

WEEKLY ENERGY SERVICE REPORT

ENERGY INVESTMENT BANKING GROUP



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Energy Service Report

Week Ended: Friday, May 23, 2025

Financial Market Statistics ^{1,2}	Date	This Period	Week Prior	% Change	Year Prior	% Change
Oil Service Index (OSX)	05/23/25	55.50	58.53	(5.2%)	84.53	(34.3%)
Oil Index (XOI)	05/23/25	1,694.37	1,767.18	(4.1%)	2,056.99	(17.6%)
S&P 500 Index (SP500)	05/23/25	5,802.82	5,958.38	(2.6%)	5,267.84	10.2%
NASDAQ Comp. Index (IXIC)	05/23/25	18,737.21	19,211.10	(2.5%)	16,736.03	12.0%
Dow Industrials (DJI)	05/23/25	41,603.07	42,654.74	(2.5%)	39,065.26	6.5%
3-Month T-Bill, Coupon Yield (%)	05/23/25	4.24	4.25	(0.2%)	5.25	(19.2%)
Prime Rate (%)	05/23/25	7.50	7.50	0.0%	8.50	(11.8%)
Oil Statistics³						
West Texas Intermediate Spot (\$/Barrel)	05/23/25	61.54	63.84	(3.6%)	77.47	(20.6%)
North Sea Brent Spot (\$/Barrel)	05/23/25	64.79	65.20	(0.6%)	79.25	(18.2%)
EIA U.S. Crude Oil Stocks (MMBbls)	05/23/25	443.16	441.83	0.3%	454.69	(2.5%)
- EIA Cushing, OK Crude Oil Stocks (MMBbls)	05/23/25	23.44	23.89	(1.9%)	34.55	(32.2%)
EIA U.S. Crude Oil Production (MMBbls/Day)	05/23/25	13.39	13.39	0.0%	13.10	2.2%
EIA U.S. Crude Oil Imports (MMBbls/Day)	05/23/25	6.09	5.84	4.2%	6.77	(10.0%)
Natural Gas Statistics³						
Henry Hub Spot (\$/MMBtu)	05/23/25	3.34	3.01	10.8%	2.64	26.3%
U.S. Working Gas In Storage (bcf)	05/23/25	2,375	2,255	5.3%	2,708	(12.3%)
Onshore Activity						
Total U.S. Drilling ⁴	05/23/25	566	576	(1.7%)	600	(5.7%)
Canada Drilling ⁴	05/23/25	114	121	(5.8%)	120	(5.0%)
Rest Of World Drilling (International) ^{4,5}	04/30/25	891	899	(0.9%)	978	(8.9%)
U.S. Oil Drilling ⁴	05/23/25	465	473	(1.7%)	497	(6.4%)
U.S. Gas Drilling ⁴	05/23/25	98	100	(2.0%)	99	(1.0%)
U.S. Miscellaneous Drilling ⁴	05/23/25	3	3	0.0%	4	(25.0%)
U.S. Directional/Horizontal Drilling ⁴	05/23/25	553	561	(1.4%)	580	(4.7%)
U.S. Vertical Drilling ⁴	05/23/25	13	15	(13.3%)	20	(35.0%)
U.S. Frac Spread Count ⁶	05/23/25	186	193	(3.6%)	247	(24.7%)
Offshore Activity^{4,7}						
U.S. Gulf Of Mexico (GOM) Rig Count	05/23/25	9	9	0.0%	20	(55.0%)
World Rig Count (Incl. U.S.)	05/23/25	601	601	0.0%	612	(1.8%)

¹ For all index and stock prices, prior periods are adjusted for stock dividends and splits.

² Sources: FactSet and Wall Street Journal (BigCharts).

³ Sources: FactSet and Energy Information Administration.

⁴ Source: Baker Hughes.

⁵ Week Prior is actually Month Prior.

⁶ Source: The American Oil & Gas Reporter, Primary Vision Network.

⁷ Source: ODS-Petrodata (rig counts).

