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You should read the documents the Company has filed with the SEC for more complete information about the Company. You may obtain these documents for free by visiting the SEC’s Edgar portal at <http://www.sec.gov/edgar/searchedgar/companysearch.html>



ENSERVCO, through its Heat Waves Hot Oil Service subsidiary, is a leading provider of frac water heating, hot oiling and acidizing services to domestic onshore conventional and unconventional oil and gas producers.

National Footprint

★ Heat Waves locations ★ Headquarters – Longmont, CO



Customers

ENSERVCO has long-standing relationships and MSAs with blue chip customers

Currently serve 360+ customers, 145+ under Master Service Agreements



Notable Events in Company History



2020-22

- Total debt reduced from \$37 million to \$8.4 million

2018

- **Acquired Adler Hot Oil Service, LLC**
- **Named Oilfield Services Company of the Year**



2017

- **New \$30 million credit facility signed with East West Bank**
- **Expansion into Austin Chalk formation**

2016

- Named 2016 Oilfield Services Company of the Year for Texas Region



2015

- **Completion of fleet expansion: fleet size and revenue capacity doubles**
- Expansion into Eagle Ford Basin in Texas

2014

- **Record revenue of \$56.6M and adjusted EBITDA of \$11.5M**
- **\$16 million Capex program facilitating major expansion of service fleet**
- \$3.7 million asset acquisition expands fleet & footprint into northern Bakken Shale
- Commercializes LNG, CNG and well-gas fueling options for frac water heating units
- Named Rocky Mountain Region's Service Company of the Year for 2013



2013

- Service territory expanded into Wyoming's Jonah Field, Powder River & Green River Basins

2012

- Service territory expanded into Utica Shale and Mississippi Lime regions

2011

- Opens major operation centers in southern Bakken Shale and Niobrara Shale fields

2010

- Became publicly traded company
- Commenced operations in Marcellus Shale region



2006

- Acquired Heat Waves Hot Oil Service



Service Line: Hot Oiling

Service Overview

- Heating and circulating oil down a well bore or transfer line to dissolve and dislodge paraffin and other hydrocarbon deposits to maintain or increase production
- Used to melt ice and/or eliminate water and other soluble waste within oil storage tanks; helps maximize operator's revenue at the refinery
- Recurring, maintenance-related service performed throughout the life of a well
- ENSERVCO's hot oilers are capable of generating up to 12 million BTUs, and are also used in pressure testing applications

Key Highlights

- 48% of 2022 revenue
- 56 operable hot oil trucks
- 6 yards serving multiple locations
- Revenue potential of \$16M*

**Assumption for max revenue: avg hrs. x # of units x avg price*



Service Line: Frac Water Heating

Service Overview

- Process of heating the water used to hydraulically fracture oil and natural gas wells
- Ensures fluid temperatures meet the requirements of the customer's frac design
- Half of ENSERVCO's burner boxes are bi-fuel and can be fueled with propane, liquefied natural gas, compressed natural gas, or dry well gas
- OmniHeat™ technology allows units to burn any kind of natural gas
- Bi-fuel capability is a competitive advantage, offering customers a “green” alternative and lower operating costs
- Trucks come configured as single burners (bobtail), double burners, and mega heaters

Key Highlights

- 48% of 2022 revenue
- 80 operable frac water heating units
- 6 Yards serving multiple locations
- Revenue potential of \$23M*

**Assumption for max revenue: avg hrs. x # of units x avg price*



Service Line: Acidizing

Service Overview

- Involves pumping specially formulated acids and/or chemicals into a well to dissolve materials blocking the flow of oil or natural gas
- Used for increasing permeability throughout the formation, cleaning formation damage near the wellbore and removing the buildup of materials restricting the flow in the formation
- Recurring, maintenance-related service, and can be performed throughout the life of a producing well

Key Highlights

- 4% of 2022 revenue
- 5 acid transports
- 2 yards serving multiple locations
- Revenue potential of \$2.2M*

**Assumption for revenue potential: average 2015-2020 revenue*



Diversified Platform Positioned for Growth

Completion Services

One-time, drill/completion-dependent



Frac Water Heating

Production Services

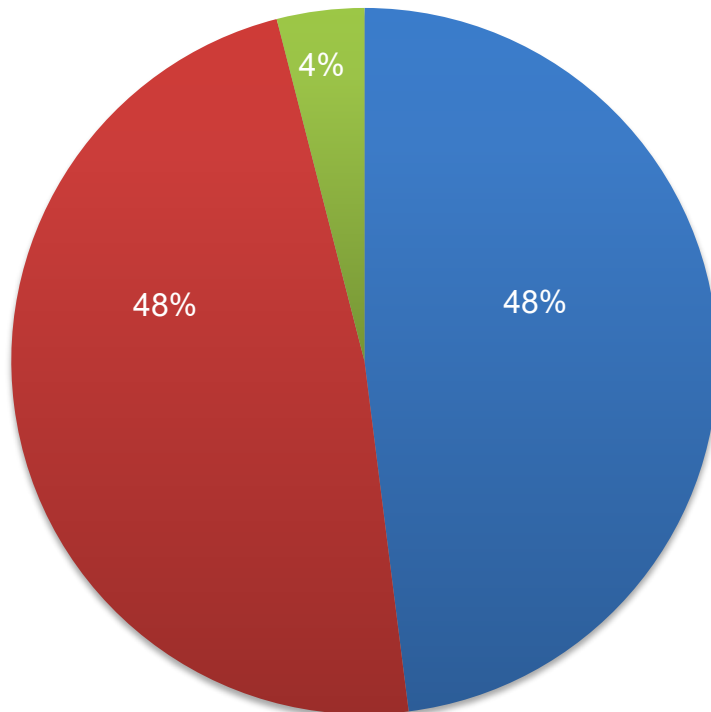
Recurring services critical to maintenance and ongoing operations



