

THE WELL STREET JOURNAL

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Oilfield Services and Industrials Deep Dive

Q1 2026



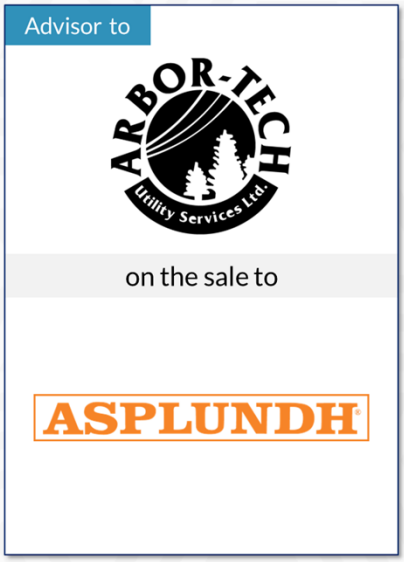
Western Canada's Oilfield and Industrial Experts

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 Modern Auto Body on the sale to AutoCanada and to Arbor-Tech on the sale to Asplundh.

The Sequeira team provided sell-side advisory services to Modern Auto Body and Arbor-Tech – 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 Q1

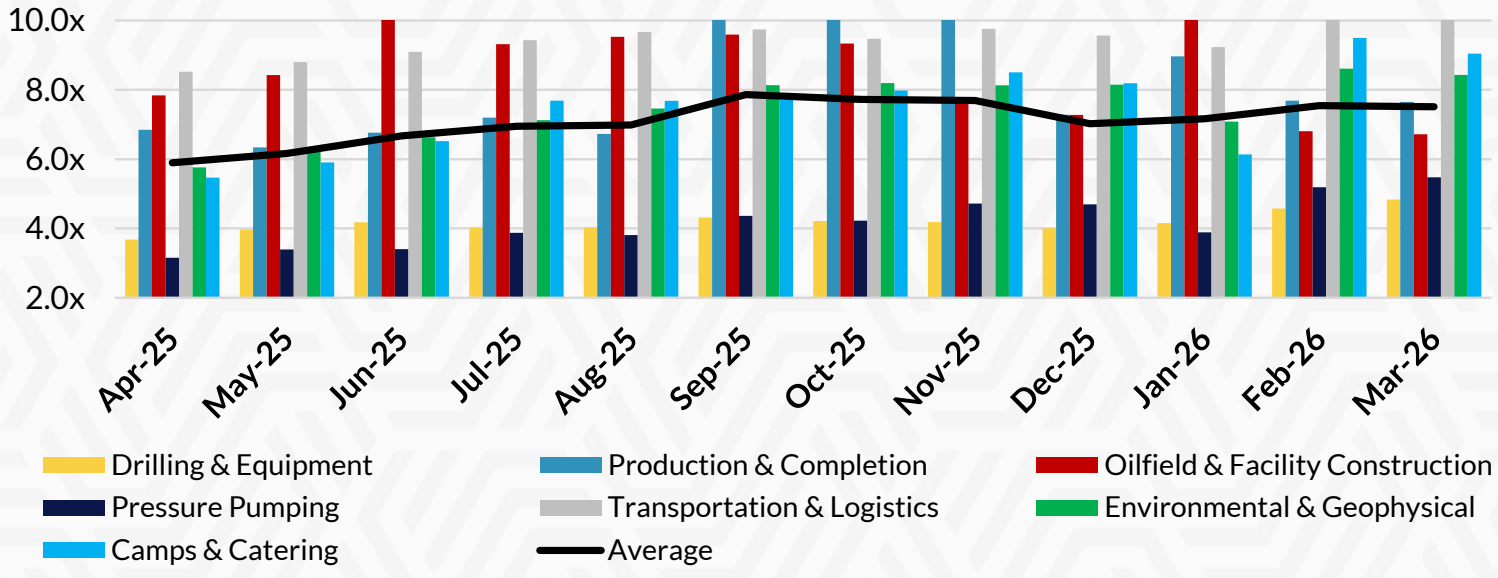
Oil and gas pricing to start Q1 2026 remained muted; however, conditions abruptly shifted following the conflict in the Middle East and disruptions through the Strait of Hormuz (which accounts for roughly 20% of global oil transit). The impact on oil markets was immediate with Brent Crude surpassing $100/bbl for the first time since 2022 and peaking at ~$119/bbl in early March. Prices have since retraced modestly, but remain elevated relative to where they were before the war with Iran began.

Not surprisingly, the same trend has played out with Canadian heavy oil pricing, which initially weakened through January and February, and rose immediately with news of the Iran war. The WTI-WCS differential has actually tightened since the war first began on February 28, which averaged ~$15/bbl in the first two months of the year compared to $12/bbl for the month of March. In effect, the quarter marked a clear shift in sentiment with a meaningful pricing tailwind as global refiners increasingly value secure and dependable Canadian supply.

The closure of the Strait of Hormuz had less direct impact on Canadian natural gas, where pricing remains regionally constrained. AECO price strengthened early in the quarter on seasonal demand before declining to ~$1.40/GJ as supply continued to outpace takeaway capacity. In contrast, international gas markets have tightened with Asian and European prices reaching multi-year highs as buyers moved to replace disrupted Middle Eastern LNG supply. This divergence has renewed focus on Canada's Pacific-facing export capacity, with LNG Canada Phase 1 now expected to be operating at full capacity (~1.8 Bcf/d) by the end of April and the current environment potentially accelerating momentum toward a Phase 2 expansion.

On the public markets, oilfield services (OFS) valuations, as measured by their EV/EBITDA multiple, have been stabilizing and trending upwards over the last year – a trend we hope continues, especially for North American companies, where the importance of servicing reliable and secure supply become more important.