Select Energy Service Stocks ^{1,2}	Date	This Period	Week Prior	% Change	Year Prior	% Change
<u>Diversified Oilfield Services</u>						
Baker Hughes (BKR) (\$/Share)	05/23/25	36.74	37.79	(2.8%)	31.09	18.2%
Halliburton (HAL) (\$/Share)	05/23/25	19.91	21.25	(6.3%)	35.16	(43.4%)
National Energy Services (NESR) (\$/Share)	05/23/25	5.85	6.46	(9.4%)	9.70	(39.7%)
Patterson-UTI (PTEN) (\$/Share)	05/23/25	5.72	6.11	(6.4%)	10.37	(44.8%)
Schlumberger (SLB) (\$/Share)	05/23/25	33.66	35.77	(5.9%)	45.13	(25.4%)
Weatherford Int'l (WFRD) (\$/Share)	05/23/25	45.50	48.48	(6.1%)	113.13	(59.8%)
Median - Diversified Oilfield Service				(6.2%)		(41.5%)
<u>Pressure Pumping</u>						
Calfrac Well Services (CFW.TO) (C\$/Share)	05/23/25	3.18	3.37	(5.6%)	4.24	(25.0%)
Liberty Oilfield Services (LBRT) (\$/Share)	05/23/25	11.71	12.24	(4.3%)	22.74	(48.5%)
Profrac (ACDC) (\$/Share)	05/23/25	6.48	6.13	5.7%	9.40	(31.1%)
ProPetro (PUMP) (\$/Share)	05/23/25	5.58	5.81	(4.0%)	9.54	(41.5%)
RPC (RES) (\$/Share)	05/23/25	4.52	4.81	(6.0%)	6.57	(31.2%)
STEP Energy Services (STEP.TO) (C\$/Share)	05/23/25	4.03	4.08	(1.2%)	3.90	3.3%
Trican Well Service (TCW.TO) (C\$/Share)	05/23/25	4.30	4.47	(3.8%)	4.20	2.4%
Median - Pressure Pumping				(4.0%)		(31.1%)
<u>US Onshore Services</u>						
KLX Energy Services (KLXE) (\$/Share)	05/23/25	1.88	2.12	(11.3%)	4.97	(62.2%)
Mammoth Energy Services (TUSK) (\$/Share)	05/23/25	2.40	2.46	(2.4%)	3.55	(32.4%)
Nine Energy Services (NINE) (\$/Share)	05/23/25	0.52	0.61	(15.0%)	1.64	(68.2%)
PHX Energy Services (PHX.TO) (C\$/Share)	05/23/25	7.89	8.26	(4.5%)	7.94	(0.7%)
Ranger Energy Services (RNGR) (\$/Share)	05/23/25	10.99	11.24	(2.2%)	10.10	8.8%
Total Energy Services (TOT.TO) (C\$/Share)	05/23/25	10.11	10.30	(1.8%)	8.83	14.5%
Median - Onshore Services				(3.5%)		(16.5%)
<u>Miscellaneous Services</u>						
Core Laboratories (CLB) (\$/Share)	05/23/25	10.85	11.85	(8.4%)	18.09	(40.0%)
Expro (XPRO) (\$/Share)	05/23/25	7.85	8.44	(7.0%)	21.89	(64.1%)
Newpark Resources (NR) (\$/Share)	05/23/25	8.14	8.18	(0.5%)	7.64	6.5%
Solaris (SOL) (\$/Share)	05/23/25	27.05	22.10	22.4%	8.62	213.8%
Median - Miscellaneous Services				(3.7%)		(16.7%)
<u>Offshore Services</u>						
Bristow Group (VTOL) (\$/Share)	05/23/25	28.97	30.00	(3.4%)	36.21	(20.0%)
Helix Energy Solutions Group (HLX) (\$/Share)	05/23/25	6.14	6.52	(5.8%)	11.24	(45.4%)
Mitcham Industries (MIND) (\$/Share)	05/23/25	6.49	6.77	(4.1%)	4.27	52.0%
Oceaneering Int'l (OII) (\$/Share)	05/23/25	18.99	19.64	(3.3%)	22.76	(16.6%)
Subsea (SUBC) (\$/Share)	05/23/25	16.18	15.95	1.4%	16.17	0.1%
Tidewater (TDW) (\$/Share)	05/23/25	39.46	41.84	(5.7%)	102.07	(61.3%)
Median - Offshore Services				(3.8%)		(18.3%)
<u>Manufacturing & Equipment</u>						
Cactus (WHD) (\$/Share)	05/23/25	41.47	43.67	(5.0%)	50.12	(17.3%)
DMC Global Inc. (BOOM) (\$/Share)	05/23/25	6.81	6.93	(1.7%)	13.37	(49.1%)
Drilling Tools International (DTI) (\$/Share)	05/23/25	2.63	2.55	3.1%	6.00	(56.2%)
Forum Energy Technologies (FET) (\$/Share)	05/23/25	14.41	15.53	(7.2%)	17.54	(17.8%)
Innovex International, Inc. (INVX) (\$/Share)	05/23/25	14.09	14.93	(5.6%)	18.22	(22.7%)
National Oilwell Varco (NOV) (\$/Share)	05/23/25	12.14	12.84	(5.5%)	17.91	(32.2%)
NCS Multistage Holdings (NCSM)(\$/Share)	05/23/25	30.95	31.99	(3.3%)	17.19	80.0%
Oil States Int'l (OIS) (\$/Share)	05/23/25	4.36	4.66	(6.4%)	4.53	(3.8%)
Pason Systems (PSI) (C\$/Share)	05/23/25	11.80	11.80	0.0%	14.73	(19.9%)
TechnipFMC (FTI) (\$/Share)	05/23/25	29.69	31.30	(5.1%)	25.41	16.8%
Tenaris (TS) (\$/Share)	05/23/25	32.57	34.11	(4.5%)	31.89	2.1%
Twin Disc (TWIN) (\$/Share)	05/23/25	6.95	7.44	(6.6%)	13.78	(49.6%)
Weir Group (WEIR.L) (€/Share)	05/23/25	23.36	24.04	(2.8%)	20.95	11.5%
Median - Manufacturing & Equipment				(5.0%)		(17.8%)

¹ For all index and stock prices, prior periods are adjusted for stock dividends and splits.

