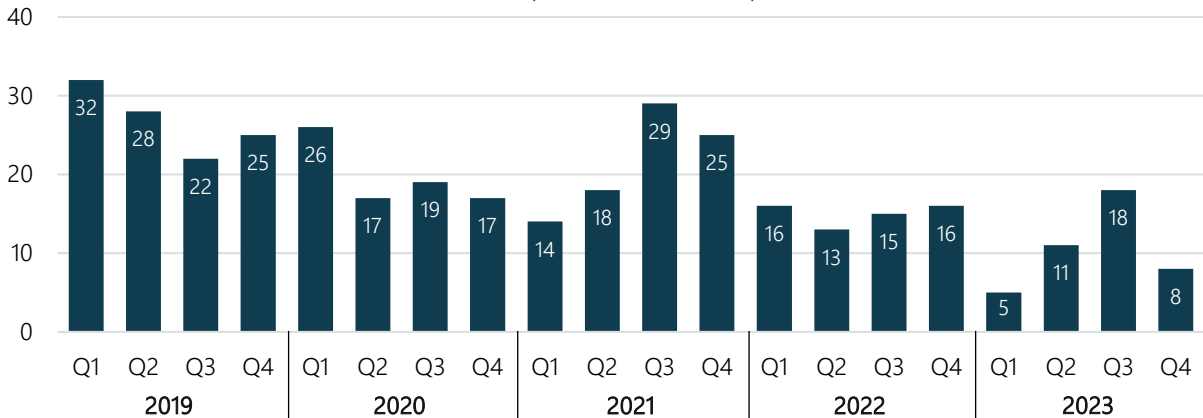


# Oilfield Services

Quarterly Update | Q4 2023



### North American Mid-Market Oilfield Services - M&A Activity (Transaction Count)

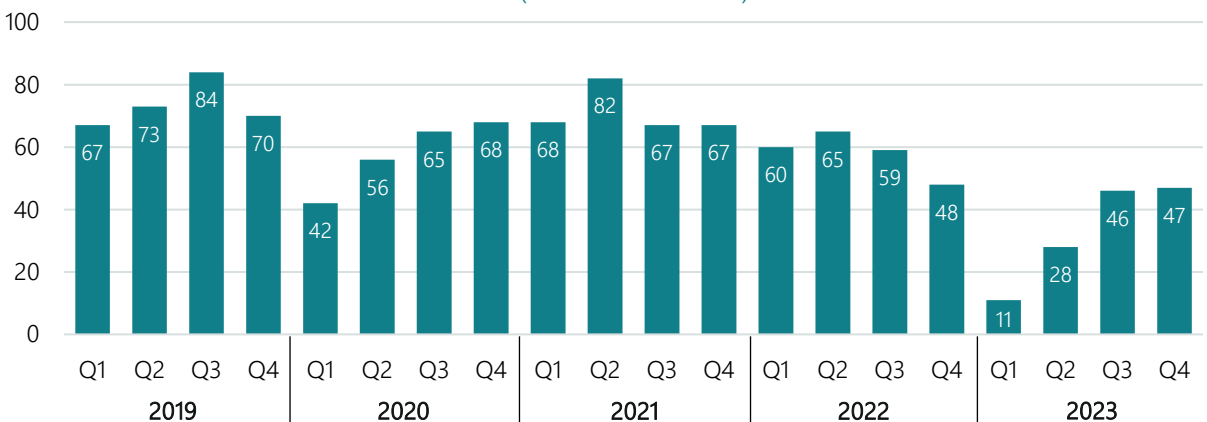


Source: Capital IQ. Data as of December 31, 2023.

Above noted mid-market M&A activity includes disclosed transactions not exceeding a total transaction value of \$500 million.

**Oilfield Services** - Merger and acquisition (M&A) activity in Q4 2023 reached \$268.5 million in disclosed transaction value across eight deals in Canada (1) and the U.S. (7). The average deal size among disclosed transactions was \$134.2 million, a 40.4% increase from \$95.6 million in Q3 2023.

### North American Mid-Market Oil & Gas Exploration & Production - M&A Activity (Transaction Count)



Source: Capital IQ. Data as of December 31, 2023.

Above noted mid-market M&A activity includes disclosed transactions not exceeding a total transaction value of \$500 million.

**Oil & Gas Exploration & Production** - M&A activity in Q4 2023 reached \$1.18 billion in disclosed transaction value across 47 deals in Canada (18) and the U.S. (29). The average deal size among disclosed transactions was \$47.2 million, a 45.5% decrease from \$72.2 million in Q3 2023.

## Market Interest Grows Amid a Surge of Significant M&A Deals

### • Strathcona Resources closes Pipestone Energy merger deal<sup>1</sup>

- **October 3, 2023:** Strathcona Resources Ltd. has merged with Pipestone Energy Corp. to create the fifth largest oil producer in Canada.

### • Exxon to purchase Pioneer for \$60 billion<sup>2</sup>

- **October 11, 2023:** Exxon Mobil has entered an all-stock agreement to buy Pioneer Natural Resources for US\$59.5B. The acquisition will allow Exxon Mobil — which is already the largest U.S. oil and gas producer — to increase production and realize synergistic benefits between companies. The deal could increase production for the merged company by approximately 50% within four years.

### • Chevron to buy Hess Corp for \$53 billion<sup>3</sup>

- **October 23, 2023:** Chevron has agreed to purchase Hess Corp for US\$53B in stock. Chevron is the second largest oil and gas producer behind Exxon. This deal affirms an increased appetite for acquisitions in oil and gas as big producers look to replenish stock after a period of under-investment.

### • Crescent Point Energy completes deal to buy Hammerhead Energy for \$2.55 billion<sup>4</sup>

- **December 21, 2023:** Crescent Point announced a deal in November to buy Hammerhead Energy and its assets in the Montney region of northwest Alberta for \$2.55 billion.

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## Cheaper Canadian oil and gas valuations lure potential U.S. buyers north<sup>5</sup>

**November 2, 2023:** Canadian oil and gas companies are becoming increasingly attractive to acquisition-minded U.S. corporations and private equity firms.

- Lower valuations for fossil fuel companies combined with large excess reserves and improving market access are key draws in the industry.
- Market interest continues to intensify, as evident by the abovementioned transactions.
- With the Trans Mountain pipeline scheduled to start transporting an extra 590,000 barrels per day next year, improvements in expected market access may also be driving interest.
- Canada is home to the world's third-largest oil reserves, and according to dealmakers and analysts, companies operating in the vast Montney shale formation (which spans northern Alberta and British Columbia and accounts for roughly half of Canada's gas production) are most attractive to potential buyers.

