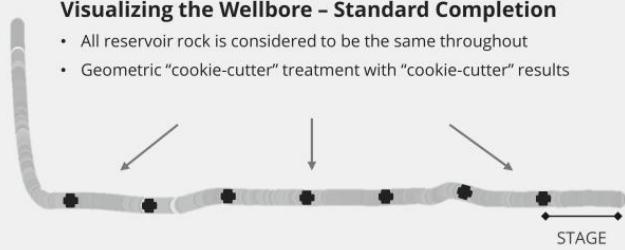
After-Treatment Data Analysis

LateralScienceSM Fracture Design

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

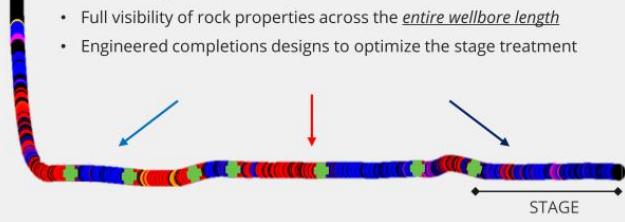
Visualizing the Wellbore - Standard Completion

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



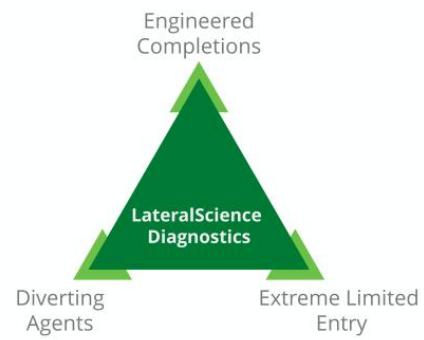
Visualizing the Wellbore - LateralScience Method

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



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The Injectivity "Trifecta" Solution



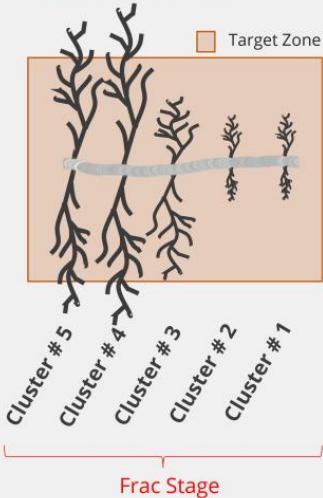


Solving Cluster Inefficiency

Leveraging geomechanical properties in variable rock to make each frac count

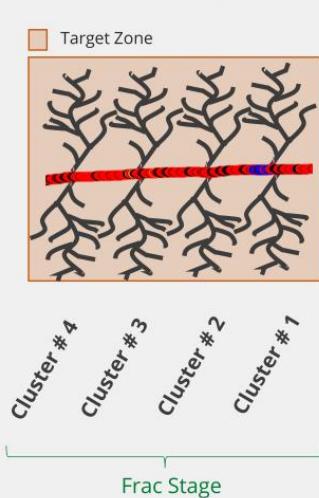
Standard Frac Placement

Cluster efficiency = 60%



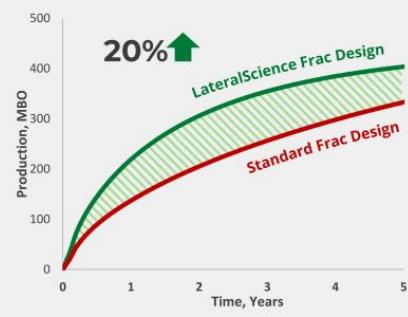
LateralScience Frac Placement

Cluster efficiency = 100%



Cumulative Oil Production

Standard vs. LateralScience Frac Design

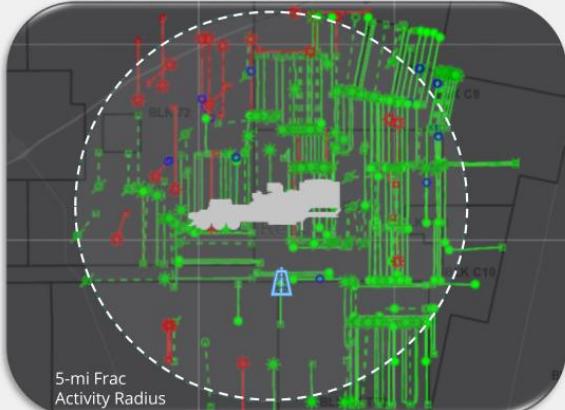


+ The LateralScience method leverages the rock properties to design the optimum treatment

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

Dynamic Fracturing Treatment Optimization

Permian Production Unit, 250+ Wells



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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

Integrated Live Visualization

Machine Learning & Automation

Machine Learning & Automation

- Enable surface automation with reservoir treatment reaction
- Predictive models

