THE WELL STREET JOURNAL

Oilfield Services and Industrials Deep Dive

Q2 2026

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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 Transactions

Advisor to

CRANE SMART SYSTEMS
RIGSMART

on the sale to

NOV

Advisor to

Tetrad

on its partnership with

BridgeWerk

CLEAR NORTH

Sequeira Partners is proud to have recently acted as the financial advisor to Cranesmart and Rigsmart Systems on the sale to NOV Inc. and to Tetrad Insulation on its partnership with BridgeWerk Capital Management and Clear North Capital.

The Sequeira team provided sell-side advisory services to both Cranesmart and Rigsmart Systems and Tetrad, running a complete transaction process, including marketing the respective businesses, managing diligence, and negotiating preliminary and definitive deal terms.

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Overview of the Oilfield Services Market in Q2

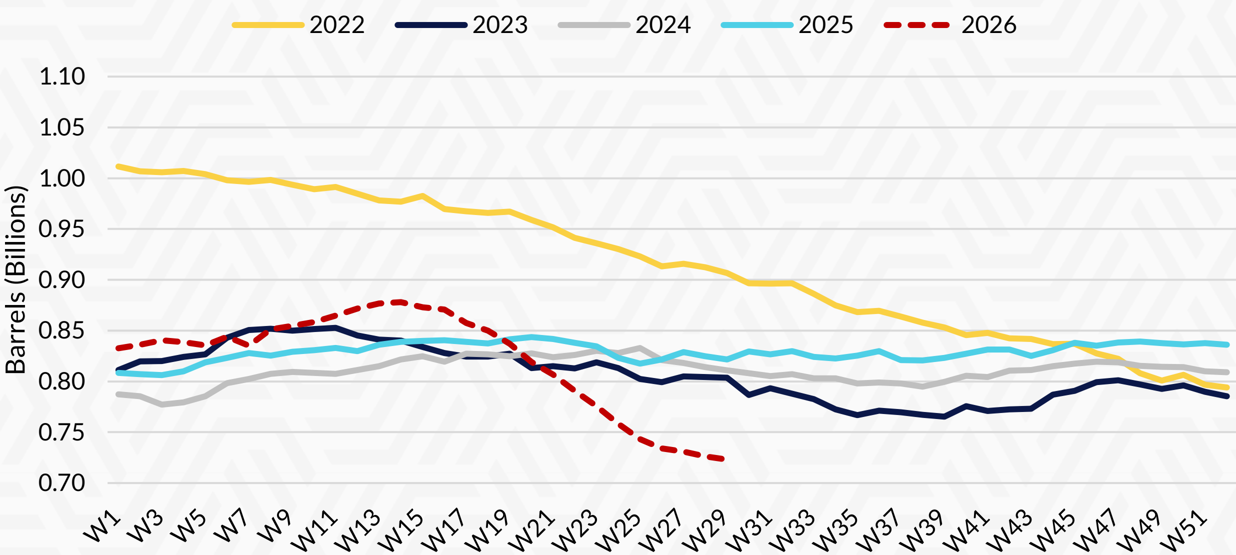
Oil and gas pricing remained elevated through Q2 2026 as markets continued to digest the impact of the disrupted flows through the Strait of Hormuz. Pricing remained strong through May, supported by a tighter market and meaningful inventory draws, before pulling back in mid-June following a US - Iran MOU that contemplated the normalization of shipping traffic through the Strait. Carrying nearly 20% of the world's daily petroleum liquids volumes, the Strait's reopening had an immediate price impact with Brent averaging ~$84 USD/bbl in June, down ~$20 from May's average spot price.

Unsurprisingly, the June MOU has since unraveled, with renewed attacks around the Strait pushing Brent back to similar May levels amid a reinstated naval blockade, ongoing tanker attacks, and spillover into shipping on the Red Sea – ultimately leaving the supply risk premium firmly back in play.

The pricing impact has been felt around the world; however, it's been softened by the ongoing release of global inventories since the war began. As expected, WCS pricing has been robust, averaging ~$73 USD/bbl over Q2 and now sitting around ~$70 USD/bbl today. Rig counts in both Canada and the US have been increasing, is a reversal from what's taken place over the last few years, especially in the US, where increased OFS activity levels have been modest at best.