Source 1: <https://globalnews.ca/news/10002047/strathcona-resources-closes-pipestone-energy-merger-deal/>

Source 2: <https://www.reuters.com/markets/deals/exxon-talks-pay-over-250-per-share-pioneer-bloomberg-news-2023-10-11/>

Source 3: <https://www.cbc.com/2023/10/23/chevron-to-buy-hess-corp-for-53-billion-in-all-stock-deal.html>

Source 4: <https://www.bnnbloomberg.ca/crescent-point-energy-completes-deal-to-buy-hammerhead-energy-1.2014597>

Source 5: <https://www.reuters.com/business/energy/cheaper-canadian-oil-gas-valuations-lure-potential-us-buyers-north-2023-11-02/>

# Market Update

## Select Recent M&A Transactions



Has acquired



Announced	Nov 2, 2023
Transaction Value	\$266.8MM
TEV/EBITDA	3.7x
Location	Calgary, AB

- **Forum Energy Technologies, Inc. (NYSE: FET) (FET)** has acquired Variper Energy Services for cash and share considerations. FET is a global oilfield supplier for downhole drilling, completions and production. The company is headquartered in Houston, TX.
- **Variper Energy Services (Variper)** was sold by SCF Partners, an energy-focused private equity firm. Variper is a manufacturer of downhole technology solutions for heavy oil applications. The company is headquartered in Calgary, AB.



Has acquired



Announced	Nov 20, 2023
Transaction Value	Not disclosed
TEV/EBITDA	Not disclosed
Location	Calgary, AB

- **Omega Morgan Group of Companies (Omega)** has acquired Donald Rigging Ltd. for an undisclosed amount. Omega is an industrial service company offering specialized transportation, rigging, construction, and warehousing. The company is headquartered in Hillsboro, OR, and has operations across Canada and the U.S.
- **Donald Rigging Ltd.** provides full site services, rigging, transportation, and heavy lift operations to Alberta's oil and gas and power industries. The company is headquartered in Calgary, AB.



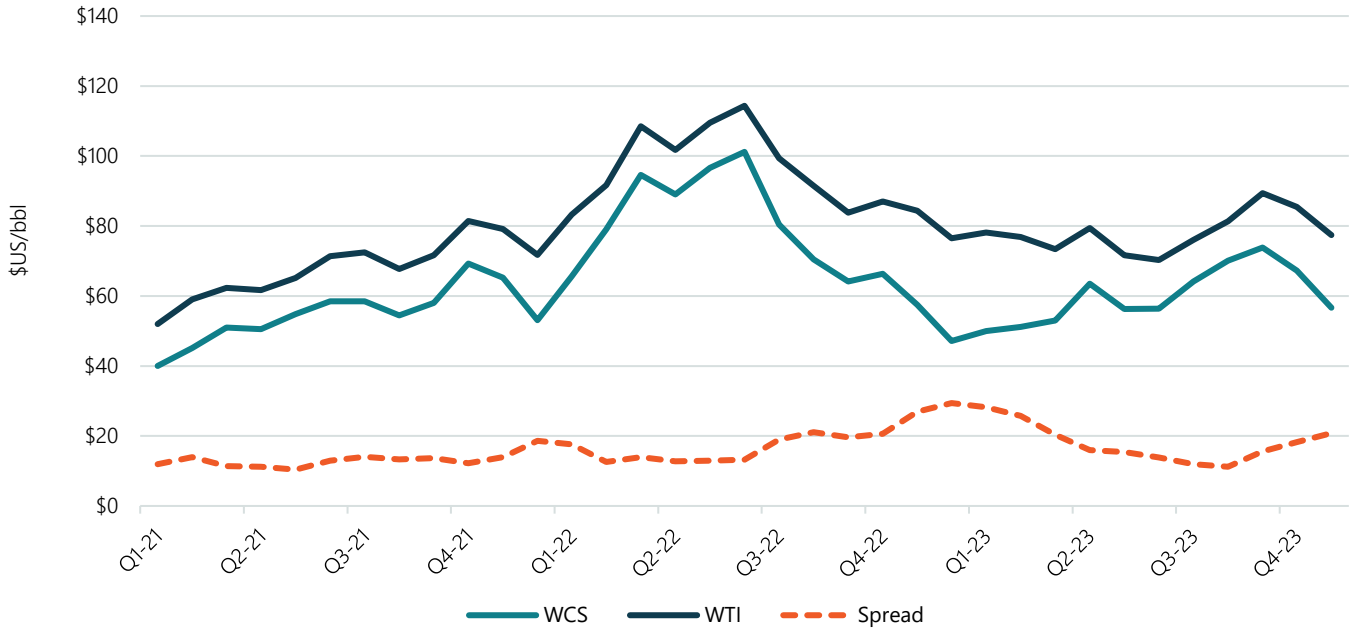
Has acquired



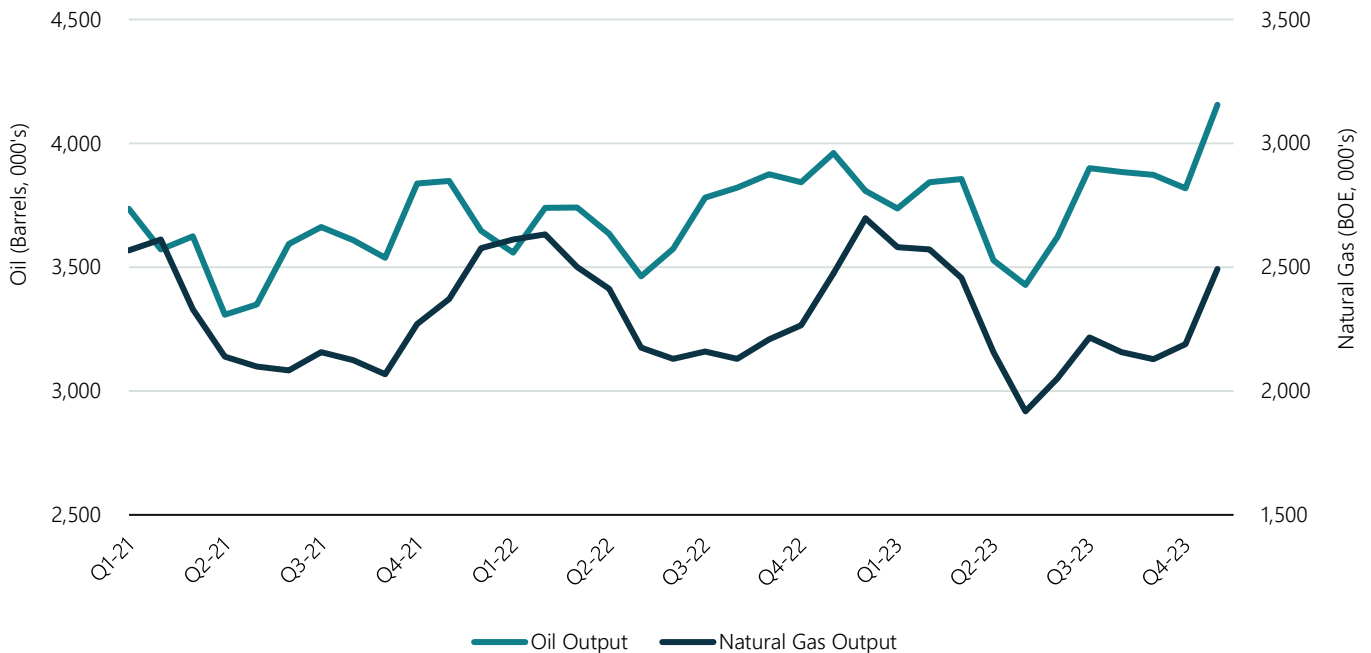
Announced	Dec 28, 2023
Transaction Value	\$7MM
TEV/EBITDA	3.0 – 3.5x
Location	Red Deer, AB

- **High Arctic Energy Services Inc. (TSX: HWO) (Arctic)** has acquired Delta Rental Services Ltd. for \$7MM, subject to earnout provisions. Arctic provides supplies and rentals for oil exploration and production companies and has operations in Papua New Guinea and Western Canada.
- **Delta Rental Services Ltd. (Delta)** is an oilfield supplier serving Western Canada and headquartered in Red Deer, AB. The company offers pressure control and other well-site rental equipment.

