

## Select Stories

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## Baker Hughes re-elected for project once called Driftwood LNG

Baker Hughes will supply the refrigeration compressors and other gas technology equipment for the first two liquefaction trains of Woodside Energy's planned Louisiana LNG export facility in Calcasieu Parish, Louisiana, just as it received the order for the project's previous incarnation as Tellurian Inc.'s Driftwood LNG. The order from Louisiana LNG's EPC contractor, Bechtel, brings the long-delayed project a step closer to Woodside's anticipated 1Q25 FID for the 11 mtpa first phase.

The award includes eight main refrigeration compressors driven by LM6000PF+ gas turbines and eight expander-compressors. In addition to this award, Baker Hughes was previously selected to supply Woodside electric-powered integrated compressor line packages and other turbomachinery equipment for the associated pipeline serving the LNG export terminal.

Baker Hughes' history with Woodside includes providing the gas turbines and centrifugal compressors for both Pluto LNG trains in Western Australia. Last June, Baker Hughes entered a 10-year services frame agreement to provide spare parts and field service resources for onsite turbomachinery equipment maintenance and upgrades at Woodside's LNG operations in Australia. [Read more on PG.7](#)

## CECO Environmental completes its takeover of Profire Energy

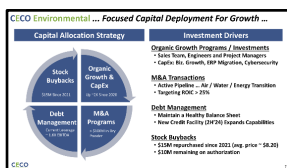
CECO Environmental Corp. closed its takeover of Profire Energy, paying \$123 million for all outstanding shares. CECO believes it can expand Utah-based Profire's business—producing burner management technology and combustion control systems primarily for North American oil and gas clients—to its industrial air and water customers as well as to the Middle East and Southeast Asia.

The companies announced an acquisition agreement Oct. 26, with CECO paying \$2.55 for each Profire share, a 46.5% premium over Profire's prior-day closing price. The tender offer was launched in early December. Around 40 million shares were either validly tendered or committed by the offer's Dec. 31 expiration, representing over 86% of the shares—enough that CECO was able to declare a mandatory redemption of the remaining shares without requiring a special general meeting of Profire stockholders to approve the acquisition.

Profire became a wholly owned CECO subsidiary, and its shares were delisted from Nasdaq. CECO financed the acquisition with cash on hand and borrowings on its revolving credit facility. [Read more on PG.10](#)

## Profire Largest Jewel in CECO's M&A Crown

### 2020 – 2023 Programmatic M&A



- Completed 9 Transactions 2020 – 2023
- Doubled Size in 50% of Acquired Companies Within ~ 24 Months
- “Walked Away” From Many Transactions Not Meeting Screening Criteria
- Built Ind’l Water ... Added Key Ind’l Air ... Expanded Energy Transition

### 2024 Closed & Announced Transactions



- ✓ Closed in Late July 24
- ✓ Adds Key Ind’l Air Capabilities
- ✓ Expand End Markets & Solution Coverage
- ✓ Growth Oppt’y: Geographic & Added Mkts
- ✓ Integration virtually complete



- ✓ Closed in Early Q4’24
- ✓ Adds Key Ind’l Air Capabilities and Reach
- ✓ HQ in Germany & Singapore, commercial teams in China and India
- ✓ Int’l Market Strength & Innovation
- ✓ Integration underway



- ✓ Announced Nov’24 ... Close Early Q1’25
- ✓ Public Company Synergies
- ✓ Significant Growth: Ind’l Markets
- ✓ Significant Growth: Int’l Markets
- ✓ Significant Growth: Packaged Solutions

Source | CECO Environmental 11/24/24 presentation

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## Contracts & Projects

### TGS to release first data from latest Dawson survey in Q1

TGS just completed field recording for the Dawson Phase III 3D multi-client seismic survey in the Western Canadian Sedimentary Basin. This new 141-sq-km survey will be merged with 121 sq km from the existing Dawson Phase II 3D survey. Fast-track data is expected in Q1 with final delivery in Q2.

Utilizing advanced imaging technologies, including multi-survey merging, harmonic noise reduction for slip sweep acquisition and offset vector tile 5D interpretation, the project enables precise subsurface imaging and valuable insights for operators developing Montney resources, TGS said. Dawson Phase III 3D, supported by industry funding, will be integrated with existing TGS data. The project incorporates 291 wells and 191 Log ASCII standard logs, refining the dataset for Montney operators.

“The Dawson Phase III 3D survey marks an important step as our first new multi-client seismic project in British Columbia since 2019,” TGS CEO Kristian Johansen said. “Through the application of modern seismic imaging techniques and close collaboration with First Nations to minimize environmental impact, we continue our commitment in delivering high-quality, industry-leading data that supports informed decision making in one of Canada’s most active formations.”

