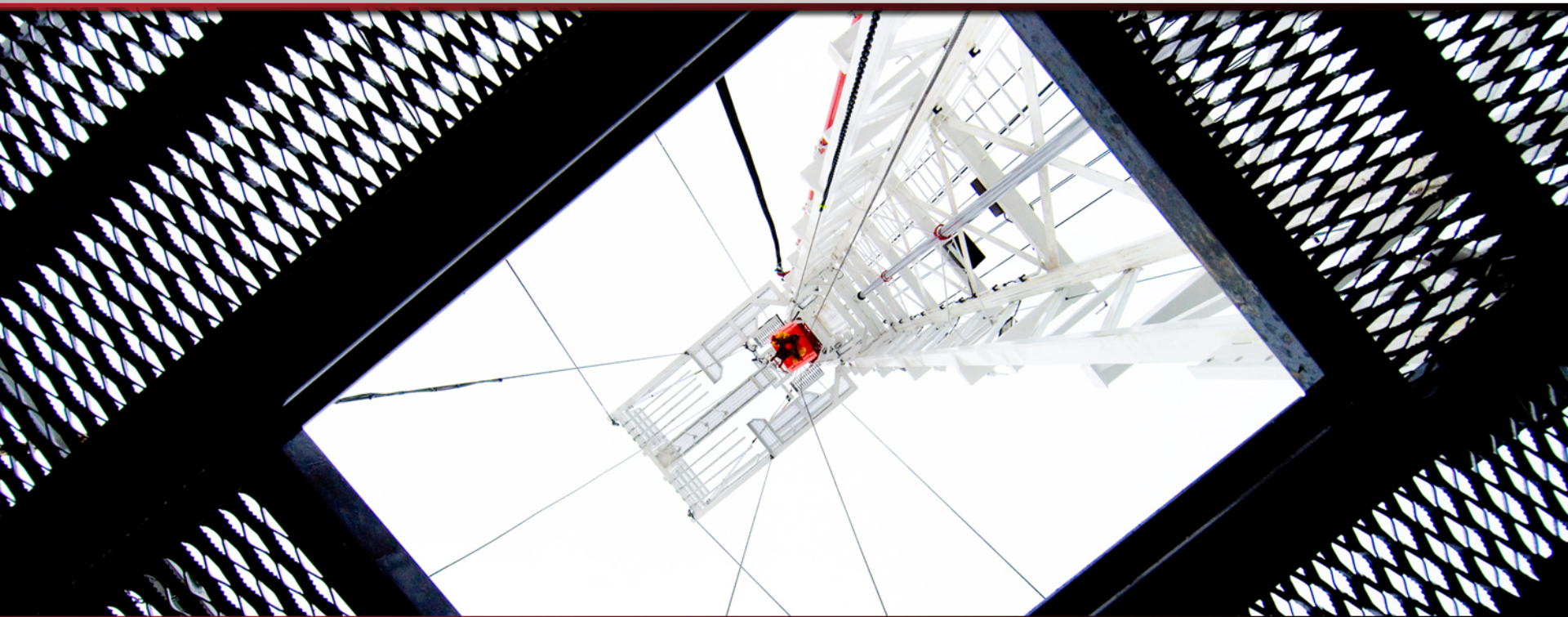


GCFF Virtual Conference 2022 – Small Cap Investing

2022年GCFF线上投资会议 – 小盘股投资

November 3, 2022 / 2022年11月3日



TSXV: CWC



Forward Looking Statements

前瞻性声明



Certain statements contained in this presentation, including statements which may contain words such as “anticipate”, “could”, “continue”, “should”, “seek”, “may”, “intend”, “likely”, “plan”, “estimate”, “believe”, “expect”, “will”, “objective”, “ongoing”, “project”, “view” and similar expressions relating to oil and gas service industry activity estimates, estimates of drilling activity, oil and natural gas supply and demand estimates, estimates of Canadian wells required to maintain production, realization of the benefits from the 13 triple drilling rig transactions, potential acquisition opportunities in the current market, expectations with respect to financial covenants in the Company’s credit facilities and similar facts and similar expressions and statements relating to matters that are not historical facts, are forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of CWC to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include fluctuations in the market for oil and gas and related products and services; competition; our ability to integrate and manage acquired businesses; new products and services developed by CWC; the demand for services provided by CWC; changes in laws and regulations, including royalties and environmental, to which CWC or its customers are subject; CWC’s ability to attract and retain key personnel and other factors affecting both the oil and gas business and oilfield services.

Company Snapshot / 公司概况



	Dec. 31, 2021 / 2021年12月31日	May 31, 2022 / 2022年5月31日	Sep. 30, 2022 / 2022年9月30日
Shares outstanding – basic / 流通股 – 基本	509.1 million / 5.091亿	509.9 million / 5.099亿	512.4 million / 5.124亿
Share price / 股价	\$0.165	\$0.30	\$0.19
Market capitalization / 市值	\$84.0 million / \$8400万	\$153.0 million / \$1.53亿	\$97.4 million / \$9740万
Total debt excluding real estate mortgage / 债务总额, 不包括不动产抵押贷款	\$35.1 million / \$3510万	\$29.5 million / \$2950万	\$41.8 million / \$4180万
Enterprise value excluding real estate mortgage / 企业价值, 不包括不动产抵押贷款	\$119.1 million / \$1.191亿	\$182.5 million / \$1.825亿	\$139.2 million / \$1.392亿
Adjusted EBITDA (2022 Estimate) / 调整后EBITDA (2022年预期值)	\$18.9 million / \$1890万	\$35-\$37 million / \$3500万-\$3700万	\$43-\$45 million / \$4300万-\$4500万
EV / Adjusted EBITDA multiple / 企业价值/调整后EBITDA倍数	6.3 x	5.2 x – 4.9 x	3.2 x – 3.1 x