### WTI Versus WCS

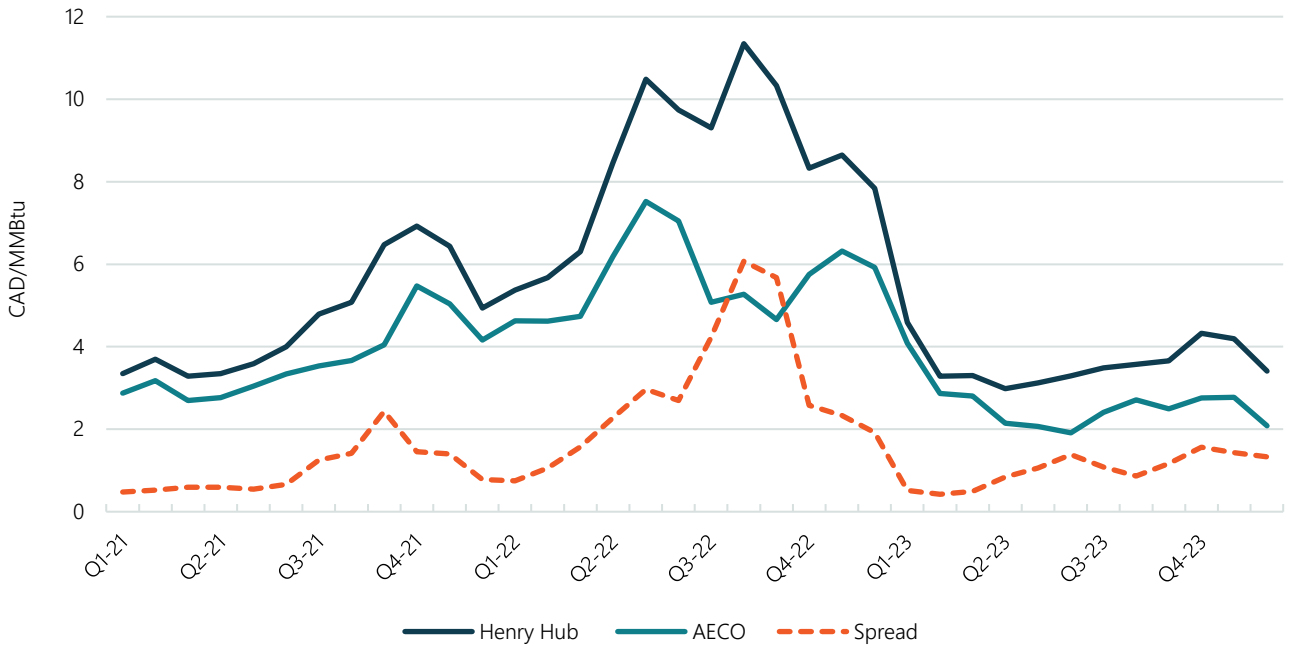


### Average Barrel and BOE<sup>1</sup> Production Per Day in Alberta

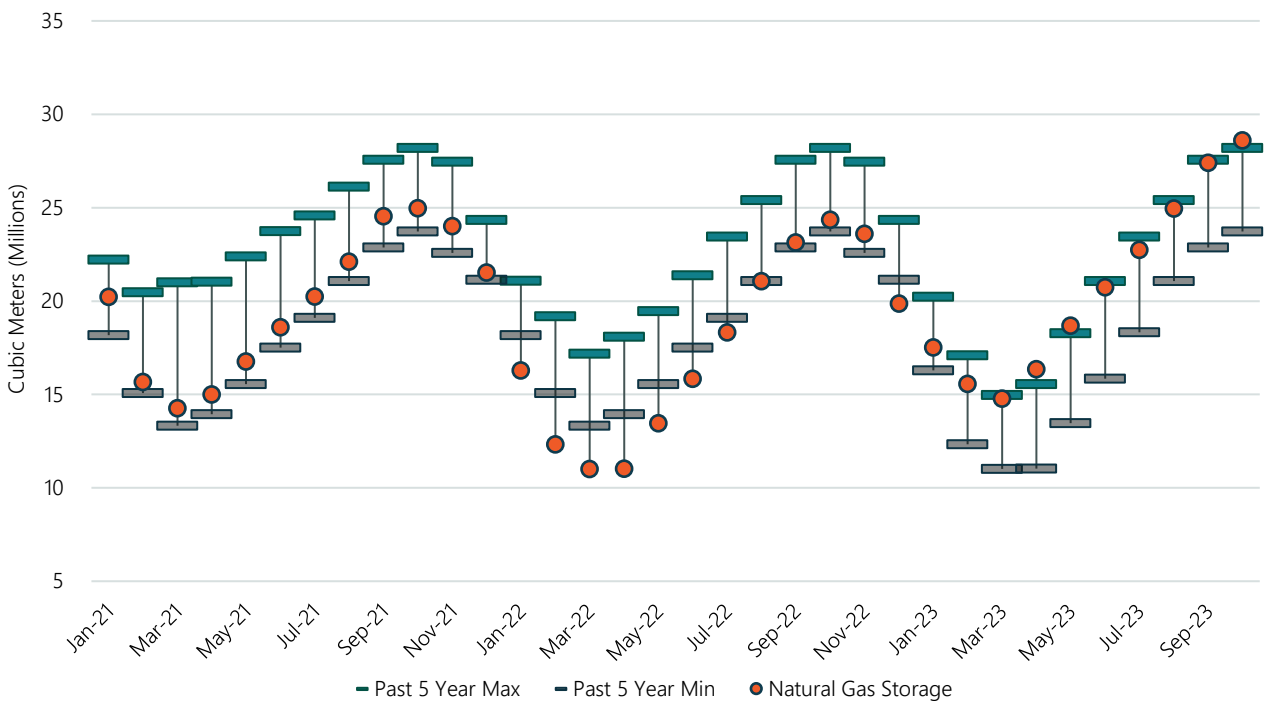


Note 1: Barrel of oil equivalent (BOE) summarizes the amount of energy of natural gas equivalent to that contained in a barrel of oil.  
 Source: <https://economicdashboard.alberta.ca/dashboard/wcs-oil-price/>,  
<https://www.aer.ca/providing-information/data-and-reports/statistical-reports/st3>