We believe there are a lot of reasons to be optimistic in these parts with improved market access, world class resources, notable LNG opportunities, and even an improving policy environment. In our view, the ongoing conflict in the Middle East only highlights benefits of investing in Canada today, and we are hopeful others will see the same as recently highlighted by Shell's announced acquisition of ARC Resources.

US Crude Oil Stocks (Including Strategic Petroleum Reserve)

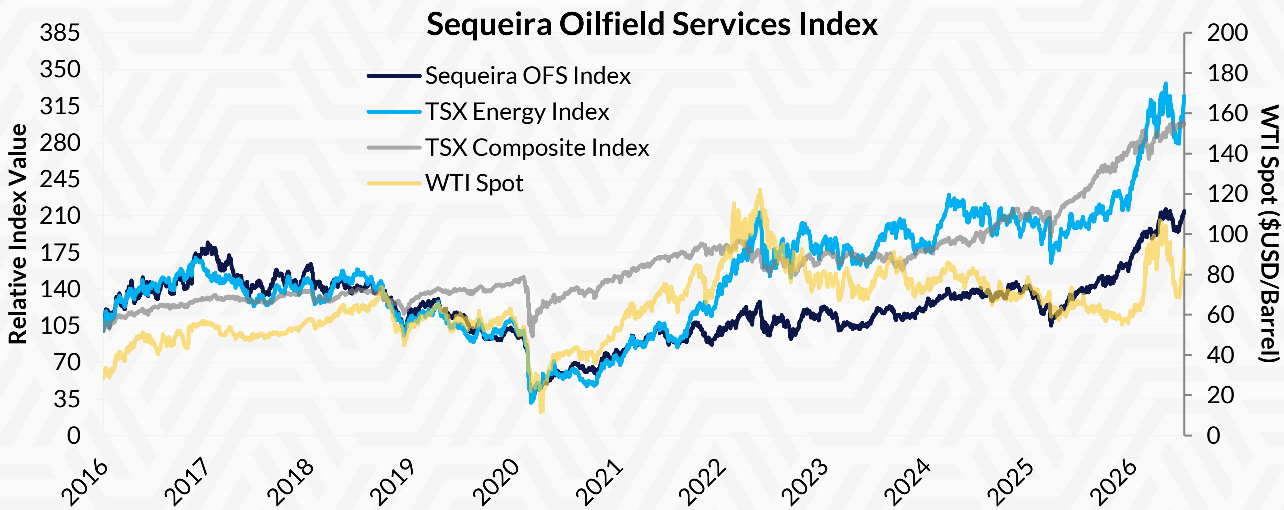


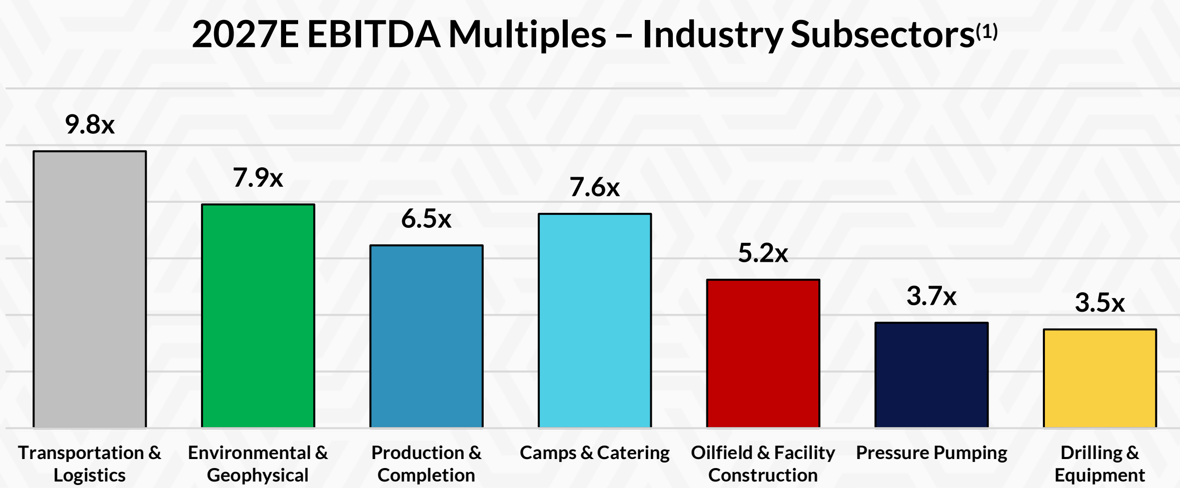
Source: U.S. Energy Information Administration (EIA)

(1) Source: S&P Capital IQ

Market Sentiment

While the Sequeira OFS Index only increased 1% quarter-over-quarter in Q2 2026, on a year-to-date basis, the Index is up over 22%. OFS equities have strengthened throughout 2026 as elevated crude prices, geopolitical supply disruption, and declining global oil inventories supported rising investor sentiment. With increased optimism in the performance of the sector, we've seen multiples increase on TTM earnings and stronger expectations for growth in future earnings.





