

The background of the entire page is a high-contrast, orange-tinted photograph of an oilfield. In the upper left, a large pumpjack (oil pump) is visible, its structure silhouetted against the sky. In the lower right, a worker wearing a hard hat and safety gear is silhouetted while working on a piece of industrial equipment, possibly a valve or wellhead. The overall scene is bathed in a warm, golden-orange light, suggesting either sunrise or sunset.

THE WELL STREET JOURNAL

Oilfield Services and Industrials Deep Dive
Q2 2025

The logo graphic consists of five vertical bars of increasing height from left to right, colored in a gradient of blue and teal.

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Western Canada's Oilfield and Industrial Experts

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Recent Transactions

Advisor to	Advisor to	Advisor to
GLOBAL power technologies	GNS INDUSTRIAL TRAILER SERVICES LTD.	STREAMLINE INSPECTION LTD.
on its partnership with	on its partnership with	on the sale to
Longbow CAPITAL INC.	An Undisclosed Partner	An Undisclosed Buyer

Sequeira Partners is proud to have acted as the financial advisor to Global Power Technologies on its partnership with Longbow Capital, to GNS Industrial Trailer Services on its partnership with an undisclosed party; and to Streamline Inspection on the sale to an undisclosed buyer.

The Sequeira team provided advisory assistance throughout the transaction including marketing the business, negotiating preliminary and final deal terms, advising on transaction structure and consideration, as well as assisting with due-diligence and other pre-closing matters.

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Oilfield Overview

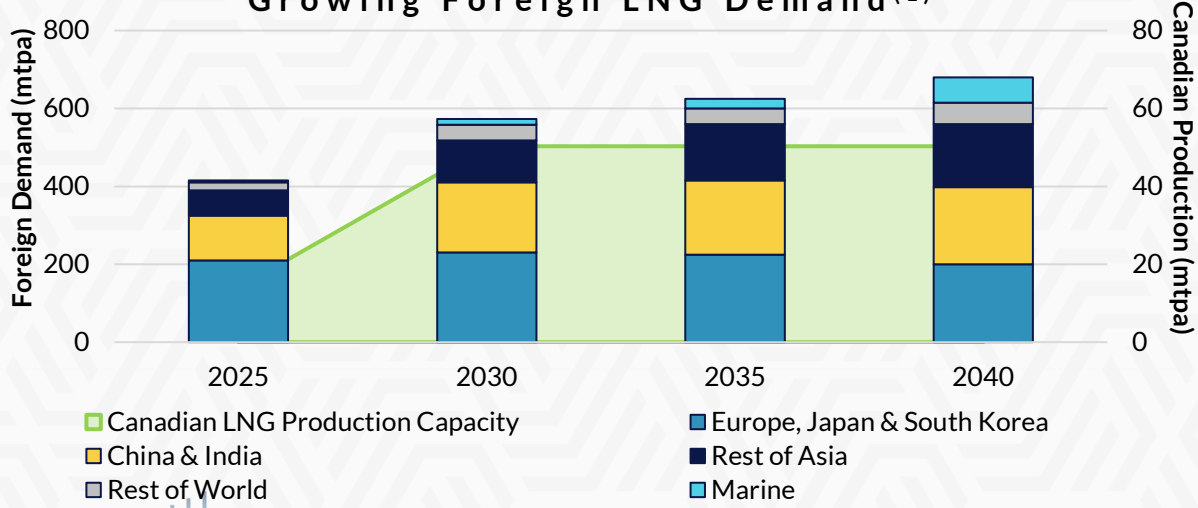
Volatility across global energy markets persisted in Q2, shaped by geopolitical uncertainty, softer commodity prices, and mixed global demand signals. Domestically, policy and infrastructure developments offered encouraging signs. Alberta froze its industrial carbon price under the TIER program to protect cost competitiveness, while the federal government advanced permitting reforms aimed at shortening approval timelines for major energy projects. The quarter also saw a Final Investment Decision for the Triton LPG export project at Trigon Pacific Terminals in Prince Rupert - a meaningful step in expanding Canada's broader hydrocarbon export footprint alongside the country's growing LNG ambitions.

The Western Canadian Select (WCS) discount to West Texas Intermediate (WTI) narrowed late in the quarter, driven by wildfire-related production outages in Alberta and seasonal U.S. refinery maintenance. While differentials may widen modestly as operations normalize, improved takeaway capacity via the Trans Mountain Expansion and steady demand for heavy crude are expected to support structurally tighter spreads relative to prior years.