### Natural Gas Prices: Henry Hub vs. AECO



### Canadian Natural Gas Storage

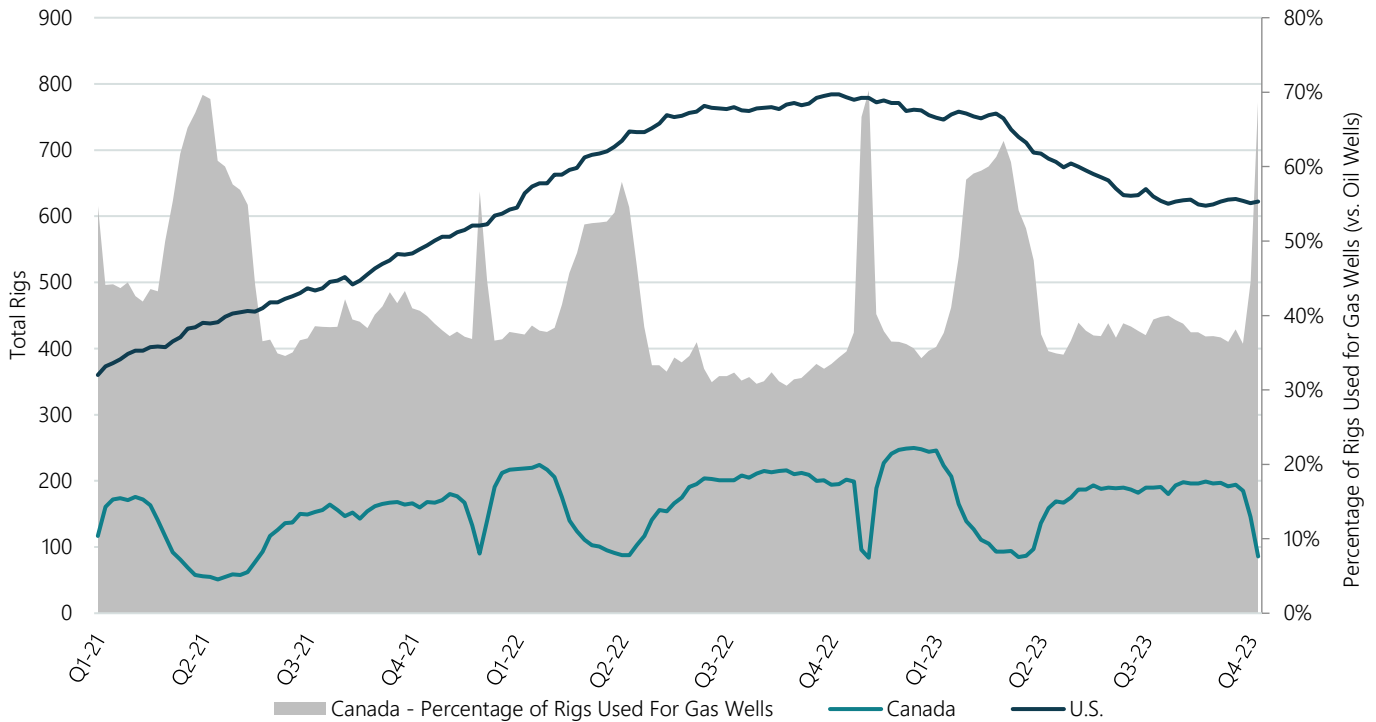


Source: GLJ Petroleum Consultants Commodity Price Forecasts as of December 31, 2023, Statistics Canada – Canadian Natural Gas Storage as of December 31, 2023.

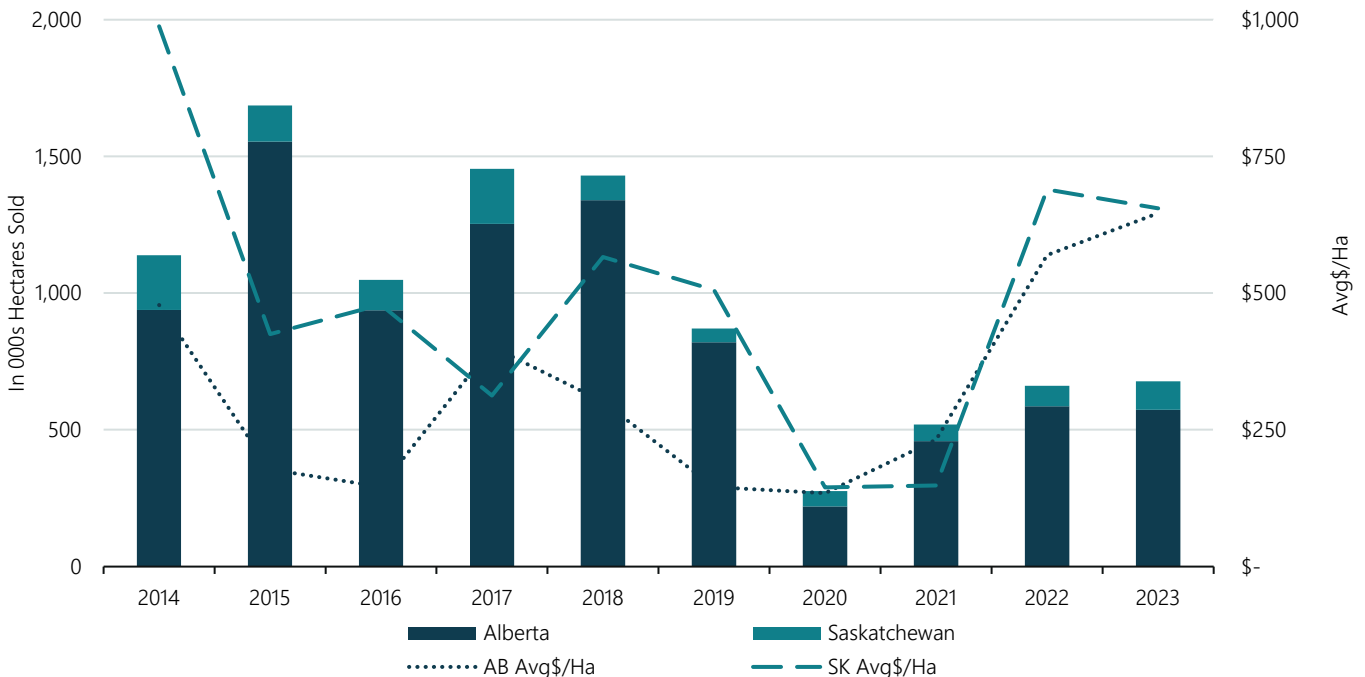
# Industry Overview

## Rig Count & Land Sales

### Total Rig Count: Canada Vs. United States



### Oil & Gas Land Sales - AB and SK

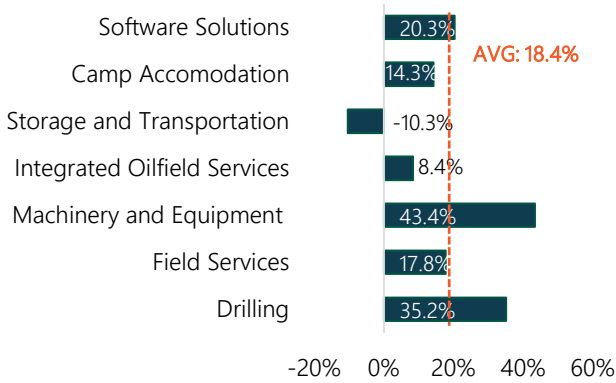


Sources: Baker Hughes rig count report as of December 31, 2023, Government of Alberta and Saskatchewan; Data as of December 31, 2023.

