

THE WELL STREET JOURNAL

Oilfield Services and Industrials Deep Dive

Q3 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





Sequeira Partners is proud to have recently acted as the financial advisor to TerraLogix Solutions on the sale to Kintera, a portfolio company of CAI Capital Partners, and to Searay Foods on the sale to HF Foods Inc.

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

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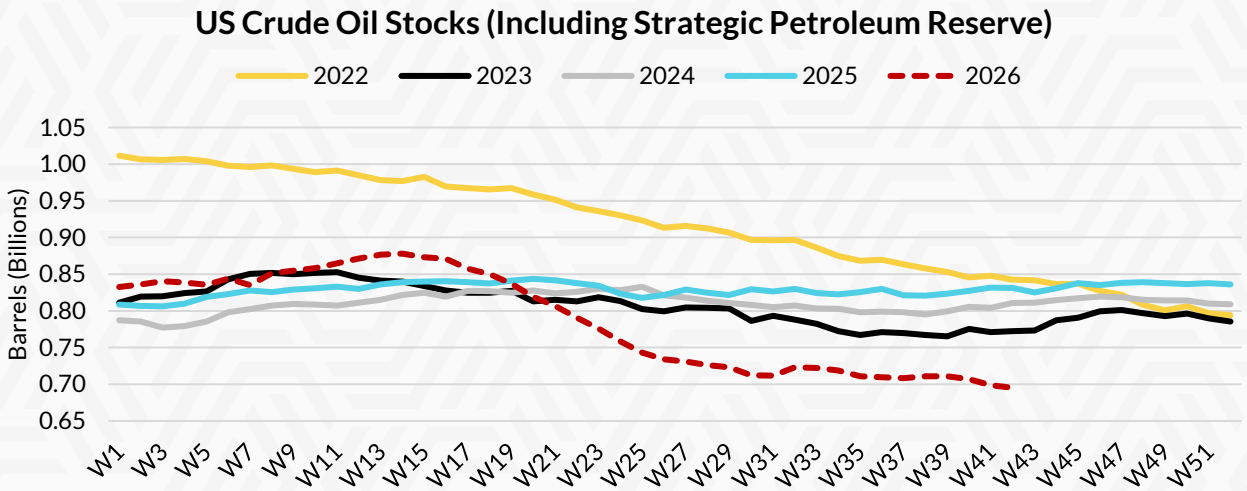
Overview of the Oilfield Services Market in Q3

For the third straight quarter, ongoing conflict in the Middle East remained the single biggest swing factor for energy markets. While hopes for diplomatic resolution were high early in the quarter following the U.S.-Iran MOU, they quickly faded as further disputes led to renewed attacks on shipping. Brent climbed from ~$US88/bbl at the end of August to a peak of ~$108 by early September, before settling near $100 later in the month. More recently, tensions have flared again as the U.S. rejected Iran's latest proposal to reopen the Strait of Hormuz, and while tanker traffic has seen a modest increase, flows remain well below pre-conflict levels, leaving the market undersupplied heading into Q4.

To fill the gap, the world has been drawing on its stockpiles. Global oil inventories have fallen by ~509 million barrels (~6%) since February, pushing on-land stocks to their lowest level since at least 2016. Similarly, U.S. crude stocks (including the SPR) have dropped to ~711 million barrels, their lowest level since 1984.

Canadian heavy barrels benefited from the rally in global crude prices, with WCS climbing from ~$US65/bbl in late August to over $80 in early September, before easing to ~$69 by quarter-end. However, the WTI-WCS differential widened from ~$15/bbl to ~$22/bbl as Venezuelan barrels returned to the U.S. Gulf Coast and higher tanker rates weighed on export demand. Meanwhile, drilling activity has kept pace with higher prices, with Canada's rig count at 225 in late September, up 33 rigs from the same time last year.

Despite near-term volatility, there is plenty of reason for optimism in the Canadian oilfield as global buyers place a premium on secure, reliable supply. That optimism was reinforced at quarter-end, when LNG Canada's joint venture partners sanctioned a Phase 2 expansion that will double the Kitimat facility's capacity from 14 to 28 million tonnes per year. In addition, Ottawa recently fast-tracked Pacific Link, a proposed 1 million bbl/d oil pipeline to the B.C. coast. With world-class resources and a clear path to greater export capacity on the horizon, the Western Canadian basin is well positioned to meet that demand.