² Source: FactSet.

Select Energy Service Stocks ^{1,2}	Date	This Period	Week Prior	% Change	Year Prior	% Change
<u>Distribution</u>						
MRC Global (MRC) (\$/Share)	05/23/25	12.38	12.81	(3.4%)	13.14	(5.8%)
DistributionNOW (DNOW) (\$/Share)	05/23/25	14.56	15.27	(4.6%)	14.09	3.3%
Median - Distribution				(4.0%)		(1.2%)
<u>Onshore Drilling</u>						
Ensign Energy Services (ESI.TO) (C\$/Share)	05/23/25	1.96	2.01	(2.5%)	2.23	(12.1%)
Helmerich & Payne (HP) (\$/Share)	05/23/25	15.46	17.80	(13.1%)	35.57	(56.5%)
Nabors Industries (NBR) (\$/Share)	05/23/25	26.19	29.83	(12.2%)	73.58	(64.4%)
Patterson-UTI Energy (PTEN) (\$/Share)	05/23/25	5.72	6.11	(6.4%)	10.37	(44.8%)
Precision Drilling (PD.TO) (C\$/Share)	05/23/25	58.03	60.66	(4.3%)	95.02	(38.9%)
Unit Corporation (UNTC) (\$/Share)	05/23/25	25.95	25.96	(0.1%)	29.42	(11.8%)
Western Energy Services (WRG.TO) (C\$/Share)	05/23/25	2.15	2.18	(1.6%)	2.75	(22.0%)
Median - Onshore Drilling				(4.3%)		(38.9%)
<u>Offshore Drilling</u>						
Noble Corporation (NE) (\$/Share)	05/23/25	23.49	24.08	(2.5%)	43.00	(45.4%)
Seadrill Limited (SDRL) (\$/Share)	05/23/25	23.07	24.21	(4.7%)	50.89	(54.7%)
Transocean (RIG) (\$/Share)	05/23/25	2.49	2.61	(4.6%)	5.81	(57.1%)
Valaris (VAL) (\$/Share)	05/23/25	36.28	38.26	(5.2%)	73.80	(50.8%)
Median - Offshore Drilling				(4.7%)		(52.8%)
<u>Water & Infrastructure</u>						
Aris Water Solutions (ARIS) (\$/Share)	05/23/25	23.35	23.06	1.3%	14.51	61.0%
NGL Energy Partners (NGL) (\$/Share)	05/23/25	3.29	3.31	(0.6%)	5.52	(40.4%)
Secure Energy Services (SES.TO) (C\$/Share)	05/23/25	14.51	14.34	1.2%	10.92	32.9%
Select Energy Services (WTTR) (\$/Share)	05/23/25	8.14	8.53	(4.6%)	10.15	(19.8%)
Median - Water & Infrastructure				0.3%		6.5%
<u>Proppants</u>						
Atlas Energy Solutions (AESI) (\$/Share)	05/23/25	12.41	13.48	(7.9%)	22.63	(45.2%)
Smart Sand (SND) (\$/Share)	05/23/25	1.84	1.90	(3.2%)	2.02	(9.1%)
Source Energy Services (SHLE.TO) (C\$/Share)	05/23/25	11.35	11.46	(1.0%)	9.95	14.1%
Median - Proppants				(3.2%)		(9.1%)
<u>Geophysical & Characterization</u>						
CGG (CGGY) (\$/Share)	05/23/25	62.23	63.64	(2.2%)	58.70	6.0%
Core Laboratories (CLB) (\$/Share)	05/23/25	10.85	11.85	(8.4%)	18.13	(40.2%)
Dawson Geophysical (DWSN) (\$/Share)	05/23/25	1.30	1.26	3.2%	2.03	(36.0%)
Geospace Technologies (GEOS) (\$/Share)	05/23/25	5.90	6.18	(4.5%)	10.05	(41.3%)
TGS ASA (TGS) (\$/Share)	05/23/25	80.10	84.65	(5.4%)	123.60	(35.2%)
Median - Geophysical & Characterization				(4.5%)		(36.0%)
<u>Gas Compression</u>						
Archrock Inc (AROC) (\$/Share)	05/23/25	24.78	25.45	(2.6%)	18.90	31.1%
Enerflex (EFX) (C\$/Share)	05/23/25	9.69	9.91	(2.2%)	6.88	40.9%
Kodiak Gas Services (KGS) (\$/Share)	05/23/25	34.62	35.52	(2.5%)	25.68	34.8%
Natural Gas Services (NGS) (\$/Share)	05/23/25	24.17	24.87	(2.8%)	21.91	10.3%
Flowco Holdings (FLOC) (\$/Share)	05/23/25	18.32	19.08	(4.0%)	NA	NA
USA Compression Partners (USAC) (\$/Share)	05/23/25	25.01	24.06	3.9%	21.97	13.8%
Median - Gas Compression				(2.6%)		31.1%
<u>Oilfield Fluids</u>						
CES Energy Solutions (CEU.TO) (C\$/Share)	05/23/25	6.13	6.16	(0.5%)	6.58	(6.8%)
ChampionX (CHX) (\$/Share)	05/23/25	24.48	25.98	(5.8%)	32.39	(24.4%)
Flotek Industries (FTK) (\$/Share)	05/23/25	14.88	15.64	(4.9%)	3.73	298.9%
TETRA Technologies (TTI) (\$/Share)	05/23/25	2.74	2.95	(7.1%)	3.69	(25.7%)
Median - Oilfield Fluids				(5.3%)		(15.6%)
<u>Oilfield Accomodations</u>						
Black Diamond Group (BDI.TO) (C\$/Share)	05/23/25	9.44	9.39	0.5%	7.80	21.1%
Civeo (CVEO) (\$/Share)	05/23/25	20.88	21.15	(1.3%)	23.20	(10.0%)
Dexterra Group (DXT.TO) (C\$/Share)	05/23/25	8.57	8.65	(0.9%)	5.13	67.1%
Median - Oilfield Accomodations				(0.9%)		21.1%