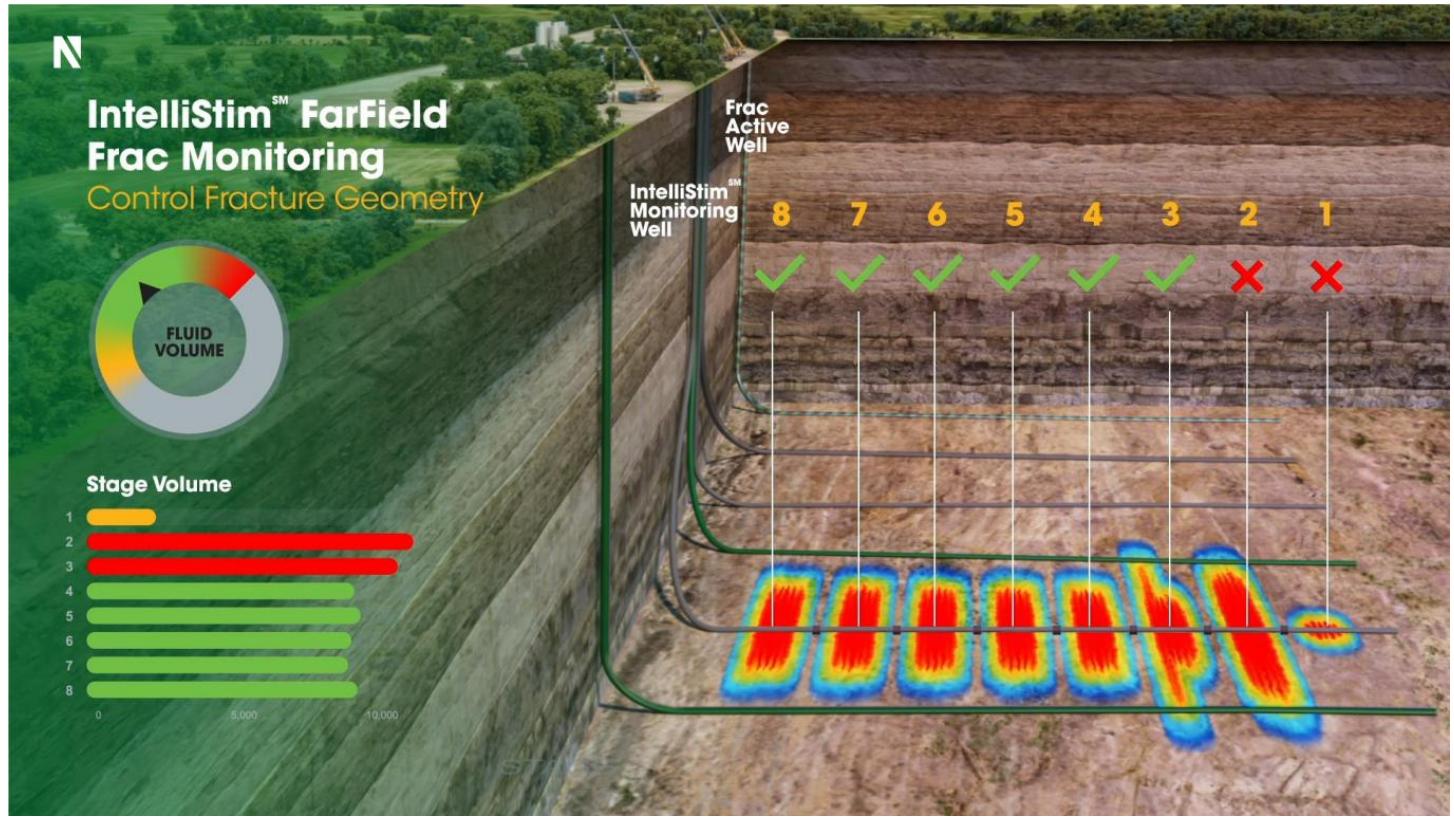
Real-Time Subsurface Measurements

Near-Wellbore Frac Monitoring

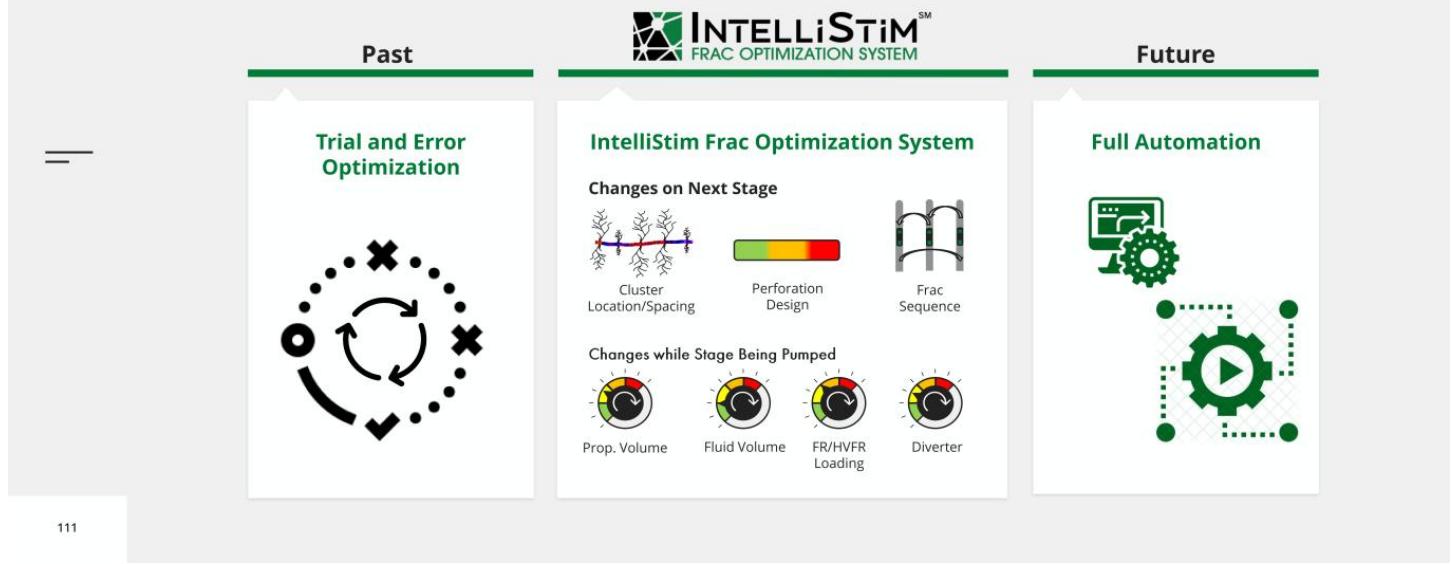
- Permanent Fiber Optic Install
- LateralScience Pre-Job Diagnostics
- Downhole Pressure Gauges