Tangible net book value / 有形账面净值	\$172.3 million / \$1.723亿	\$177.3 million / \$1.773亿	\$198.1 million / \$1.981亿
Tangible net book value per share – basic / 每股有形账面净值 – 基本	\$0.34	\$0.35	\$0.39

Insiders ownership / 内部人士持股比例 %	64%	64%	64%
52 week high / low / 52周高点/低点	\$0.21/\$0.105	\$0.32/\$0.125	\$0.32/\$0.135
Total volume of shares traded on TSXV / 多交所创业板总交易量	27,760,775	17,605,768	26,793,803
% of shares traded & purchased for cancellation by CWC / CWC为注销而交易和购买的股票比例	8%	0%	0%

2022 Will Be A Record Year / 2022年将 是创纪录的一年



“2022 has been fantastic and will result in a record year in our 17 year history. Every available crew that we have on our rigs is working ... If we had more crews, we’d have more rigs working.” / “2022年迄今为止非常棒，这一年将在我们17年的历史中创造一个记录。我们钻机的每一个工作人员都在工作.....如果我们有更多的工作人员，我们会有更多的钻机在工作。”

CWC has been successful in crewing our rigs increasing our head count this year by 200 people to 720 employees, 650 being field employees⁽¹⁾. This is higher than our pre-COVID employment level of 620 employees in February 2020. / CWC已经成功地给我们的钻机配备了人员，今年我们的员工人数增加了200人，达到720人，其中650人是现场员工⁽¹⁾。这比我们在2020年2月新冠疫情爆发前的620名员工还多。

(1) As at September 30, 2022 / 截止2022年9月30日

10 Triple Drilling Rig Acquisition / 收购了10台三重钻探钻机



- On November 9, 2021, CWC acquired 10 high-spec triple drilling rigs and related equipment and inventory for US\$17.3 million (approx. C\$21.4 million) in Casper, Wyoming using CWC's expanded credit facilities. / 2021年11月9日，CWC在怀俄明州卡斯帕市利用CWC的扩张信用贷款，以1730万美元（约2140万加元）收购了10台高规格的三重钻机及相关设备和库存。
- CWC estimates the replacement cost of these 10 triple drilling rigs and related equipment and inventory to be C\$251.4 million or 8.5% of replacement cost. / CWC估计这10台三重钻探钻机及相关设备和库存的重置成本为2.514亿加元，收购价为重置成本的8.5%。
- Financial metrics: / 财务指标:
 - PP / 10 Drilling Rigs / 10台钻探钻机 C\$2.14 million per drilling rig / 每台钻探钻机214万加元
 - 2022E U.S. Adjusted EBITDA / 预期2022年美国调整后EBITDA C\$14.8 million / 1480万加元
 - PP / 2022E U.S. Adjusted EBITDA / 预期2022年美国调整后EBITDA 1.4x
- CWC intends on operating the acquired drilling rigs in Montana, North Dakota, Wyoming, Utah, Colorado, New Mexico and Texas. /CWC打算在蒙大拿州、北达科他州、怀俄明州、犹他州、科罗拉多州、新墨西哥州和德克萨斯州运营所收购的钻探钻机。

3 Triple Drilling Rig Acquisition / 收购了3台三重钻探钻机



- On June 24, 2022, CWC acquired 3 high-spec triple drilling rigs and related equipment and inventory for US\$7.4 million (approx. C\$9.6 million) using CWC's credit facilities. / 2022年6月24日，CWC利用CWC的信用贷款以740万美元（约960万加元）收购了3台高规格的三重钻探钻机和相关设备及库存。
- Concurrently, the Board increased the 2022 capital expenditure budget by C\$8.3 million to complete upgrades and Level IV recertification of these 3 triple drilling rigs for a Total Investment ("TI") of C\$17.9 million. / 同时，董事会将2022年的资本支出预算增加了830万加元，以完成这3台三重钻探钻机的升级和四级重新认证，总投资("TI")为1790万加元。
- CWC estimates the replacement cost of these 3 triple drilling rigs and related equipment and inventory to be C\$103 million or 17.4% of replacement cost. / CWC估计这3台三重钻机和相关设备及库存的重置成本为1.03亿加元，收购价占重置成本的17.4%。
- Financial metrics:/ 财务指标:
 - TI / 3 Drilling Rigs including critical spare parts / 总投资/包括关键零部件的三台钻机 C\$5.9 million per drilling rig / 每台钻机590万加元
 - 2023E Adjusted EBITDA / 预期2023年调整后EBITDA C\$7.3 million / 730万加元
 - TI / 2023E Adjusted EBITDA / 总投资/预期2023年调整后EBITDA 2.4x
- The acquisition further expands CWC's presence in the U.S. increasing the drilling fleet to 22 drilling rigs in Canada and the U.S. comprised of 7 heavy doubles in Canada and 8 AC triples, 5 DC triples and 2 heavy doubles in the U.S. / 此次收购进一步扩大了CWC在美国的业务，使其在加拿大和美国的钻井队增加到22台钻探钻机，其中包括加拿大的7台重型二重钻机，美国的8台交流三重钻机、5台直流三重钻机和2台重型二重钻机。

Asset & Financial Summary / 资产与财务概览



Contract Drilling / 合同钻探

7 Cdn Drilling Rigs (7 active) / 7台加拿大钻探钻机 (7台运营中)

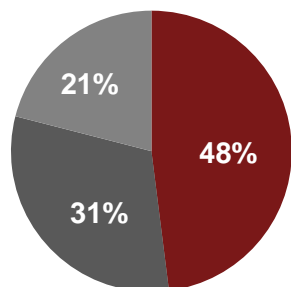
15 U.S. Drilling Rigs (12 active) / 15台美国钻探钻机 (12台运营中)