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

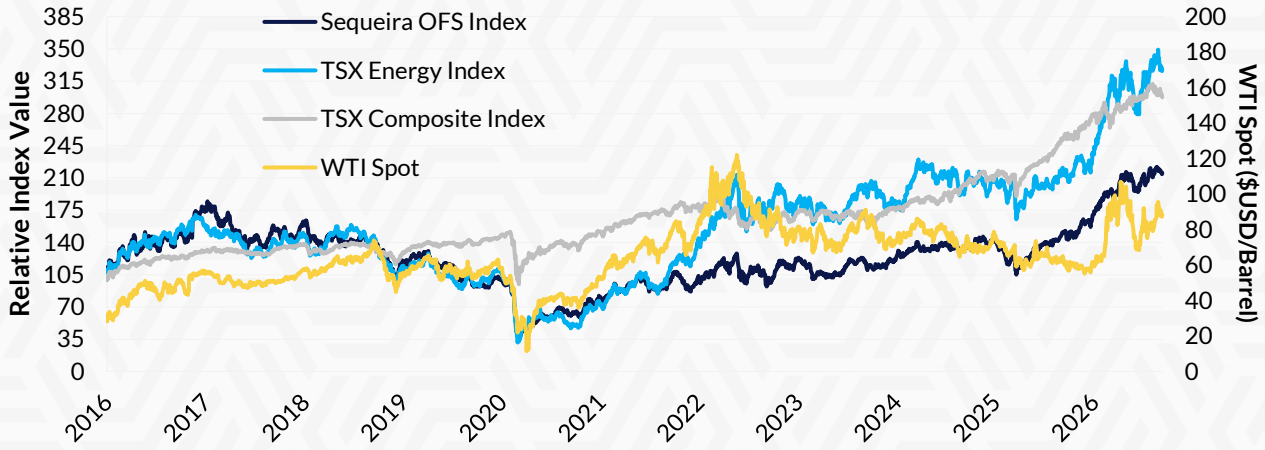
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(1) Source: S&P Capital IQ

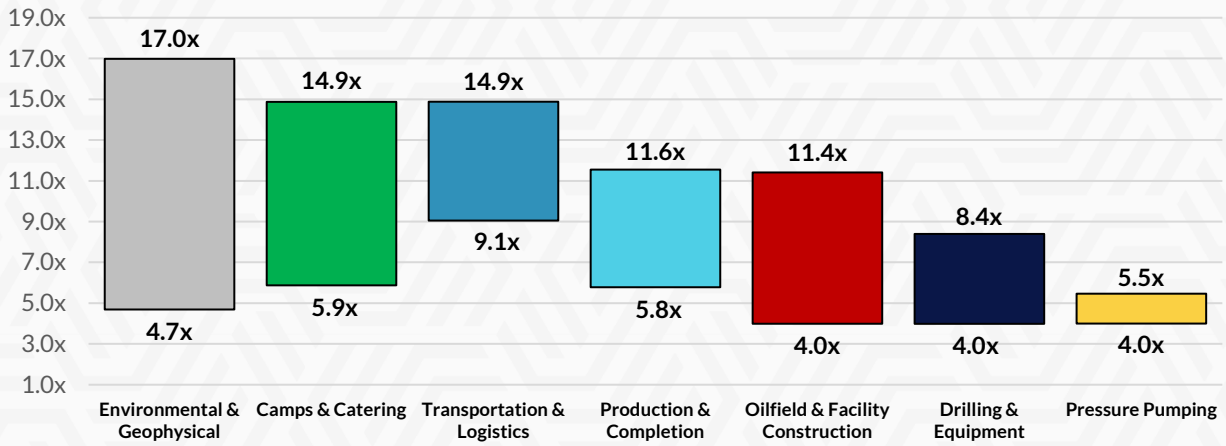
Market Sentiment

The Sequeira OFS Index increased by ~9% QoQ in Q3 2026 and is up by ~33% on a YTD basis. The Index outpaced the TSX Composite (~1% increase) but trailed the TSX Energy Index (~17% increase) over the quarter. OFS equities continued to strengthen as elevated crude prices, ongoing disruption through the Strait of Hormuz, and declining global oil inventories further lifted investor sentiment. With increased optimism in the sector, TTM EV/EBITDA multiples across Index constituents now range from 4.0x to 17.0x, reflecting stronger expectations for growth in future earnings.