Far-Field Frac Monitoring

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



The Journey to Automation





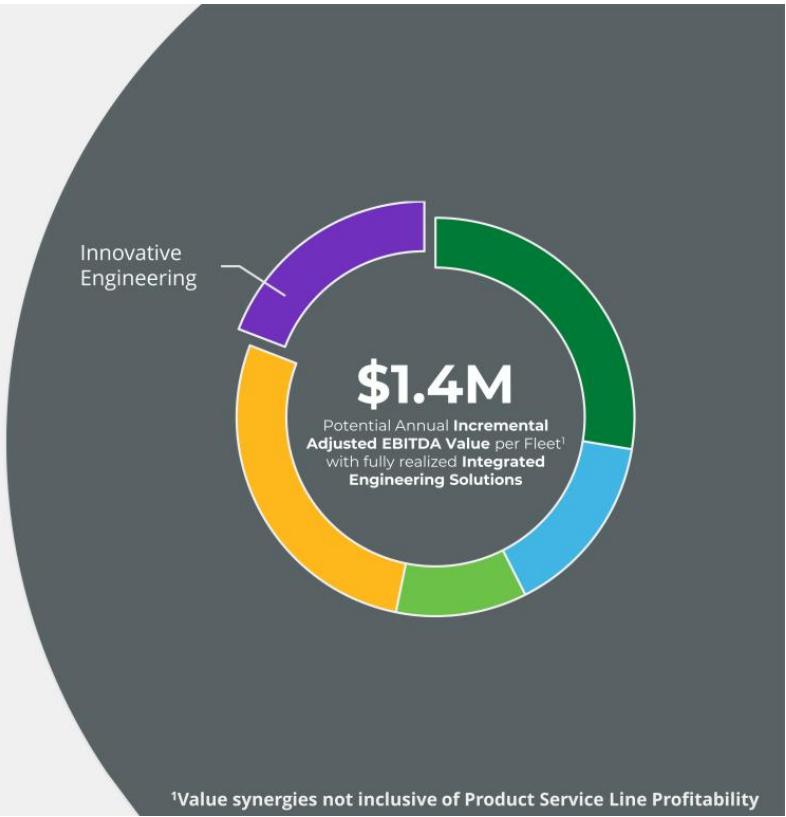
Elevate Value

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



¹Value 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**



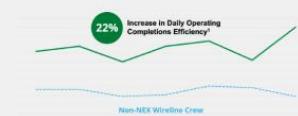
The NexTier Advantage

= Unlocking Value for Our Customers

Tommy Balez, SVP, Sales & Marketing



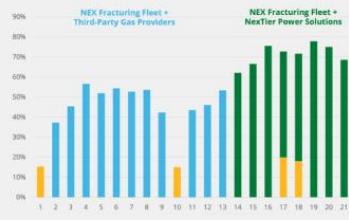
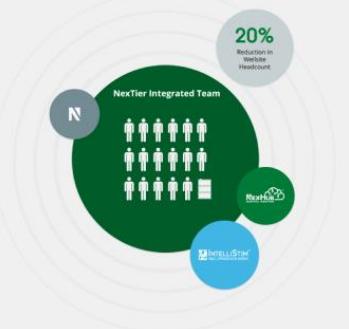
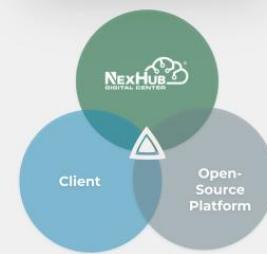
How does it all add up for the customer?

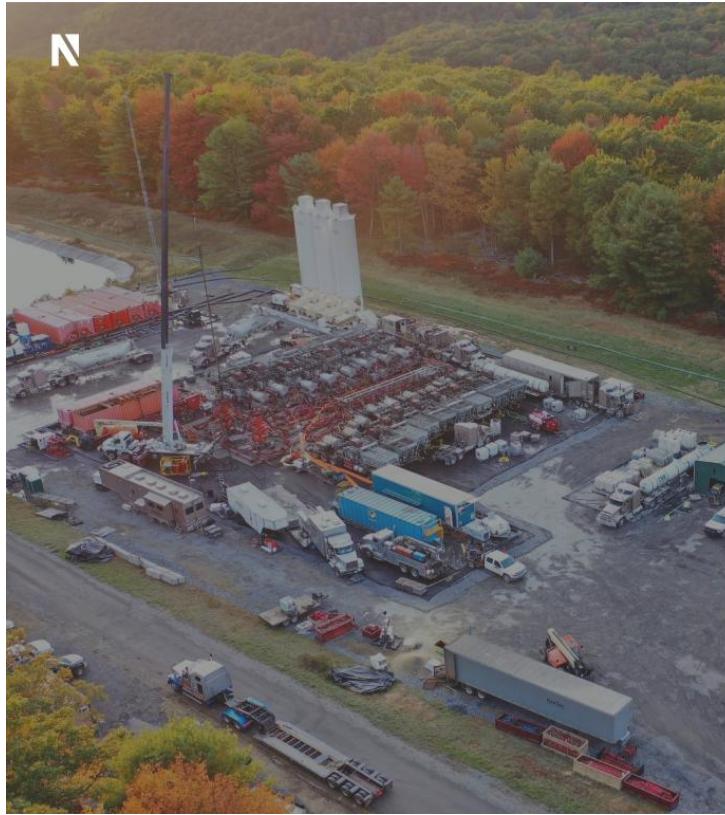


Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21



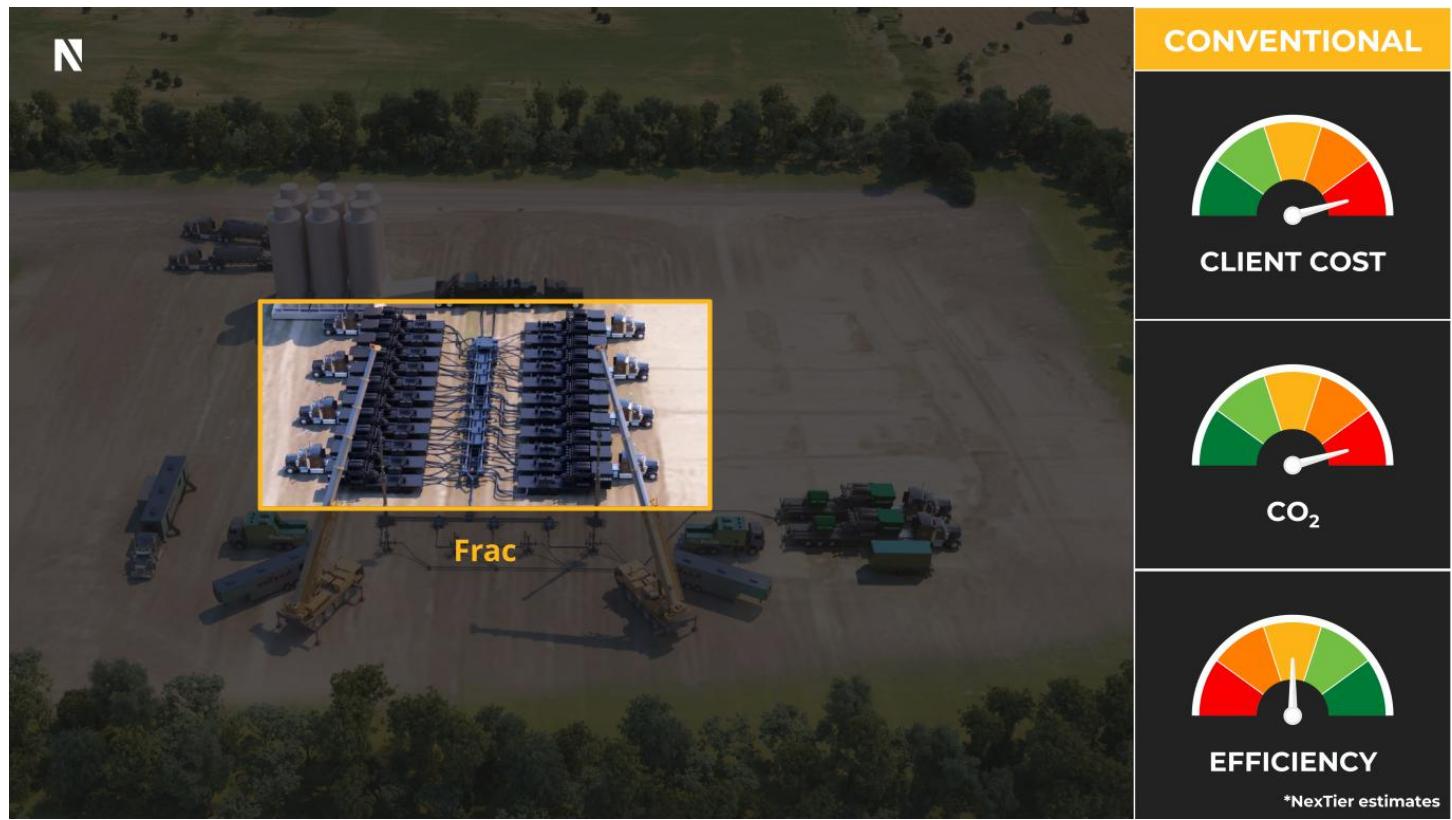
Driver E-Logs	★★★★★
Driver Locations	★★★★★
Best Delivery Route	★★★★★
Lowest Sand Mine Contract	★★★★★
Weather Conditions	★★★★★
Real-Time Frac Operations	★★★★★
Sand Mine Distance	★★★★★
Traffic Conditions	★★★★★
Sand Mine Load Times	★★★★★

