BoA Securities 2020 Energy Credit Conference

June 4, 2020
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Important factors that may affect Basic’s expectations, estimates or projections include:
• A decline in or substantial volatility of oil and gas prices, and any related changes in expenditures by its customers
• The effects of future acquisitions or dispositions on its business
• Changes in customer requirements in markets or industries it serves
• Competition within its industry
• General economic and market conditions
• Its access to current or future financing arrangements
• Its ability to replace or add workers at economic rates
• Environmental and other governmental regulations
• Uncertainties about its ability to execute successfully its business and financial plans and strategies
• Negative impacts of the delisting of the Company’s common stock from the NYSE
• Impacts from the divestment of the Company’s pressure pumping assets
• Ability to successfully execute, manage and integrate acquisitions, including our recent acquisition of C&J Well Services
• Impacts from the COVID-19 or novel coronavirus

The ongoing spread of the COVID-19 or novel coronavirus has and will continue to adversely affect our business and financial condition.
Our business will continue to be adversely affected by the coronavirus 2019 ("COVID-19") pandemic. It is impossible to predict the effect of the continued spread, as the coronavirus outbreak is still evolving, and much of its international and domestic impact remains unknown. In an effort to contain and mitigate the spread of COVID-19, many countries have imposed restrictions, including large-scale travel bans, border closures, quarantines, shelter-in-place orders and business and government shutdowns. As our customers, commodity markets and the U.S. and global economies have been negatively impacted by the pandemic, we may continue to experience lower demand for our services. Oil and natural gas prices are expected to continue to be volatile as a result of these events and the ongoing COVID-19 outbreak, and as changes in oil and natural gas inventories, industry demand and economic performance are reported. We cannot predict when prices will improve and stabilize or how long the pandemic will last or the time it will take for economic activity to return to prior levels. Should COVID-19 continue to spread globally or within the U.S., and should the suggested and mandated social quarantining and work from home orders continue, our business, financial condition and results of operations could be materially and adversely impacted. Basic will continue to monitor the COVID-19 situation and the volatility in oil prices closely and will follow health and safety guidelines as they evolve.

Non-GAAP Measures
This presentation includes discussion of proforma Adjusted EBITDA, which is a measure not calculated in accordance with generally accepted accounting principles in the U.S. ("US GAAP"). Adjusted EBITDA is defined as net income (adjusted to eliminate the impact of interest, income taxes, depreciation and amortization, along with certain items management does not consider in assessing ongoing performance. These measures are not measures of financial performance under GAAP. We strongly advise investors to review our financial statements and publicly filed reports in their entirety and not rely on any single financial measure. Reconciliation of pro forma Adjusted EBITDA has not been provided because such reconciliation could not be produced without unreasonable effort.
Our Vision: To Be THE Trusted Production Services Company in the United States

- Creates the Leading Production Services Provider in the United States
- Expands Geographic Footprint and Customer Base
- Strengthens Financial Profile and Credit Metrics
- Opportunity to Realize Significant Synergies

**Notes:**
1. Pro forma 2019A adjusted EBITDA illustratively reflects full annual run-rate cost synergies of $17MM; Net Debt defined as debt less cash
2. Free cash flow defined as EBITDA less cash capital expenditure; pro forma 2019A free cash flow illustratively reflects full annual run-rate cost synergies of $17MM and full annual capital expenditure savings of $6MM (each of first 2 years)
Consolidation of Regional Operations

• Basic announced on May 27, 2020, changes to the organizational structure that will result in approximately $20 mm in annual cost savings
  • In addition to previously announced $17 mm of expected annual cost synergies related to the acquisition of C&J Well Services ("C&J") and $20 mm of cost savings previously disclosed in response to market volatility related to COVID-19.

• Reduces number of operating regions from five to three:
  • Central, consisting of operations in the Permian Basin, Gulf Coast, Louisiana, North Texas and Oklahoma;
  • Western, consisting of operations in California and the Rocky Mountains; and
  • Agua Libre, which is unaffected by this reorganization.