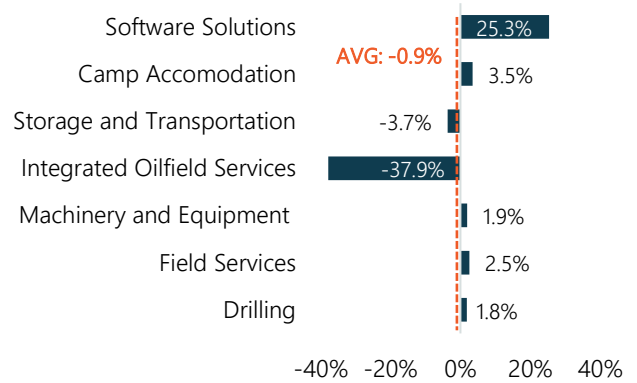
# Public Comparable Analysis

## Growth, Margins & Multiples

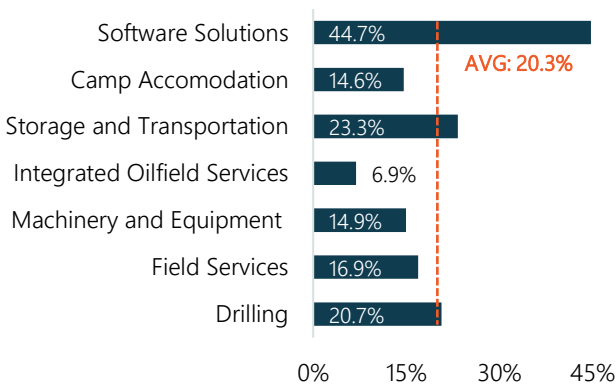
### LTM Revenue Growth



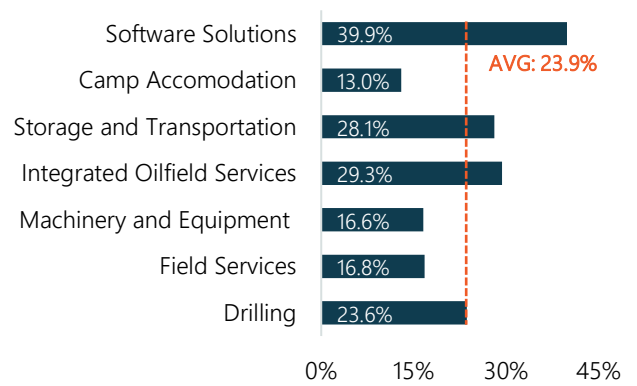
### NTM Revenue Growth



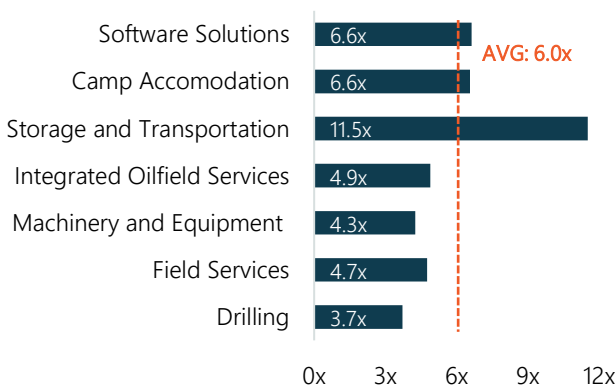
### LTM EBITDA Margin



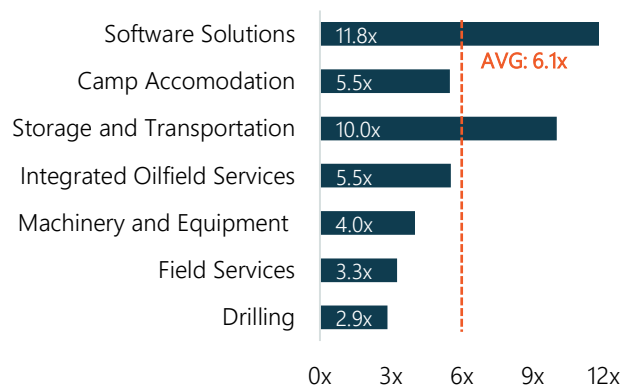
### NTM EBITDA Margin



### LTM EV/EBITDA



### NTM EV/EBITDA

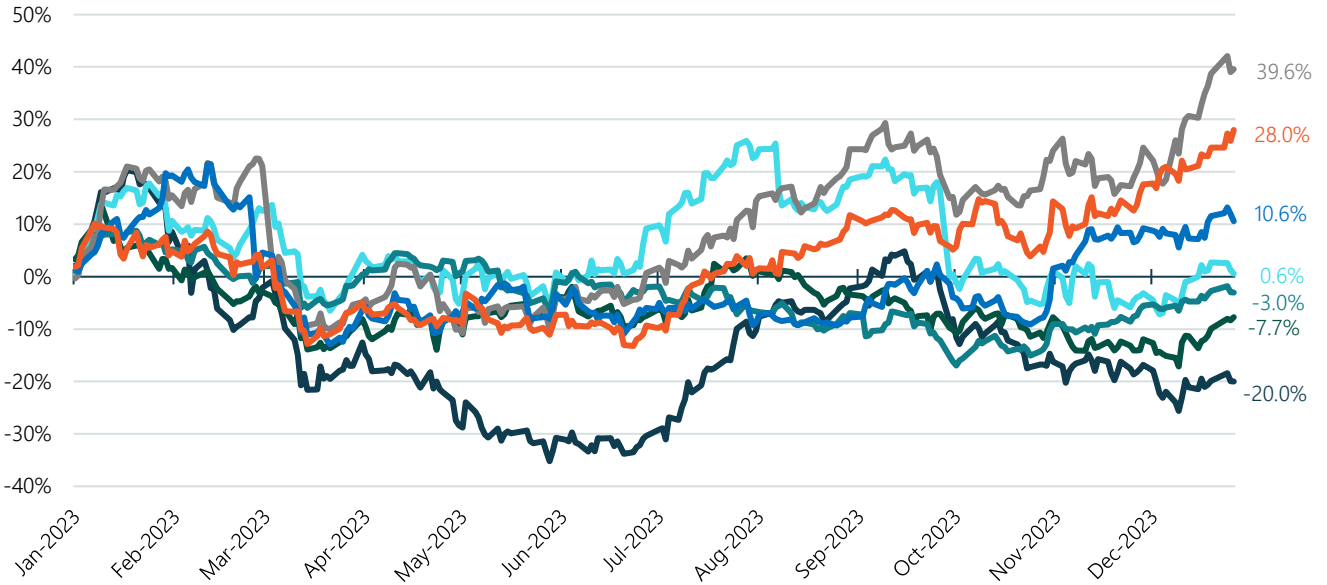


Source: Capital IQ. Data as of December 31, 2023.