Production Services / 生产服务

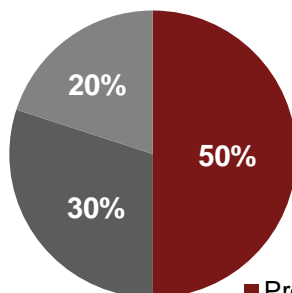
143 Cdn Service Rigs (63 active) / 143台加拿大修井钻机 (63台运营中)

2022 ESTIMATE / 2022年预期值

REVENUE / 营收

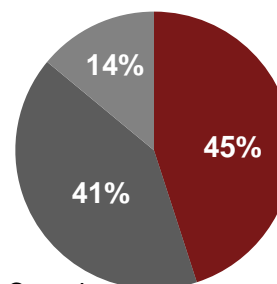


EBITDA

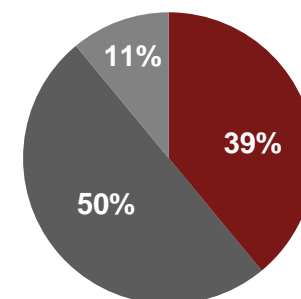


2023 ESTIMATE / 2023年预期值

REVENUE / 营收



EBITDA



- Production Services - Canada
- Contract Drilling - U.S.
- Contract Drilling - Canada

Where Do We Work? / 我们工作的地方



Across Entire WCSB and Certain Prolific U.S. Basins / 整个加拿大西部沉积盆地和一些多产的美国盆地

- 143 service rigs in Canada / 加拿大的143台修井钻机
- 7 drilling rigs in Canada / 加拿大的7台钻探钻机
- 15 drilling rigs in U.S. / 美国的15台钻探钻机

Drilling Rigs / 钻探钻机

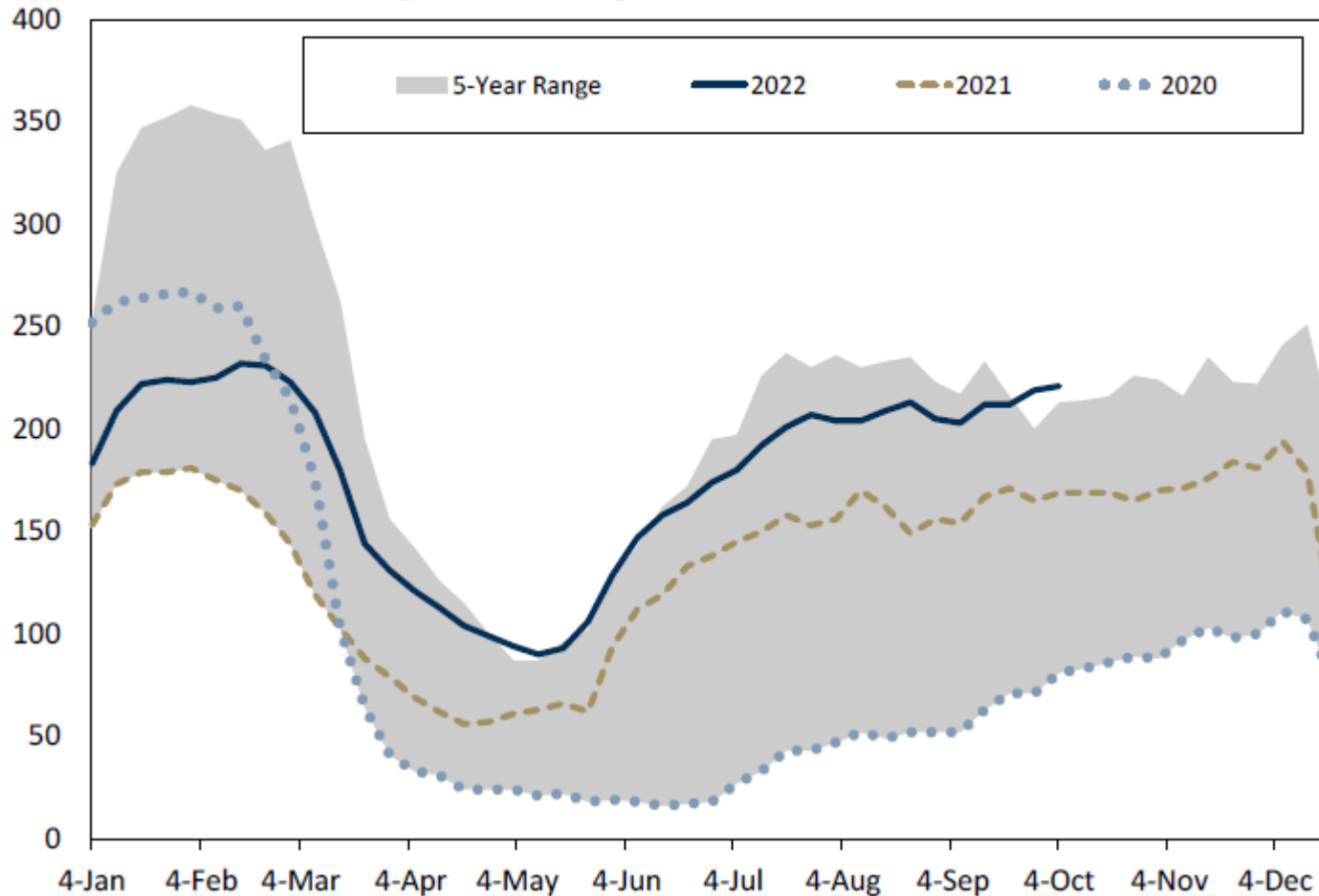
- 8 AC triple, 5 DC triple and 9 heavy double drilling rigs (7 in Canada, 15 in U.S.) / 8台交流三重钻机、5台直流三重钻机和9台重型二重钻探钻机 (7台在加拿大, 15台在美国)
 - One of the most relevant fleets in both Canada & the U.S. operating in the WCSB, Permian, Eagle Ford, Niobrara, Denver-Julesburg, Powder River and Bakken. / 加拿大和美国最受欢迎的机队之一, 在加拿大西部沉积盆地、Permian、Eagle Ford、Niobrara、Denver-Julesburg、Powder River和Bakken运营业务。
 - Depths from 3,200 to 7,600 metres. / 钻探深度从3200米至7600米
 - 2 Cardium class rigs (< 177,999 daN), 6 Montney class rigs (178,000 to 221,999 daN), 2 DJ, Powder River, Bakken class rigs (196,000 to 204,999 daN) and 12 Duvernay, Permian, Eagle Ford, Niobrara class rig (> 222,000 daN). / 2台钻机在Cardium运营(< 177,999 daN), 6台钻机在Montney运营(178,000 to 221,999 daN), 2台钻机在DJ、Powder River、Bakken运营, 12台钻机在Duvernay、Permian、Eagle Ford、Niobrara运营
 - All 22 drilling rigs have top drives, 17 have pad rig moving systems, 9 have 7,500 psi pumping systems, 3 have carbon reduction bi-fuel capabilities and 2 have high line power capabilities. / 所有22台钻机都有顶驱系统, 17台有钻台移动系统, 9台有7,500 psi的泵送系统, 3台有碳减排双燃料功能, 2台有高压电源功能



