THE WELL STREET JOURNAL

Oilfield Services and Industrials Deep Dive

Q4 2025

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Western Canada's Oilfield and Industrial Experts

Sequeira Partners is Western Canada's largest boutique advisory firm specializing in sell-side deal advisory and corporate valuations. Having completed more than 175 national and cross-border transactions, and over 500 valuation mandates, we are proud of our diverse industry experience and credentials. At Sequeira Partners, we combine decades of experience and top-tier credentials to deliver client-centric service with a personalized, boutique approach.

Learn more at: sequeirapartners.com

Recent & Pending Transactions

Advisor to

EDEX Edmonton Exchanger

On its acquisition of

Uni-Form Components Co.

A portfolio company of

Marmon Holdings, Inc.

A Berkshire Hathaway Company

Advisor to

chemco

On its pending* acquisition of

Peaskie Minerals Inc.

*Awaiting Competition Bureau Approval

Advisor to

Garibaldi Technology Partners

on its partnership with

alphi Capital

Sequeira Partners is proud to have recently acted as the financial advisor to Edmonton Exchanger on its acquisition of Uni-Form Components; to Chemco on its pending acquisition of Peaskie Minerals; and to Garibaldi Technology Partners on its partnership with Alphi Capital.

The Sequeira team provided comprehensive buy-side advisory services to Edmonton Exchanger and Chemco – supporting them through the transaction process including negotiating preliminary and final deal terms, and transaction structure. The Sequeira team provided sell-side advisory services to Garibaldi – running a full transaction process including marketing the business, managing diligence, negotiating preliminary and final deal terms.

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Overview of the Oilfield Services Market in Q4

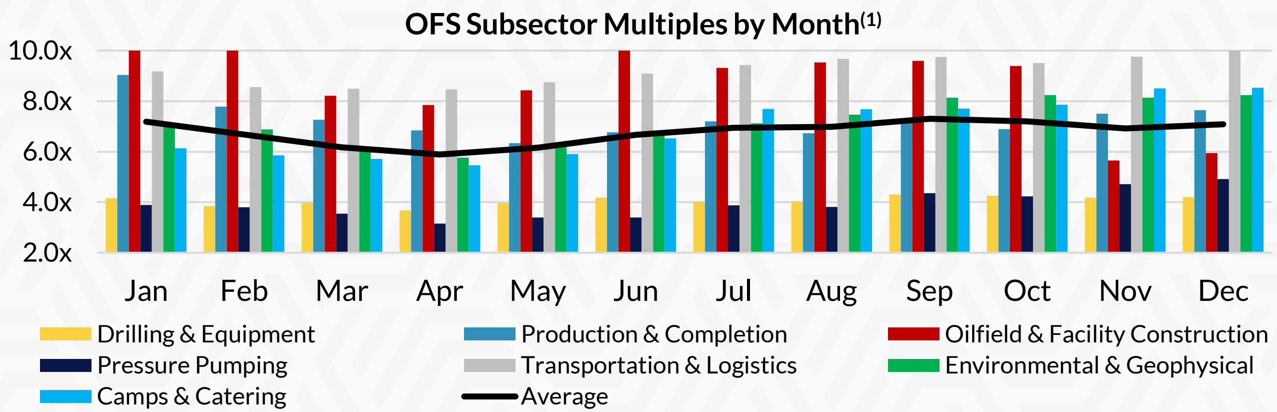
Through the fourth quarter of 2025, the Canadian energy sector continued to demonstrate resiliency, led by sustained strength in natural gas pricing. Canadian gas production reached a new monthly record in November of approximately 20.2 Bcf/d. This operational momentum was partially offset by global geopolitical developments that introduced headwinds to crude oil pricing during the quarter.

Canadian oil pricing softened in Q4, with the WCS–WTI differential widening to $13.40 per barrel to end the year,~$2 per barrel above the average annual differential of $11.57. Pricing pressure stemmed from a combination of supply-side and geopolitical factors, including OPEC+'s decision to further add 137,000 b/d of production to an already oversupplied global market in both November and December. Additionally, late-quarter market expectations around the potential re-entry of Venezuelan crude exports further weighed on Canadian heavy oil differentials.

