BASIC ENERGY SERVICES

OUR LIFE'S WORK IS THE LIFE OF THE WELL™

2Q 2019 Earnings Call

August 1, 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.

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- 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 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

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.

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2Q 2019 Financial Recap

(in millions, except per share data)	Three Months Ended		
	June 30, 2019	March 31, 2019	June 30, 2018
Revenue			
Well Servicing	$58.2	$60.5	$63.3
Water Logistics	51.0	55.6	59.7
Other Services	2.6	4.3	3.5
Completion & Remedial	78.1	76.8	126.9
	$189.9	$197.2	$253.4
Gross Profit			
Well Servicing	$13.1	$13.3	$15.1
Water Logistics	15.5	18.3	15.7
Other Services	(0.3)	0.3	0.3
Completion & Remedial	18.4	13.4	26.4
	$46.7	$45.3	$57.5
Net Loss	($27.8)	($27.5)	($40.1)
Diluted Loss per Share	($1.02)	($1.02)	($1.51)
Adjusted EBITDA	$16.5	$14.4	$27.0

2Q 2019 Operational Highlights

- As anticipated for Q2, activity slowed in key businesses, but overall margins expanded
  - Q2 direct margin grew sequentially by 160 bps to 24.6%, and Q2 Adjusted EBITDA was $16.5 million
  - Production-focused services (Well Servicing and Water Logistics) posted combined direct margins of $28.6 million, down $3.0 million sequentially on a $6.9 million decrease in revenue
- Q2 Well Servicing segment margins expanded to 22.6% due to better productivity and a lower cost structure, up 60 basis points sequentially
  - Rig hours down 6% to 155,200, average utilization rate down in Q2 to 70%
  - Average of 19 24-hour rig packages working (with an exit rate of 21), down from an average of 21 in 1Q19
  - Weather and holidays negatively impacted revenues by approximately $3.5 million
- Q2 Water Logistics segment margins decreased to 30% with further reductions in fluid services trucks to 814, down 2% year to date
  - Total water disposal volumes were a record 10.0 million barrels, with pipeline volumes representing 32% of the total
  - Permian Basin saw 58% of total water disposal volumes via pipe
- Revenues in Completion & Remedial Services increased 2% sequentially in Q2, while segment margins improved 600 bps sequentially to 24%
  - Significant harvesting of cost reductions led to increased margins in a flat revenue environment

Operational Update

	2Q19	1Q19	4Q18
Well servicing rig hours	155,200	165,000	159,600
Well servicing utilization rate (average)	70%	74%	72%
Number of well servicing rigs (average)	308	310	310
Revenue per rig hour[1]	$375	$367	$368
Fluid services truck hours	403,200	424,100	438,500
Number of fluid service trucks (average)	814	818	837
Total Disposal Water Volumes (in thousands)	10,031	9,670	9,880
Pipeline Water Volumes (in thousands)	3,174	3,050	3,221
Total pressure pumping HHP (end of period)[2]	479,000	489,270	513,000
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 Pumping Services Division to support 24-hour workover and completion packages

CapEx and Liquidity

- Capital expenditures (including capital leases) for 2Q19 totaled $18.3 million
  - Maintenance/sustaining expenditures and other were $11.3 million
  - Expansion projects totaled $7.0 million
- Currently anticipate 2019 capital expenditures to be approximately $58 million, down from previous guidance of approximately $69 million
- Total liquidity was $114 million at June 30, 2019:
  - Cash and cash equivalents of $54 million
  - ABL availability of $60 million
    - Undrawn $150 million borrowing base
- The Company continues to reduce debt, with total finance lease liabilities declining from $61 million at 12/31/18 to $51 million as of 6/30/19
  - Expect to reduce capital leases by another $12 million in the second half of 2019