Drilling Rig Activity – Canada

钻探钻机活动 – 加拿大

RigLocator Rig Count - 5 Year View

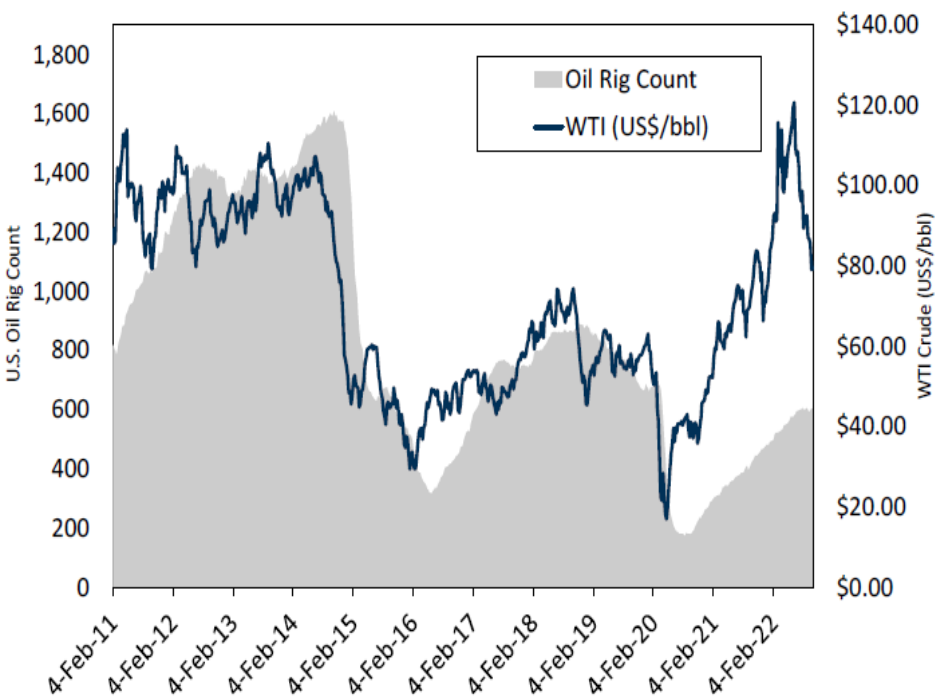


Source: Stifel FirstEnergy, GeoLogic Rig Locator – Weekly Canadian Rig Count (October 4, 2022) / 来源: Stifel FirstEnergy、GeoLogic Rig Locator – 加拿大钻机数量周报 (2022年10月4日)

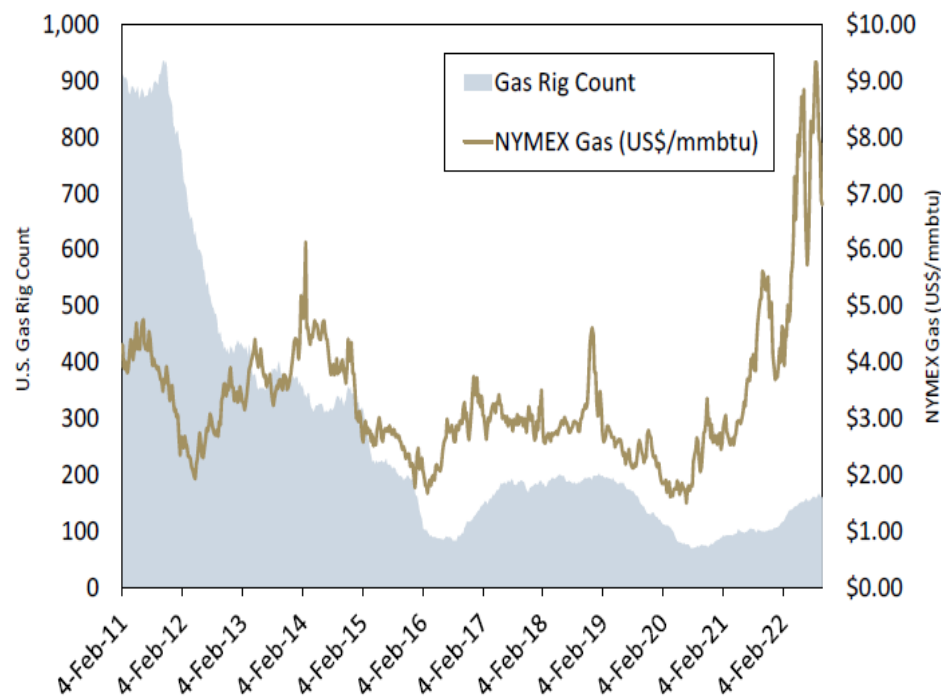
Drilling Rig Activity – U.S.