LNG Canada represented a major structural milestone for the Canadian energy market in 2025, providing direct access to Asian markets. While the project began receiving feed gas volumes during the year, its impact on Western Canada's natural gas oversupply has thus far been modest. That said, incremental egress contributed to improved AECO pricing in Q4 from Q3 sub-zero pricing. A more meaningful tightening of regional gas fundamentals is expected as LNG Canada ramps toward its targeted full off take capacity of approximately 1.8 Bcf/d.

At the provincial level, the Government of Alberta announced plans to advance an Indigenous co-owned bitumen pipeline to British Columbia, with proposed capacity exceeding one million barrels per day and access to a deep-sea export terminal. In parallel, the Governments of Canada and Alberta entered into a Memorandum of Understanding aimed at increasing Alberta oil and gas production to reach national export goals while also reducing regulatory uncertainty and accelerating investment in Carbon Capture, Utilization, and Storage (CCUS).

On the public markets, Oilfield Service (OFS) multiples demonstrated resilience throughout the year. After slight compression in the spring following Liberation day tariff announcements, the market as a whole rebounded with multiples in most subsectors ending the year higher than where they began.



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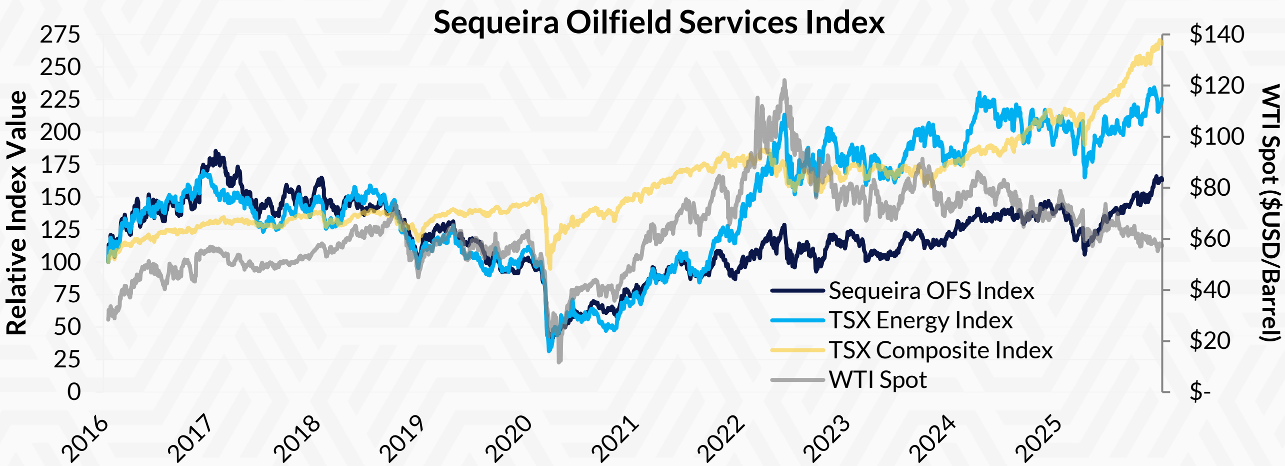
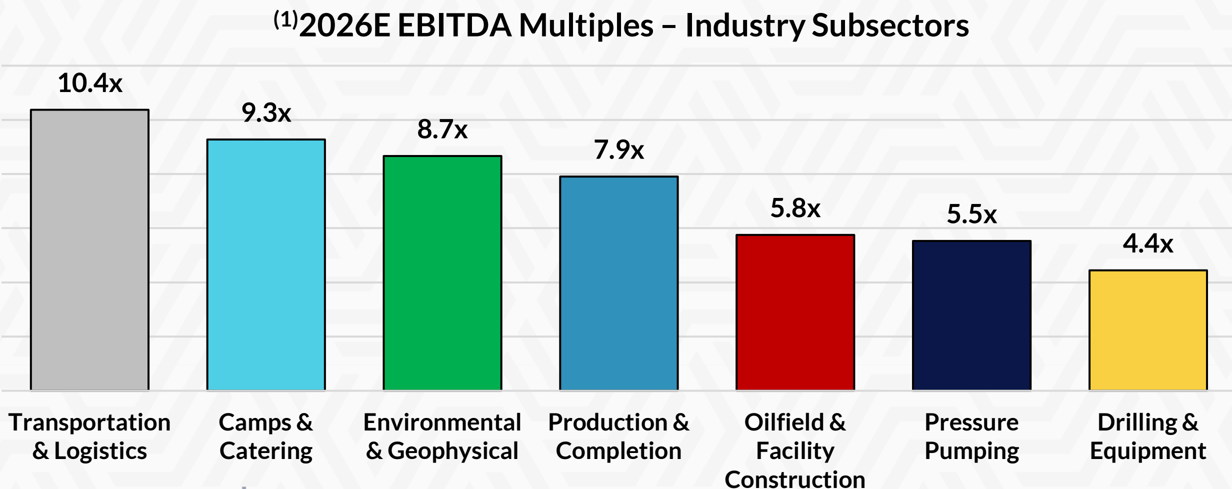
(1) Source: S&P Capital IQ

