



NexTier and National Oilwell Varco Announce Agreement to Partner on Field Test of Electric Frac System

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HOUSTON--(BUSINESS WIRE)--Nov. 18, 2020-- NexTier Oilfield Solutions Inc. (NYSE: NEX) ("NexTier") and National Oilwell Varco, Inc. (NYSE: NOV) ("NOV") today announced that the two companies recently entered into an agreement to collaboratively field test NOV's electric fracturing system known as the Ideal™ eFrac fleet.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20201118005378/en/>

The Ideal eFrac fleet provides efficient, environmentally conscious hydraulic fracturing capabilities that dramatically reduce emissions, equipment, and complexity at the well site.

Under the terms of the agreement, NexTier and NOV will collaborate to test the operational capability of the Ideal eFrac prototype in the field and under normal operating conditions. The agreement provides NexTier the option to transform from the test phase to the future purchase of the first Ideal eFrac fleet manufactured by NOV.

"NexTier is excited to partner with a company the caliber of NOV as we explore potential additional wellsite emissions reducing technologies to complement our market leading dual fuel gas powered fleet," said Robert Drummond, President and Chief Executive Officer of NexTier. "This partnership to test NOV's advanced eFrac technology progresses our journey of identifying the best solutions for NexTier and its customers, and evidences our commitment to further reducing our carbon footprint. By aligning with a quality partner like NOV and its Ideal technology, we have the ability to significantly lower the risk associated with next generation eFrac adoption and its deployment. We are proud of our progress and commitment to provide innovative solutions for the benefit of customers, employees, communities and investors."

"We appreciate the opportunity to advance our Ideal e-Frac technology with the help of the team at NexTier, a leading provider of completions services to the oil and gas industry," said Clay Williams, President and Chief Executive Officer of NOV. "NexTier is helping make completions technologies cleaner, quieter, and more efficient, which are solutions that oil and gas producers increasingly prefer. Utilizing abundant natural gas to generate electricity, and applying NOV's technology to drive clean, quiet operations, further strengthens NexTier's position as an industry leader."

About NexTier Oilfield Solutions

Headquartered in Houston, Texas, NexTier is an industry-leading U.S. land oilfield service company, with a diverse set of well completion and production services across the most active and demanding basins. Our integrated solutions approach delivers efficiency today, and our ongoing commitment to innovation helps our customers better address what is coming next. NexTier is differentiated through four points of distinction, including safety performance, efficiency, partnership and innovation. At NexTier, we believe in living our core values from the basin to the boardroom, and helping customers win by safely unlocking affordable, reliable and plentiful sources of energy.

About NOV

NOV is a leading provider of technology, equipment, and services to the global oil and gas industry that supports customers' full-field drilling, completion, and production needs. Since 1862, NOV has pioneered innovations that improve the cost-effectiveness, efficiency, safety, and environmental impact of oil and gas operations. NOV powers the industry that powers the world. Visit www.nov.com for more information. Information on the Company's website is not part of this release.

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