¹ For all index and stock prices, prior periods are adjusted for stock dividends and splits.

² Source: FactSet.

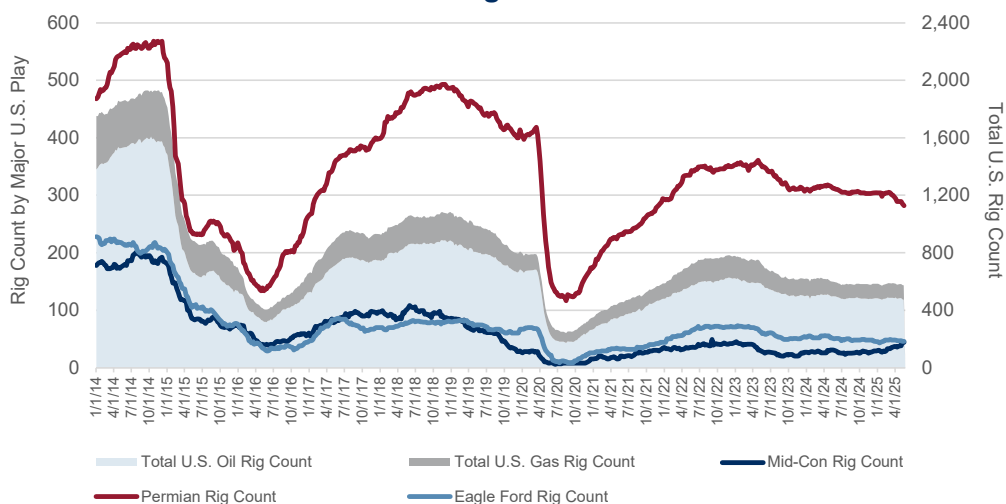
Select Energy Service Stocks ^{1,2}	Date	This Period	Week Prior	% Change	Year Prior	% Change
Engineering & Construction						
AECOM (ACM) (\$/Share)	05/23/25	107.60	109.37	(1.6%)	88.37	21.8%
Enerpac (EPAC) (\$/Share)	05/23/25	42.54	45.40	(6.3%)	37.90	12.2%
Gulf Island Fabrication (GIFI) (\$/Share)	05/23/25	6.30	6.17	2.1%	6.48	(2.8%)
Jacobs Engineering Group (J) (\$/Share)	05/23/25	125.85	129.17	(2.6%)	113.45	10.9%
KBR (KBR) (\$/Share)	05/23/25	51.12	56.12	(8.9%)	65.25	(21.7%)
Matrix Service Company (MTRX) (\$/Share)	05/23/25	12.13	12.77	(5.0%)	11.10	9.3%
McCoy Global (MCB.TO) (C\$/Share)	05/23/25	3.58	3.71	(3.5%)	1.87	91.9%
North American Construction (NOA) (\$/Share)	05/23/25	17.13	17.27	(0.8%)	19.41	(11.8%)
Primoris Services (PRIM) (\$/Share)	05/23/25	71.08	75.50	(5.9%)	52.98	34.2%
Quanta Services (PWR) (\$/Share)	05/23/25	335.36	344.79	(2.7%)	276.18	21.4%
Roper Technologies (ROP) (\$/Share)	05/23/25	567.03	582.88	(2.7%)	541.49	4.7%
Median - Engineering & Construction				(2.7%)		10.9%
Midstream/Downstream						
AZZ (AZZ) (\$/Share)	05/23/25	88.99	92.69	(4.0%)	83.11	7.1%
Babcock & Wilcox Enterprises (BW) (\$/Share)	05/23/25	0.65	0.79	(17.8%)	1.13	(42.5%)
BWX Technologies (BWXT) (\$/Share)	05/23/25	119.49	109.69	8.9%	86.87	37.5%
Calumet Specialty Products (CLMT) (\$/Share)	05/23/25	14.15	13.73	3.1%	15.47	(8.5%)
Chart Industries (GTLS) (\$/Share)	05/23/25	157.86	171.86	(8.1%)	152.17	3.7%
Fluor (FLR) (\$/Share)	05/23/25	41.04	38.48	6.7%	40.25	2.0%
Matr (MATR.TO) (C\$/Share)	05/23/25	9.56	9.99	(4.3%)	16.08	(40.5%)
Powell Industries (POWL) (\$/Share)	05/23/25	174.70	183.17	(4.6%)	183.76	(4.9%)
Team (TISI) (\$/Share)	05/23/25	19.86	21.25	(6.5%)	7.38	169.1%
Thermon Group (THR) (\$/Share)	05/23/25	26.48	30.15	(12.2%)	34.70	(23.7%)
Median - Midstream/Downstream				(4.5%)		(1.5%)
International (Excluding Canada)						
Aban Offshore (ABANOFFSH.BO) (INR/Share)	05/23/25	40.93	41.03	(0.2%)	62.21	(34.2%)