(1) As of July 24, 2026. Further details on included parties can be found in Sequeira Oilfield Services Index - Sector Drilldown

Source: S&P Capital IQ, International Energy Agency

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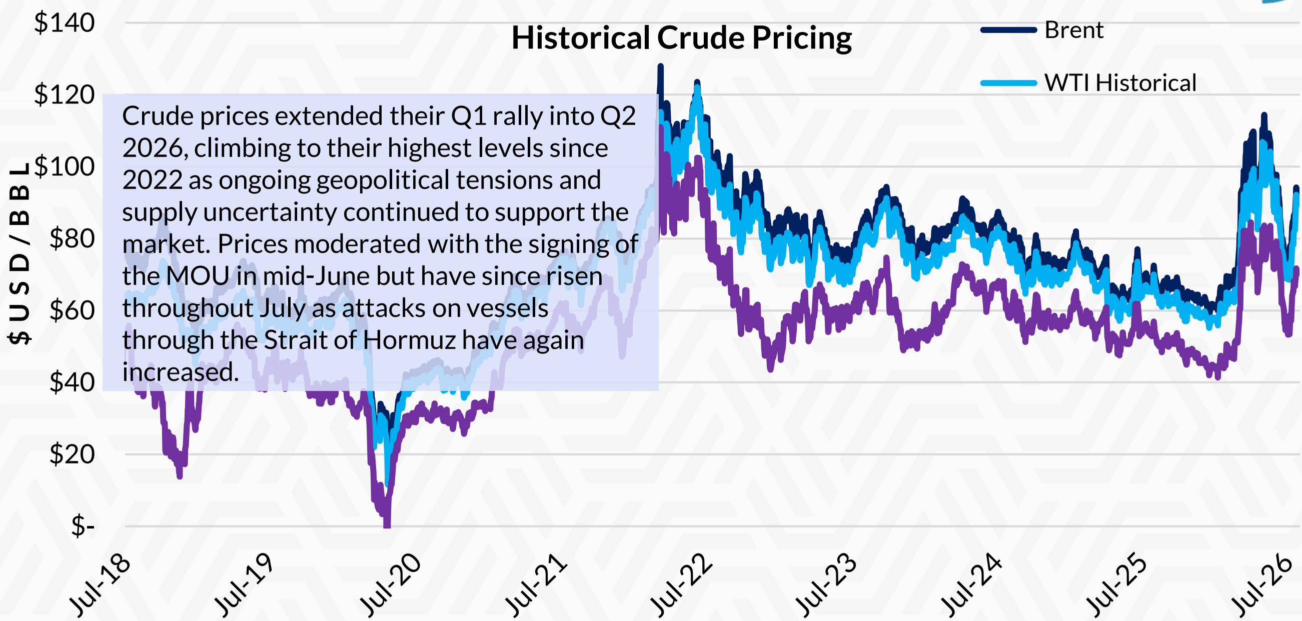
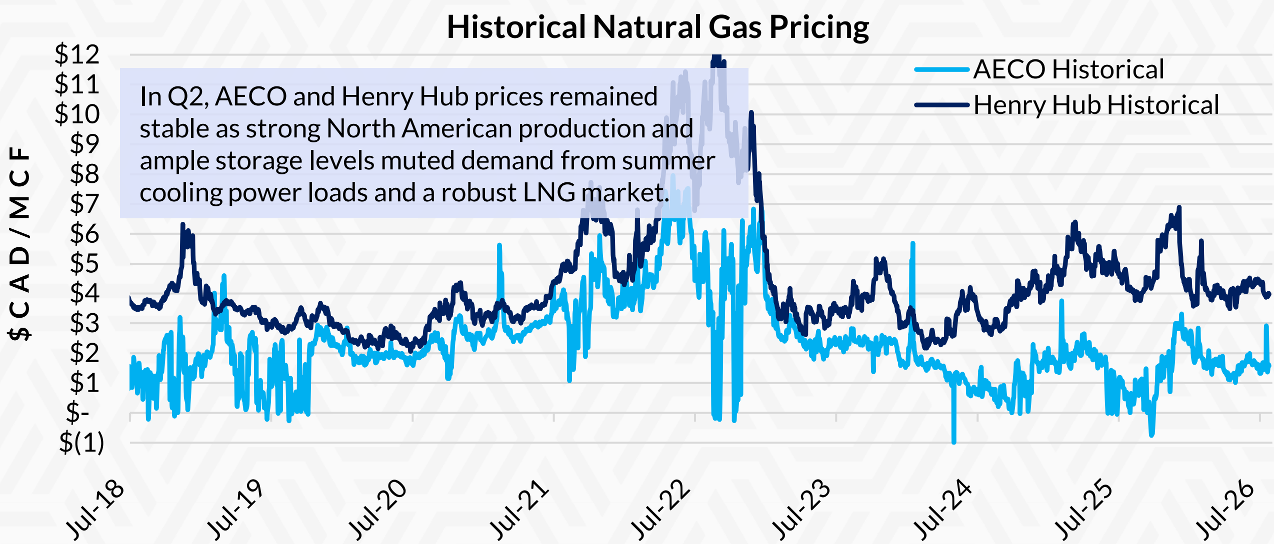
Commodity Pricing and Analyst Forecasts