• Basic is appointing a Product Service Line ("PSL") lead for its most significant businesses, including well servicing, water logistics, plugging and abandonment/coiled tubing, and rental and fishing tools/snubbing.
## Basic’s Acquisition of NexTier’s Well Support Services

| **Purchase Price** | • $94MM  
  – 1.5x LTM 2019A EBITDA acquisition multiple (synergized) |
|-------------------|---------------------------------------------------------------|
| **Deal Consideration** | • $59MM of cash at closing funded by:  
  – Proceeds from recently announced sale of Basic’s pressure pumping assets  
  – $15MM Bridge Loan Facility provided by Ascribe Capital  
  – Cash on balance sheet  
  • $34MM of Basic’s 2023 Senior Notes (“Senior Notes”) contributed by Ascribe Capital to Basic and provided by Basic to NexTier, in exchange for Ascribe converting its $34MM ownership in the Senior Notes to Basic common stock equivalents |
| **New Basic Ownership** | • Pro forma ownership of 85% Ascribe Capital and 15% other current Basic common stockholders |
| **ABL Credit Agreement** | • ABL right-sized from $150MM to $120MM reducing interest expense and increasing availability |
| **Synergies** | • $17MM run-rate cost synergies  
  • $6MM capex synergies (each of first two years) |
| **Timing** | • Transaction simultaneously signed and closed on March 9, 2020 |
Combination of Two Leading, Complementary Well Services Platforms

**Basic Overview**

- Well Servicing and Water Logistics levered to production, with upside from completions.
- Completion & Remedial, which support production maintenance, workover and completion operations.
- Agua Libre Midstream has one of the largest SWD disposal networks across key basins.
- Strong presence in most prolific U.S. oil basins with strong Permian Basin focus.

**NexTier WSS Overview**

- Integrated well services provider with a leading position in the U.S. and a 70+ year track record.
- Fluids business in California (KVS Transportation) provides a full suite of transportation services as well as unique solutions to support wellsite needs.
- Leader in California with a blue-chip customer base of majors and large independents.
  - Several long-standing relationships, including “first call” contract coverage across its largest customers.
- Best-in-class safety record achieved through a multi-faceted approach that ensures employees endorse, support and live a safety culture.

**Notes:**

1. Revenue represents continuing operations only; geographic revenue breakdown reflects new regions.
2. Water logistics inclusive of Special Services.
Positioned to Deliver Enhanced Service Capabilities at Scale

Expanded Portfolio of Premier Assets Well Equipped to Efficiently Manage Market Cycles Across Geographies

Services Overview

- Creates a leading workover / well services provider in the U.S. with fully integrated production services offering
  - Leading high-spec workover fleet
  - More stable utilization and lower costs

Geographic Footprint

- New Basic retains strong presence in most prolific U.S. oil basins with a strong Permian position
- Positions Basic as the leader in California with a blue-chip customer base of majors and large independents

New Basic 2019A Revenue by Segment (%)

- Water Logistics 35%
- C & R 15%
- Well Servicing 49%

$916MM

New Basic 2019A Revenue by Geography (%)

- Permian 29%
- Other 43%
- CA 27%

$916MM
Extensive Footprint Focused in Key Oil Basins with Top Tier E&P Customer Base

New Basic Operating Footprint with New Regions

Western Region  Permian Region  Central Region

Select Pro Forma Customers

[Logos of various energy companies]
California: A Well Servicing-Intensive Market

Stable Market with Blue Chip Customers; Strong Focus on Production

- Well servicing-intensive California market – 7th largest crude oil producing state
- High regulatory regime is favorable for production service-oriented operations
- Plugging & abandoning activity is strong and provides attractive margins with relatively stable long-term demand

Remaining Recoverable Resources

BBOE

Permian (Wolfcamp + Sprayberry)