### Constellation adds \$528MM drillship job to Brazilian backlog

Constellation Oil Services’ ultra-deepwater drillship Amaralina Star secured a three-year contract from Petrobras for work in several plays offshore Brazil, potentially including the northern Equatorial Margin and the southern Pelotas Basin. The Luxembourg-based contractor valued the contract at \$528 million, equivalent to a \$482,000 day rate.

The contract, which includes a 315-day option, is scheduled to begin in 1Q26. The Amaralina Star is already working for Petrobras at Roncador field in the Campos Basin under a contract that ends in 4Q25.

In September, Constellation secured \$1 billion in drillship contracts from Petrobras, assigning two other ultra-deepwater drillships to Roncador for 30 months starting in 3Q25. The contracts were for the sixth-generation Laguna Star, owned by Constellation, and the seventh-generation Tidal Action, a newbuild Constellation will charter from owner Hanwha Drilling. Petrobras operates Roncador with 75% WI while Equinor holds 25% WI.

In November, Rio de Janeiro-based independent E&P company Brava Energia hired the Constellation semisubmersible Lone Star. The \$130 million 400-day contract will start in 4Q25 with a 60-day option.

### New e-frac contract to support ProPetro’s new power business

ProPetro Holding Corp. entered a term contract for its fourth Force electric frac fleet. Describing the client as a large independent Permian Basin-focused oil and gas operator, ProPetro’s Dec. 19 announcement also touted the contract as proof of the demand its newly launched ProPWR mobile generation business can fill.

### Three-year contract with Exxon covers ProPetro’s other three e-frac fleets.

“Our four Force fleets will now require approximately 165 MW of mobile power generation equipment in support of the operations called for in their current term contracts,” CEO Sam Sledge said. “This announcement further supports our expectations regarding the growth in mobile power demand for electric-powered hydraulic fracturing fleets, among other oil and gas and industrial projects.”

ProPetro launched ProPWR in early December with an initial order of more than 110 MW of natural gas-fueled generation equipment that manufacturers should deliver between June 2025 and March 2026. In announcing the Force contract, Sledge said ProPWR will benefit from accelerating power demand not only in the oil and gas industry, but from data centers and other industrial needs as well.

The first two Force e-frac fleets started work in 1H24 for ExxonMobil under a three-year contract in the Permian, including an option for a third in early 2025. On an Oct. 30 earnings call, Sledge predicted the fourth Force fleet would be deployed by YE24 under contract and a fifth fleet would be active in early 2025. The delivery of the fifth fleet will bring ProPetro’s total e-frac horsepower to 312,000 hydraulic hp.

As it prioritizes investment on adding more Force fleets, ProPetro is also winding down its 862,000 hhp Tier II diesel-only frac fleets. In 3Q24, ProPetro took a \$189 million impairment charge on the Tier II equipment and shortened its expected useful life to no later than YE24. It also has 450,000 hhp in Tier IV dual-fuel fleets, running on a mix of diesel and natural gas.

## Asset Portfolio | Offshore Fleet

	Own fleet							Managed Fleet
	GOLD STAR	LONE STAR	ALPHA STAR	AMARALINA STAR	LAGUNA STAR	BRAVA STAR	ATLANTIC STAR	Tidal Action
WATER DEPTH (FEET)	9,000	7,900	9,000	10,000	10,000	12,000	2,000	12,000
SHIPYARD	Keppel FELS	SBM Atlantia / GPC	Keppel FELS	Samsung Korea	Samsung Korea	Samsung Korea	C.F.E.M	Hanwha Korea
START OF OPERATIONS/ LAST UPGRADE	February 2010	April 2011	July 2011	September 2012	November 2012	August 2015	1997/ February 2011	July 2025
CLIENT CURRENT / NEW	Petrobras	Petrobras	Brava Energia /Shell/ Petrobras	Petrobras	Petrobras <sup>A/B</sup>	Petrobras	Petrobras	Petrobras
CURRENT CONTRACT START	August 2022	September 2022	September 2023	October 2022	March 2022	December 2023	January 2021	-
CURRENT CONTRACT END	August 2025	September 2025	November 2024	October 2025	June 2025	December 2026	January 2025	-
NEW CONTRACT START	-	September 2025	February 2025	-	September 2025	-	-	July 2025
NEW CONTRACT END	-	October 2026	February 2028	-	July 2028	-	-	April 2028

\* As of September 30<sup>th</sup>, 2024.

## Summary & Highlights

### Q1 2023 Global Oil & Gas Investment, Capex, and Production

Global oil & gas investment, capex, and production for Q1 2023. Investment and capex are down from Q4 2022, while production is up. The report provides a detailed breakdown of investment and capex by region and production by region.

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### U.S. Oil Investment, Capex, and Production

Category	Q1 2023	Q4 2022	Q1 2022
Investment	1.2	1.5	1.8
Capex	1.1	1.4	1.7
Production	1.3	1.2	1.1

### Investment in Energy & Environment

Investment in energy & environment for Q1 2023. Investment is up from Q4 2022, while production is down. The report provides a detailed breakdown of investment and production by region.

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