Source: S&P Capital IQ

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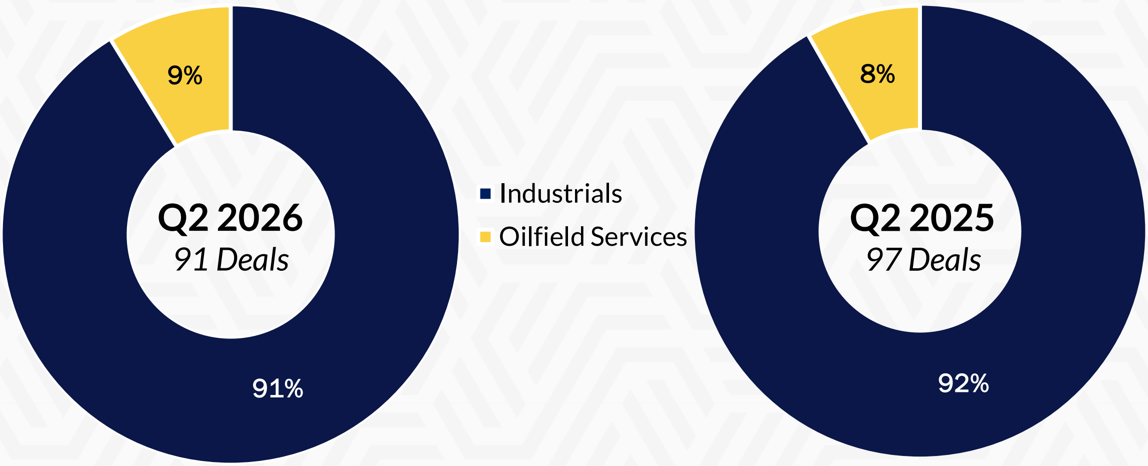
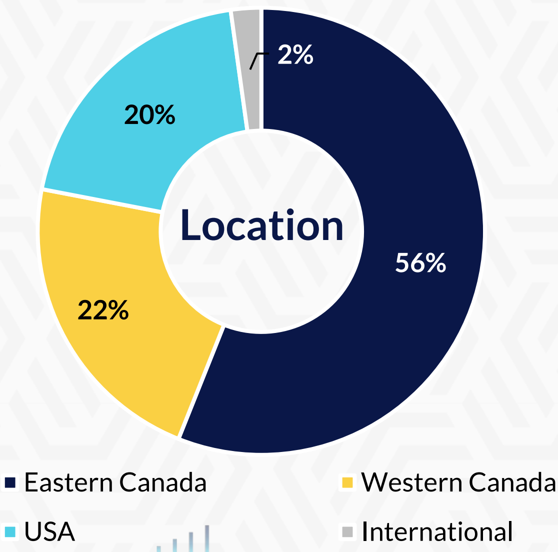
Energy and Industrial Transactions