- California
- Eagle Ford
- Bakken
- Haynesville - Bossier
- Marcellus Shale
- Utica
- Anadarko - Woodford
- Niobrara
- Barnett

Source: Spears & Associates; EIA; U.S. Geologic Survey

Total Producing Wells in California

# of Wells

A Stable Market For New Wells Drilled (and the associated P&A required)

- 2017: 1,341
- 2018: 1,759
- 2019E: 1,752
- 2020E: 1,747
- 2021E: 1,758

Source: Spears & Associates; EIA; U.S. Geologic Survey
Transaction Strengthens Basic’s Balance Sheet and Enhances Liquidity Profile

De-leveraging transaction, positioning New Basic with strengthened balance sheet and improved free cash flow

• Acquisition at an extremely attractive 1.5x synergized multiple
• $17MM of annual run-rate cost synergies identified
• $6MM annual capital expenditure savings over two years identified
• Enhanced free cash flow and liquidity profile
  — Larger borrowing base
  — High profitability
  — Low capital expenditure requirements
• Liquidity immediately post-closing of approximately $65MM

Notes:
1. Pro forma adjusted EBITDA illustratively reflects full annual run-rate cost synergies of $17MM
2. Free cash flow defined as EBITDA less cash capital expenditures
3. Pro forma free cash flow illustratively reflects full annual run-rate cost synergies of $17MM and full annual capital expenditure savings of $6MM (each of first 2 years)
4. Liquidity defined as cash plus availability on the ABL credit facility

2019A Net Debt / Adj. EBITDA (x) (1)

<table>
<thead>
<tr>
<th>Basic (Pre-Acquisition)</th>
<th>New Basic</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.7x</td>
<td>3.2x</td>
</tr>
</tbody>
</table>

2019A Free Cash Flow ($MM) (2) (3)

<table>
<thead>
<tr>
<th>Basic (Pre-Acquisition)</th>
<th>New Basic</th>
</tr>
</thead>
<tbody>
<tr>
<td>(6)</td>
<td>40</td>
</tr>
</tbody>
</table>

Strong Credit Profile and Significant Cash Flow Generation to Further Reduce Leverage
Substantial Cost Synergy Opportunities Further Enhances Stakeholder Value

Identified Cost Synergies

- Overhead consolidation
- Facility rationalization
- Efficiency in support structure
- Improved efficiency of asset allocation, utilization and productivity
- Driving best-in-class practices

Cost Synergies Build-Up ($MM)

- $17MM Total Identified Annual Run-Rate Cost Saving Synergies by Year-End 2020, with $6MM of CapEx Synergies in each of the next two years

Yard-Level Operations
Direct Operations Support
Total Corporate G&A
4Q 2019 Financial Highlights
4Q 2019 Highlights

- Largely completed the sale of pressure pumping assets, having received proceeds totaling $41.7MM as of March 6, 2020, with an estimated $10-$12MM in remaining proceeds

- Midstream water disposal volumes increased to a record 10.9MM barrels during the quarter, 38% via pipeline

- Continued operating results include a $1.4MM write down of inventory related to our manufacturing line of business
## Operational Update (1)

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>3Q19</th>
<th>2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Well servicing rig hours</td>
<td>126,200</td>
<td>149,000</td>
<td>155,200</td>
</tr>
<tr>
<td>Well servicing utilization rate (average)</td>
<td>58%</td>
<td>68%</td>
<td>70%</td>
</tr>
<tr>
<td>Number of well servicing rigs (average)</td>
<td>306</td>
<td>307</td>
<td>308</td>
</tr>
<tr>
<td>Revenue per rig hour (2)</td>
<td>$369</td>
<td>$381</td>
<td>$353</td>
</tr>
</tbody>
</table>

| Total disposal water volumes (in thousands)          | 10,917     | 10,763     | 9,952      |
| Pipeline water volumes (in thousands)                | 4,132      | 3,807      | 3,174      |
| Fluid services truck hours                           | 360,000    | 383,000    | 403,000    |
| Number of fluid service trucks (average)             | 767        | 795        | 814        |