钻探钻机活动 – 美国

BH U.S. Oil Rig Count vs. WTI - Since 2011



BH U.S. Gas Rig Count vs. Nymex Gas - Since 2011



Source: Stifel FirstEnergy, Baker Hughes, Bloomberg – Weekly United States Rig Count (September 30, 2022) / 来源: Stifel FirstEnergy、Baker Hughes、Bloomberg – 美国钻机数量周报 (2022年9月30日)

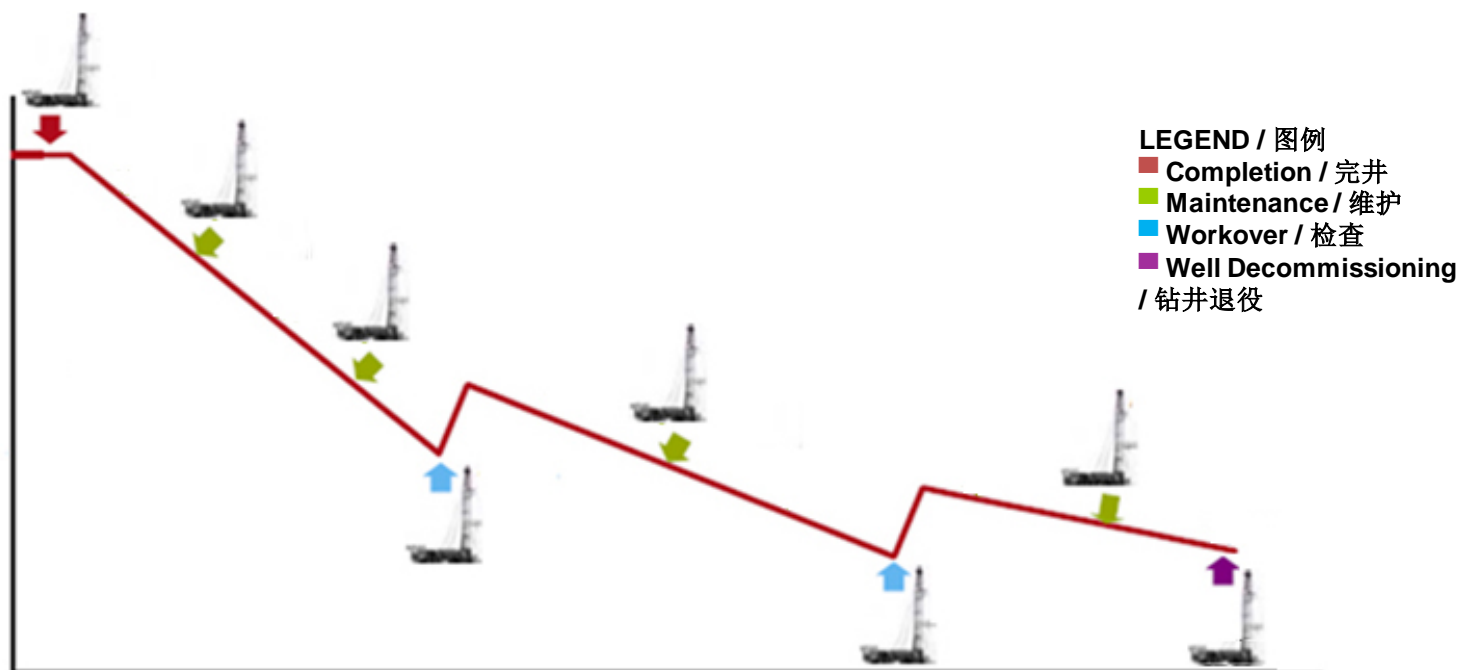
Service Rigs / 修井钻机

- 143 service rigs (75 singles, 54 doubles, 14 slants). 63 are active, 80 are parked. / 143台修井钻机（75台单管、54台二重、14台斜井），63台在运营，80台闲置
- Second largest service rig company by active fleet & operating hours in WCSB./ 加拿大西部沉积盆地内按照运营机队和运营小时衡量是第二大修井机公司
- Depths from 1,500 to 5,000 meters. / 深度从1500米至5000米
- Maintenance, workovers & well decommissioning focused vs. completions. / 维护、检查与钻井退役、完井



