3Q 2019 Earnings Call

October 31, 2019

Forward-Looking Statements

This presentation contains forward-looking statements. Basic has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of its business. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things, the risk factors discussed in this presentation and other factors, most of which are beyond Basic's control.

The words "believe," "may," "estimate," "continue," "anticipate," "intend," "plan," "expect" and similar expressions are intended to identify forward-looking statements. All statements other than statements of current or historical fact contained in this presentation are forward-looking statements.

Although Basic believes that the forward-looking statements contained in this presentation are based upon reasonable assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

Additional important risk factors that could cause actual results to differ materially from expectations are disclosed in Item 1A of Basic's Form 10-K for the year ended December 31, 2018 and subsequent Form 10-Qs filed with the SEC. While Basic makes these statements and projections in good faith, neither Basic nor its management can guarantee that anticipated future results will be achieved. Basic's forward-looking statements speak only as of the date of this presentation. Unless otherwise required by law, Basic undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A reconciliation of each such measure to the most comparable GAAP measure is presented in the Appendix hereto. We use "EBITDA" and "Adjusted EBITDA" non-GAAP financial measures, for internal reporting and providing guidance on future results. 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. See the Appendix for a reconciliation of these measures to GAAP measures.

Table of Contents

3Q 2019 Financial Recap

(in millions, except per share data)	Three Months Ended		
	September 30, 2019	June 30, 2019	September 30, 2018
Revenue			
Well Servicing	$57.1	$58.2	$64.3
Water Logistics	48.5	51.0	59.5
Other Services	2.8	2.6	6.5
Completion & Remedial	70.0	78.1	116.0
	$178.4	$189.9	$246.3
Gross Profit			
Well Servicing	$13.6	$13.1	$13.7
Water Logistics	13.7	15.5	16.8
Other Services	(3.5)	(0.3)	(0.7)
Completion & Remedial	16.2	18.4	26.2
	$39.9	$46.7	$55.9
Net Loss	($38.9)	($27.8)	($27.3)
Diluted Loss per Share	($1.52)	($1.02)	($1.03)
Adjusted EBITDA[1]	$13.9	$16.5	$24.9

[1]See Appendix for reconciliation of Adjusted EBITDA to nearest comparable GAAP measure.

3Q 2019 Operational Highlights

- Activity levels continued to decline through the quarter, but margins were flat
  - Excluding the impact of a $3.9 million non-cash inventory impairment, Q3 direct margins remained stable at 25%, and Q3 Adjusted EBITDA was $13.9 million
  - Production-focused services (Well Servicing and Water Logistics) posted combined direct margins of $27.3 million, down $1.4 million sequentially on a $3.7 million decrease in revenue
- Q3 Well Servicing segment margins expanded to 23.8% due to better cost management, up 120 basis points sequentially
  - Rig hours down 4% to 149,000, average utilization rate down in Q3 to 68%
  - Average of 19 24-hour rig packages working, flat from the average of 19 in 2Q19
- Q3 Water Logistics segment margins decreased to 28.2% due largely to lower flowback volumes, which are leveraged to completion activity
  - Total water disposal volumes at Agua Libre Midstream, our wholly-owned subsidiary, were 10.8 million barrels, with pipeline volumes representing 35% of the total (63% in the Permian)
  - Average number of fluid services trucks declined 2% to 795 but is expected to remain relatively flat, maximizing utilization
- Revenues in Completion & Remedial Services decreased 10% sequentially in Q3, while segment margins held relatively steady at 23.1%
  - Continued cost reductions helped to preserve margins in a declining revenue environment
  - Rental and fishing tools revenues remaining relatively stable with 15 workover 24-hour packages on multi-year customer agreements

Operational Update

	3Q19	2Q19	1Q19
Well servicing rig hours	149,000	155,200	165,000
Well servicing utilization rate (average)	68%	70%	74%
Number of well servicing rigs (average)	307	308	310
Revenue per rig hour[1]	$383	$375	$367
Fluid services truck hours	383,000	403,200	424,100
Number of fluid service trucks (average)	795	814	818
Total Disposal Water Volumes (in thousands)	10,763	10,031	9,670
Pipeline Water Volumes (in thousands)	3,807	3,174	3,050
Total pressure pumping HHP (end of period)[2]	479,000	479,000	489,270
Coiled tubing units (end of period)	17	17	17
Rental and fishing tool stores	15	15	15

Notes:

[1] Rig-only revenue, not inclusive of package equipment or manufacturing

[2] Not inclusive of HHP moved from frac operations to support 24-hour workover and completion packages

