

Wolverine Energy and Infrastructure Inc.

On December 8, 2023, FTI Consulting Canada Inc. was appointed as receiver and manager (the “Receiver”) pursuant to an Order of the Court of King’s Bench of Alberta of all of the assets, undertakings and properties of Wolverine Energy and Infrastructure Inc. (together with its operating subsidiaries, “Wolverine” or the “Company”).

Court Appointed Receivership and Sale and Investment Solicitation Process (“SISP”)

- The Receiver is undertaking a SISP to seek offers for the business, operations and assets of Wolverine. The proposed SISP Timeline is as follows:
 - Upon execution of a confidentiality agreement, interested parties will get access to a confidential data room
 - Deadline to submit a Phase I Bid: February 7, 2024
 - Deadline to submit a Phase II Bid: March 7, 2024
- The Receiver is seeking offers on all entities, individually or as a whole, or on specific assets. Further information about the SISP can be found on the Receiver’s website at the link below:
 - <http://cfcanada.fticonsulting.com/wolverine/sisp.htm>

Opportunity Overview

- Wolverine is a diversified energy and infrastructure services provider headquartered in Calgary, Alberta which has over 70 years of operating history through the entities whose operations have expanded through organic growth and accretive acquisitions.
- Currently, Wolverine is a full-service, diversified service provider operating in two key segments: i) Energy Services (in Canada and the United States), which includes water management, production testing, and oilfield rentals, and; ii) Infrastructure Services, including mulching, heavy equipment rentals, and construction services.
- The Companies key operating entities, available for acquisition individually or on a consolidated basis include the following and are described in detail on the following pages:
 - i. Liberty Energy Services Ltd. (“**Liberty**”);
 - ii. Wolverine Construction Inc. (“**Wolverine Construction**”);
 - iii. Flo-Back Equipment Inc. (“**FBE**”); and
 - iv. HD Energy Rentals Ltd. (“**HDE**”)
- Wolverine represents a unique opportunity to acquire a historic industrial services business through a purchase of the entire Company or an individual business line.

Company Highlights:



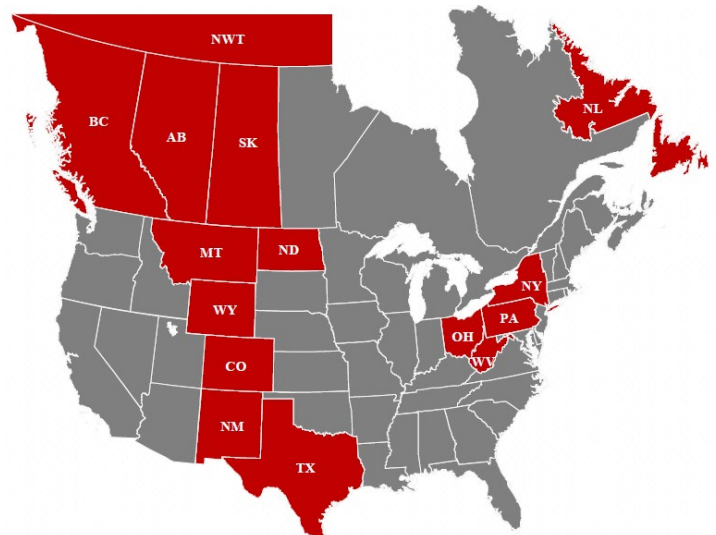
Broad Geographic Coverage

- Operations throughout Canada and the U.S. with a head office in Calgary, Alberta.



Diversified Offerings

- Wolverine has a diverse set of oilfield service offerings through its multiple business units.



Wolverine Energy and Infrastructure Inc.

Liberty Energy Services Ltd. Overview

- Liberty is a water management and oilfield rental business located in northwestern Alberta. The business is strategically located to take advantage of the Montney and Duvernay oil and gas plays.
- Liberty has become a stalwart operator in the industry with a fleet of equipment including heaters, pumps, light towers and other assets.
- Liberty offers full-service water management and transfer services. Experienced crews deliver, set up, and operate the equipment during the completions process.



