



# Investor Presentation

Goldman Sachs Virtual Permian Tour

June 4, 2020



# Important Disclosure

**Forward-Looking Statements:** This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1993, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The words "believe," "continue," "could," "expect," "anticipate," "intends," "estimate," "forecast," "project," "should," "may," "will," "would" or the negative thereof and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. Statements in this presentation regarding the Company that are forward-looking, including projections as to the amount and timing of synergies from C&J merger and outlook information, are based on management's estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond the Company's control. These factors and risks include, but are not limited to, (i) the competitive nature of the industry in which the Company 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 the Company 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 the Company's operations; (viii) the effect of a loss of, or interruption in operations of, one or more key suppliers, including resulting from product defects, recalls or suspensions; (ix) the variability of crude oil and natural gas commodity prices; (x) the market price and availability of materials or equipment; (xi) the ability to obtain permits, approvals and authorizations from governmental and third parties; (xii) the Company's ability to employ a sufficient number of skilled and qualified workers to combat the operating hazards inherent in the Company's industry; (xiii) fluctuations in the market price of the Company's stock; (xiv) the level of, and obligations associated with, the Company's indebtedness; (xv) the duration, impact and severity of the COVID-19 pandemic and the evolving response thereto, including the impact of social distancing, shelter-in-place, shutdowns of non-essential businesses and similar measures imposed or undertaken by governments, private businesses or others; 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 prompt and effective integration of C&J's businesses into the Company and the ability to achieve the anticipated synergies and value-creation contemplated in connection with the merger. For a more detailed discussion of such risks and other factors, see the Company's filings with the Securities and Exchange Commission (the "SEC"), including under the heading "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and subsequently filed Quarterly Reports on Form 10-Q, all available on the SEC website or [www.NexTierOFS.com](http://www.NexTierOFS.com). The Company assumes 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 securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement.



# NexTier at a Glance

*The evolving oilfield demands innovative service providers*

**An industry-leading U.S. land completions company**

## Equipment Overview

**45** Hydraulic frac fleets

**2.2mm** hydraulic HP

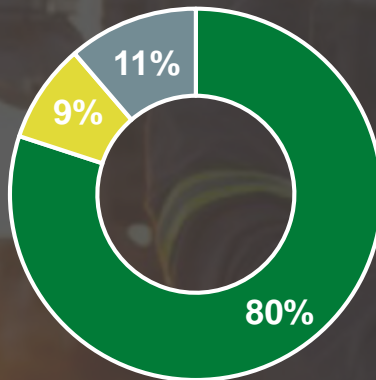
**118** Wireline units

**25** Coiled tubing units

**101** Cementing units

## Segment Breakdown

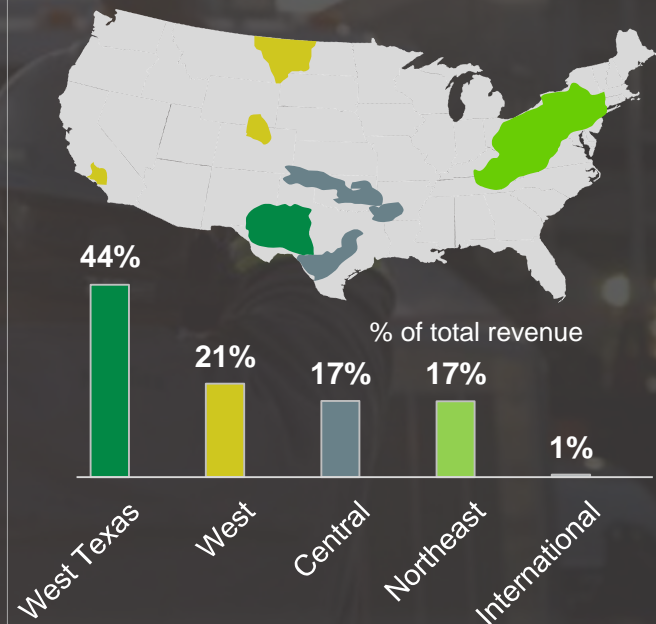
Total Revenue<sup>1</sup>



- Completion Services
- Well Construction & Intervention Services
- Well Support Services

## Geographic Overview

Total Revenue<sup>1</sup>



# N Fortified Balance Sheet

*Strong and flexible position with lasting power*

*Recent actions taken to further improve balance sheet...*



**Capex  
Reduction**



**Cost  
Alignment**



**Merger  
Synergies<sup>1</sup>**



**WSS  
Divestiture**



**Working Capital  
Efficiencies**

**\$591mm**

*Liquidity<sup>2</sup>*

- Cash: **\$489mm<sup>2</sup>**
- ABL availability: **\$101mm<sup>2</sup>**

## ***Financial Strength & Flexibility***

- ✓ \$23 million net debt<sup>3</sup>
- ✓ Sufficient cash
  - ✓ Navigate through cycle
  - ✓ Fund growth opportunities
- ✓ Leverage ratio of 0.21x<sup>4</sup>
- ✓ Long runway on debt maturity<sup>5</sup>

***Capital priorities focused on cash preservation until visibility improves***

<sup>1</sup> Refers to \$125 million of run-rate cost synergies associated with merger between Keane and C&J. <sup>2</sup> As of March 31, 2020. <sup>3</sup> Calculated as of March 31, 2020 based on total outstanding debt minus cash. <sup>4</sup> Calculated pursuant to the terms of our debt agreement for the twelve rolling months ended March 31, 2020.