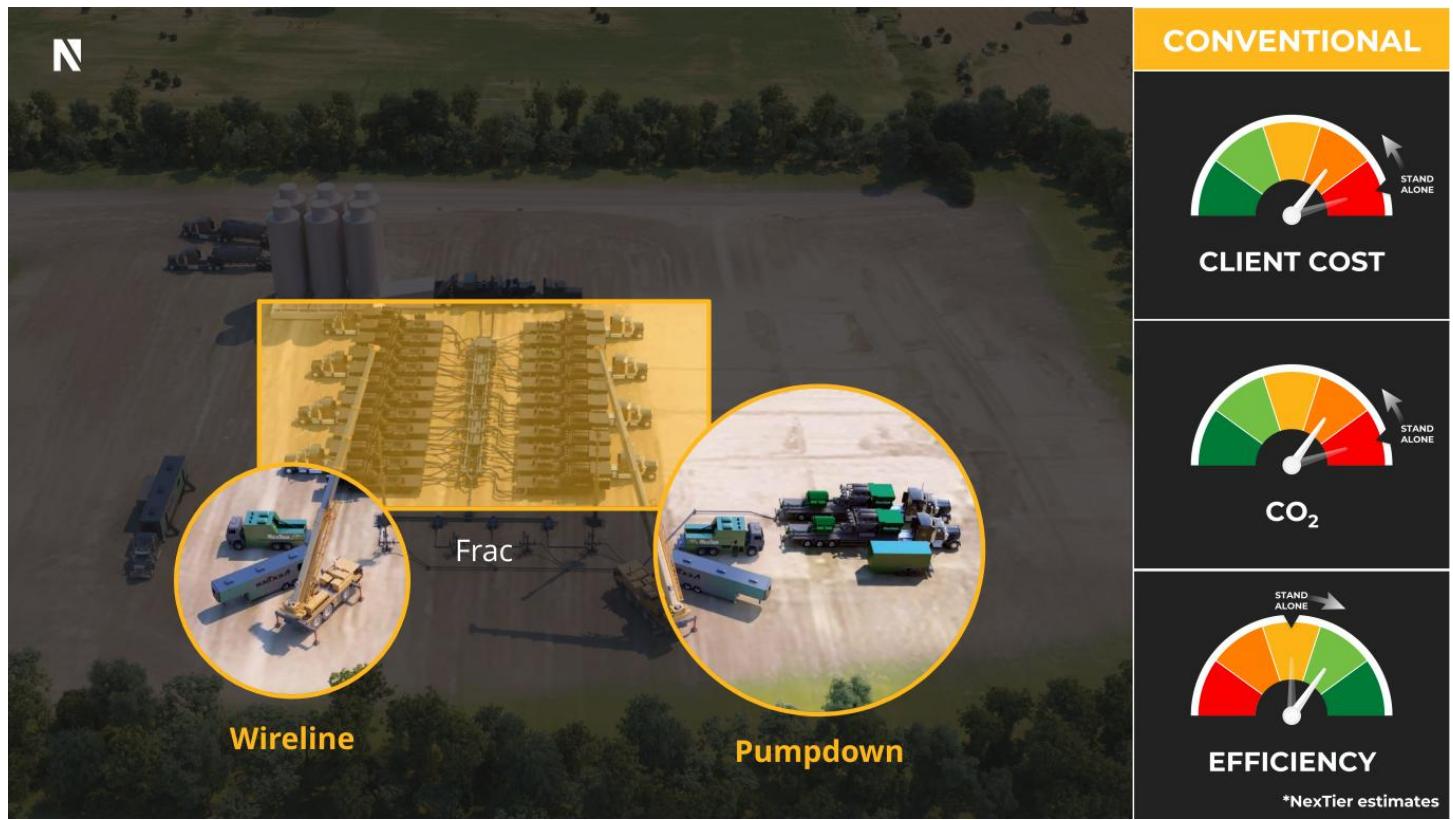


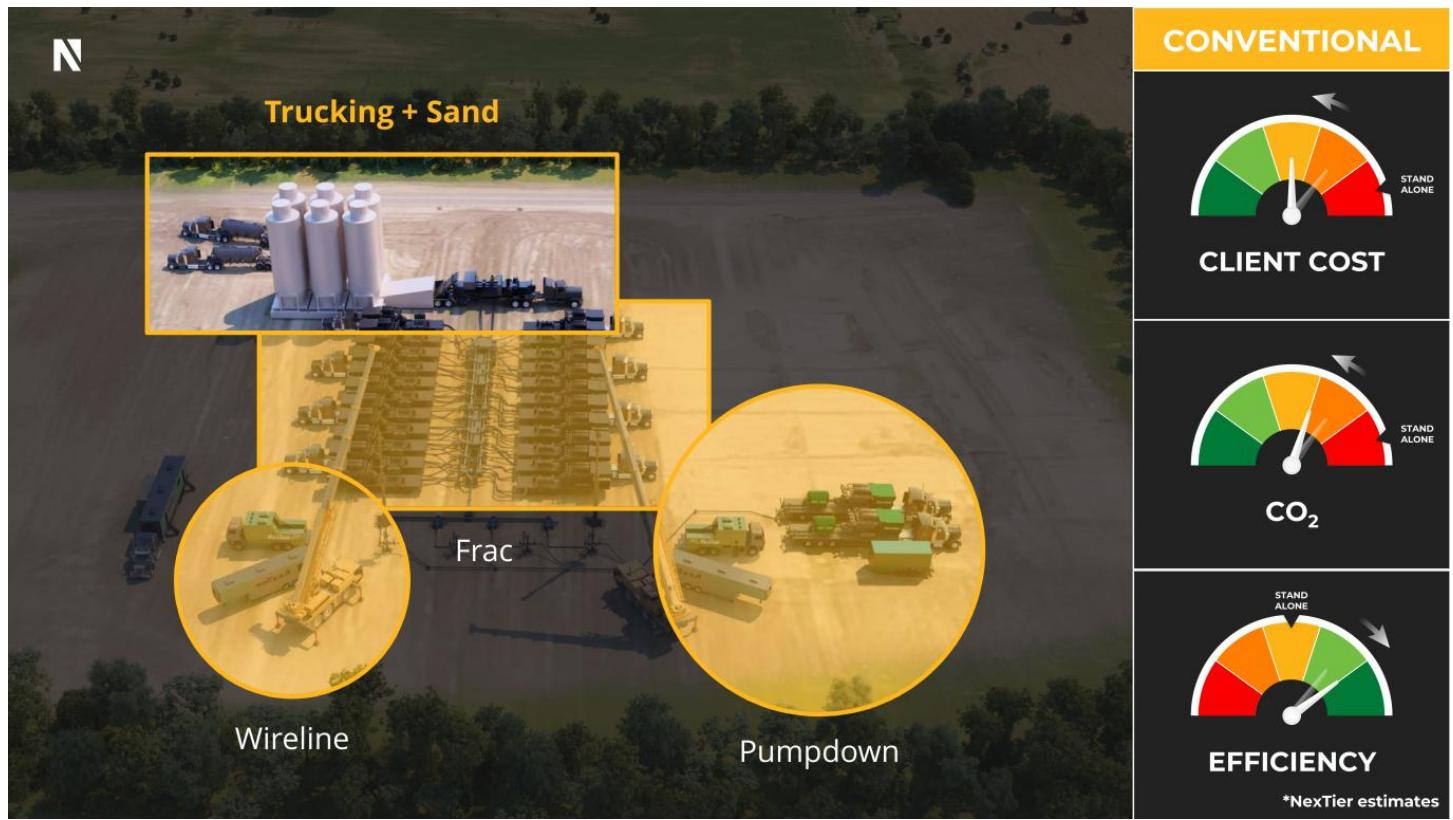


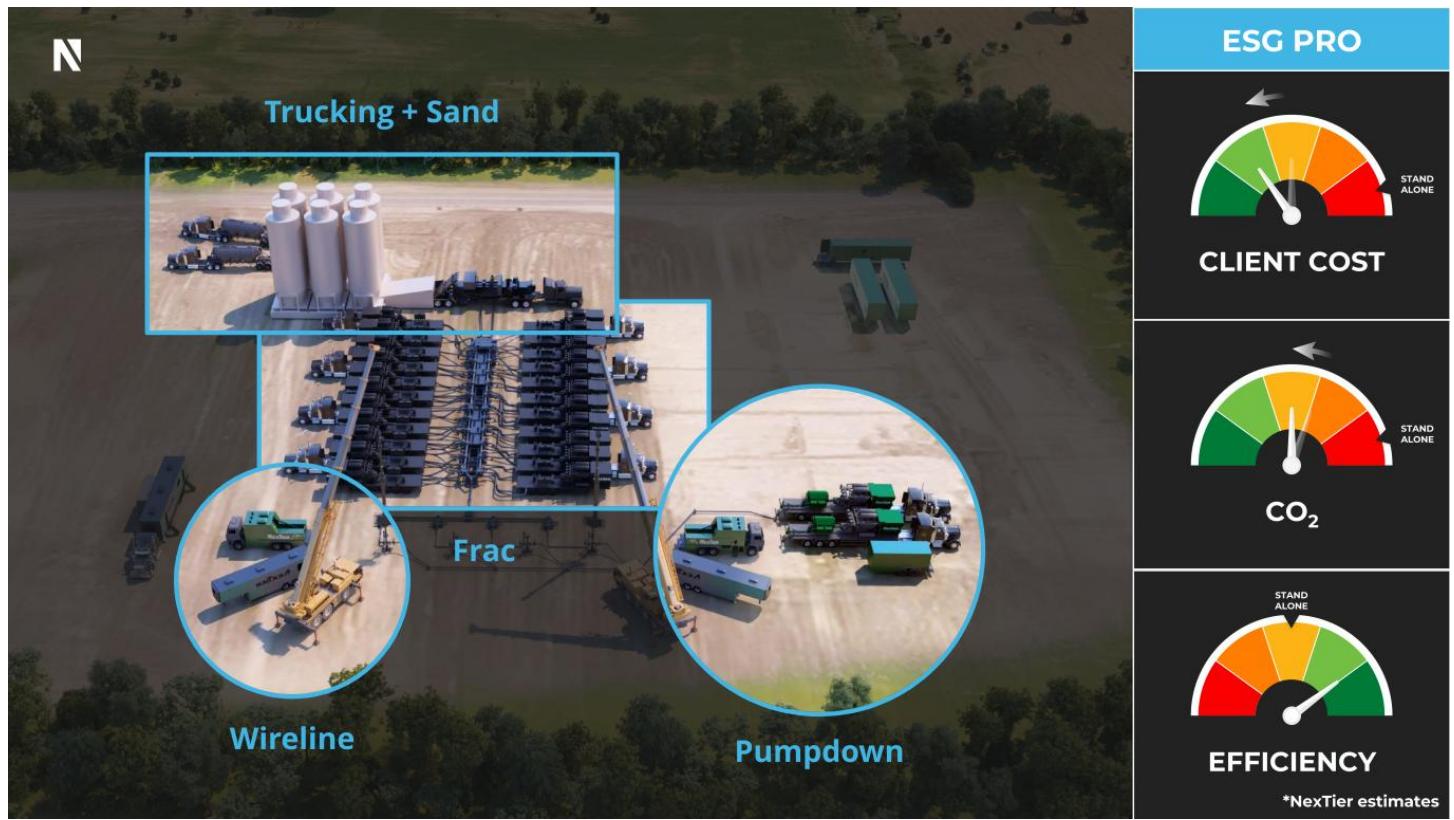
- ✓ Lower Cost**
- ✓ Lower Emissions**
- ✓ Efficient Completions**
- ✓ Connected Wellsite**