Akastor (AKAST.OL) (NOK/Share)	05/23/25	11.84	12.56	(5.7%)	14.10	(16.0%)
Aker Solutions (AKSO.OL) (NOK/Share)	05/23/25	32.14	33.86	(5.1%)	23.14	38.9%
BW Offshore (BWO.OL) (NOK/Share)	05/23/25	31.80	33.70	(5.6%)	25.25	26.0%
China Oilfield Svcs. Ltd. (2883.HK) (HKD/Share)	05/23/25	6.25	6.15	1.6%	8.12	(23.0%)
DOF (DOFG.OL) (NOK/Share)	05/23/25	86.05	92.00	(6.5%)	86.96	(1.1%)
EMGS (EMGS.OL) (NOK/Share)	05/23/25	1.71	1.77	(3.1%)	2.19	(21.7%)
Fugro (FUR.AS) (€/Share)	05/23/25	10.98	11.31	(2.9%)	22.33	(50.8%)
Gulf Marine Services (GMS.L) (GBP/Share)	05/23/25	18.10	18.12	(0.1%)	19.20	(5.7%)
Hunting (HTG.L) (GBP/Share)	05/23/25	255.50	268.00	(4.7%)	408.43	(37.4%)
Yantai Jereh Oilfield Services (002352.SHE)	05/23/25	3,370.00	3,336.00	1.0%	3,290.72	2.4%
Keppel Corp. (BN4.SI) (S\$/Share)	05/23/25	6.76	6.76	0.0%	6.32	7.0%
Major Drilling Group (MDI.TO) (C\$/Share)	05/23/25	8.33	8.25	1.0%	9.45	(11.9%)
MODEC (JP.6269) (¥/Share)	05/23/25	4,895.00	4,890.00	0.1%	2,713.38	80.4%
National Energy Services (NESR) (\$/Share)	05/23/25	5.85	6.46	(9.4%)	9.70	(39.7%)
Petrofac (PFC.L) (GBP/Share)	05/23/25	3.98	3.98	0.0%	10.50	(62.1%)
Prosafe SE (PRS.OL) (NOK/Share)	05/23/25	8.50	12.10	(29.8%)	31.70	(73.2%)
SBM Offshore (SBMO.AS) (€/Share)	05/23/25	18.92	18.58	1.8%	13.01	45.5%
Schoeller-Bleckmann (SBO.VI) (€/Share)	05/23/25	31.80	32.95	(3.5%)	40.55	(21.6%)
Sinopec Engineering (HKG.2386) (HK\$/Share)	05/23/25	5.57	5.49	1.5%	4.91	13.3%
Solstad Offshore (SOFF.OL) (NOK/Share)	05/23/25	39.00	40.00	(2.5%)	41.10	(5.1%)
Subsea 7 (SUBC.OL) (NOK/Share)	05/23/25	163.80	166.20	(1.4%)	174.59	(6.2%)
TGS-NOPEC (TGS.OL) (NOK/Share)	05/23/25	80.10	84.65	(5.4%)	116.24	(31.1%)
Vallourec (VK.PA) (€/Share)	05/23/25	16.83	16.88	(0.3%)	15.25	10.3%
John Wood Group (WG.L) (GBP/Share)	05/23/25	0.18	0.18	0.0%	1.80	(89.8%)
WorleyParsons (WOR.AX) (A\$/Share)	05/23/25	12.90	13.00	(0.8%)	14.58	(11.5%)
Median - International				(1.1%)		(11.7%)

¹ For all index and stock prices, prior periods are adjusted for stock dividends and splits.