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CapEx and Liquidity

- Capital expenditures (including capital leases) for 3Q19 totaled $11.6 million
  - Maintenance/sustaining expenditures were $5.8 million
  - Expansion projects totaled $5.8 million
- Anticipate 2019 capital expenditures to be approximately $58 million
- Total liquidity was $101 million at September 30, 2019:
  - Cash and cash equivalents of $51 million
  - Undrawn ABL with availability of $50 million
- The Company continues to reduce debt, with total capital lease liabilities declining from $61 million at 12/31/18 to $46 million as of 9/30/19
  - Capital leases are expected to decrease by another $6 million in the fourth quarter of 2019

Well Servicing

Operational Highlights

- Rigs working with 24-hour packages averaged 19 in 3Q, flat from Q2
- Rig hours down 4% with steady utilization at 68%
- Rig rates continue to show strength, with revenue per rig hour at $383, up 2% from Q2
- Weighted average rig count for Q2 was 307, down from 308 for Q2
- Segment margin grew to 23.8% in Q3 from 22.6% in Q2

Segment Outlook

- Our relocated equipment via our continuing realignment effort is resulting in more stable utilization and improved margins
- 24-hour work remains steady, with customers looking for more stable returns of production maintenance work

Segment Operating Stats

	3Q19	2Q19	1Q19
Rig Hours (000s)	149.0	155.2	165
Utilization	68%	70%	74%
Revenue/Hour[1]	$383	$375	$367
Segment Margin	24%	23%	22%

[1]Rig-only revenue, not inclusive of package equipment or manufacturing

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Water Logistics

Operational Highlights

- Water disposal volumes for the quarter were 10.8 million barrels, a company record, into our Saltwater Disposal Wells (SWDs) at Agua Libre Midstream
- Approximately 35% of SWD volumes were fed by pipeline during the quarter, up from 32% in Q2
- Permian Basin pipeline disposal volumes increased to 63% of the region's water volumes, up from 58% in 2Q19 and 49% in 3Q18

Segment Outlook

- Growth capex will continue to be focused on high-return, long-lived water midstream infrastructure projects
- The reduction of fluid service trucks will likely slow as we optimize utilization in trucking business

Segment Operating Stats

	3Q19	2Q19	1Q19
Trucks (Avg.)	795	814	818
Disposal Wells	86	86	86
Segment Margin	28%	30%	33%

Completion & Remedial Services

Operational Highlights

- Margins were 23.1% for 3Q19 compared to 23.6% for 2Q19 despite 10% lower revenue
- Rental and fishing tool revenue represented 26% of segment revenue, supported by steady activity for 24-hour equipment packages
- We have stacked four frac spreads since the beginning of 4Q18 and will continue to monitor market conditions
- Currently we are operating four 24-hour frac spreads

Segment Outlook

- Rental Tool outlook remains steady, with 15 rig and equipment packages on multi-year, dedicated customer agreements
- Segment maintenance capex totaled 3% of revenue in 3Q and will stay in mid-single digits in near term due to current mix of activity

Segment Revenue Breakdown

	3Q19	2Q19	1Q19
Frac	25%	30%	33%
Coiled Tubing	22%	21%	16%
Other Pumping	25%	23%	22%
Rental Tools	26%	25%	27%
Snubbing	2%	1%	1%