Momentum also continued to build in Canadian natural gas. In July, LNG Canada completed its first large-scale export to South Korea — a milestone marking Canada’s formal entry into the global LNG market. Cedar LNG also advanced key regulatory approvals during the quarter, reinforcing the West Coast export narrative. While AECO prices softened due to regional oversupply and a gradual export ramp, growing takeaway capacity and seasonal demand are expected to support a near-term recovery. Although the Trans Mountain Expansion is focused on crude, its completion reflects broader momentum in Canadian export infrastructure.

Despite macroeconomic headwinds, Canada’s long-term energy thesis is taking shape. With LNG volumes moving, infrastructure advancing, and policy alignment improving, the country is shifting from potential to participation - positioned to play a more meaningful role in meeting global energy demand.

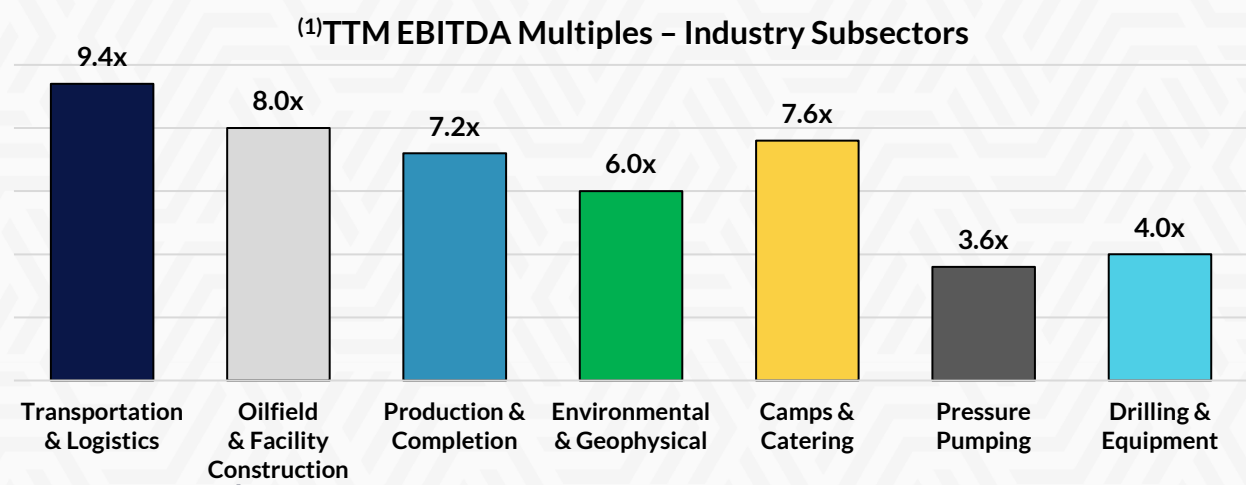
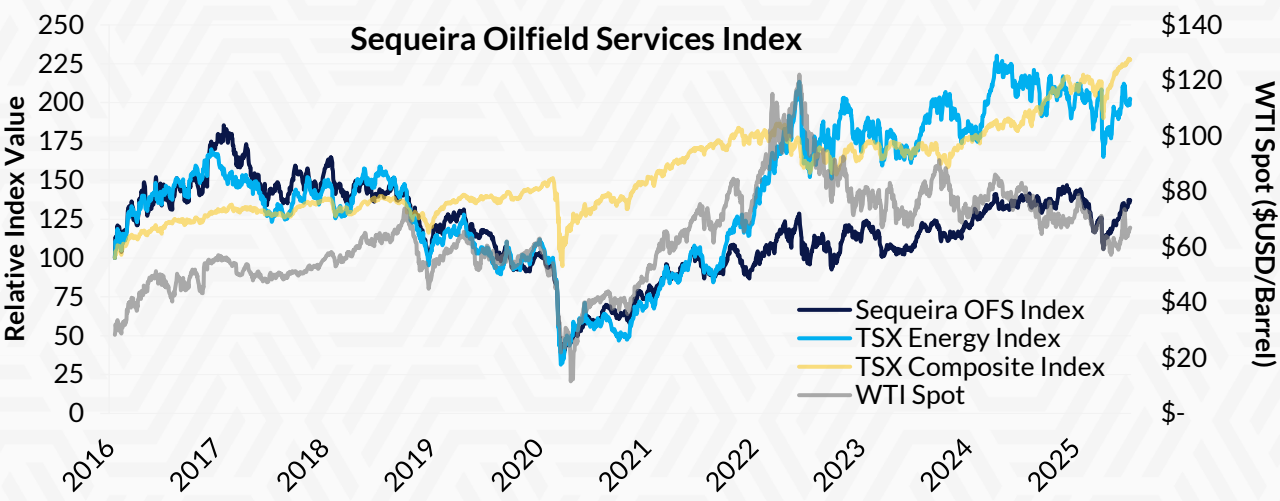
Growing Foreign LNG Demand ⁽¹⁾