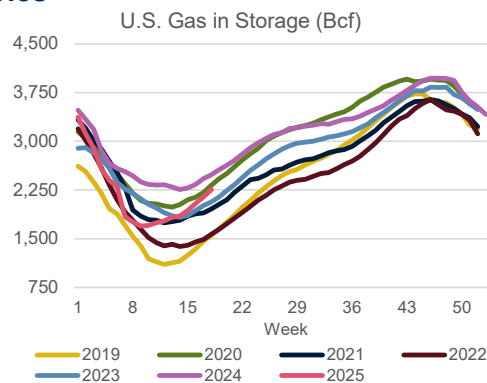
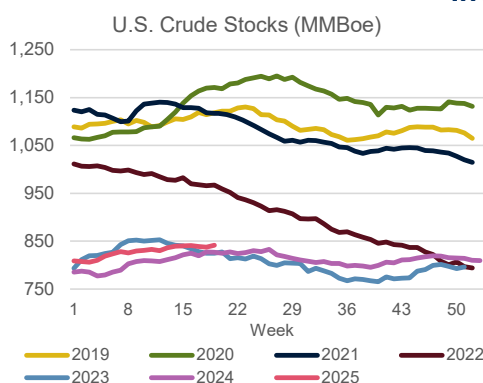
² Source: FactSet.

	Forward Looking FY EBITDA Multiples ^{1,2}						Net Debt / EBITDA ^{1,3}	
	Current Consensus			1 Year Prior				
	TTM	2025	2026	2027	2025	2026	TTM	2025
Diversified Oilfield Services	5.3x	5.0x	4.7x	5.0x	6.0x	5.6x	0.9x	1.0x
Pressure Pumping	3.5x	3.5x	3.3x	3.2x	3.1x	3.1x	1.1x	1.1x
US Onshore Services	3.9x	3.9x	3.8x	3.6x	4.2x	3.6x	2.2x	2.7x
Miscellaneous Services	7.6x	8.2x	6.5x	4.9x	7.4x	8.0x	1.8x	1.2x
Offshore Services	5.3x	5.0x	4.4x	3.9x	5.9x	5.3x	1.3x	1.3x
Manufacturing & Equipment	6.4x	5.9x	5.2x	5.2x	5.5x	5.5x	1.4x	1.4x
Distribution	9.0x	7.5x	7.1x	6.9x	6.8x	6.3x	3.2x	2.5x
Onshore Drilling	3.6x	3.6x	3.6x	3.4x	3.9x	3.5x	2.1x	2.0x
Offshore Drilling	5.3x	5.4x	5.1x	4.3x	5.9x	4.9x	2.0x	2.0x
Water & Infrastructure	8.9x	7.4x	6.8x	6.3x	6.3x	5.9x	1.7x	2.4x
Proppants	5.4x	4.0x	3.9x	4.2x	3.7x	4.6x	1.7x	1.3x
Geophysical & Characterization	4.7x	4.9x	4.6x	4.4x	5.3x	5.1x	1.4x	1.6x
Gas Compression	9.0x	8.6x	7.8x	7.4x	7.6x	7.2x	3.2x	2.5x
Oilfield Fluids	9.3x	7.1x	6.0x	4.4x	6.2x	4.8x	0.8x	0.7x
Oilfield Accomodations	5.8x	5.5x	5.1x	6.4x	5.3x	6.0x	1.2x	1.2x
Engineering & Construction	10.1x	10.7x	10.3x	10.4x	10.9x	10.4x	2.7x	1.6x
Midstream/Downstream	9.2x	8.7x	8.7x	7.9x	9.2x	7.5x	4.3x	3.9x
International	6.3x	4.4x	3.9x	3.7x	4.4x	3.7x	1.1x	2.2x
Industry Wide Average	6.6x	6.1x	5.6x	5.3x	6.0x	5.6x	1.9x	1.8x

U.S. Rig Counts⁴



Inventories⁴

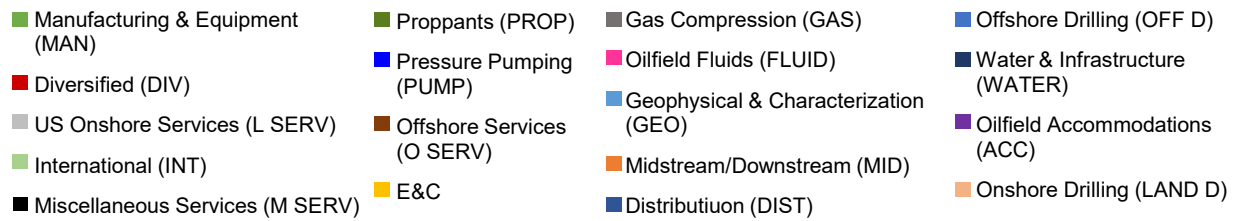


¹ Mean Factset Consensus.