Sequeira Oilfield Services Index



TTM EBITDA Multiples – Industry Subsectors(1)

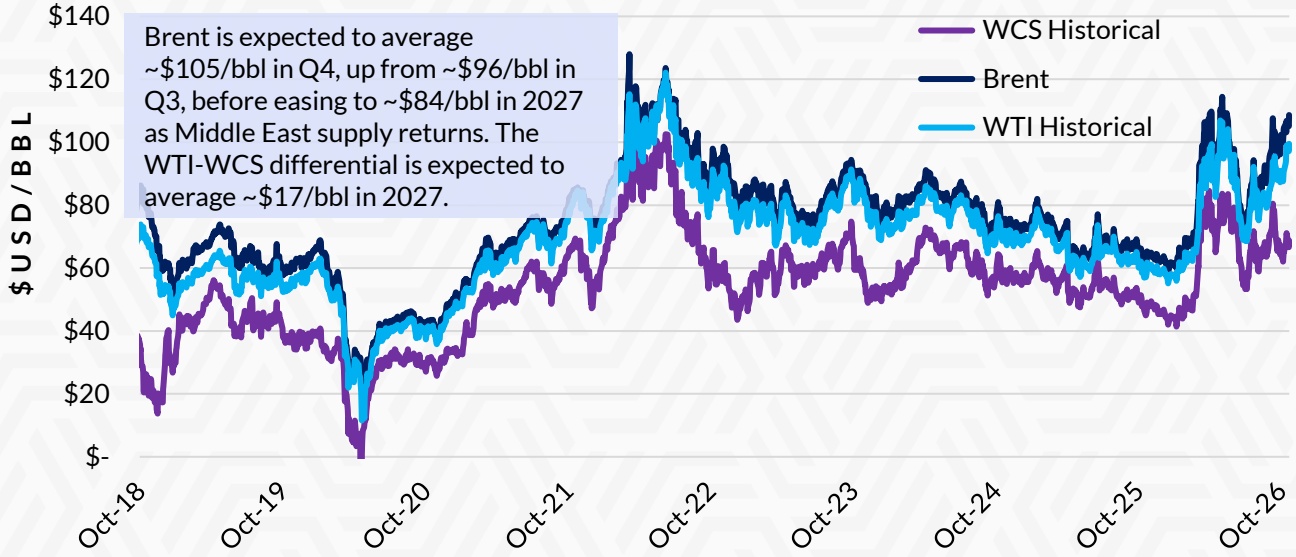


(1) As of September 30, 2026. Further details on included parties can be found in Sequeira Oilfield Services Index - Sector Drilldown