Experienced Management & Operating Teams:

Largely operating independently from the parent company, the experienced management team is exceedingly self-sufficient, which would help facilitate a seamless transition to a new parent company.



Location Advantage: Located in between the Montney and Duvernay regions of Alberta, it is ideally positioned for work in these major oil and gas plays.



Consistent and Growing Revenue: Liberty has been a consistent performer even throughout the economic turmoil of the past several years



Loyal Client Base: Liberty has built trusted relationships with several major players in the region and as such has become their first call.

Liberty Assets Overview:

Heavy Equipment	Fuel Skids
Heaters	Hose
Pumps	Reels
Light Towers	Trailers
Filtration Units	

\$13.9M
in FY23 Revenue

\$5.0M
in FY23 Gross Margin

Wolverine Construction Inc. Overview

- Wolverine Construction is a land-clearing and seismic services business located in northern Alberta, with strategic access to both British Columbia and Saskatchewan.
- They provide land clearing and seismic services to the oil & gas, forestry, utility and construction industries. The local community is also served through smaller-scale operations.
- Wolverine Construction is a well-established player in the industry, sporting one of the largest fleets of mulchers in western Canada with over 45 dedicated units.



Established Team: Established and vastly experienced management, operations, and sales teams who are well-known throughout the industry.



Fulsome Project Pipeline: Eight projects already confirmed to be awarded to The Company for the first half of the upcoming winter season. All projects are well within the scope of The Company's Capacity.

Wolverine Construction Assets Overview:

Dozers / Loaders	Mulchers (CMI 175, CMI 250, Lamtrac, Gyro-trac and misc.)
Tractors	Trailers
Trucks	ATV's / Sleds

\$10.7M
in FY23 Revenue

\$2.9M
in FY23 Gross Margin

Wolverine Energy and Infrastructure Inc.

Flo-Back Equipment Inc. Overview

- FBE provides equipment solutions to the oil and gas production testing industry by keeping a ready supply of exceptional-quality rental equipment tailored to current market needs and supplying equipment for our customers.
- This division has an underutilized asset base which could be deployed quickly and effectively, creating substantial upside for this business.

U.S. Focused: The majority of FBE's revenue is generated out of the United States.

\$20.7M
in FY23 Revenue

\$5.2M
in FY23 Gross Margin

Flo-Back Assets Overview:

Iron (2 & 3" 1502, 1-4" 206 & supporting joints)	Test Separators
Storage Vessels	Support Equipment
Flare Stacks	Manifolds
Portable Office Units	Line Heaters

HD Energy Rentals Ltd. Overview

- HDE is an oilfield equipment sales and rental business located in northwestern Alberta, strategically positioned to take advantage of the Montney and Duvernay oil and gas plays.
- They are an established player in the space with a fleet of diverse rental assets and inventory assets.
- HDE provides rental equipment primarily for the oil and gas industry; some of the products and equipment are uniquely designed for specialty projects.
- Wolverine's wireline division is run within the HDE division whose operations include specialized wireline trucks and a large reoccurring contract with a large oil and gas producer.

Established Team: Long-tenured group of employees and management to facilitate seamless transition.

Location Advantage: Ideally positioned for major oil and gas plays.

Diversified and Well-Maintained Fleet: Wide range of equipment for a variety of industries.

\$11.2M
in FY23 Revenue

\$5.9M
in FY23 Gross Margin

HDE Assets Overview:

Boilers and Heat Exchangers	Recycle and Sewage Containment Units
Well Site Accommodations	400 Barrel Insulated Tanks
Heavy Equipment	Matting
Combination Units	Wireline Trucks

Contact FTI Consulting Canada Inc.

A confidential information package and access to a virtual data room will be available to interested parties that execute a confidentiality and non-disclosure agreement. Please email a member of the FTI team below for further information.

FTI Consulting Canada

Lindsay Shierman
Managing Director
1-587-581-0361

Lindsay.Shierman@fticonsulting.com

Robert Kleebaum
Senior Director
1-587-999-5516

Robert.Kleebaum@fticonsulting.com

Richard Kim
Managing Director
1-647-330-5054

Richard.Kim@fticonsulting.com