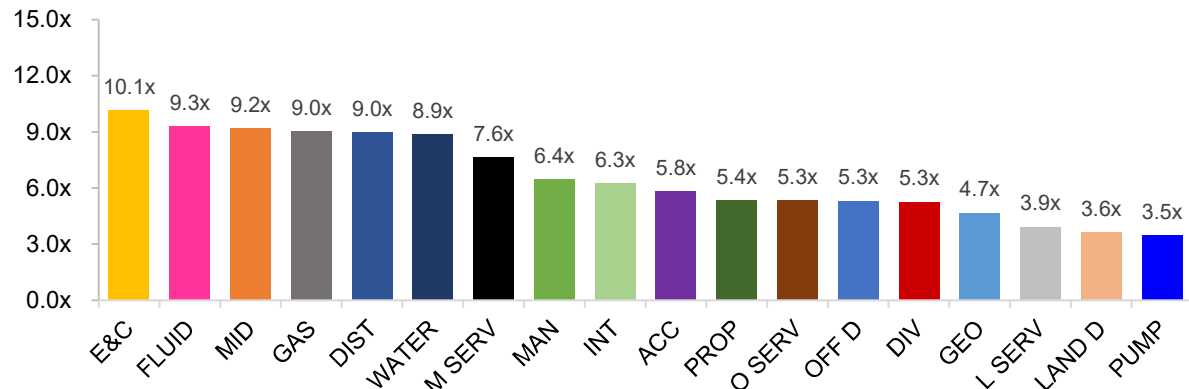
² Excludes multiples outside the range 0x-20x.

³ Excludes multiples outside the range 0x-10x.

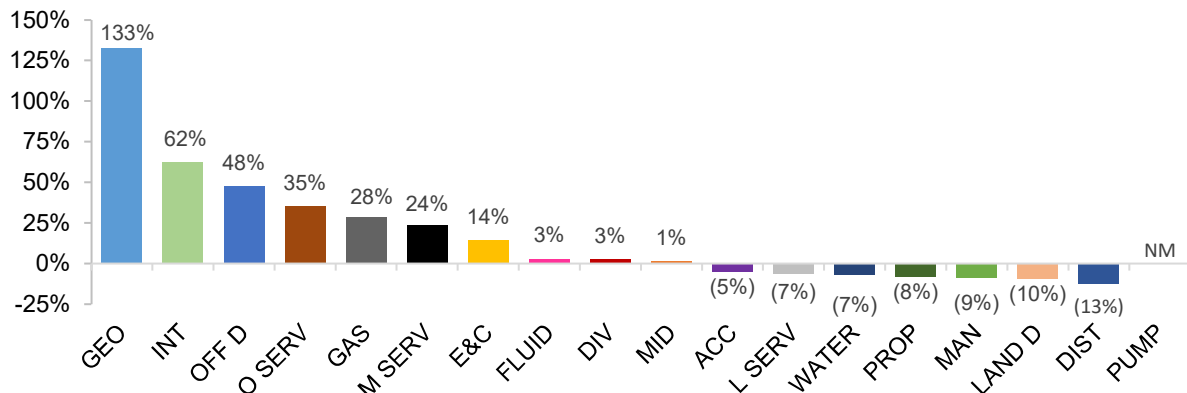
⁴ Sourced from Baker Hughes and U.S. EIA; as of 5/23/25.



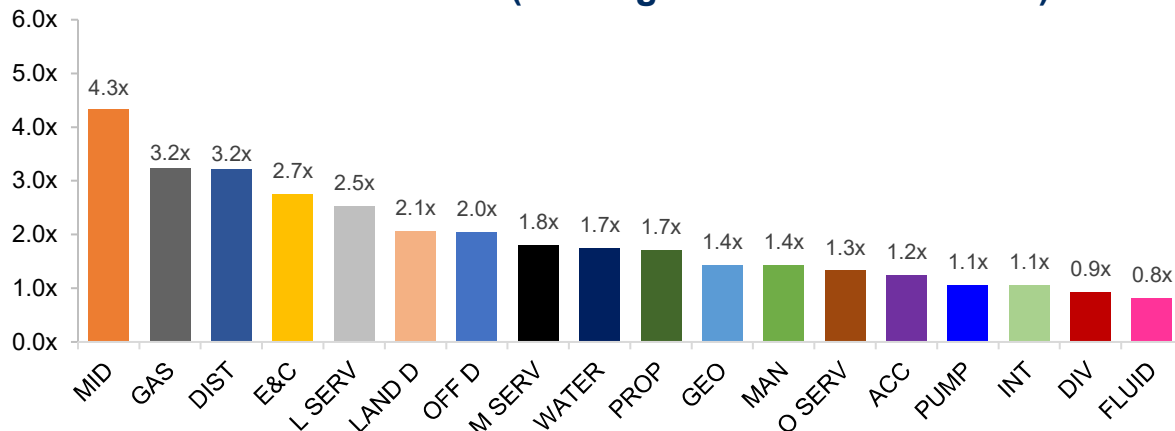
EV/EBITDA (Trailing Twelve Month — TTM)¹



Industry Weighted Average EBITDA Growth (3/31/24 Quarter vs. 3/31/25 Quarter)



Net Debt/EBITDA (Trailing Twelve Month — TTM)¹



¹ Excludes multiples outside the range of 0-10x. As of 3/31/25.