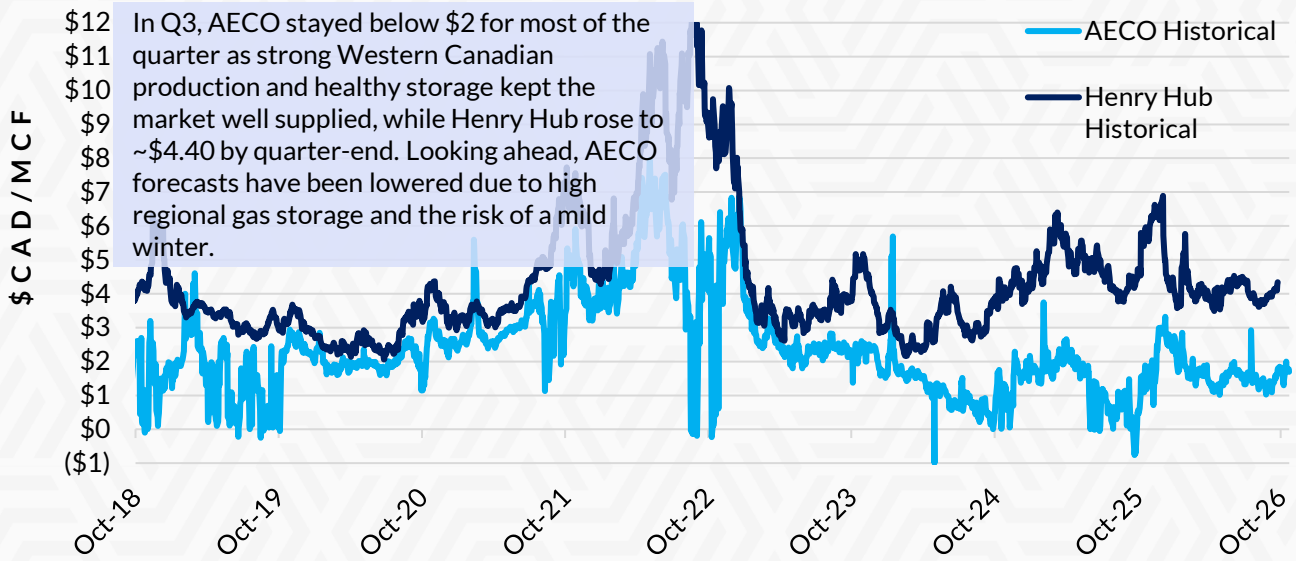
Source: S&P Capital IQ, International Energy Agency

Commodity Pricing and Analyst Forecasts

Historical Crude Pricing



Historical Natural Gas Pricing



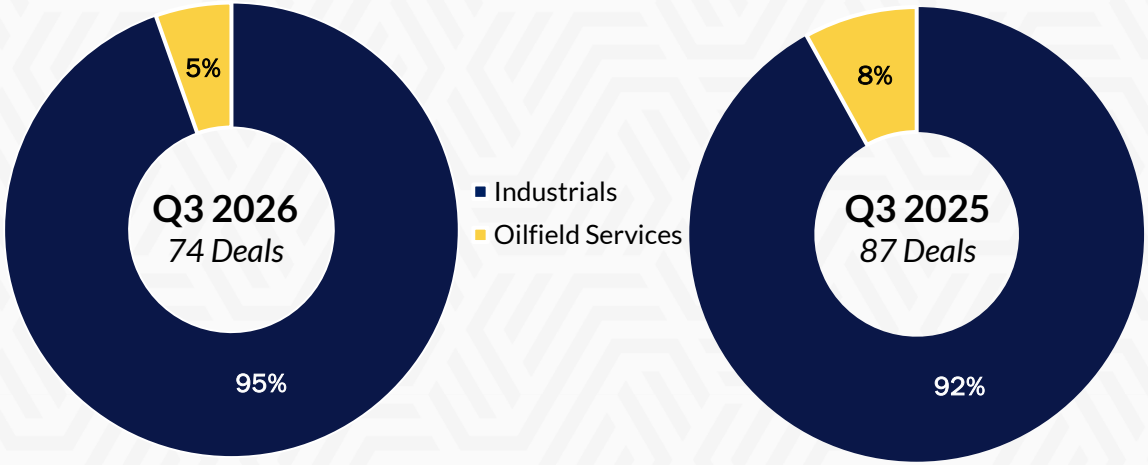
Source: S&P Capital IQ, U.S. Energy Information Administration (EIA)