(1) Source: Shell 2025 LNG Outlook. Canadian Energy Centre, Canadian liquified natural gas projects

Market Sentiment

Canadian oilfield services stocks posted modest gains through Q2, outperforming broader energy benchmarks despite ongoing macro volatility. After a muted start to the quarter, the Sequeira OFS Index moved steadily higher, supported by consistent field activity levels and growing optimism around natural gas infrastructure. While oil prices softened, investor interest in Canadian service providers held up, reflecting steady maintenance and completion activity post-spring breakup and a more constructive outlook for long-cycle LNG-driven demand. The Sequeira OFS Index outperformed both the TSX Energy Index and WTI over the quarter, underscoring steady investor confidence as the sector heads into the second half of 2025.

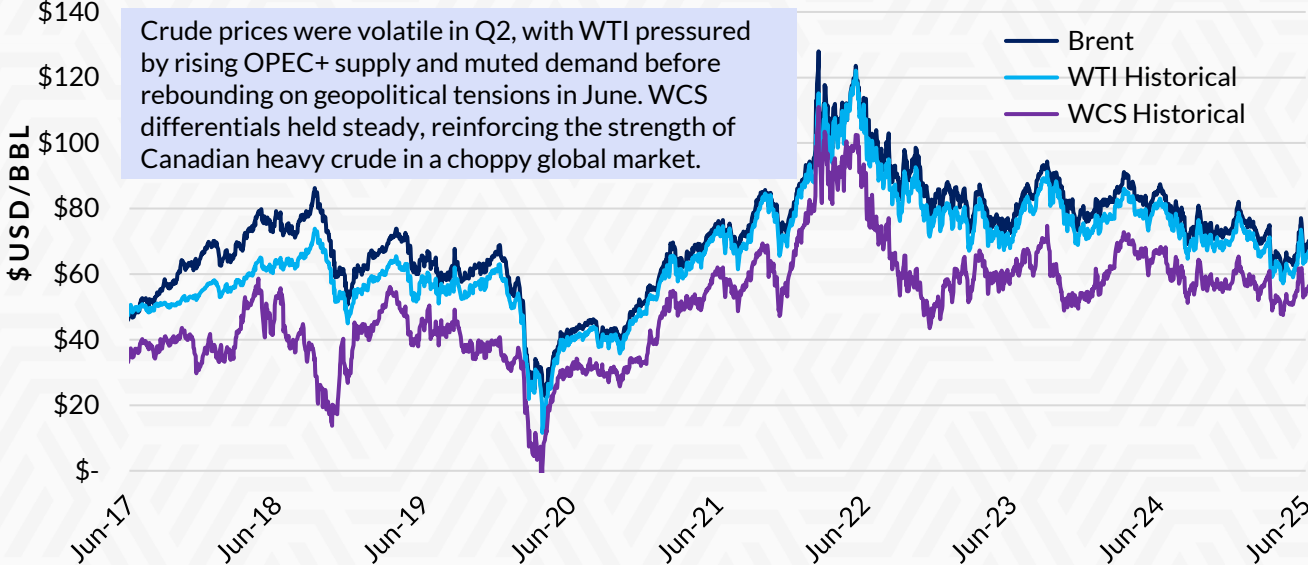


(1) As of July 30, 2025. Further details on included parties can be found in Sequeira Oilfield Services Index - Sector Drilldown
Source: S&P Capital IQ

