



TSX-V: CWC

CWC Energy Services Corp. provides drilling rigs and service rigs to established oil and gas producers in Canada and the United States. These oilfield service activities are necessary to complete newly drilled wells and to maintain ongoing servicing of producing wells. CWC's services are provided through 2 divisions: Contract Drilling and Production Services.

Market Profile

April 28, 2023	
Shares outstanding	518.3 million
Price	\$0.245
Market cap	\$126.9 million

Financial Information

(\$ millions)	2022	2021	2020
Revenue	\$205.3	\$102.6	\$67.9
Adjusted EBITDA	\$45.9	\$18.9	\$11.1
Total Assets	\$287.6	\$226.6	\$202.2
Long-Term Debt	\$43.0	\$45.8	\$30.2
Net Debt	\$7.1	\$26.9	\$18.2



Board of Directors

Jim Reid, Chairman
 Duncan Au
 Daryl Austin
 Gary L. Bentham
 Jason Chehade
 Nancy Foster
 Wade McGowan

Management

Duncan Au,
 FCPA, FCA, CFA, ICD.D
President & CEO

Stuart King, CPA, CA
Chief Financial Officer

Paul Donohue
VP Operations (Drilling)

Darwin McIntyre
*VP Operations
 (Well Services)*

Bob Apps
*VP Sales and Marketing
 (Drilling)*

Mike Dubois
*VP Sales and Marketing
 (Well Services)*

Divisions

Contract Drilling

The Contract Drilling division operates under the trade name CWC Ironhand Drilling and is comprised of 13 electric triple drilling rigs with depth ratings from 3,600 to 7,600 metres and 9 telescopic double drilling rigs with depth ratings from 3,200 to 5,000 metres. All 22 drilling rigs have top drives, 17 have walking systems, 9 have 7,500 psi pumping systems, 3 have carbon reduction bi-fuel capabilities, and 2 have high line power capabilities. All of the drilling rigs are ideally suited for the most active depths for horizontal drilling in the Western Canadian Sedimentary Basin (“WCSB”), including the Montney, Cardium, Duvernay and other deep basin horizons, and select United States basins including the Permian, Eagle Ford, Niobrara, Denver-Julesburg (“DJ”), Powder River, and Bakken. With operational bases in Nisku, Alberta and Casper, Wyoming, CWC Ironhand Drilling is ideally positioned for the deeper depths of the Canadian and U.S. basins.

Production Services

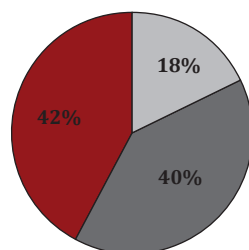
The Production Services division operates under the trade name CWC Well Services. With 139 service rigs, CWC is one of the largest well servicing companies in Canada as measured by active fleet and operating hours, offering the most technologically advanced service rig fleet in the WCSB. These service rigs provide completions, maintenance, workovers and well decommissioning with depths ranging from 1,500 to 5,000 metres and are well positioned throughout the WCSB with operating locations in Grande Prairie, Slave Lake, Sylvan Lake, Drayton Valley, Lloydminster, Provost and Brooks, Alberta.

Equipment

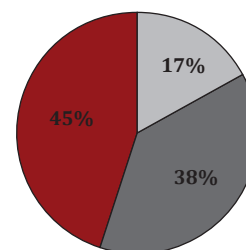
	2023	2022	2021	2020
Contract Drilling – Canada	7	7	7	7
Contract Drilling – U.S.	15	15	12	2
Service Rigs	139	143	144	145

2023 ESTIMATE

REVENUE BY DIVISION



ADJUSTED EBITDA BY DIVISION *



■ Production Services ■ Contract Drilling – Canada ■ Contract Drilling – U.S.

* Divisional contribution, corporate costs excluded