Market Sentiment

The Sequeira OFS Index increased 8% quarter-over-quarter, extending the steady upward momentum that has been in place since the end of Q2. Performance during the quarter was in line with the broader public markets, with the Index tracking closely to both the TSX Energy Index and the TSX Composite Index, each of which posted strong gains over the same period. Despite headwinds including OPEC+'s decision to continue increasing supply quotas by 137,000 bpd in both November and December, Canadian producers continue to increase production. This resilience was supported in part by increased regulatory clarity following the Government of Canada's release of guidance on emissions compliance, which reduces near-term policy uncertainty for operators. Recent geopolitical events in Venezuela and Iran have the potential to create near term nose in the market.





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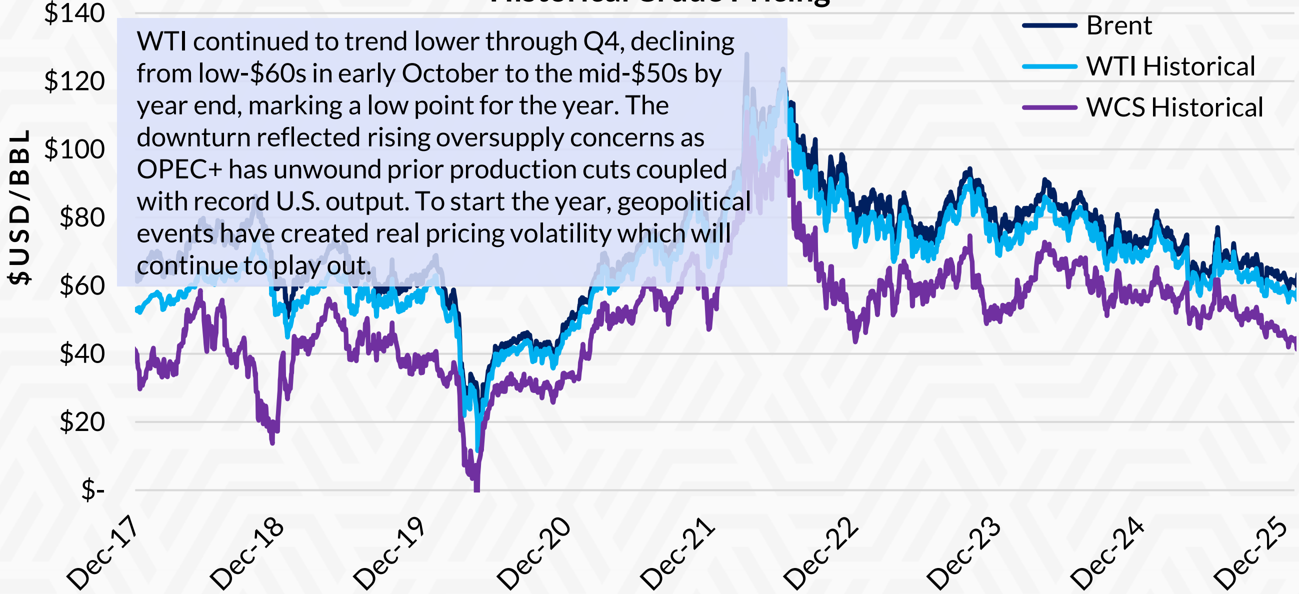
(1) As of January 23, 2026. Further details on included parties can be found in Sequeira Oilfield Services Index - Sector Drilldown