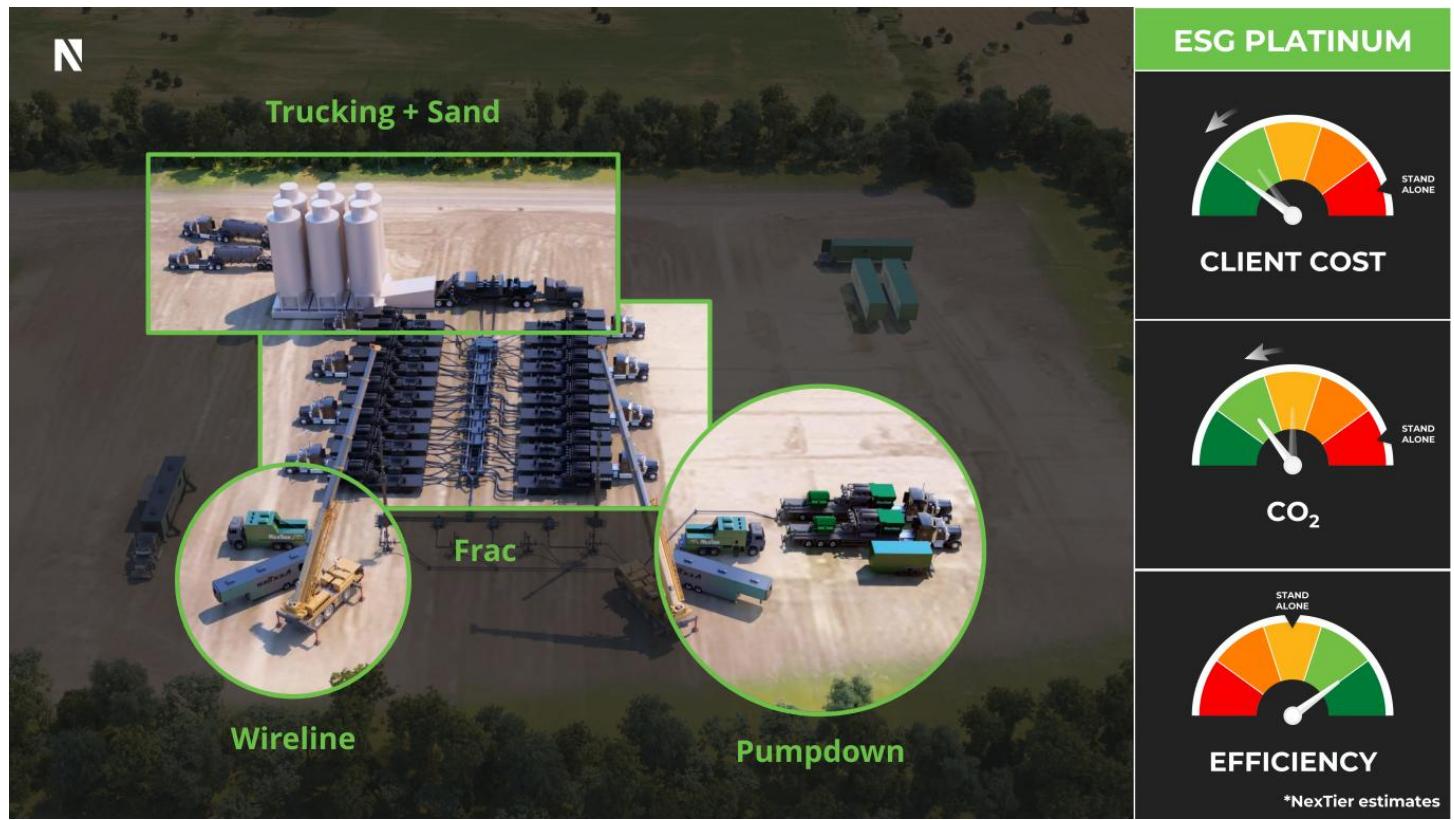
NexTier

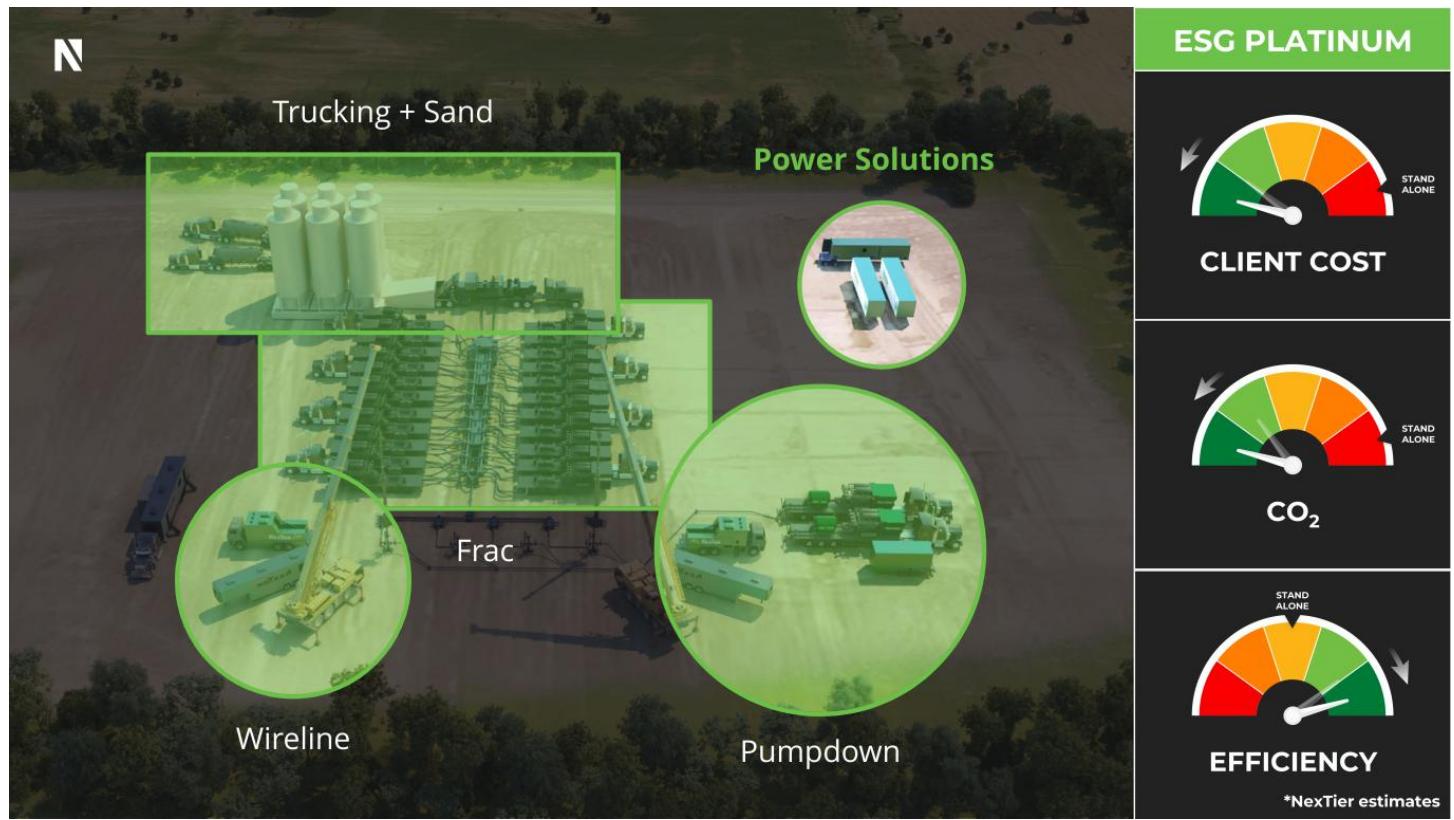














NexTier Advantage



CLIENT COST



CO₂



EFFICIENCY

*NexTier estimates



NexTier Advantage

\$8M

3% of annual budget*

11K

tons CO₂ per year

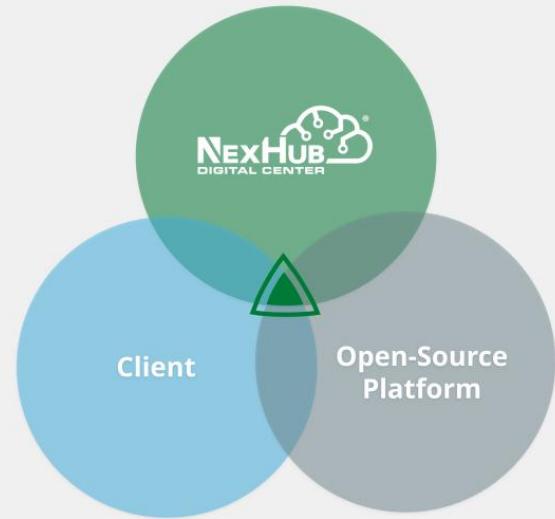
+22%

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

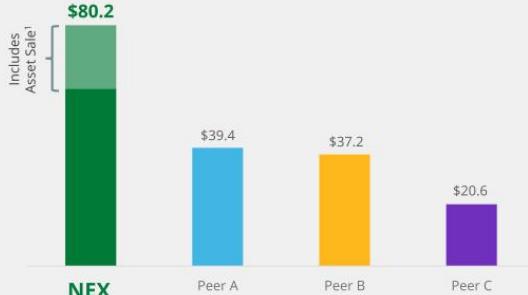


¹Market Growth Rate is US Land Frac Spread Count Growth
Source: Rystad Energy ShaleWellCube, Rystad Energy research and analysis

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



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

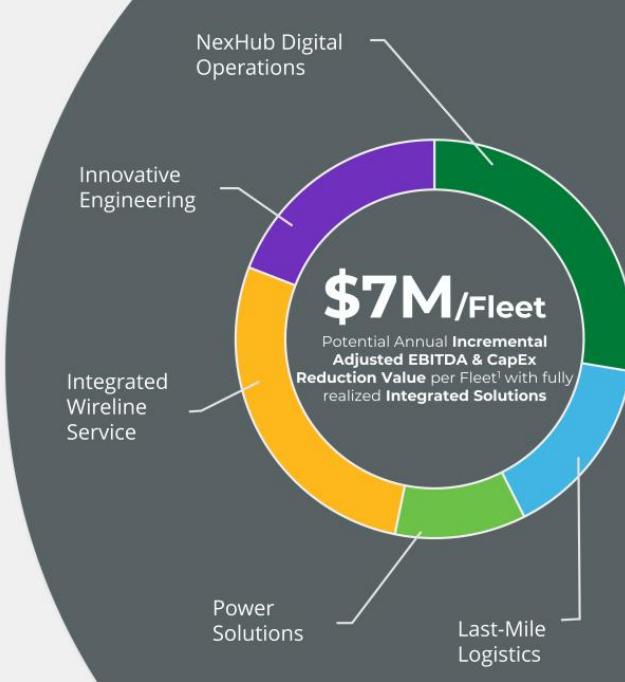
Elevate Value

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



¹Value synergies not inclusive of Product Service Line Profit



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

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Drive Profitability

Integrated Service Offerings

Base: Fleet of diesel-powered equipment

- + Integrated Logistics
- + Wireline
