

**CHARTER FOR THE AUDIT AND RISK COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
NEXTIER OILFIELD SOLUTIONS INC.**

**PURPOSE**

The Audit and Risk Committee (the “Committee”) of NexTier Oilfield Solutions Inc. (the “Company”) will assist, and will make such examinations as are necessary to assist, the Board of Directors of the Company (the “Board”) in overseeing the quality and integrity of the financial reporting and external and internal audits of the Company, including oversight of (1) the integrity of the Company’s financial statements; (2) the Company’s compliance with legal and regulatory requirements (to the extent not otherwise handled by the Compliance Committee); (3) the independent auditor’s engagement, qualifications and independence; (4) the establishment and performance of the Company’s internal audit function and the performance of the independent auditor; and (5) such other matters as may from time to time be specifically delegated to the Committee by the Board. The Committee shall seek to maintain an open avenue of communication among the Board, the independent auditor and the management of the Company. The Committee shall also prepare the audit committee report required by Item 407(d)(3)(i) of Regulation S-K.

In performing its duties, the Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

While the Committee has the responsibilities and authority set forth in this Charter, management and the independent auditor are responsible for planning or conducting audits and determining that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the members of the Board or the members of the Committee.

**MEMBERSHIP**

The Committee will consist of at least three (3) members of the Board, one of whom shall act as Chairperson and be designated as such by the Board. The members of the Committee will be appointed by action of the Board, shall serve at the discretion of the Board and may be removed from the Committee at any time with or without cause. Subject to any phase-in, transitional or cure periods applicable to companies listed on the New York Stock Exchange (the “NYSE”), each Committee member shall satisfy the

independence requirements of the NYSE and Rule 10A-3(b)(i) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as well as the Company’s Director Independence Standards. All members of the Committee shall be financially literate, as determined by the Board. At least one member of the Committee shall have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee (who may be the same person) also shall be an “audit committee financial expert” as determined by the Board and defined in Item 407(d) of Regulation S-K promulgated under the Exchange Act.

If any member of the Committee is also serving on the audit committees of three (3) or more public companies (in addition to the Company), the Board shall make a determination, as promptly as practicable following the time when the Company first becomes aware of such circumstances, and thereafter on a periodic basis, but no less frequently than annually, that such simultaneous service does not impair the ability of such director to effectively serve on the Committee.

## **MEETINGS**

The Committee may establish its own schedule but will meet at least four (4) times per year, including at least once in each fiscal quarter, to enable the Committee to fulfill its duties. Additional meetings may be held as the need arises.

Two-thirds (2/3) of the members of the Committee will constitute a quorum for the transaction of business, and the vote of a majority of all members of the Committee shall be the act of the Committee. Meetings need not be in person, and can be conducted via conference call or other similar communications equipment so long as each member can hear and participate in the conversation. In lieu of a meeting, the Committee may act by unanimous written consent, which unanimous written consent will be filed with the minutes of the Committee meetings.

A formal agenda for each meeting will be prepared by the Secretary of the Company and, after approval by the Chairperson of the Committee, will be distributed along with any background materials to each member sufficiently prior to each meeting to permit meaningful review. If requested by a majority of the members of the Committee, time shall be allotted for an executive session of Committee members only and any executives or outside advisors they may wish to invite.

The Committee will meet regularly with each of the independent auditor, internal auditors (or other personnel responsible for the Company’s internal audit function) and management in separate sessions (with such frequency as the Committee determines is appropriate) to discuss the financial affairs of the Company and any matters that the Committee or the groups believe should be discussed privately. It will

meet with the independent auditor of the Company at such times as it deems appropriate to review the independent auditor's examination and management report.

## **AUTHORITY**

The Committee may request any officer or employee of the Company, the Company's outside counsel, outside auditor or any external parties whose advice and counsel are relevant to the issues then being considered by the Committee to attend a meeting of the Committee, or to meet with any member of, or consultants to, the Committee. Consistent with any applicable requirements of the Exchange Act and the NYSE, the Committee shall have the sole and exclusive authority, as it deems appropriate, to retain and/or replace, or obtain the advice of, any independent legal counsel, consultants and other outside experts or advisors as the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultants, independent legal counsel or other advisors retained by the Committee. In selecting any consultants, legal counsel or other advisors, the Committee shall take into consideration all factors relevant to that person's independence from management, including any factors required by any applicable requirements of the Exchange Act and NYSE rules. The Company shall provide for appropriate funding, as determined by the Committee in its sole and exclusive discretion, for payment of compensation to any such persons retained by the Committee.

## **MINUTES**

The Committee will maintain written minutes of its meetings which shall be circulated in draft form to all committee members and considered for approval by the Committee at a subsequent meeting. The Company Secretary, or in his or her absence, any person appointed by the Chairperson, shall act as secretary of the meeting and keep the minutes thereof. The Chairperson shall report on the Committee's actions, recommendations or findings at the next meeting of the Board. After approval, minutes and all actions by written consent will be filed with the minutes of the meetings of the Committee.