Source: S&P Capital IQ

Commodity Pricing and Analyst Forecasts

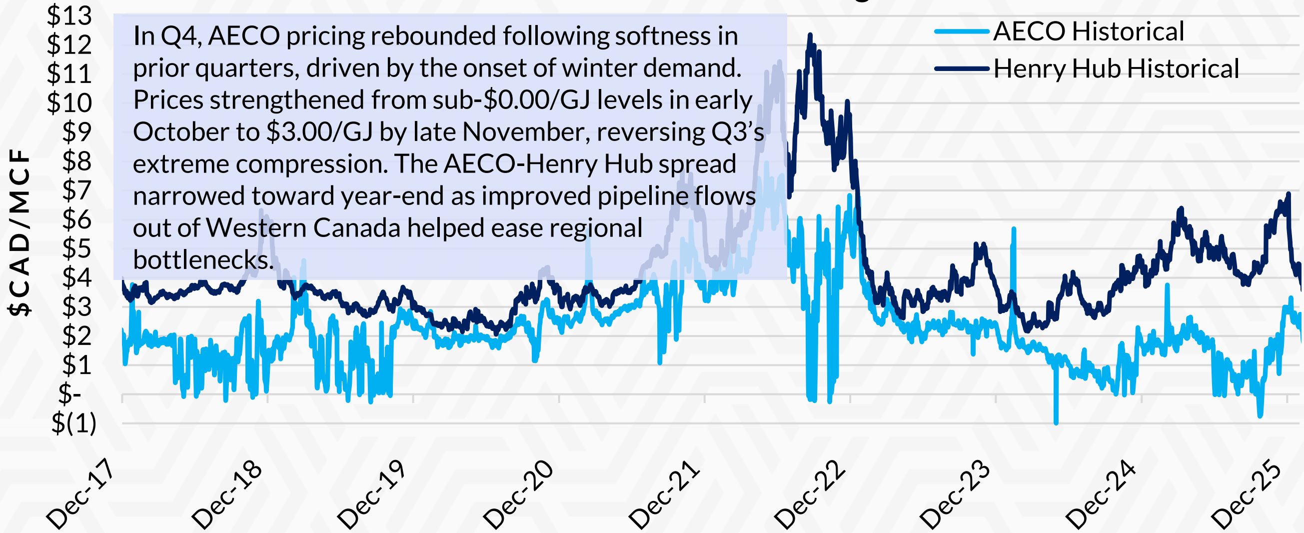
Historical Crude Pricing

WTI continued to trend lower through Q4, declining from low-$60s in early October to the mid-$50s by year end, marking a low point for the year. The downturn reflected rising oversupply concerns as OPEC+ has unwound prior production cuts coupled with record U.S. output. To start the year, geopolitical events have created real pricing volatility which will continue to play out.



Historical Natural Gas Pricing

In Q4, AECO pricing rebounded following softness in prior quarters, driven by the onset of winter demand. Prices strengthened from sub-$0.00/GJ levels in early October to $3.00/GJ by late November, reversing Q3's extreme compression. The AECO-Henry Hub spread narrowed toward year-end as improved pipeline flows out of Western Canada helped ease regional bottlenecks.



Source: S&P Capital IQ

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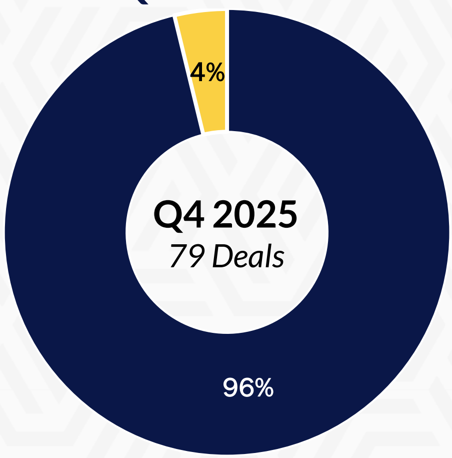
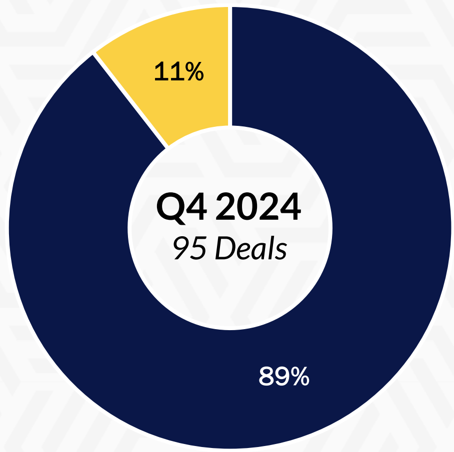
Energy and Industrial Transactions

Q4 2025 M&A activity in the energy and industrial space declined year-over-year, with lower deal volume driven by fewer OFS & Industrial transactions and reduced cross-border activity. Strategic buyers continued to account for most transactions, while financial and sponsor-backed participation remained selective. Overall activity reflected a disciplined transaction environment focused on high-quality assets and targeted consolidation. Easing macroeconomic conditions are expected to support a continued shift toward increased deal execution in 2026.