- + Tiered Dual-Fuel
- + Power Solutions
- + Value of Integration

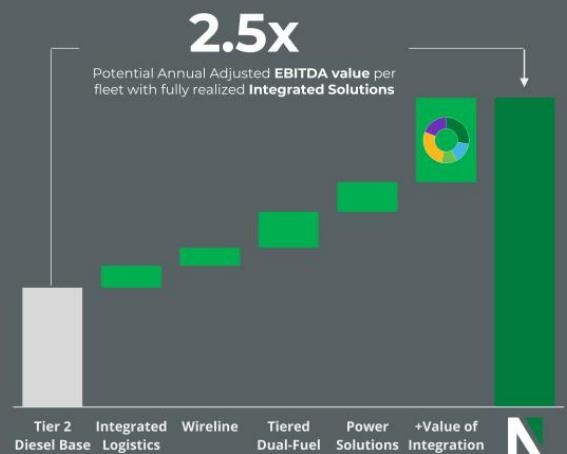
Product Service Line Profitability

NexTIER

Fully integrated, low-emissions completions platform

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Illustrative Mid-Cycle Earnings Potential

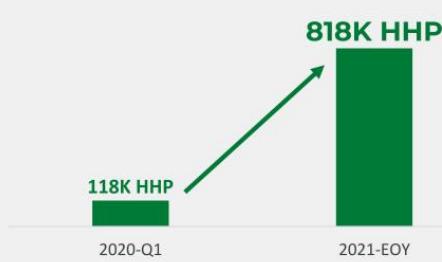


Capital-Efficient Transformation

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



¹Excess 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

Dual-Fuel Conversions:
1-2-year payback



Power Solutions:
<2.5-year payback

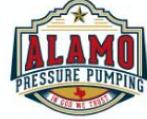


Acquisition of Alamo accelerated the shift to natural gas power & premier Permian position



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

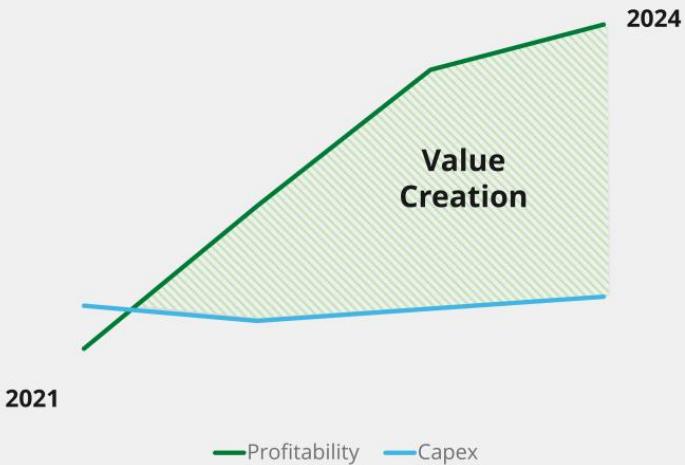
Alamo Accelerates
the Strategy



Integration
enabled by:



Execution of Strategy Achieved with Reduced Growth CAPEX

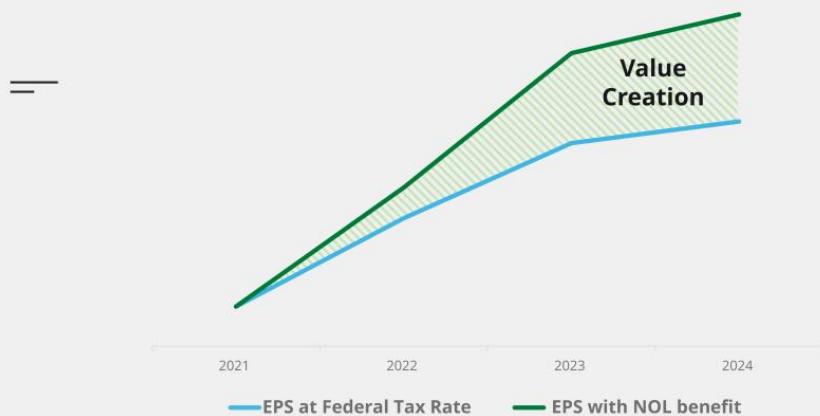


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Capital requirement reduced going forward