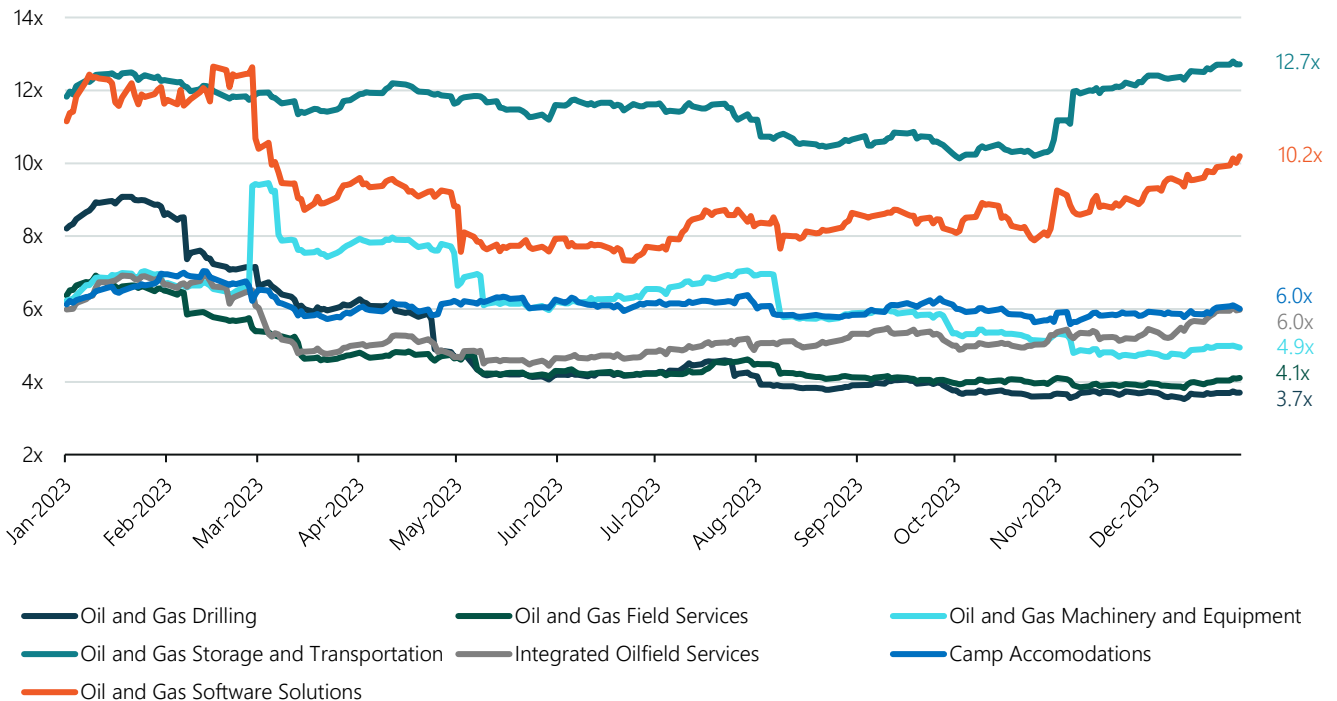
Note: Above noted oilfield service peer groups are market capitalization weighted indexes. Valuation details provided on page 10. "LTM" refers to last twelve months. "NTM" refers to next twelve months. Figures above are based on median peer group metrics.



### Oilfield Service Group Share Prices



### Oilfield Service Group EBITDA Multiples



Source: Capital IQ. Data as of December 31, 2023.

Note: Above noted oilfield service peer groups are market capitalization weighted indexes. Valuation details provided on page 10. "LTM" refers to last twelve months.

# Public Comparable Analysis

## Trading Multiples & Operating Statistics

We have selected a group of publicly traded oil and gas entities for this high-level analysis. These public companies help act as a proxy for the industry and provide a strong industry context.

(Figures in \$CAD Millions, except percentages and ratios)