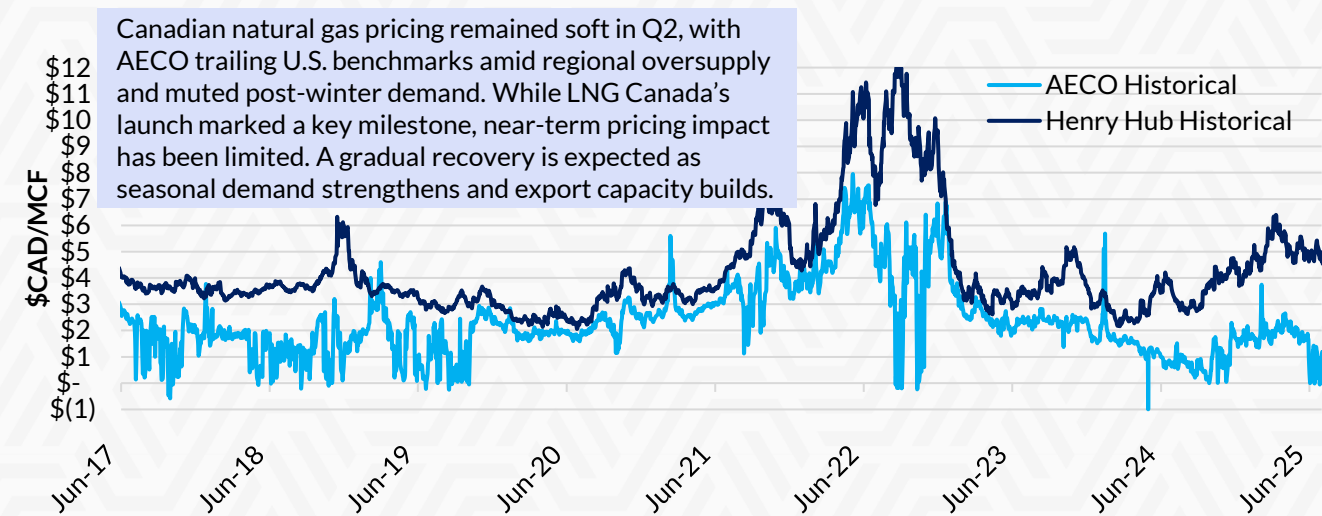
Commodity Pricing and Analyst Forecasts



Historical Crude Pricing



Historical Natural Gas Pricing

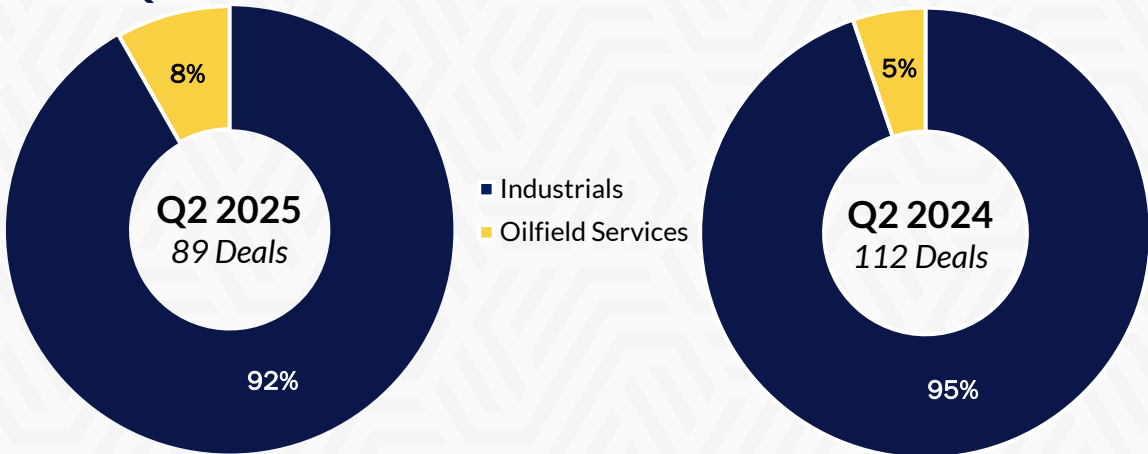


Source: S&P Capital IQ

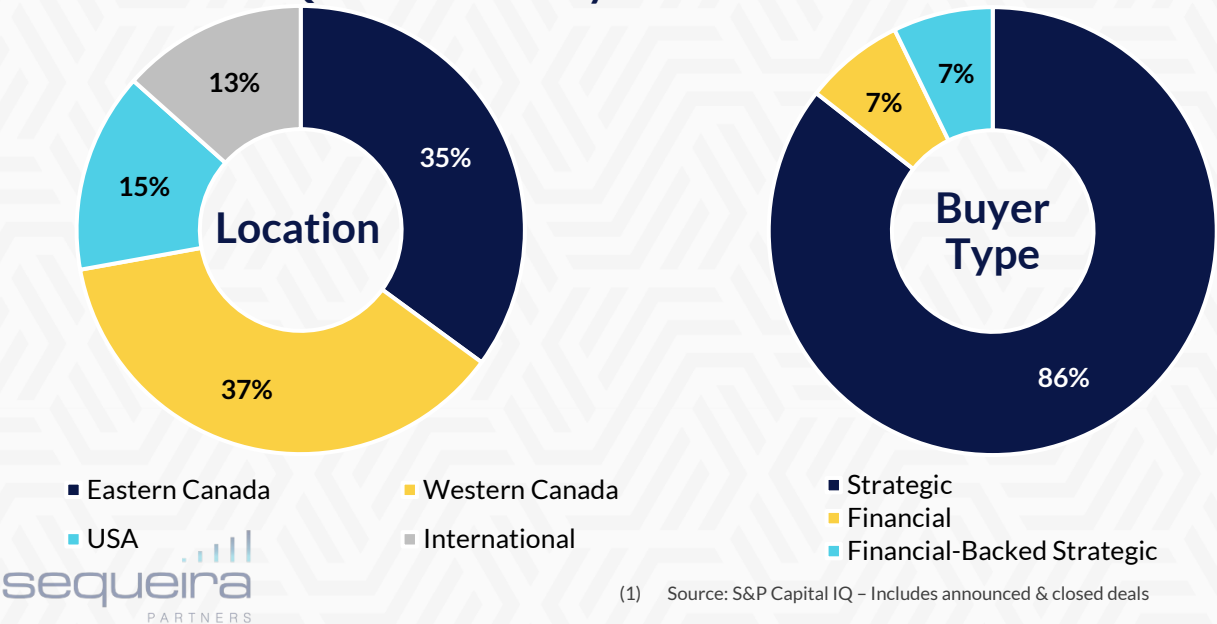
Energy and Industrial Transactions

M&A activity across the industrial and oilfield services sectors improved from Q1's slow start but remained below Q2 2024 levels. Rapid shifts in U.S. trade policy and broader macro uncertainty kept some sellers cautious, yet interest from strategic acquirers has held up—especially in segments where long-term demand drivers remain intact. With engagement steady and selective transactions advancing, the market enters the second half of 2025 on a constructive footing.