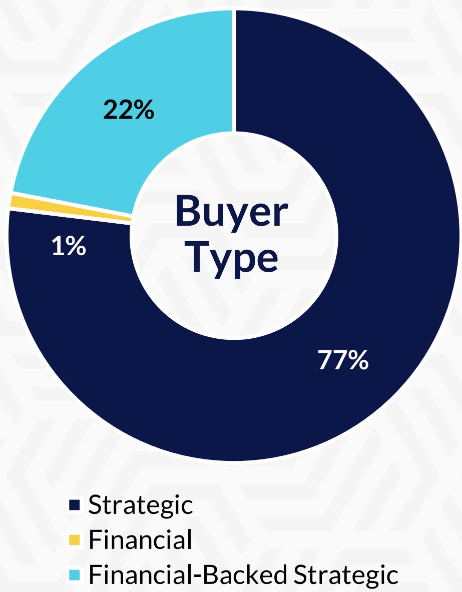
The Q2 2026 deal count in the energy and industrial space is down marginally year-over-year, with strategics continuing to be the most active buyer. Compared to the prior quarter, there has been a larger proportion of American buyers, reflecting the attractiveness of Canadian energy amid the instability in the Middle East. Going into the second half of the year, we'd expect M&A activity to increase given the strength of Western Canada's resource sector and rising activity levels to support it.

Q2 2026 vs. 2025 Transaction Mix (1)



Q2 2026 Buyer Breakdown (1)