Company	Market Capitalization	Enterprise Value	LTM Operating Figures				NTM Consensus Estimates			Valuation	
			Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
<b>Oil and Gas Drilling</b>											
Precision Drilling Corporation	\$1,047	\$2,033	\$1,941	38.5%	\$547	28.2%	2.7%	30.0%	3.2x	3.7x	1.0x
Ensign Energy Services Inc.	\$398	\$1,666	\$1,829	30.1%	\$472	25.8%	(1.2%)	26.0%	3.5x	3.5x	0.9x
PHX Energy Services Corp.	\$383	\$424	\$649	35.1%	\$115	17.7%	(1.0%)	23.7%	2.6x	3.7x	0.7x
Western Energy Services Corp.	\$101	\$210	\$238	31.5%	\$44	18.3%	1.5%	19.9%	4.2x	4.8x	0.9x
AKITA Drilling Ltd.	\$55	\$127	\$238	35.2%	\$60	25.4%	1.8%	20.7%	2.5x	2.1x	0.5x
Stampede Drilling Inc.	\$48	\$72	\$88	66.0%	\$18	20.7%	16.2%	25.4%	2.9x	4.0x	0.8x
Cathedral Energy Services Ltd.	\$169	\$282	\$518	154.7%	\$75	14.5%	6.6%	21.3%	2.3x	3.7x	0.5x
<b>Median</b>	<b>\$169</b>	<b>\$282</b>	<b>\$518</b>	<b>35.2%</b>	<b>\$75</b>	<b>20.7%</b>	<b>1.8%</b>	<b>23.7%</b>	<b>2.9x</b>	<b>3.7x</b>	<b>0.8x</b>
<b>Mean</b>	<b>\$314</b>	<b>\$688</b>	<b>\$786</b>	<b>55.9%</b>	<b>\$190</b>	<b>21.5%</b>	<b>3.8%</b>	<b>23.8%</b>	<b>3.0x</b>	<b>3.7x</b>	<b>0.8x</b>
<b>Oil and Gas Field Services</b>											
Mullen Group Ltd.	\$1,239	\$2,044	\$1,999	3.1%	\$338	16.9%	(0.6%)	16.2%	6.2x	6.0x	1.0x
Calfrac Well Services Ltd.	\$364	\$675	\$1,891	47.6%	\$327	17.3%	(0.9%)	17.7%	2.0x	2.1x	0.4x
STEP Energy Services Ltd.	\$283	\$398	\$1,002	11.8%	\$189	18.9%	4.5%	19.4%	1.9x	2.1x	0.4x
Vertex Resource Group Ltd.	\$44	\$177	\$246	20.1%	\$37	15.2%	3.0%	15.6%	4.5x	4.7x	0.7x
Flint Corp.	\$3	\$368	\$656	17.8%	\$22	3.4%	N/A	N/A	N/A	16.5x	0.6x
<b>Median</b>	<b>\$283</b>	<b>\$398</b>	<b>\$1,002</b>	<b>17.8%</b>	<b>\$189</b>	<b>16.9%</b>	<b>1.2%</b>	<b>16.9%</b>	<b>3.3x</b>	<b>4.7x</b>	<b>0.6x</b>
<b>Mean</b>	<b>\$386</b>	<b>\$732</b>	<b>\$1,159</b>	<b>20.1%</b>	<b>\$183</b>	<b>14.3%</b>	<b>1.5%</b>	<b>17.2%</b>	<b>3.6x</b>	<b>6.3x</b>	<b>0.6x</b>
<b>Oil and Gas Machinery and Equipment</b>											
Enerflex Ltd.	\$760	\$2,099	\$3,070	117.8%	\$326	10.6%	1.5%	16.8%	4.0x	6.4x	0.7x
CES Energy Solutions Corp.	\$818	\$1,267	\$2,173	25.8%	\$291	13.4%	(1.3%)	14.5%	4.1x	4.4x	0.6x
Total Energy Services Inc.	\$302	\$391	\$890	30.3%	\$160	18.0%	5.8%	19.6%	2.2x	2.4x	0.4x
McCoy Global Inc.	\$56	\$47	\$68	56.5%	\$11	16.5%	N/A	N/A	N/A	4.2x	0.7x
<b>Median</b>	<b>\$531</b>	<b>\$829</b>	<b>\$1,531</b>	<b>43.4%</b>	<b>\$226</b>	<b>14.9%</b>	<b>1.5%</b>	<b>16.8%</b>	<b>4.0x</b>	<b>4.3x</b>	<b>0.6x</b>
<b>Mean</b>	<b>\$484</b>	<b>\$951</b>	<b>\$1,550</b>	<b>57.6%</b>	<b>\$197</b>	<b>14.6%</b>	<b>2.0%</b>	<b>17.0%</b>	<b>3.4x</b>	<b>4.3x</b>	<b>0.6x</b>
<b>Integrated Oilfield Services</b>											
Trican Well Service Ltd.	\$869	\$841	\$954	21.4%	\$241	25.2%	5.9%	25.4%	3.3x	3.5x	0.9x
Secure Energy Services Inc.	\$2,726	\$3,762	\$7,929	8.4%	\$547	6.9%	(81.7%)	33.3%	7.8x	6.9x	0.5x
High Arctic Energy Services Inc.	\$54	\$13	\$59	(34.1%)	\$3	4.5%	N/A	N/A	N/A	4.9x	0.2x
<b>Median</b>	<b>\$869</b>	<b>\$841</b>	<b>\$954</b>	<b>8.4%</b>	<b>\$241</b>	<b>6.9%</b>	<b>(37.9%)</b>	<b>29.4%</b>	<b>5.5x</b>	<b>4.9x</b>	<b>0.5x</b>
<b>Mean</b>	<b>\$1,217</b>	<b>\$1,539</b>	<b>\$2,981</b>	<b>(1.5%)</b>	<b>\$263</b>	<b>12.2%</b>	<b>(37.9%)</b>	<b>29.4%</b>	<b>5.5x</b>	<b>5.1x</b>	<b>0.5x</b>
<b>Oil and Gas Storage and Transportation</b>											
Enbridge Inc.	\$101,390	\$186,118	\$45,775	(12.7%)	\$15,980	34.9%	(4.8%)	38.1%	11.3x	11.6x	4.1x
TC Energy Corporation	\$53,700	\$118,993	\$13,732	(10.1%)	\$8,696	63.3%	17.7%	68.4%	10.9x	13.7x	8.7x
Pembina Pipeline Corporation	\$25,062	\$38,447	\$9,358	(18.4%)	\$2,830	30.2%	(73.1%)	159.4%	9.8x	13.6x	4.1x
Keyera Corp.	\$7,340	\$11,629	\$6,527	(7.1%)	\$1,062	16.3%	(2.7%)	18.0%	10.2x	10.9x	1.8x
Gibson Energy Inc.	\$3,254	\$5,913	\$10,705	0.5%	\$519	4.8%	(17.8%)	7.6%	8.8x	11.4x	0.6x
Tidewater Midstream and Infrastructure Ltd.	\$453	\$1,483	\$2,416	(10.5%)	\$133	5.5%	5.7%	8.5%	6.5x	11.1x	0.6x
<b>Median</b>	<b>\$16,201</b>	<b>\$25,038</b>	<b>\$10,031</b>	<b>(10.3%)</b>	<b>\$1,946</b>	<b>23.3%</b>	<b>(3.7%)</b>	<b>28.1%</b>	<b>10.0x</b>	<b>11.5x</b>	<b>2.9x</b>
<b>Mean</b>	<b>\$31,867</b>	<b>\$60,431</b>	<b>\$14,752</b>	<b>(9.7%)</b>	<b>\$4,870</b>	<b>25.9%</b>	<b>(12.5%)</b>	<b>50.0%</b>	<b>9.6x</b>	<b>12.1x</b>	<b>3.3x</b>
<b>Camp Accommodations</b>											
Dexterra Group Inc.	\$372	\$535	\$1,101	19.7%	\$82	7.4%	3.5%	9.3%	5.1x	6.6x	0.5x
Civeo Corporation	\$445	\$589	\$936	(0.4%)	\$136	14.6%	(9.9%)	13.0%	5.5x	4.4x	0.6x
Black Diamond Group Limited	\$491	\$716	\$379	14.3%	\$96	25.3%	4.5%	27.4%	6.6x	7.5x	1.9x
<b>Median</b>	<b>\$445</b>	<b>\$589</b>	<b>\$936</b>	<b>14.3%</b>	<b>\$96</b>	<b>14.6%</b>	<b>3.5%</b>	<b>13.0%</b>	<b>5.5x</b>	<b>6.6x</b>	<b>0.6x</b>
<b>Mean</b>	<b>\$436</b>	<b>\$613</b>	<b>\$805</b>	<b>11.2%</b>	<b>\$105</b>	<b>15.8%</b>	<b>(0.6%)</b>	<b>16.5%</b>	<b>5.7x</b>	<b>6.1x</b>	<b>1.0x</b>
<b>Oil and Gas Software Solutions</b>											
Pason Systems Inc.	\$1,286	\$1,114	\$370	22.1%	\$168	45.4%	8.1%	41.7%	5.8x	6.6x	3.0x
Computer Modelling Group Ltd.	\$820	\$810	\$83	18.6%	\$37	44.1%	42.9%	38.4%	17.8x	22.1x	9.8x
Dawson Geophysical Company	\$74	\$63	\$103	68.9%	(\$13)	(13.0%)	N/A	N/A	N/A	NM	0.6x
Pulse Seismic Inc.	\$98	\$88	\$25	5.4%	\$17	70.7%	N/A	N/A	N/A	5.1x	3.6x
<b>Median</b>	<b>\$459</b>	<b>\$449</b>	<b>\$93</b>	<b>20.3%</b>	<b>\$27</b>	<b>44.7%</b>	<b>25.5%</b>	<b>40.0%</b>	<b>11.8x</b>	<b>6.6x</b>	<b>3.3x</b>
<b>Mean</b>	<b>\$570</b>	<b>\$519</b>	<b>\$145</b>	<b>28.7%</b>	<b>\$52</b>	<b>36.8%</b>	<b>25.5%</b>	<b>40.0%</b>	<b>11.8x</b>	<b>11.3x</b>	<b>4.2x</b>