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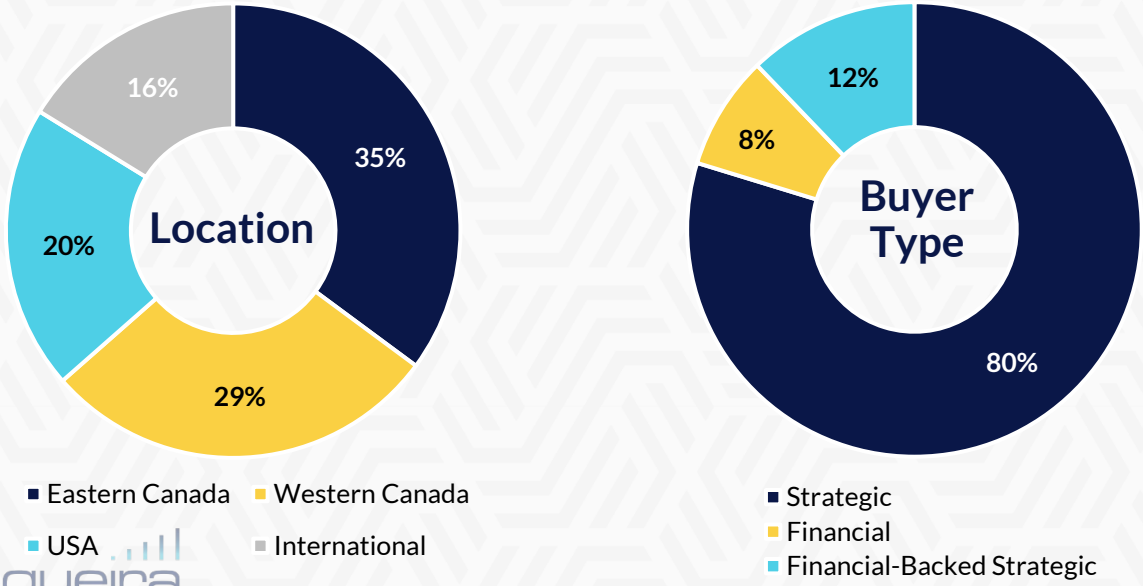
Energy and Industrial Transactions

Total deal count in the energy and industrial space pulled back further in Q3 2026; however, strategics further cemented their position as the most active buyer group. A notable change this quarter has been the rise of international participants, who displaced part of Eastern Canada's share, while Western Canada drew increased interest. Looking ahead to Q4, we see further upside for M&A activity underpinned by new pipeline capacity and major projects like LNG Canada Phase 2 and data center infrastructure buildout.

Q3 2026 vs. Q3 2025 Transaction Mix(1)



Q3 2026 Buyer Breakdown(1)



