



" " 2021

6 10

2021 252

" "

2021 6 7 TWG

API TWG

The Wireline Group,

LLC TWG Anderson Company Investments III LLC

API Holdings, LLC API 100%

API 1,666.67 TWG

248.65 TWG 7.24%

TWG

2015 API

2015 2017 6 API

2017 9 TWG Cutters Group Management INC
CGM API TWG 2019

3 TWG

TWG 89.22% API CGM TWG

Anderson Perforating Services, LLC

APS Cutters Wireline Service, INC. Cutters

1. API " 2020 12 31

API " API 2020

1.11 2015

APS API

APS 100% 7,933.14 API

API

API API APS

API

1 API APS

2013 4 5 API Holdings, LLC " API"

API

API API

Anderson Perforating Services, LLC

" APS" 100%

APS

APS

EOG Resources

ApproachResources Cimarex Energy

2013 7

APS

APS

	2013 7-12	2014	2015	2016	2017	2018	2019	2020
	4,008.96	10,539.68	4,962.70	2,082.00	4,895.98	7,934.45	6,949.04	2,744.59
	232.59	2,099.40	-128.43	-538.95	-155.63	743.66	232.59	-1,238.09

APS

2010 2013

BP 2013

2012

20%

10%

2013 7

APS 2014

APS

2014 110 /

2015 APS

2016

2018

80 /

APS

2016

3040 /

6080

/

2016



EIA

2016

2017 2

2018

1,095 / 2017 160 / 2016
210 / EIA 2018

70

2024

2018 5 859 2016 9 300
200%

2016 2018

2019 5 60 /
APS 2019 2018

2019 2018

2020

92.91 / 2019 7.68%

WTI

Spears & Associates

2020 1,921
 2019 29%
 2020 244 70%
 190 / 2020 APS

2 API APS

	2013 7 31	2015 12 31	2016 12 31	2017 4 30
	APS	APS	APS	API
	[2013] 083	[2016] 017	[2017] 084	[2017] 155
	8,988.74	2015 12 31 8,494.00	2016 12 31 7,373.00	6,823.00
	8,988.74	8,494.00	7,373.00	6,823.00
	2017 12 31	2018 12 31	2019 12 31	2020 12 31
	APS	APS	APS	APS
	[2018] 044	[2019] A01-0029	[2020] A01-0052	[2021] A01-0022

	2017 12 31	2018 12 31		
	8,471.00	8,733.39	6,880.42	1,320.58
	8,471.00	8,733.39	6,880.42	1,320.58

2015

" " 100%

APS67.5%

APS

2015

2020

8 —

APS

APS

2020

APS

2020

2020 APS

APS

2020

2017

Cutters Group Management Inc.

" CGM"

[2017]

155

API

6,823.00

API

API

API

2020 12 31

API

APS 2020 12 31

API

	2020
2020 1 31 APS	1,320.58
APS	1,129.07
APS	4.86
APS	2,444.79
API	100.00%
API	2,444.79
API	7.20
API	747.72
API	1,704.27

2021 4 22

[2021] A01-0022

2020 12 31

1,320.58 APS

1,129.07 APS 4.86

APS 2,444.79 API APS

100% 2021 12 31 API

— — APS 7.20

747.72

-740.52

API 1,704.27 API

APS

3

1 2013 APS

APS 100% 7,933.14

2012

EBITDA

4

EV/EBITDA=4

4-5

2012		2012	EBITDA	2012
EBITDA	2,200			8,000

2012	EBITDA	2,200	2,200
	EBITDA	4	

2013 4 2

2012	EBITDA	2,124.4
APS 100%		7,697.6
$8,000 - (2,200 - 2,124.4) * 4$		

2013 1

1

2013 7 12

235.54 APS100%

7,933.14

2 API

2020

2020

APS Cutters API CGM
CGM 2020 API
CGM API CGM
CGM API
API
APS
APS

2020 12 31 API 1,704.27
2021 1-5 APS 249
APS
1,666.67
APS

2. API

API

API

2015

API

API

API

"

"

API

1

API

0

18

196

53.8%

API

8

25

2015

	2015	2016	2017	2018	2019	2020
	1,832.31	2,257.69	2,533.51	8,150.68	12,316.05	11,434.84

API

2

API

API

API

3

CGM API

API

API

CGM

API

API

CGM

API

API

3.

Cutters

APS Cutters

Cutters

APS Cutters

API

1 APS Cutters
2017 11 APS Cutters APS Cutters

APS Cutter

APS

Permian

Basin Cutters

SanJuan Basin Uinta Basin DJ Basin Piceance Basin

Permian Basin Cutters APS

Cutters

Cutters

APS Cutters APS

Cutters

Cutters APS

2 APS

Cutters

Cutters

Cutters

Cutters

SanJuan Basin Uinta

Basin DJ Basin Piceance Basin Permian Basin

Cutters

Cutters

SanJuanBasin UintaBasin DJBasin

PiceanceBasin

PermianBasin

200

Cutters

Cutters

Cutters

Cutters

Cutters

APS

APS

Cutters

		APS	Cutters
	2017	4,895.98	8,012.46
	2018	7,934.45	10,098.78
	2019	6,949.04	8,779.79

	2020	2,744.59	3,201.47
	2021	756.89	1,182.50
		23,280.95	31,275.00
	2017	-155.63	1,033.64
	2018	743.66	719.39
	2019	232.59	601.02
	2020	-1,238.09	-742.36
	2021	-169.44	-152.75
		-586.91	1,458.94

APS

Cutters

2020

APS

Cutters

Cutters

APS

API

API

4.

TWG

248.65

1,591.36

" 2020 12 31

TWG

" TWG2020

3.81

TWG

TWG

7.24%

2020 12 31

TWG

2017 API

CGM

API

1 API

2020

1666.67

2 2017

API

CGM

CGM

[2017] 155

[2017] 1492

API 100%

6823

CGM

7238

API

CGM

TWG 100%

14061

API 100%

TWG 100%

48.52%

3

API 100%

2017 API

100%

TWG 100%

TWG

1666.67

48.52%=3435.02

7.24%

248.65

4

API

2017

TWG

3435.02

2020

TWG

5836.69

3.81

5. API TWG

1 TWG

33 —

TWG TWG
89.22% 96.18%

TWG

TWG

6.96%

6.96%

248.65

248.65

2

API

33 —

API100%

API

APS

API

API

APS

API100%

1,666.67

2021

5

31

API

1418

249

2021

249

3

1

	API100%	API	APS	
	2020	APS		30%
API	APS			

2

3