**Notes:**
1. Reflects continued operations only
2. Rig-only revenue, not inclusive of package equipment or manufacturing
## 4Q 2019 Financial Recap (1)

### (in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
<th>September 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Well Servicing (2)</td>
<td>$46.6</td>
<td>$56.7</td>
<td>$57.8</td>
</tr>
<tr>
<td>Water Logistics</td>
<td>44.7</td>
<td>48.5</td>
<td>55.6</td>
</tr>
<tr>
<td>Completion &amp; Remedial Services</td>
<td>28.2</td>
<td>38.3</td>
<td>40.5</td>
</tr>
<tr>
<td><strong>Total</strong> (2)</td>
<td><strong>$119.5</strong></td>
<td><strong>$143.5</strong></td>
<td><strong>$153.9</strong></td>
</tr>
<tr>
<td><strong>Segment Profits</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Well Servicing (2)(3)</td>
<td>$6.7</td>
<td>$13.4</td>
<td>$10.6</td>
</tr>
<tr>
<td>Water Logistics</td>
<td>11.0</td>
<td>13.7</td>
<td>16.4</td>
</tr>
<tr>
<td>Completion &amp; Remedial Services</td>
<td>7.6</td>
<td>12.6</td>
<td>12.9</td>
</tr>
<tr>
<td><strong>Total</strong> (2)</td>
<td><strong>$25.3</strong></td>
<td><strong>$39.7</strong></td>
<td><strong>$39.9</strong></td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>($32.5)</td>
<td>($24.8)</td>
<td>($41.7)</td>
</tr>
<tr>
<td><strong>Diluted Loss per Share</strong></td>
<td>($1.30)</td>
<td>($0.97)</td>
<td>($1.57)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>($1.7)</td>
<td>$12.3</td>
<td>$14.6</td>
</tr>
</tbody>
</table>

### Notes:
1. Reflects continued operations only
2. Excludes Taylor contribution
3. Excludes $1.4MM impairment at Taylor
Appendix
# Sources and Uses & Pro Forma Capitalization

## Sources and Uses ($MM) \(^{(1)}\)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Consideration</td>
<td>NEX's Well Support Services business 94</td>
</tr>
<tr>
<td>Basic Senior Notes (Currently Held by Ascribe)</td>
<td>34</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>Total Uses</strong> 94</td>
</tr>
</tbody>
</table>

## Pro Forma Capitalization ($MM) \(^{(2)}\)

<table>
<thead>
<tr>
<th>Pro Forma Capitalization Table</th>
<th>Basic Standalone</th>
<th>Transaction Adj.</th>
<th>Pro Forma (^{(4)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Balance</td>
<td>36</td>
<td>(12)</td>
<td>24</td>
</tr>
<tr>
<td>Total Debt</td>
<td>336</td>
<td>15</td>
<td>351</td>
</tr>
<tr>
<td>Basic 10.75% 2023 Senior Notes</td>
<td>300</td>
<td>-</td>
<td>300</td>
</tr>
<tr>
<td>Capital Leases</td>
<td>36</td>
<td>-</td>
<td>36</td>
</tr>
<tr>
<td>New Ascribe Bridge Loan</td>
<td>-</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>2019A Adjusted EBITDA (^{(3)})</td>
<td>39</td>
<td>63</td>
<td>102</td>
</tr>
<tr>
<td>Net Debt / 2019A EBITDA (x) (^{(3)})</td>
<td>7.7x</td>
<td>-</td>
<td>3.2x</td>
</tr>
</tbody>
</table>

### Notes:
1. Uses do not reflect transaction fees & expenses
2. Balance sheet items as of YE 2019
3. EBITDA transaction adjustment and 2019A pro forma EBITDA includes full run-rate synergies of $17MM
4. Assumes Basic bonds at par or higher
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