<sup>5</sup> ABL Facility matures October 2024. Senior Secured Term Loan matures May 2025.



# NexTier's Permian Operations

*Key contributor in evolving the Permian into a world class asset*

**Permian focused Completions Company for many years**

## Operational Highlights

2019

**27,000+** Frac Stages

**36,000+** WL Runs

**2,000+** Cement Jobs

**330+** Coil Tubing Drill Outs

**2,500** Peak Employee HC

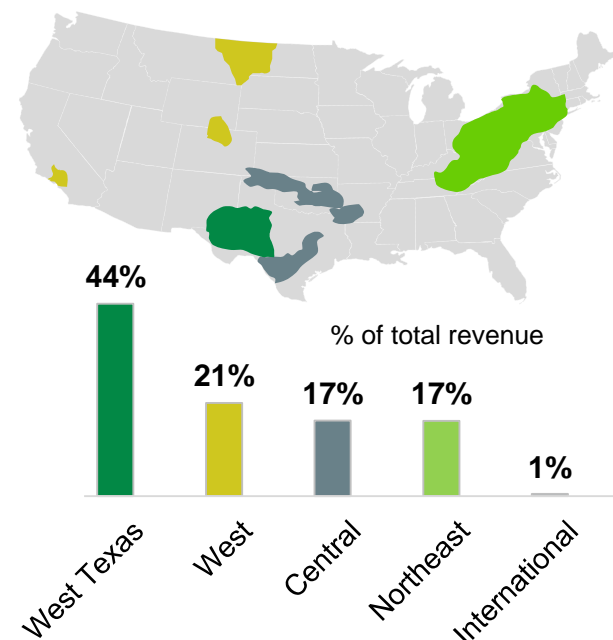
## Permian Customer Base

2019



## Geographic Overview

2019 Total Revenue<sup>1</sup>





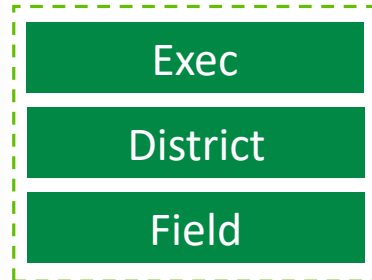
# Nimble & Flat Organization

*Fast and adaptable to market and customer needs*

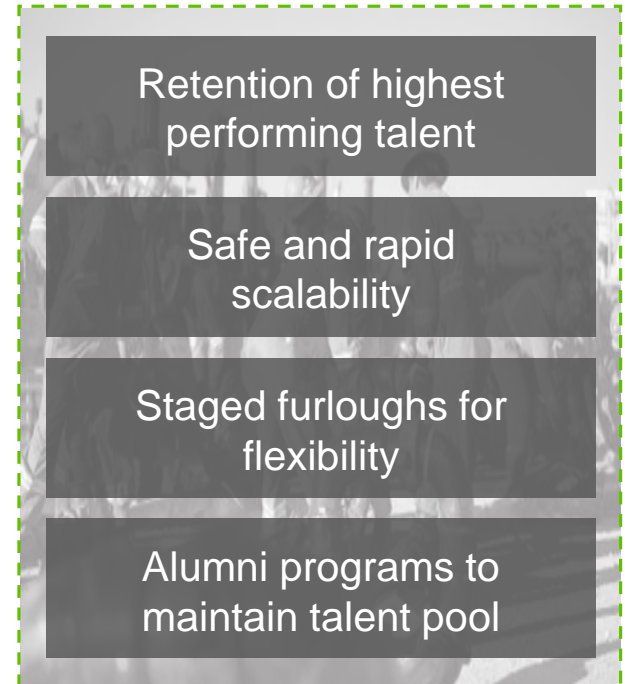
*Previous*



**Optimized Structure**



**Maximizing Talent Resources**



***Flat organization with limited levels provides for:***

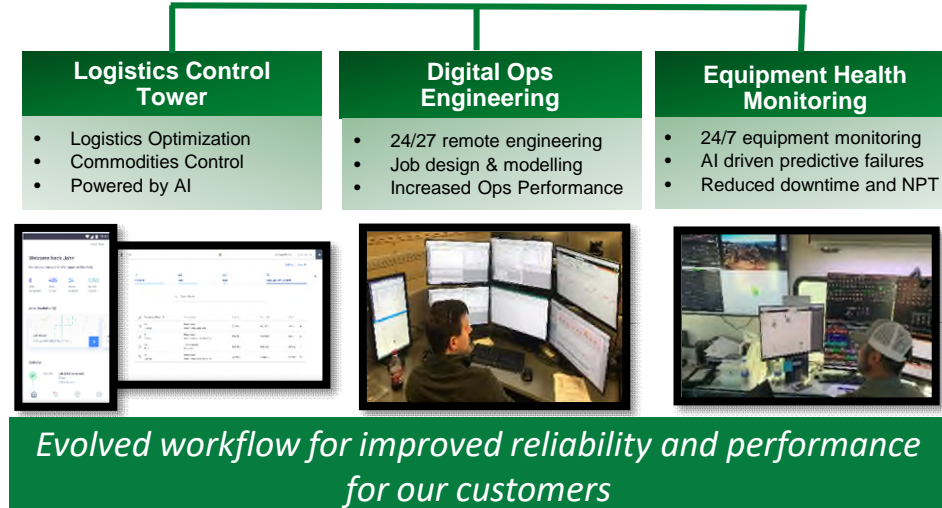
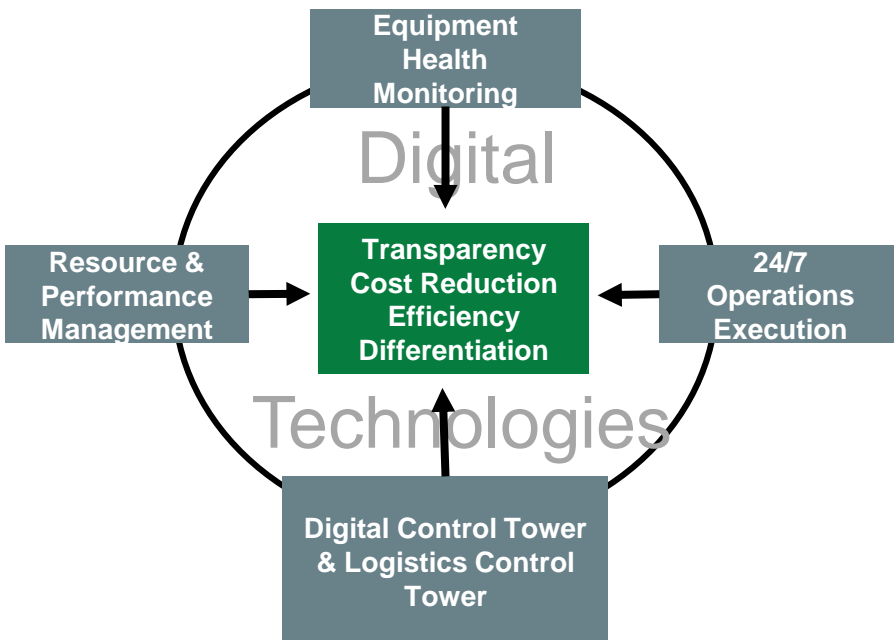
- ✓ Action-oriented culture with performance accountability
- ✓ Cost savings by combining roles & expanding responsibilities
- ✓ Enhanced operational transparency
- ✓ Nimble & responsive to market & customer needs

***Optimized structure, while retaining talent, with flexibility to deploy resources on demand***



# NexTier's Digital Transformation

*Our digital capabilities will drive operations of the future*



*Industry leading transformation through improved processes and proprietary technologies*