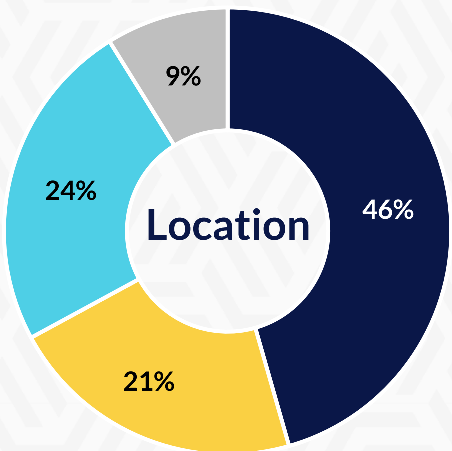
Q4 2025 vs 2024 Transaction Mix (1)



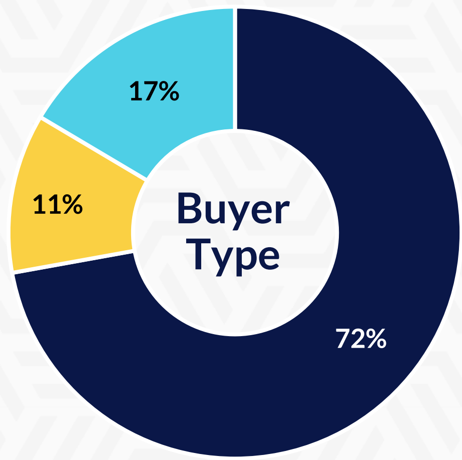
- Industrials
- Oilfield Services



Q4 2025 Buyer Breakdown (1)