Q2 2025 vs 2024 Transaction Mix ⁽¹⁾



Q2 2025 Buyer Breakdown ⁽¹⁾



(1) Source: S&P Capital IQ – Includes announced & closed deals

Sequeira Oilfield Services Index – Sector Drilldown

As of July 30, 2025 Source: Capital IQ

Company	Share Price	Market Cap	Enterprise Value	Revenue	TTM EBITDA	EBITDA Margin	EV/EBITDA			Price/Book	Net Debt/2025 EBITDA
							TTM	2025	2026E		
Drilling & Equipment		(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
ACT Energy Technologies Ltd.	\$ 4.96	168	268	542	79	14.5%	3.4x	3.2x	2.8x	0.7x	1.2x
AKITA Drilling Ltd.	\$ 2.09	83	127	212	51	23.8%	2.5x	2.4x	2.6x	0.5x	0.8x
Ensign Energy Services Inc.	\$ 2.27	418	1,457	1,689	429	25.4%	3.4x	3.8x	3.8x	0.3x	2.7x
High Arctic Energy Services Inc	\$ 0.87	11	12	10	(0)	NM	NM	NM	NM	0.5x	ND
McCoy Global Inc.	\$ 3.70	99	93	80	14	18.0%	6.4x	5.0x	4.3x	1.5x	NM
Pason Systems Inc.	\$ 11.92	931	849	423	151	35.8%	5.6x	5.4x	5.1x	1.9x	NM
PHX Energy Services Corp.	\$ 8.47	385	432	687	106	15.5%	4.1x	3.2x	3.4x	1.7x	0.3x
Precision Drilling Corporation	\$ 77.45	1,047	1,755	1,848	505	27.3%	3.5x	3.6x	3.8x	0.6x	1.5x
Stampede Drilling Inc.	\$ 0.15	30	56	78	14	17.5%	4.1x	3.7x	3.7x	0.3x	1.4x
Total Energy Services Inc.	\$ 11.25	419	480	954	176	18.4%	2.7x	2.4x	2.2x	0.7x	0.3x
Western Energy Services Corp.	\$ 2.01	68	160	227	42	18.6%	3.8x	3.6x	3.4x	0.2x	2.0x
Mean						21.5%	4.0x	3.6x	3.5x	0.8x	1.3x
Median						18.5%	3.6x	3.6x	3.5x	0.6x	1.3x
Production & Completion		(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Bri-Chem Corp.	\$ 0.30	8	30	82	1	0.7%	NM	NM	NM	0.4x	ND
CES Energy Solutions Corp.	\$ 7.47	1,641	2,098	2,398	350	14.6%	6.0x	5.4x	5.3x	2.0x	1.2x
Computer Modelling Group Ltd.	\$ 7.70	636	630	129	43	33.3%	14.6x	NM	14.6x	7.4x	NM
Enerflex Ltd.	\$ 11.42	1,411	2,312	3,346	574	17.1%	4.0x	3.9x	3.9x	0.9x	1.1x
Source Energy Services Ltd.	\$ 14.98	203	447	713	108	15.2%	4.1x	3.5x	3.2x	1.0x	1.9x
Mean						16.2%	7.2x	4.3x	6.8x	2.3x	1.4x
Median						15.2%	5.1x	3.9x	4.6x	1.0x	1.2x
Oilfield & Facility Construction		(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Badger Infrastructure Solutions Ltd.	\$ 54.34	1,833	2,180	1,087	241	22.2%	9.0x	8.0x	7.3x	5.0x	0.9x
Enterprise Group, Inc.	\$ 1.63	126	123	33	11	33.2%	11.4x	7.3x	5.2x	1.5x	NM
North American Construction Group Ltd.	\$ 21.13	622	1,370	1,210	374	30.9%	3.7x	3.3x	3.1x	1.4x	1.8x
Mean						28.8%	8.0x	6.2x	5.2x	2.6x	1.3x
Median						30.9%	9.0x	7.3x	5.2x	1.5x	1.3x
Pressure Pumping		(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Calfrac Well Services Ltd.	\$ 3.95	339	688	1,607	213	13.3%	3.2x	3.3x	3.4x	0.5x	1.7x
STEP Energy Services Ltd.	\$ 4.40	320	430	943	139	14.7%	3.1x	2.9x	2.9x	0.8x	0.8x
Trican Well Service Ltd.	\$ 5.57	995	978	970	212	21.9%	4.6x	4.1x	3.2x	2.1x	NM
Mean						16.6%	3.6x	3.5x	3.2x	1.1x	1.2x
Median						14.7%	3.2x	3.3x	3.2x	0.8x	1.2x
Transportation & Logistics		(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Gibson Energy Inc.	\$ 24.80	4,060	6,778	10,766	552	5.1%	12.3x	11.2x	9.8x	4.8x	4.5x
Mullen Group Ltd.	\$ 13.36	1,166	2,178	2,069	331	16.0%	6.6x	6.6x	6.1x	1.1x	3.1x
Mean						10.6%	9.4x	8.9x	7.9x	2.9x	3.8x
Median						10.6%	9.4x	8.9x	7.9x	2.9x	3.8x
Environmental & Geophysical		(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Pulse Seismic Inc.	\$ 3.84	195	169	49	40	81.2%	4.2x	NM	NM	6.7x	ND
SECURE Waste Infrastructure Corp.	\$ 15.33	3,370	4,344	10,344	447	4.3%	9.7x	8.6x	8.1x	4.1x	1.9x
Vertex Resource Group Ltd.	\$ 0.28	31	142	223	34	15.2%	4.2x	4.6x	4.0x	0.5x	3.6x
Mean						33.6%	6.0x	6.6x	6.0x	3.8x	2.8x
Median						15.2%	4.2x	6.6x	6.0x	4.1x	2.8x
Camps & Catering		(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Black Diamond Group Limited	\$ 12.05	805	1,054	432	115	26.6%	9.2x	8.9x	8.0x	2.3x	2.1x
Civeo Corporation	\$ 33.19	417	652	865	87	10.1%	7.5x	5.3x	5.0x	1.5x	1.9x
Dexterra Group Inc.	\$ 9.74	607	707	1,011	112	11.1%	6.3x	6.3x	6.0x	2.2x	0.9x
Mean						15.9%	7.6x	6.8x	6.3x	2.0x	1.6x
Median						11.1%	7.5x	6.3x	6.0x	2.2x	1.9x
Mean - All Subsectors						20.7%	5.8x	5.0x	5.0x	1.8x	1.7x
Median - All Subsectors						17.5%	4.2x	4.0x	3.9x	1.3x	1.6x