# Asset Readiness

*Asset protection program for on demand deployment*



## NexTier Real-time Asset Management Portal (RAMP)

Where?

What?

How?

Is my asset?

Insights Platform | Digital Transformation

### PROTECT



*Satellite based tracking*

**Safeguard capital already invested**

- Real time visibility on location and status of assets
- GPS and geofence enabled
- Ability to ramp activity with market demand
- Identification of fit for purpose equipment for on demand deployment

### PRESERVE



*Texas maintenance facility*

#### World class facility and processes

- 116 acres
- Blast shop & paint shop
- 3 wash bays & test pits
- Maintenance & Electronics
- Real time equipment health management
- Minimal Opex and Capex to maintain the fleet

### PERFORM



*3 test pits*



*Deploy on Demand*







# NexTier Takeaways

*Leading oilfield services company focused on the Permian*

**NEXTIER**

1

**Local Permian Management Team**

2

**Balance Sheet to Weather Downturn and Fund Growth**

3

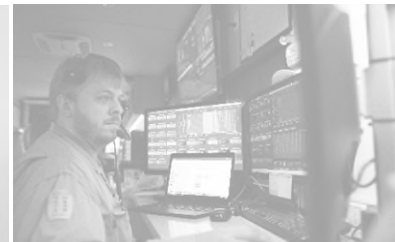
**Deploy on Demand – Market Ready People & Equipment**

4

**Nimble & Responsive Team from Wellsite to the Boardroom**

5

**Well Positioned as Market Conditions Improve and for Continued Innovation & Investment**



Safety, efficiency and differentiation through quality service and innovation

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**NEXTIER**