Energy Service M&A And Other Strategic Activities¹

Date ²	Target	Description
5/22/2025	Shelf Subsea (Australia)	DeepOcean (Norway; portfolio company of Triton Partners) has acquired Shelf Subsea for an undisclosed amount. The combined group will have annual revenue exceeding \$1 billion. Shelf Subsea operates a fleet of three chartered multipurpose dive support vessels, multiple ROVs and various subsea installation equipment. Shelf Subsea offers engineering and project management for subsea construction and installation, subsea survey and positioning services to the oil & gas industry.

¹ Sources: Capital IQ, FactSet, Company press releases, SEC filings and newswires.

² Includes transaction accounted from 5/20/25 - 5/26/25.

Recent Publications and Articles¹

Filing Date	Article Title	News / Research Source	Brief Summary
05/27/25	Cutting Oil Price Deck as OPEC+ Supply Increases Meet Increasingly Uncertain Demand Outlook	Raymond James Equity Research	As we've written for much of the past 18+ months, our oil price view has been consistent: a range-bound market largely at the direction of OPEC+ policy that would need an 'event' to push the market away from the ~\$65-85/Bbl window that has held since late 2023. WTI has clearly broken the bottom of this range recently due to the combo 'events' of macro/policy uncertainty (tariffs/trade war) and OPEC+ production increases. Other than for brief periods (early-2009, early-2016, and early-2020), oil prices are back at 2002 levels on an inflation-adjusted basis. This has market sentiment as ugly as we've seen it in some time, raising the question if a new (lower) range for oil prices is here to stay. In today's Stat, we'll 1) outline our updated supply/demand thesis in the context of demand worries and OPEC+ plans to accelerate production, 2) highlight the upside and downside risks that we see for the oil market, and 3) offer our views on what oil price range we see as likely. In short, we see the WTI oil price averaging around ~\$60/bbl in the near-term with a trading range of \$55-65/bbl over the next 12-18 months. https://raymond-james-portal.bluematrix.com/report/0c9612a9-6144-47dc-bf44-23ce07fca7d8
03/28/25	Midland Basin Deep Dive - Remaining Inventory and Well Productivity	Raymond James Equity Research	If you asked a Mercedes salesman what his favorite car is, chances are it's not a BMW — he'll almost assuredly say Mercedes. Similarly, if you polled McDonalds executives on their favorite chain burger, no one would dare say "Whopper" — they'd emphatically reply "Big Mac." What does this have to do with energy? When an E&P discusses inventory and well productivity, nearly every company touts 10+ years of core inventory, along with continual well productivity gains. Additionally, rarely ever (if ever) does an E&P highlight a competitor's superior acreage position. However, with industry chatter surrounding declining well productivity (and diminishing core acreage) consistently growing louder, something's got to give. In today's energy stat, we attempt to answer those two important topics within the Midland Basin: 1) How much core acreage remains within the Midland Basin and 2) What are the well productivity trends? We take an in-depth look at both topics, both from a basin-wide aspect and operator-by-operator basis https://consolidatedequityresearch.rjf.com/Cer/Document/ViewDocument?key=466922N
03/10/25	Is the Oil Market Too "Tariff-ied" of Downside Risks?	Raymond James Equity Research	Our oil price view for the past year-plus has been consistent: a range-bound market largely at the direction of OPEC+ policy that would need an 'event' to push the market away from the ~\$65-85/Bbl window that has held since late 2023. With WTI again testing the bottom of this range, the combo of macro/policy uncertainty (tariffs, trade wars) and upcoming OPEC+ production increases has market sentiment as ugly as we've seen it in some time. In today's Stat, we'll 1) outline our core supply/demand thesis, 2) highlight the upside and downside risks that we see for the oil market, and 3) offer our views on what oil price range we see as likely. https://consolidatedequityresearch.rjf.com/Cer/Document/ViewDocument?key=491147N
05/27/25	Oil Prices Under Pressure From the Prospect of Another OPEC+ Hike	Oil Price	Crude oil prices slid further today after a weak start to the week, following reports that OPEC+ was discussing a greater than originally planned production hike for July. https://oilprice.com/Latest-Energy-News/World-News/Oil-Prices-Under-Pressure-From-the-Prospect-of-Another-OPEC-Hike.html

¹ Sources: Raymond James Equity Research and Oilprice.

Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for informational purposes only. This report is not a product of Raymond James & Associates Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results. The Oil Service Index (OSX) is price-weighted index composed of 15 companies that provide oil drilling and production services, oil field equipment, support services and geophysical/reservoir services. The CBOE Oil Index (OIX) is a price-weighted index composed of 15 large and widely-held integrated oil companies. The S&P 500 is an unmanaged index of 500 widely held stocks. The NASDAQ Composite Index is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market. The Dow Jones Industrial Average is an unmanaged index of 30 widely-held securities. It is not possible to invest directly in an index. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. Investments in the energy sector can experience extreme volatility and may not be suitable for all investors.