## **RESPONSIBILITIES**

In carrying out its responsibilities, the Committee's policies and procedures shall remain flexible to enable the Committee to react to changes in circumstances and conditions so that it can fulfill its oversight responsibilities. The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the

Committee may deem appropriate in its sole discretion. In addition to such other duties as the Board may from time to time assign, the Committee will:

1. In consultation with management, the independent auditor and any internal auditors, review the reliability and integrity of the Company's financial accounting policies and financial reporting processes. The Committee will receive reports from the independent auditor, internal auditors and management regarding, and review and discuss the adequacy and effectiveness of, the Company's internal controls over financial reporting, including any significant deficiencies in internal controls and significant changes in internal controls over financial reporting brought to the attention of the Committee by the independent auditor, internal auditors or management. The Committee will also consider the risk of management's ability to override the Company's internal controls.
2. Review any new or proposed alternate methods, rules or regulations of applicable financial reporting presented.
3. If necessary, institute special investigations and, if appropriate, hire and compensate special counsel, internal counsel, financial or other consultants or experts to assist the Committee in overseeing the quality and integrity of the financial reporting and external and internal audits of the Company. The Committee shall have full access to any employee, third party doing business with the Company or other individual/business, and any Company records as it deems appropriate.
4. Review, discuss and approve with management and the independent auditor the Company's annual and quarterly audited financial statements (including the related notes) to be filed with the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any certification, report or opinion rendered by the Company's independent auditor or by the Company's executive or financial officers in connection with those financial statements prior to providing those financial statements to lenders or other third parties or filing the Form 10-K or Form 10-Q of the Company with the Securities and Exchange Commission, as applicable.
5. Review and discuss with management, and the internal auditors, if appropriate, the Company's disclosure controls and procedures, and review periodically, management's conclusions about the efficacy of such disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such disclosure controls and procedures.

6. Select, retain, compensate, oversee and terminate, if necessary, an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting; set the compensation of the Company's independent auditors; oversee the work done by, and approve the fees of, the Company's independent auditors and terminate the Company's independent auditors, if necessary.
7. Evaluate, at least annually, the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner of the Company's independent auditors.
8. Review, at least annually, a report by the independent auditor that describes: (1) the accounting firm's internal quality control procedures; (2) any issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board ("PCAOB") review or inspection of the accounting firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues; and (3) all relationships between the independent auditor or its affiliates and the Company, or persons in financial reporting oversight roles at the Company, that may reasonably be thought to bear on the independence of the independent auditor. The Committee shall discuss with the independent auditor the potential effects of any such relationship on independence.
9. Review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures.
10. Set clear hiring policies for employees or former employees of the independent auditor.
11. Select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
12. Review and pre-approve all audit and permitted non-audit and tax services and the proposed approach of the independent auditor or any other registered public accounting firm, including fees to be paid, with particular attention to the retention of auditor independence in IT-related services. The Committee will establish policies and procedures for the pre-approval of permitted services by the independent auditor or any other registered public accounting firm.

13. Review and discuss with the Company's independent auditors (1) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures and (5) when completed, the results, including significant findings, of the annual audit.
14. Review and discuss with management and the internal audit department the risks faced by the Company and the policies, guidelines and process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
15. Review and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (3) other material written communications between the auditors and management.
16. Review and discuss with the Company's independent auditors any other matters required to be discussed by PCAOB Auditing Standards No, 16, Communications with Audit Committees.
17. Recommend to the Board that the audited financial statements and the Management's Discussion and Analysis of Financial Condition and Results of Operations section be included in the Company's Form 10-K and produce the audit committee report required to be included in the Company's proxy statement.
18. Review and discuss with management and the Company's independent auditors: the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma or adjusted non-GAAP information, before their release to the public; and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made.
19. Review with management and the Company's independent auditors: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and the

- effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
20. Conduct a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the independent auditor.
  21. Establish and oversee procedures for the receipt, retention and treatment of complaints from company employees on accounting, internal accounting controls or auditing matters, as well as for the confidential, anonymous submissions by company employees of concerns regarding questionable accounting or auditing matters.
  22. In order to foster open communications, meet separately and periodically with the independent auditor without management present, and meet with management without the presence of the independent auditor. Any significant difficulties, disagreements or scope restrictions should be noted, and the Committee will review and resolve any significant conflicts of interest or disagreements between the independent auditor and management. The responsibility, budget and staffing of any internal audit function will also be reviewed.
  23. Review interest rate hedging transactions and other similar transactions involving hedging activity by the Company or the entry by the Company into transactions involving derivatives.
  24. Review, in conjunction with counsel, any legal matters or compliance issues that could have a material impact on the Company's financial statements or be related to compliance with securities rules, regulations and law.
  25. Review and discuss with management the results and timeliness of any internal audits performed and management's responses thereto.
  26. Keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and to review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
  27. Conduct an annual evaluation of the performance of its duties under this Charter and present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

28. Periodically review the Committee's charter, structure, processes and membership requirements and submit any recommended changes to the Board.

In addition to the above responsibilities, the Committee will undertake such other duties as the Board delegates to it, and will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

**Approved and adopted on the 28th day of February, 2020.**