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

Sequeira Oilfield Services Index – Sector Drilldown

As of September 30, 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	$ 7.72	-	298	464	550	83	15.0%	5.6x	4.1x	3.6x	1.0x	1.4x
AKITA Drilling Ltd.	TSX:AKT	$ 3.66	-	210	234	188	28	14.8%	8.4x	6.0x	3.6x	0.9x	0.6x
Ensign Energy Services Inc.	TSX:ESI	$ 3.40	-	627	1,569	1,645	373	22.7%	4.2x	4.2x	3.6x	0.5x	2.3x
McCoy Global Inc.	TSX:MCB	$ 2.26	-	62	56	67	10	14.8%	5.7x	15.6x	2.8x	0.9x	NM
Pason Systems Inc.	TSX:PSI	$ 13.85	3.8%	1,075	1,023	413	136	33.0%	7.5x	6.3x	5.5x	2.2x	NM
PHX Energy Services Corp.	TSX:PHX	$ 11.85	6.8%	542	616	711	93	13.0%	6.7x	4.5x	3.8x	2.3x	0.5x
Precision Drilling Corporation	TSX:PD	$ 114.59	-	1,442	2,078	1,920	461	24.0%	4.5x	4.6x	4.0x	0.9x	1.3x
Stampede Drilling Inc.	TSXV:SDI	$ 0.22	-	42	64	86	16	18.7%	4.0x	3.3x	3.2x	0.5x	0.8x
Total Energy Services Inc.	TSX:TOT	$ 33.87	1.4%	1,233	1,234	1,206	200	16.6%	6.2x	5.7x	4.9x	1.9x	0.0x
Western Energy Services Corp.	TSX:WRG	$ 3.45	-	117	187	202	46	22.7%	4.1x	4.2x	3.6x	0.4x	1.4x
Mean								19.5%	5.7x	5.8x	3.9x	1.2x	1.0x
Median								17.6%	5.6x	4.5x	3.6x	0.9x	1.1x
Production & Completion			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Bri-Chem Corp.	TSX:BRY	$ 0.29	-	8	21	67	3	5.2%	6.1x	NM	NM	0.4x	ND
CES Energy Solutions Corp.	TSX:CEU	$ 17.90	1.2%	3,754	4,243	2,683	367	13.7%	11.6x	9.9x	8.9x	4.3x	1.0x
Computer Modelling Group Ltd.	TSX:CMG	$ 4.11	1.0%	302	325	124	37	29.7%	8.8x	NM	9.5x	4.0x	0.7x
Enerflex Ltd.	TSX:EFX	$ 32.38	0.5%	3,954	4,696	3,650	598	16.4%	7.9x	6.6x	5.8x	2.4x	0.7x
Source Energy Services Ltd.	TSX:SHLE	$ 9.93	-	130	419	587	73	12.4%	5.8x	4.3x	3.3x	0.6x	2.9x
Mean								15.5%	8.0x	6.9x	6.9x	2.3x	1.3x
Median								13.7%	7.9x	6.6x	7.4x	2.4x	0.9x
Oilfield & Facility Construction			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Evolution PowerX Corp.	TSX:E	$ 1.68	-	136	155	40	14	33.7%	11.4x	9.5x	7.7x	1.5x	1.2x
Flint Corp.	TSX:FLNT	$ 1.41	-	155	201	603	19	3.2%	10.5x	NM	NM	1.4x	ND
North American Construction Group Ltd.	TSX:NOA	$ 17.14	2.8%	461	1,480	1,343	371	27.6%	4.0x	3.6x	3.4x	1.0x	2.5x
Mean								21.5%	8.6x	6.5x	5.5x	1.3x	1.9x
Median								27.6%	10.5x	6.5x	5.5x	1.4x	1.9x
Pressure Pumping			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Calfrac Well Services Ltd.	TSX:CFW	$ 6.46	-	652	793	1,348	198	14.7%	4.0x	3.4x	3.0x	0.9x	0.6x
Trican Well Service Ltd.	TSX:TCW	$ 5.98	3.7%	1,252	1,259	1,168	230	19.7%	5.5x	5.3x	4.6x	1.8x	0.0x
Mean								17.2%	4.7x	4.3x	3.8x	1.4x	0.3x
Median								17.2%	4.7x	4.3x	3.8x	1.4x	0.3x
Transportation & Logistics			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Gibson Energy Inc.	TSX:GEI	$ 30.44	5.9%	5,254	8,238	12,771	554	4.3%	14.9x	13.3x	11.7x	5.1x	4.6x
Mullen Group Ltd.	TSX:MTL	$ 27.30	3.1%	2,627	3,503	2,253	387	17.2%	9.1x	10.0x	9.2x	2.2x	2.3x
Mean								10.8%	12.0x	11.6x	10.5x	3.7x	3.4x
Median								10.8%	12.0x	11.6x	10.5x	3.7x	3.4x
Environmental & Geophysical			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Badger Infrastructure Solutions Ltd.	TSX:BDGI	$ 96.20	0.8%	3,238	3,694	1,294	218	16.8%	17.0x	9.5x	8.2x	7.3x	1.0x
Vertex Resource Group Ltd.	TSXV:VTX	$ 0.19	-	21	129	202	27	13.6%	4.7x	4.1x	3.8x	0.5x	3.4x
Mean								15.2%	10.8x	6.8x	6.0x	3.9x	2.2x
Median								15.2%	10.8x	6.8x	6.0x	3.9x	2.2x
Camps & Catering			(%)	($mm)	($mm)	($mm)	($mm)	(%)	(x)	(x)	(x)	(x)	(x)
Black Diamond Group Limited	TSX:BDI	$ 20.34	0.9%	1,402	1,788	508	120	23.6%	14.9x	11.7x	9.1x	3.4x	2.7x
Civeo Corporation	NYSE:CVEO	$ 46.55	-	481	766	972	130	13.4%	5.9x	5.5x	5.1x	2.3x	2.3x
Dexterra Group Inc.	TSX:DXT	$ 16.44	2.4%	1,027	1,256	1,097	113	10.3%	11.1x	9.7x	8.9x	3.4x	1.7x
Mean								15.8%	10.6x	9.0x	7.7x	3.0x	2.2x
Median								13.4%	11.1x	9.7x	8.9x	3.4x	2.3x