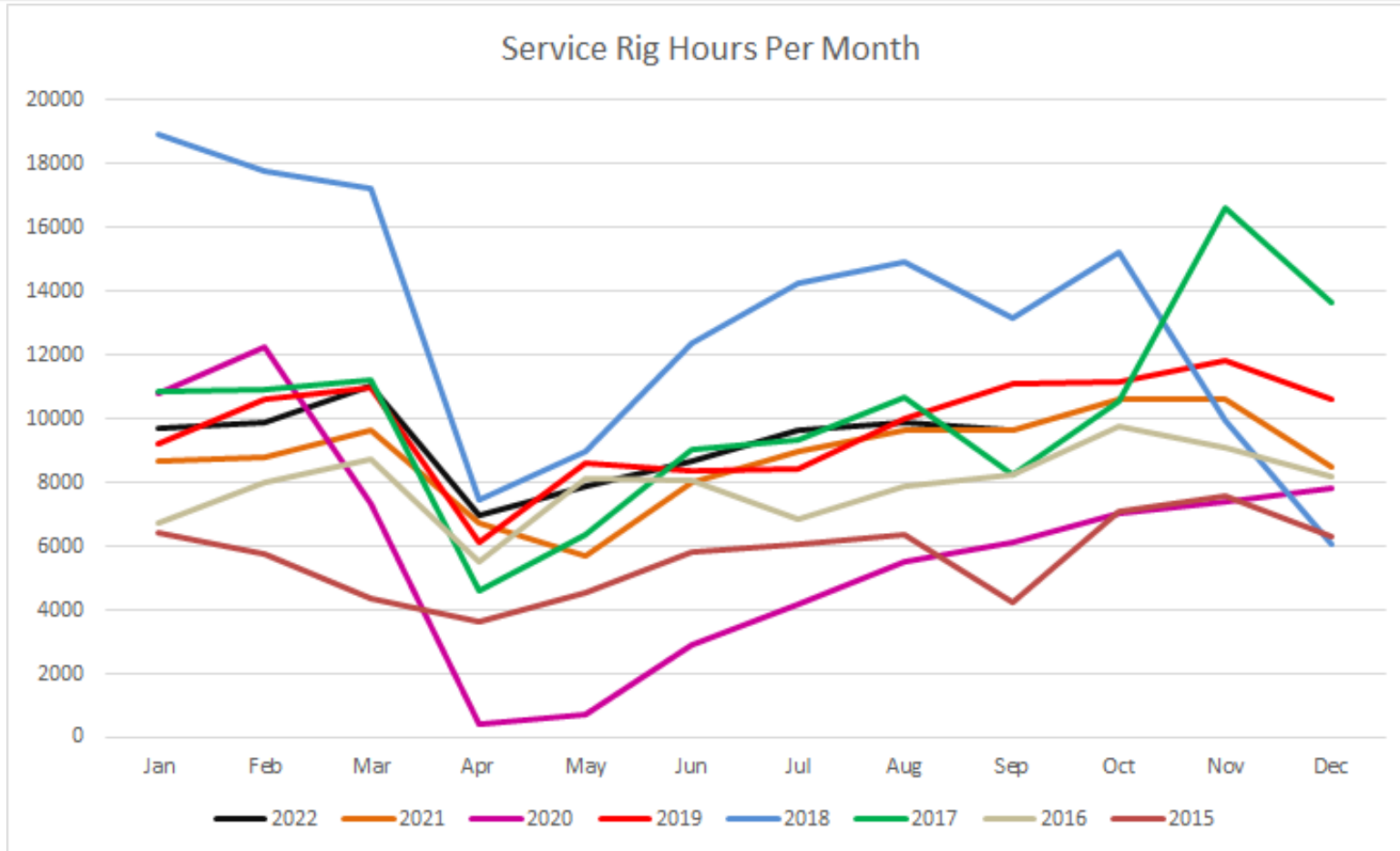
Service Rigs / 修井钻机

- Service rigs go back to the same oil well on average 7 to 8 times in its life. / 修井钻机在油井寿命中回到同一油井平均7到8次。



Source: CIBC World Markets from SEC filings / 来源: 来自SEC资料的CIBC World Markets

CWC Service Rig Hours (2015 – 2022) / CWC修井钻机运营小时(2015 – 2022)



CWC's 2022 Service Rig hours are ahead of the recovery in 2021, tracking the pre-COVID-19 levels of 2019 and expected to remain steady for the rest of 2022. / CWC的2022年修井钻机运营小时数好于2021年恢复前的水平，保持在2019年新冠疫情之前的水平，并预计在2022年其余时间保持稳定。