- Eastern Canada
- Western Canada
- USA
- International



- Strategic
- Financial
- Financial-Backed Strategic

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

Sequeira Oilfield Services Index – Sector Drilldown

As of January 23, 2026 Source: Capital IQ

Company	Share Price	Market Cap	Enterprise Value	Revenue	TTM EBITDA	EBITDA Margin	EV/EBITDA TTM	EV/EBITDA 2025	EV/EBITDA 2026E	Price/ Book	Net Debt/ 2025 EBITDA
Drilling & Equipment		($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
ACT Energy Technologies Ltd.	$ 5.92	208	297	494	69	13.9%	4.3x	3.8x	3.0x	0.8x	1.2x
AKITA Drilling Ltd.	$ 2.03	82	111	222	53	23.8%	2.1x	2.4x	2.6x	0.4x	0.6x
Ensign Energy Services Inc.	$ 3.17	582	1,543	1,647	388	23.6%	4.0x	4.1x	4.0x	0.4x	2.5x
McCoy Global Inc.	$ 3.29	88	88	83	13	15.3%	6.9x	5.7x	3.9x	1.4x	NM
Pason Systems Inc.	$ 12.15	945	876	418	144	34.5%	6.1x	5.8x	5.5x	1.9x	NM
PHX Energy Services Corp.	$ 8.14	369	436	704	97	13.8%	4.5x	3.5x	3.6x	1.6x	0.5x
Precision Drilling Corporation	$ 104.89	1,356	2,077	1,833	480	26.2%	4.3x	4.2x	4.2x	0.8x	1.4x
Stampede Drilling Inc.	$ 0.13	25	58	70	12	16.8%	4.9x	4.5x	4.2x	0.3x	2.0x
Total Energy Services Inc.	$ 15.95	584	632	1,010	177	17.5%	3.6x	3.5x	3.0x	1.0x	0.3x
Western Energy Services Corp.	$ 2.20	74	170	219	44	20.1%	3.9x	3.4x	3.5x	0.3x	1.8x
Mean						20.5%	4.4x	4.1x	3.8x	0.9x	1.3x
Median						18.8%	4.3x	3.9x	3.7x	0.8x	1.3x
Production & Completion		($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Bri-Chem Corp.	$ 0.23	6	25	79	1	1.3%	NM	NM	NM	0.3x	ND
CES Energy Solutions Corp.	$ 14.19	2,992	3,491	2,435	342	14.0%	10.2x	8.8x	8.0x	3.8x	1.3x
Computer Modelling Group Ltd.	$ 5.03	410	415	129	41	31.4%	10.2x	NM	11.8x	4.6x	0.1x
Enerflex Ltd.	$ 22.57	2,749	3,664	3,489	596	17.1%	6.1x	5.5x	5.4x	1.7x	1.0x
Source Energy Services Ltd.	$ 16.24	213	468	681	93	13.6%	5.1x	4.2x	3.7x	1.0x	2.3x
Mean						15.5%	7.9x	6.2x	7.2x	2.3x	1.2x
Median						14.0%	8.2x	5.5x	6.7x	1.7x	1.1x
Oilfield & Facility Construction		($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Enterprise Group, Inc.	$ 1.35	109	126	34	10	29.9%	12.4x	10.3x	6.9x	1.2x	1.4x
Flint Corp.	$ 1.28	4	20	622	25	4.0%	0.8x	NM	NM	0.0x	ND
North American Construction Group Ltd.	$ 20.77	586	1,395	1,284	343	26.7%	4.1x	3.7x	3.5x	1.3x	2.1x
Mean						20.2%	5.8x	7.0x	5.2x	0.8x	1.8x
Median						26.7%	4.1x	7.0x	5.2x	1.2x	1.8x
Pressure Pumping		($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Calfrac Well Services Ltd.	$ 5.17	512	841	1,477	210	14.2%	4.0x	3.8x	3.9x	0.7x	1.5x
Trican Well Service Ltd.	$ 6.73	1,423	1,579	1,049	224	21.3%	7.1x	6.7x	5.4x	2.1x	0.7x
Mean						17.8%	5.5x	5.3x	4.7x	1.4x	1.1x
Median						17.8%	5.5x	5.3x	4.7x	1.4x	1.1x
Transportation & Logistics		($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Gibson Energy Inc.	$ 26.20	4,293	6,964	10,742	543	5.1%	12.8x	11.9x	11.0x	4.9x	4.5x
Mullen Group Ltd.	$ 16.77	1,605	2,641	2,099	333	15.9%	7.9x	8.1x	7.2x	1.4x	3.2x
Mean						10.5%	10.4x	10.0x	9.1x	3.2x	3.9x
Median						10.5%	10.4x	10.0x	9.1x	3.2x	3.9x
Environmental & Geophysical		($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Badger Infrastructure Solutions Ltd.	$ 78.02	2,632	2,986	1,122	209	18.6%	14.3x	10.7x	9.3x	6.5x	0.9x
Pulse Seismic Inc.	$ 3.82	194	178	50	40	79.4%	4.5x	NM	NM	11.7x	ND
SECURE Waste Infrastructure Corp.	$ 17.78	3,861	4,852	10,203	449	4.4%	10.8x	9.5x	8.8x	5.0x	2.0x
Vertex Resource Group Ltd.	$ 0.19	21	129	204	25	12.5%	5.1x	5.4x	4.5x	0.4x	4.4x
Mean						28.7%	8.7x	8.5x	7.5x	5.9x	2.4x
Median						15.5%	7.9x	9.5x	8.8x	5.7x	2.0x
Camps & Catering		($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Black Diamond Group Limited	$ 16.52	1,135	1,364	446	115	25.9%	11.8x	11.3x	8.3x	2.9x	1.9x
Civeo Corporation	$ 34.28	395	657	875	102	11.6%	6.5x	5.4x	5.2x	1.6x	2.2x
Dexterra Group Inc.	$ 13.01	810	1,039	1,018	109	10.7%	9.6x	8.6x	7.6x	2.8x	1.9x
Mean						16.1%	9.3x	8.4x	7.0x	2.4x	2.0x
Median						11.6%	9.6x	8.6x	7.6x	2.8x	1.9x
Mean - All Subsectors						19.4%	6.4x	6.0x	5.6x	2.0x	1.8x
Median - All Subsectors						16.3%	5.1x	5.4x	4.5x	1.3x	1.8x