- 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



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

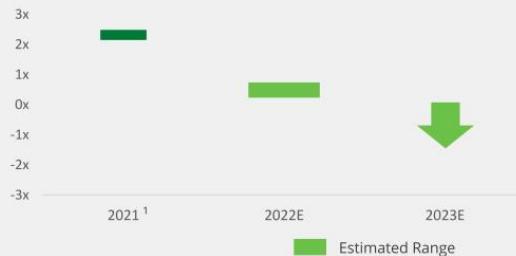
- NexTier expects to generate significant operating income in 2022 and beyond
- NexTier has **accrued \$1.5 Billion** in eligible NOL carryforwards
- Significant **uplift to EPS and FCF** for foreseeable future
- Will add significant accretion to ROC and ROA over next couple years

Balance Sheet and Leverage Strengthening

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

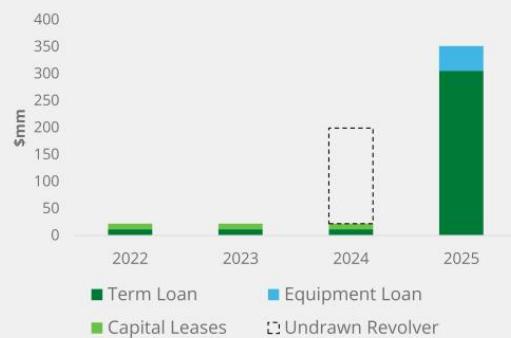
- Forecast net leverage less than 1x in 2022 and less than 0x in 2023
- Enhanced cash position provides optionality

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



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¹See 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 equipment¹, 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

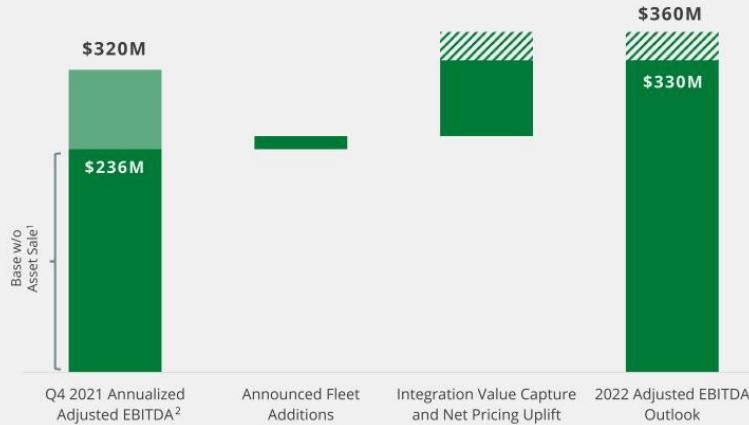


¹Source: Company estimates based on deployed and working fleets as of December 2021



2022 Near-Term **Outlook**

Annual Adjusted EBITDA Range



¹Excludes annualized impact of gains on disposal of assets in Q4 2021

²See 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

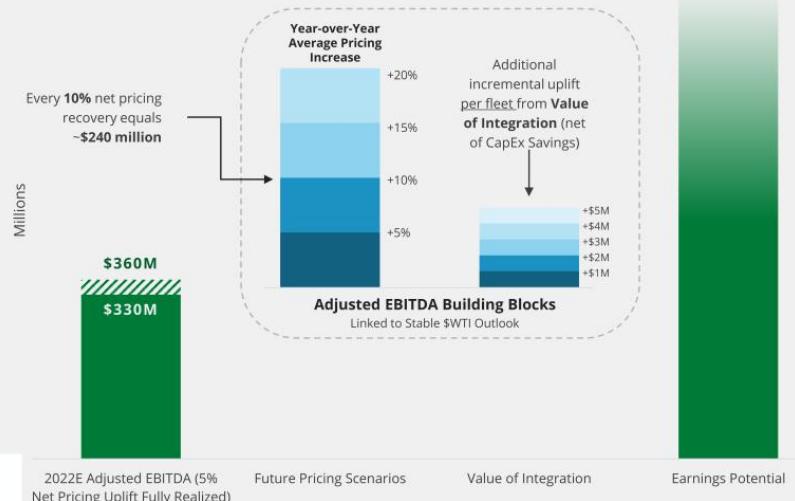
- 2 Announced Fleet Additions
- Integration Value Capture
- **10%** Year-over-Year, Exit-to-Exit Net Pricing Uplift
- Outlook Linked to Stable \$WTI

Significant Profitability Upside

Achievable with Limited Growth CapEx

Potential Adjusted EBITDA Scenarios

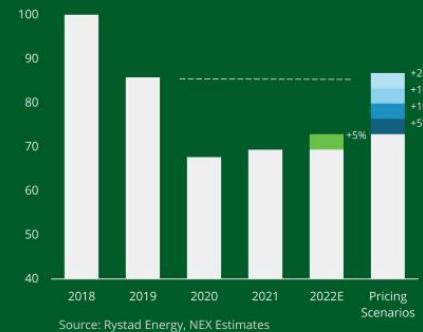
Compounding Impact from Premium Fleets, Value of Integration, and Improved Market Conditions



The Customer Perspective

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

US Frac Price Index



Market Beating Return Potential

2022 Return on Invested Capital



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

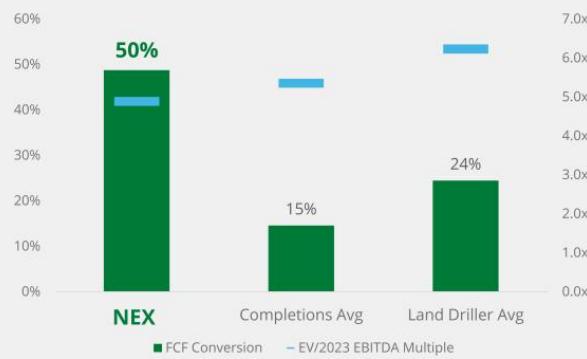
Return on Invested Capital

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

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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)

	<u>Three Months Ended</u> <u>December 31, 2021</u>	
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)

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

Cover

Mar. 03, 2022

Cover [Abstract]

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<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
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<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
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78.                  "lang": [
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83.                      "label", "Trading Symbol",
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126.                 "Section", "117",
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133.                 "Section", "118",
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147.                 "Section", "114",
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154.                 "Section", "115",
155.                 "SubSection", "b-2"
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161.                 "Section", "423"
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