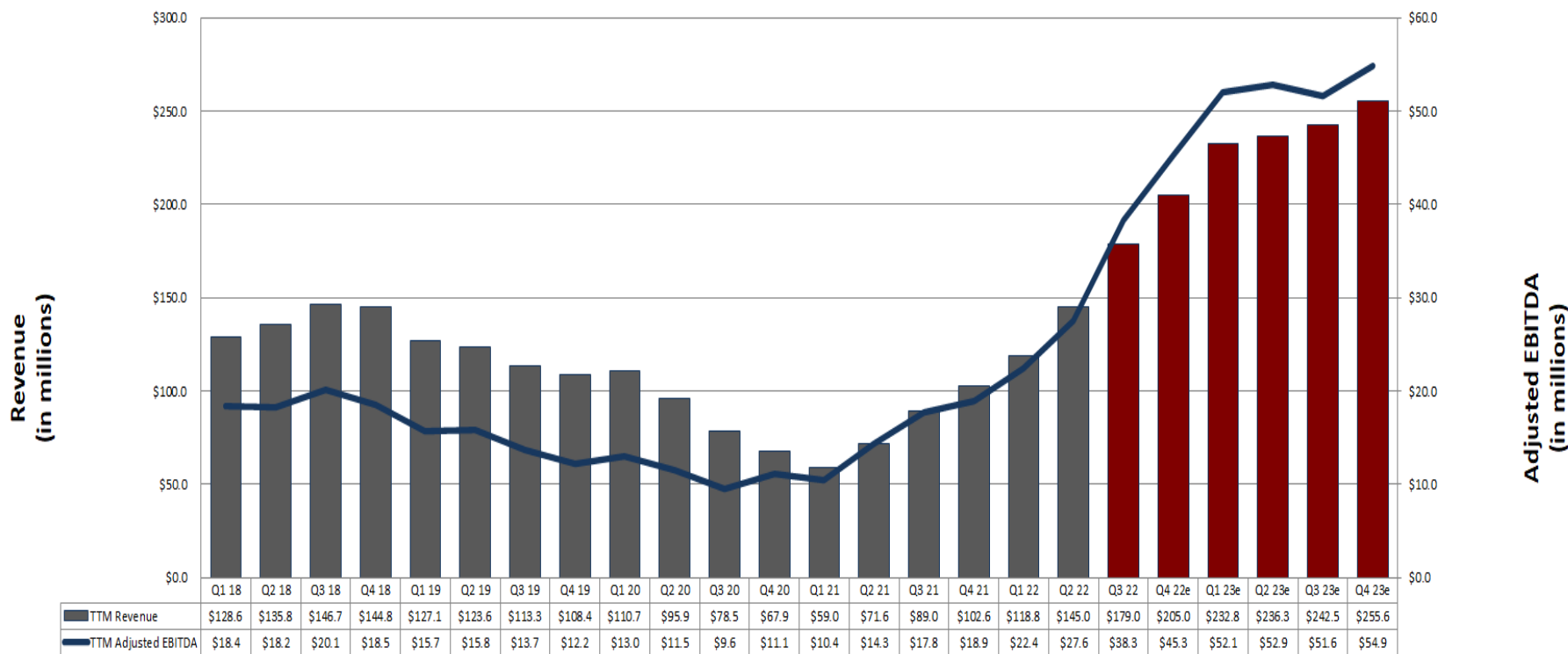
Financial Results & Position / 财务结果与状况



(\$ millions / 百万)	2023 Estimate / 2023年预期值	2022 Estimate / 2022年预期值	2021	2020	2019	2018
Revenue / 营收	\$242 - \$255	\$200 - \$205	\$102.6	\$67.9	\$108.4	\$144.8
Adjusted EBITDA ¹ / 调整后EBITDA ¹	\$51 - \$54	\$43 - \$45	\$18.9	\$11.1	\$12.2	\$18.5
Funds from Operations ¹ / 运营收入 ¹	\$51 - \$54	\$43 - \$45	\$19.7	\$11.1	\$12.2	\$18.5
Net Income (Loss) / 净盈利 (亏损)	\$25 - \$28	\$21 - \$23	\$4.6	\$(24.5)	\$(1.7)	\$(1.7)
Long-Term Debt / 长期债务	\$13 - \$16	\$46 - \$48	\$45.8	\$30.2	\$40.6	\$44.9
Net Debt (Cash) / 净债务 (现金) ¹	\$(17) - \$(20)	\$10 - \$12	\$26.9	\$18.2	\$22.0	\$25.9

¹ Refer to the Reconciliation of Non-IFRS Measures in the Management's Discussion and Analysis filed at www.sedar.com / 参见提交到www.sedar.com的《管理层讨论与分析》中的非国际财务报告准则的调节。

TTM Revenue & Adjusted EBITDA / 连续12个月营收与调整后EBITDA



Capital Expenditures Summary / 资本开支概要



(\$ millions / 百万)	2022 Budget / 2022年预算	2021	2020	2019	2018	2017
Maintenance/Infrastructure / 维修/基础设施	\$6.9	\$3.9	\$3.4	\$5.0	\$5.9	\$5.2
Growth – Organic / 有机增长	\$5.5	\$2.4	\$1.7	\$0.4	\$5.9	\$1.8
Growth – M&A / 并购增长	\$17.9	\$23.0	Nil / 零	nil/ 零	nil/ 零	\$37.5
Total / 总计	\$30.3	\$29.3	\$5.1	\$5.4	\$11.8	\$44.5

Maintenance Capex: / 维修资本开支:

- Level IV recertification for Service Rig # 108, 115, 129, 139 and Drilling Rig # 119. / 修井钻机# 108、115、129、139以及钻探钻机# 119的IV级重新认证
- Replacement of crew cabs/vehicles, re-certifications for field equipment for drilling rigs, service rigs and IT infrastructure. / 更换员工机车/车辆，重新认证钻探钻机、修井钻机和IT基础设施的现场设备。

Growth Capex: / 发展资本开支

- Drilling Rig # 3 mast upgrade, 3rd pump for Drilling Rig # 115, 7,500 psi pump upgrade for Drilling Rig #7. / 钻探钻机# 3的井架升级，钻探钻机# 115的三联泵，钻探钻机# 7的7,500 psi泵升级
- DS40 and heavy weight drill pipe, 1,500 hp mud pump upgrade, various flow line skid upgrades, and a loader. / DS40和重型钻杆，1500马力的泥浆泵升级，各种流线滑板升级，以及一台装载机。
- Purchase, upgrade and Level IV recertification of 3 triple drilling rigs. / 3台三重钻探钻机的购买、升级和IV级重新认证

Sources & Uses of Cash / 资金来源与用途



(\$ millions / 百万)	2023 Estimate / 2023年预期值	2022 Estimate / 2022年预期值
Adjusted EBITDA / 调整后EBITDA	\$51 - \$54	\$42 - \$44
Less interest expense / 减去利息开支	(2.0)	(2.5)
Less capital expenditures & M&A / 减去资本开支与并购	<u>(20.0)</u>	<u>(30.3)</u>
Free cash flow / 自由现金流	<u>\$29 – \$32</u>	<u>\$9.2 – \$11.2</u>

Free cash flow will be used to pay down debt in 2022.

May be in a position to distribute or return a portion of free cash flow to shareholders through dividends or share buybacks in 2023. /