Hot Oiling



Acidizing

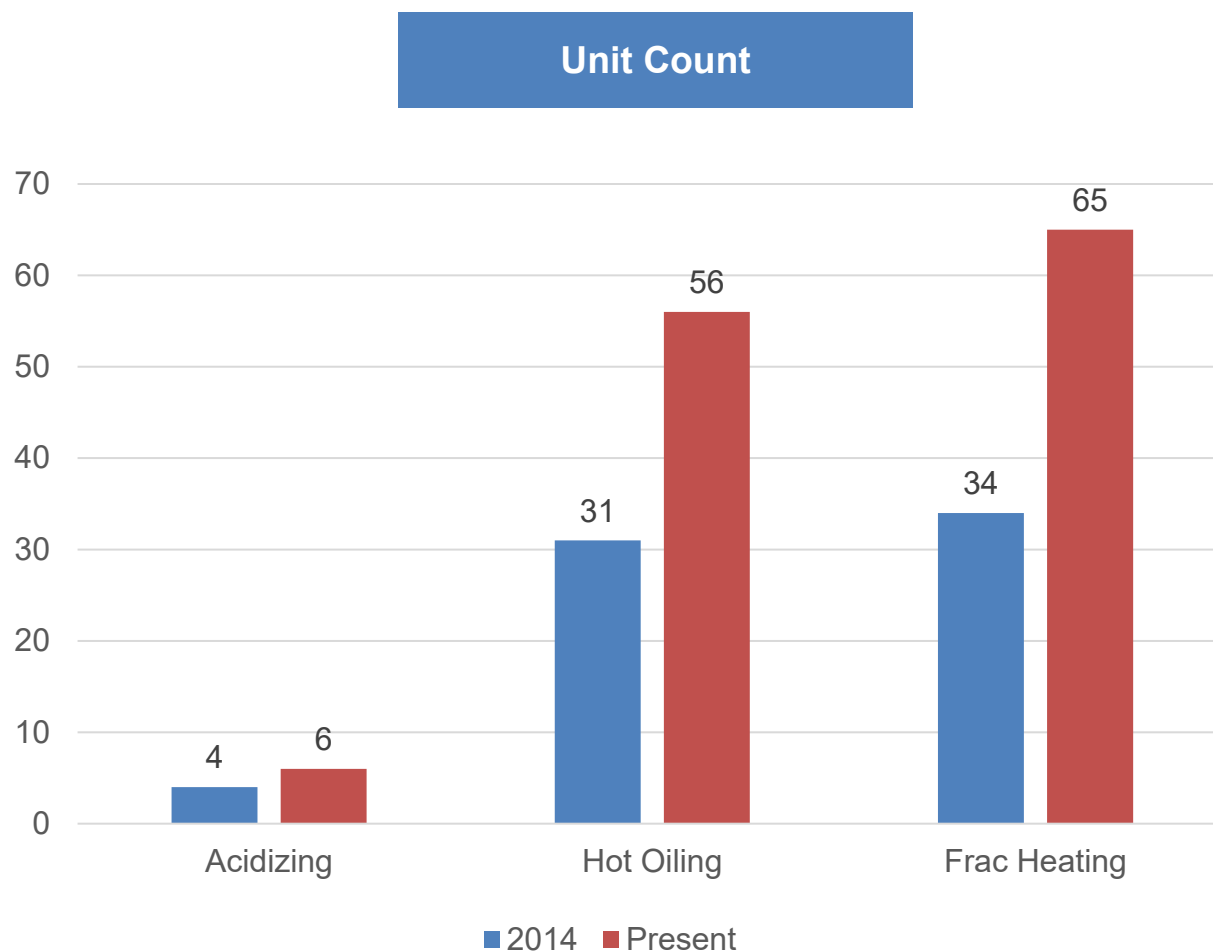


Fiscal 2022 Revenue Mix

- Focus on increasing percentage of year-round service offerings
- Business development team working to sell more services to each customer through bundled offerings

Enhanced Fleet Assets

Revenue capacity has more than doubled since 2014 due to investments in fleet expansion and M&A activity



- Increase fleet utilization to realize the earning capacity of the business
- Optimize equipment deployment to enhance unit level profitability
- Increase revenue per customer via geographic and service line expansion
- Pursue accretive M&A opportunities
- Remain focused on creating a safe and rewarding environment for our team members, customers and other stakeholders

Recent Financial Highlights

- Q4 2022 revenue up 59% YOY to \$6.5 million
- 7th consecutive quarter of YOY revenue growth
- Positive adjusted EBITDA of \$17,000 vs. (\$2.0 million)
- Full year revenue up 41% to \$21.6 million
- Adjusted EBITDA improves to (2.6 million) vs. (\$6.1 million)
- \$3.5 million equity infusion in Q1 2023

Stock Data

NYSE American	ENSV
52-week range*	\$.36 – 3.40
Recent price*	\$0.42
Avg. volume (3 mo.)*	412,000
Shares – outstanding	18.74 M
Market cap*	\$7.5 M
Fiscal year end	December 31

*Recent price, volume and market cap data as of April 2023, and subject to change.

Research Coverage

Alliance Global Partners – Jeff Campbell

Ascendant Capital – Edward Woo



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