Source: Capital IQ. Data as of December 31, 2023.

Note: In order to derive more accurate valuation multiples, MNP Corporate Finance Inc. has eliminated results which skew the averages excessively. "LTM" refers to last twelve months. "NTM" refers to next twelve months.

# About Us



MNP Corporate Finance (MNPCF) has a dedicated team of over 100 M&A, capital markets, and due diligence professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions.

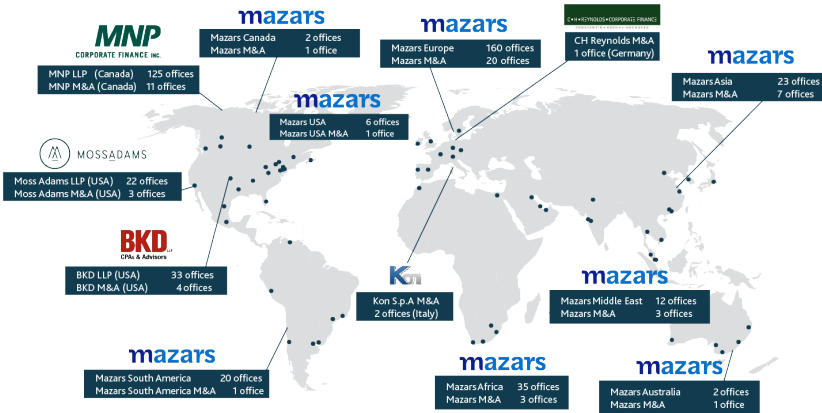
Our typical transactions range in value between \$3 million and \$300 million.

## Local and International Reach

MNP is a participating firm within Praxity, a unique global alliance of independent accounting/advisory firms created to answer global business needs. As a member of Praxity, we are able to offer access to corporate finance, accounting and tax advisory services worldwide. We are also affiliated with Corporate Finance Cross Border, which consists of 250+ M&A professionals in more than 30 countries.



**CFxB** CFXborder - Global reach with local relationships  
Our corporate finance team through CFXb consists of 250 plus M&A professionals in more than 30 countries



## Services

- Divestitures
- Acquisitions
- Debt Financing
- Due Diligence
- Transaction Advisory Services

## Recently Closed Deals (National)

# About Us

## Deal Experience

Since our inception, our team has advised on hundreds of transactions in a wide range of industries with diverse enterprise values. In the past 10 years alone, we have completed over 265 transactions worth over \$4.5 billion (not including due diligence engagements).

## Industry Experience

- Food & Beverage
- Retail & Distribution
- Manufacturing
- Agriculture
- Automotive
- Materials
- Healthcare
- Pharmaceutical
- Transportation
- Construction
- Software
- Financial Services
- Technology
- Energy
- Oilfield Services
- Real Estate

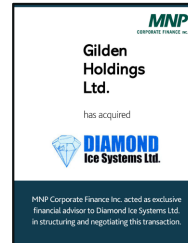
## Hands-on Approach

Current M&A transactions require a hands-on approach from start to finish, including the active engagement of senior resources. Our senior resources are dedicated to our clients and are available as necessary and appropriate. We keep our clients regularly informed of the engagement status, issues we are encountering, successes and overall progress.

## Integrated Service Offering

We draw on the vast experience and deep specialist knowledge network of our partners locally, nationally and internationally as specialty issues arise, such as pre-transaction tax planning, transaction structuring, estate planning, valuation, due diligence, performance improvement and risk management.

## Recently Closed Deals (National)



**Gilden Holdings Ltd.**  
has acquired  
**DIAMOND Ice Systems Ltd.**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Diamond Ice Systems Ltd. in structuring and negotiating this transaction.



**KCP KIRTLAND CAPITAL PARTNERS**  
has acquired  
**GALATI CHEESE COMPANY LTD.**

MNP Corporate Finance Inc. provided financial and tax due diligence services to Kirtland Capital Partners.



**TRS COMPONENTS LTD.**  
has acquired  
**INI**

MNP Corporate Finance Inc. provided financial due diligence services to TRS Ltd.



**LANDMARK TRANSPORT SERVICES**  
has acquired  
**MARTIN'S BUS SERVICE LTD.**

MNP Corporate Finance Inc. acted as exclusive financial advisor to C. Martin's Bus Service Ltd. in structuring and negotiating this transaction.



**NORthern Limited**  
has acquired a \$100,000,000 equity interest in the  
**Access NGL Pipeline System**

MNP Corporate Finance Inc. acted as exclusive financial advisor and debt placement monitor to Northern Limited's Indigenous Alliance in this transaction.



**AMMOLITE INVESTMENT PARTNERS**  
has acquired  
**SILVERLINE OILFIELD SERVICES**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Silverline Oilfield Services in structuring and negotiating this transaction.



**Regimen Equity Partners**  
has acquired  
**THOMAS INDUSTRIES**

MNP Corporate Finance Inc. provided financial and tax due diligence services to Regimen Equity Partners.



**NIBE**  
has acquired a majority interest in  
**MILES INDUSTRIES**

MNP Corporate Finance Inc. provided financial and tax due diligence services to NIBE Industrier AB.



**LIFT AUTO GROUP**  
has acquired  
**Herbers Autobody Repair**

MNP Corporate Finance Inc. provided financial due diligence services to Lift Auto Group Ltd.



**efl**  
has acquired  
**LEI**

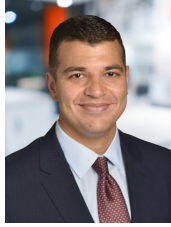
MNP Corporate Finance Inc. provided financial and tax due diligence services to EFL Global LLC.

# Leadership Team

## Transaction Leadership



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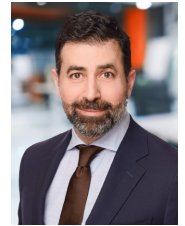
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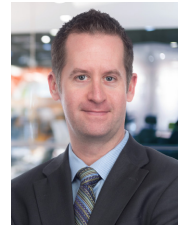
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