Well Services

Operational Highlights

- Rigs working with 24-hour packages averaged 19 in 2Q (exiting the quarter at 21), down slightly from Q1 due to lower activity
- Rig hours down 6% with strong utilization at 70%
- Rig rates continue to show strength, with revenue per rig hour at $375, up marginally from Q1
- Weighted average rig count for Q2 was 308, down from 310 for Q1
- Segment margin grew to 23% in Q2 from 22% in Q1

Segment Outlook

- Our relocated equipment via our continuing realignment effort is resulting in more stable utilization
- 24-hour work remains solid, with customers looking ahead more to the stable returns of production maintenance work

Segment Operating Stats

	2Q19	1Q19	4Q18
Rig Hours (000s)	155.2	165	159.6
Utilization	70%	74%	72%
Revenue/Hour[1]	$375	$367	$368
Segment Margin	23%	22%	19%

[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 10.0 million barrels, a company record, into our 86 Saltwater Disposal Wells (SWDs)
- Approximately 32% of SWD volumes were fed by pipeline during the quarter, relatively flat from Q1
- Permian Basin pipeline disposal volumes held at 58% of total water volumes, flat with Q1 and up from 39% in the second quarter of 2018

Segment Outlook

- Number of fluid service trucks likely to continue to decrease as focus on pipeline volumes, particularly in the Permian Basin
- Capex will continue to be focused on high-return, long-lived water midstream infrastructure projects

Segment Operating Stats

	2Q19	1Q19	4Q18
Trucks (Avg.)	814	818	837
Disposal Wells	86	86	86
Segment Margin	30%	33%	29%

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Completion and Remedial Services

Operational Highlights

- Margin improved to 24% at 2Q19 compared to 17% at 1Q19 despite lower revenue
- Rental and fishing tool revenue represented 25% 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 solid, with current 24-hour rig count of 21, including 15 rig and equipment packages on multi-year, dedicated customer agreements
- Segment maintenance capex should drop to 6%-7% of revenue due to current mix of activity

Segment Revenue Breakdown

	2Q19	1Q19	4Q18
Frac	30%	33%	44%
Coiled Tubing	21%	16%	15%
Pumping and Other	23%	22%	20%
Rental Tools	25%	27%	21%
Snubbing	1%	1%	1%

Outlook Summary

- We expect the third quarter total revenue to be relatively flat with the second quarter
  - Production-focused services (Well Services and Water Logistics) should see moderate sequential increase in revenue of low-single digits during Q3; pricing to remain steady to increasing over the quarter
    - The 24-hour rig package count expected to remain stable or slightly up from 2Q levels
    - Expanded volumes and margins expected in Water Midstream in 2H20, driving better Water Logistics results
  - Completion and Remedial Services should see a sequential drop in revenues of low- to mid-single digits

- We expect 2019 adjusted EBITDA of $62 to $67 million

- We are forecasting a year-end cash balance of approximately $50 million
  - Growth capex spend for remainder of 2019 is $7 million
  - Full year capex spend is projected to be $58 million, down from the $69 million projected at the end of the first quarter
    - 65% of 2019 growth capex is allotted to long-lived water midstream projects

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Non-GAAP Reconciliation

(in millions)	Three Months Ended		
	6/30/19	3/31/19	6/30/18
Net Loss	($27.8)	($27.5)	($40.1)
Adjustments			
Income Tax Provision (Benefit)	—	(1.9)	0.3
Interest Expense	10.4	10.5	12.7
Depreciation & Amortization	29.0	27.5	31.2
EBITDA	**$11.6**	**$8.7**	**$4.1**
Adjustments:			
(Gain) Loss on Sale of Assets	0.3	1.5	1.9
Non-cash Stock Compensation	3.3	3.3	6.0
Contemplated Deal Costs	1.2	—	—
Professional Fees	—	0.9	—
Audit related sales and use tax	—	—	6.0
Executive Retirement Cost	—	—	3.9
Bad Debt	—	—	3.1
Strategic Consulting and Realignment	—	—	2.0
Adjusted EBITDA	**$16.5**	**$14.4**	**$27.0**

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 bonus', impairment expenses 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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