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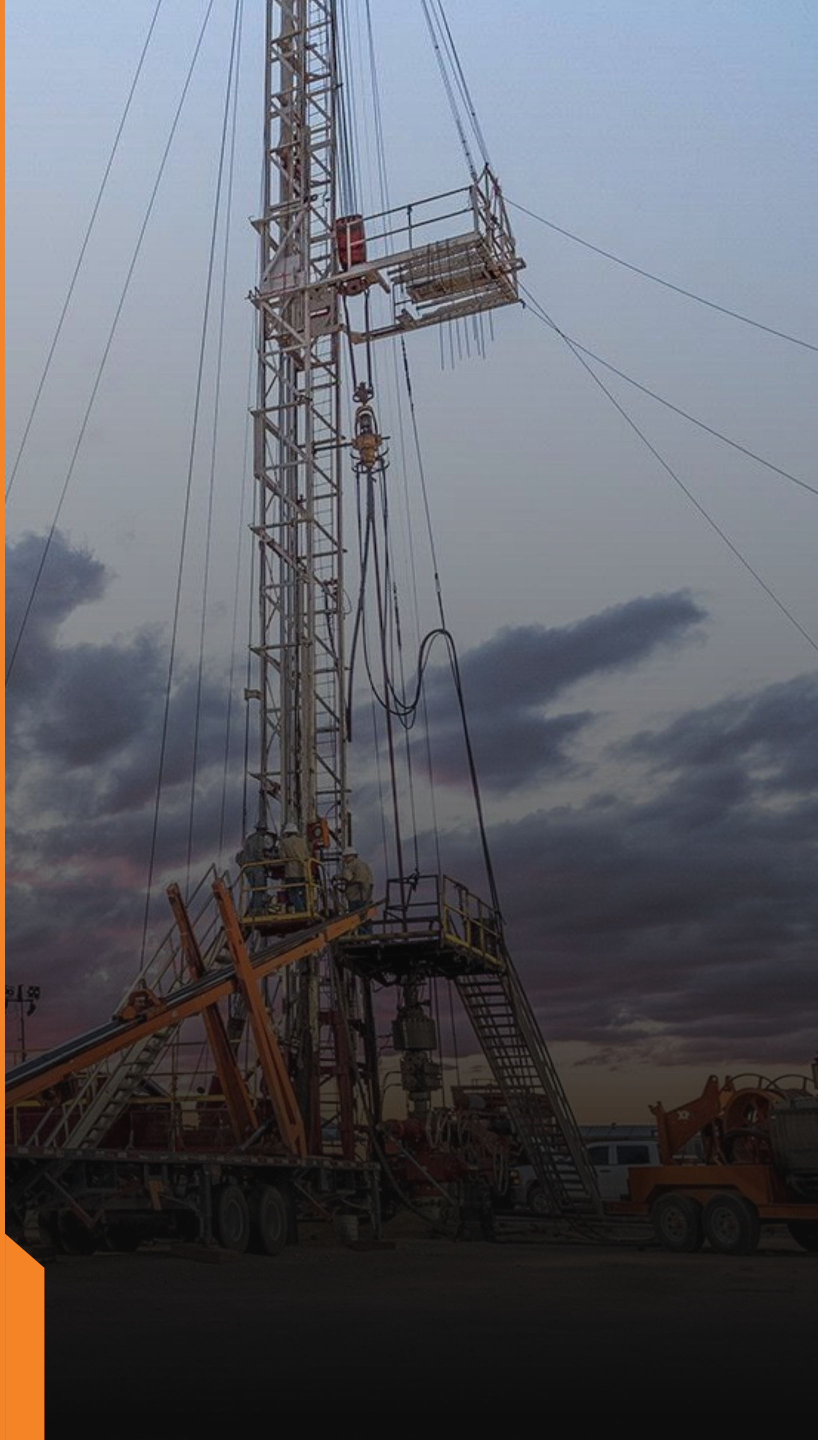
Outlook Summary

- We expect typical seasonality in the fourth quarter, potentially exacerbated by budget exhaustion of upstream customers
  - Well Servicing should see a moderate sequential decrease in revenue of low-single digits during Q4; pricing to remain steady to increasing over the quarter
    - The 24-hour rig package count expected to remain stable or slightly up from 3Q levels
  - Water Logistics should see a flat to moderate increase in revenue sequentially in the fourth quarter
    - Increasing volumes and expanding margins expected in Agua Libre Midstream, driving better Water Logistics results, especially in the first half of 2020
  - Completion and Remedial Services should see a sequential drop in revenues in line with the sequential drop seen in Q3

- We expect 2019 Adjusted EBITDA of $53 to $56 million

- Full year capex spend is projected to be $58 million
  - Growth capex spend for remainder of 2019 is expected to be $3 million
  - Majority of growth capex will continue to be allocated to long-lived water midstream projects

Appendix



Non-GAAP Reconciliation

(in millions)	Three Months Ended		
	9/30/19	6/30/19	9/30/18
Net Loss	($38.9)	($27.8)	($27.3)
Adjustments			
Income Tax Provision (Benefit)	2.0	—	---
Interest Expense	11.6	10.4	10.8
Depreciation & Amortization	29.2	29.0	32.8
EBITDA	**$3.9**	**$11.6**	**$16.2**
Adjustments:			
(Gain) Loss on Sale of Assets	0.8	0.3	0.2
Non-cash Stock Compensation	1.2	3.3	5.6
Contemplated Deal Costs	---	1.2	---
Inventory Write-Down	3.9	—	---
Impairment Expense	3.2	—	0.7
One-Time Executive Compensation Costs	0.8	—	---
Strategic Consulting and Realignment	—	—	2.2
Adjusted EBITDA	**$13.9**	**$16.5**	**$24.9**

This presentation contains references to the non-GAAP financial measure of earnings (net income) before interest, taxes, depreciation and amortization, or "EBITDA." This presentation also contains references to the non-GAAP financial measure of earnings (net income) before interest, taxes, depreciation, amortization, loss on extinguishment of debt or costs for withdrawn bond offering, non-cash stock compensation, certain professional fees, due diligence for M&A activities, strategic consulting and realignment, certain executive bonuses', impairment expenses, inventory write-downs, and the gain or loss on disposal of assets or "Adjusted EBITDA." EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP.

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