自由现金流将在2022年用于偿还债务。

可能会在2023年通过分红或股票回购的方式将部分自由现金流分配或返还给股东

ESG Report / ESG报告



Luduc No. 1, 1947*

*courtesy of the Glenbow Archives / 经由Glenbow Archives 提供

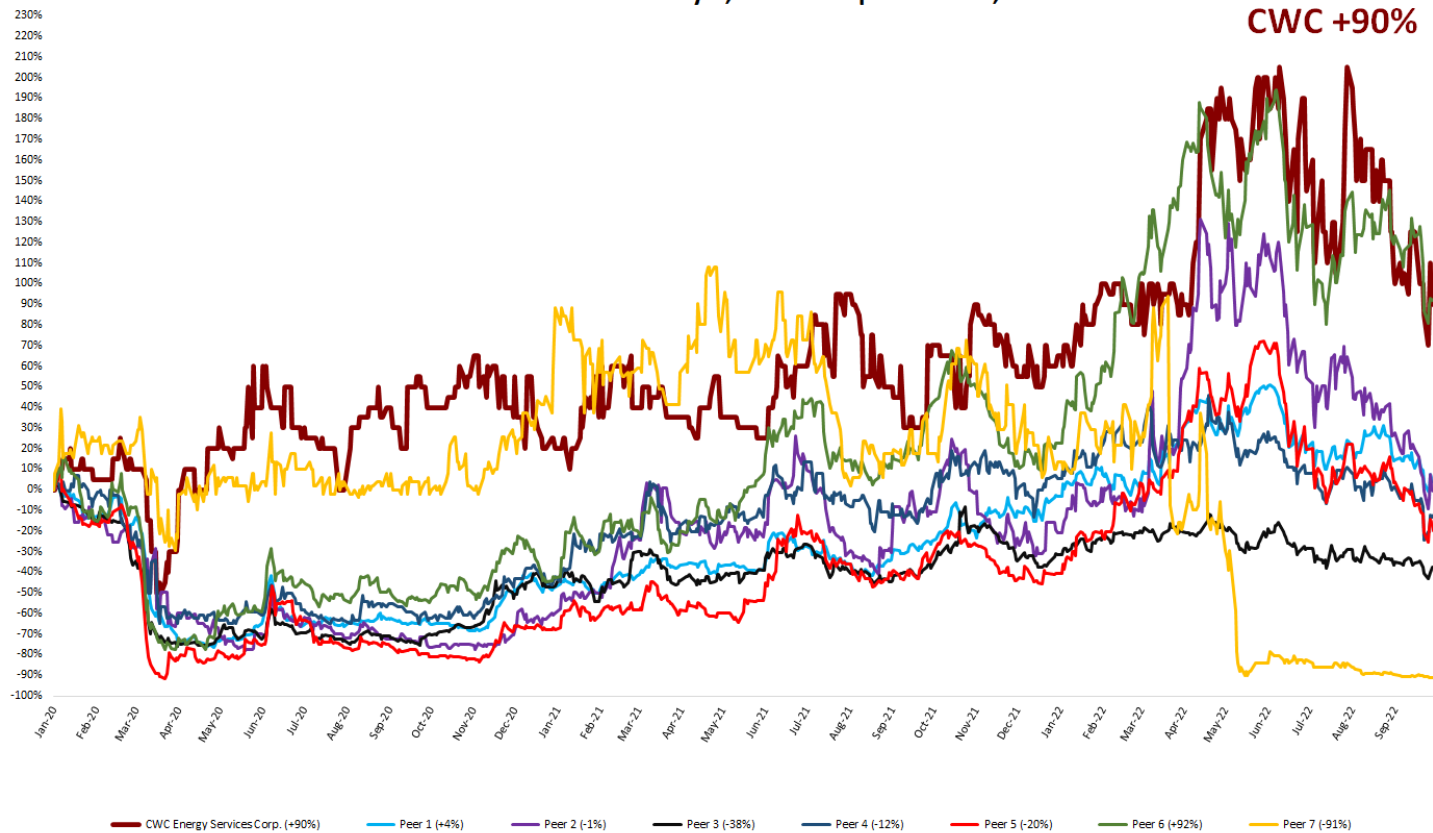


E3 Lithium No. 1, 2022

- 2022 ESG Report released in June 2022, highlighting our ESG profile using the SASB framework for Oil and Gas Services. / 2022年6月发布的ESG报告, 突显了我们使用SASB石油和天然气服务框架的ESG情况。
- 17% of 2021 Revenue on 1,313 wells was well decommissioning work performed by our service rigs. / 2021年1313口井收入的17%来自我们的修井钻机进行的钻井退役工作。
- 2% of 2021 Revenue was work on carbon capture, helium and salt water disposal wells by our drilling rigs. / 2021年收入的2%来自我们的钻探钻机在碳捕获、氦气和盐水处理井方面的工作。
- Made history on June 23, 2022 drilling Alberta's first lithium well. / 2022年6月23日在阿尔伯塔省钻探了第一口锂矿井, 创造了历史。
- Safety record has consistently decreased in CWC's 17 year history with a low 2021 TRIF of 1.22. / 在CWC17年的历史中, 安全问题持续下降, 2021年TRIF低至1.22。
- 4% of CWC's employees and contractors identify as Indigenous. / 在CWC的雇员和承包商中, 4%是当地人。
- First Canadian contract drilling and well servicing company to report Scope 1 and 2 emissions. / 第一个报告范围1和2排放的加拿大合同钻探和油井服务公司。
- Environmental management will continue to be a top priority utilizing Tier 4 engines, bi-fuel systems, highline power, top drives and LED lighting. / 环境管理将继续作为首要任务, 利用四级发动机、双燃料系统、高压电源、顶部驱动和LED照明。
- CWC will continue advancing sustainability efforts in future years, especially in the area of emission reductions and establishing goals and targets alongside our valued customers. / CWC将在未来几年继续推进可持续发展, 特别是在减排领域, 并与我们尊贵的客户一起确立目标和指标。

Share Price Performance / 股价表现

Share Price Returns - January 1, 2020 to September 30, 2022



CWC is one of the best performing Canadian contract drilling and well servicing companies having a 90% share price return from Jan. 1, 2020 to Sept. 30, 2022 / CWC是加拿大表现最好的合同钻探和钻井服务公司之一，从2020年1月1日至2022年9月30日的股价回报率为90%。

CWC Energy Services Corp.

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Duncan Au, FCPA, FCA, CFA, ICD.D

President & Chief Executive Officer / 总裁
兼首席执行官

Stuart King, CPA, CA

Chief Financial Officer / 首席财务官