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

Sequeira Oilfield Services Index – Sector Drilldown

As of July 24, 2026 | Source: Capital IQ

Company	Ticker	Share Price	Dividend Yield	Market Cap	Enterprise Value	Revenue	TTM EBITDA	EBITDA Margin	EV/EBITDA TTM	EV/EBITDA 2026	EV/EBITDA 2027E	Price/ Book	Net Debt/ 2026 EBITDA
Drilling & Equipment			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
ACT Energy Technologies Ltd.	TSX:ACX	$ 6.14	NM	237	350	484	72	14.8%	4.9x	3.0x	2.6x	0.8x	1.0x
AKITA Drilling Ltd.	TSX:AKT	$ 3.61	NM	208	236	191	36	18.6%	6.6x	4.8x	3.3x	0.8x	0.6x
Ensign Energy Services Inc.	TSX:ESI	$ 3.95	NM	728	1,683	1,620	369	22.8%	4.6x	4.0x	3.5x	0.6x	2.3x
McCoy Global Inc.	TSX:MCB	$ 2.18	-	59	61	74	12	16.0%	5.1x	8.8x	2.7x	0.9x	0.2x
Pason Systems Inc.	TSX:PSI	$ 13.20	3.9%	1,024	968	409	132	32.4%	7.3x	6.0x	5.3x	2.1x	NM
PHX Energy Services Corp.	TSX:PHX	$ 10.99	7.3%	503	577	700	88	12.6%	6.5x	3.9x	3.3x	2.2x	0.5x
Precision Drilling Corporation	TSX:PD	$ 119.52	NM	1,547	2,242	1,873	473	25.2%	4.7x	4.4x	3.9x	1.0x	1.4x
Stampede Drilling Inc.	TSXV:SDI	$ 0.24	NM	47	72	74	14	18.3%	5.3x	4.2x	3.8x	0.5x	1.2x
Total Energy Services Inc.	TSX:TOT	$ 24.90	1.9%	913	893	1,128	187	16.6%	4.8x	3.6x	3.2x	1.5x	NM
Western Energy Services Corp.	TSX:WRG	$ 3.45	NM	117	205	204	46	22.7%	4.4x	3.8x	3.3x	0.4x	1.6x
Mean								20.0%	5.4x	4.6x	3.5x	1.1x	1.1x
Median								18.5%	5.0x	4.1x	3.3x	0.8x	1.1x
Production & Completion			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Bri-Chem Corp.	TSX:BRY	$ 0.35	NM	9	23	72	4	5.9%	5.4x	NM	NM	0.4x	ND
CES Energy Solutions Corp.	TSX:CEU	$ 17.28	1.3%	3,640	4,110	2,543	348	13.7%	11.8x	8.9x	8.0x	4.3x	1.0x
Computer Modelling Group Ltd.	TSX:CMG	$ 3.65	1.1%	285	300	126	38	29.9%	8.0x	NM	8.7x	3.7x	0.5x
Enerflex Ltd.	TSX:EFX	$ 32.17	0.5%	3,927	4,728	3,633	618	17.0%	7.6x	6.3x	5.7x	2.5x	0.8x
Source Energy Services Ltd.	TSX:SHLE	$ 12.58	NM	164	457	652	95	14.6%	4.8x	4.4x	3.4x	0.8x	2.8x
Mean								16.2%	7.5x	6.5x	6.5x	2.3x	1.3x
Median								14.6%	7.6x	6.3x	6.9x	2.5x	0.9x
Oilfield & Facility Construction			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Enterprise Group, Inc.	TSX:E	$ 1.67	NM	136	150	38	12	32.3%	12.2x	8.3x	7.2x	1.5x	0.8x
Flint Corp.	TSX:FLNT	$ 1.32	NM	145	141	547	22	4.0%	6.5x	NM	NM	1.3x	ND
North American Construction Group Ltd.	TSX:NOA	$ 19.62	2.4%	532	1,370	1,263	334	26.5%	4.1x	3.4x	3.3x	1.1x	2.1x
Mean								20.9%	7.6x	5.9x	5.2x	1.3x	1.5x
Median								26.5%	6.5x	5.9x	5.2x	1.3x	1.5x
Pressure Pumping			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Calfrac Well Services Ltd.	TSX:CFW	$ 6.36	NM	639	812	1,323	199	15.0%	4.1x	3.3x	3.0x	0.9x	0.7x
Trican Well Service Ltd.	TSX:TCW	$ 6.65	3.3%	1,396	1,449	1,167	252	21.6%	5.7x	5.1x	4.5x	2.0x	0.2x
Mean								18.3%	4.9x	4.2x	3.7x	1.4x	0.5x
Median								18.3%	4.9x	4.2x	3.7x	1.4x	0.5x
Transportation & Logistics			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Gibson Energy Inc.	TSX:GEI	$ 31.11	5.8%	5,366	8,018	10,696	515	4.8%	15.6x	12.4x	10.7x	5.5x	4.2x
Mullen Group Ltd.	TSX:MTL	$ 28.73	2.9%	2,765	3,640	2,253	387	17.2%	9.4x	9.5x	8.8x	2.4x	2.3x
Mean								11.0%	12.5x	11.0x	9.8x	3.9x	3.3x
Median								11.0%	12.5x	11.0x	9.8x	3.9x	3.3x
Environmental & Geophysical			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Badger Infrastructure Solutions Ltd.	TSX:BDGI	$ 98.37	0.8%	3,311	3,715	1,204	220	18.3%	16.9x	10.7x	9.2x	8.2x	0.9x
Pulse Seismic Inc.	TSX:PSD	$ 3.19	5.5%	162	149	30	19	64.0%	7.7x	NM	NM	16.2x	ND
SECURE Waste Infrastructure Corp.	TSX:SES	$ 23.51	1.8%	5,126	6,243	1,476	474	32.1%	13.2x	11.3x	10.7x	6.6x	2.0x
Vertex Resource Group Ltd.	TSXV:VTX	$ 0.16	NM	18	124	201	25	12.3%	5.0x	4.2x	3.9x	0.4x	3.6x
Mean								31.7%	10.7x	8.7x	7.9x	7.8x	2.2x
Median								25.2%	10.4x	10.7x	9.2x	7.4x	2.0x
Camps & Catering			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Black Diamond Group Limited	TSX:BDI	$ 18.98	0.9%	1,302	1,667	485	124	25.6%	13.5x	10.5x	8.5x	3.2x	2.4x
Civeo Corporation	NYSE:CVEO	$ 48.83	-	534	830	932	127	13.6%	6.5x	6.7x	5.8x	2.4x	2.4x
Dexterra Group Inc.	TSX:DXT	$ 16.08	2.5%	1,004	1,254	1,077	115	10.7%	10.9x	9.0x	8.4x	3.4x	1.8x
Mean								16.6%	10.3x	8.7x	7.6x	3.0x	2.2x
Median								13.6%	10.9x	9.0x	8.4x	3.2x	2.4x
Mean - All Subsectors								20.0%	7.4x	6.2x	5.4x	2.5x	1.6x
Median - All Subsectors								17.1%	6.5x	4.9x	3.9x	1.5x	1.4x