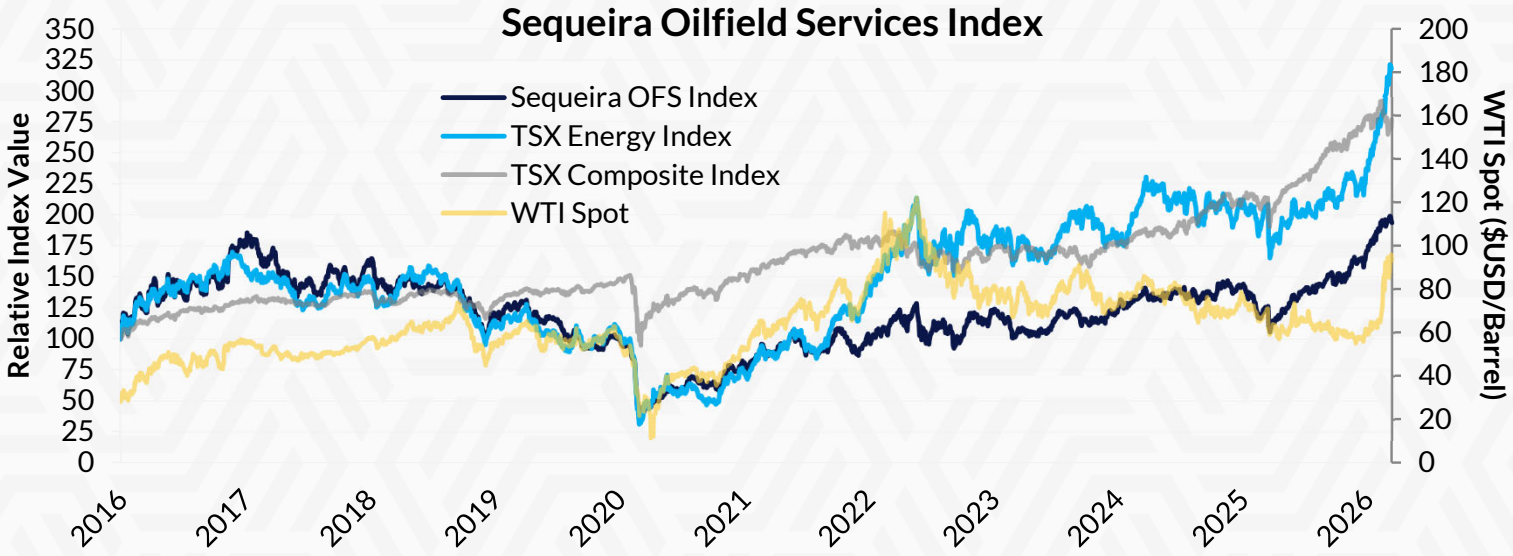
OFS Subsector Multiples by Month(1)

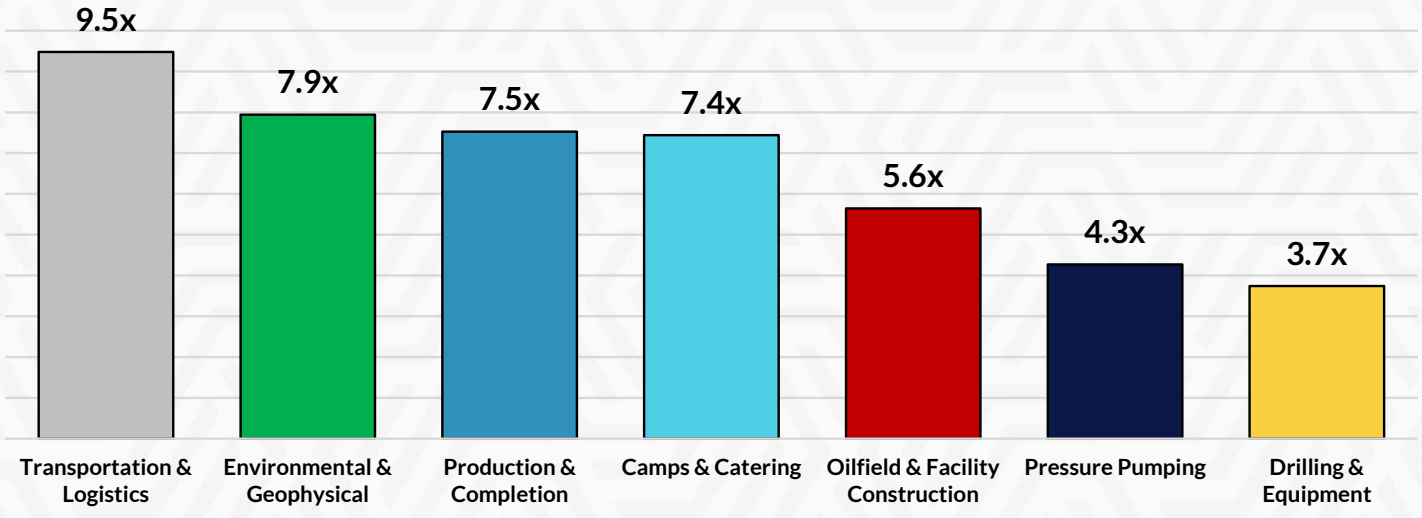


(1) Source: S&P Capital IQ

Market Sentiment

The Sequeira OFS Index increased 18.9% quarter-over-quarter in Q1 2026, continuing the steady recovery that accelerated through the second half of 2025. Gains were constructive across the quarter, with OFS equities trending higher alongside broader markets. While the Index participated meaningfully in the uptrend, performance lagged the sharp move in the broader energy complex, which was attributed to a late-quarter surge in crude prices from the war in Iran. Quarter-end momentum strengthened in March as commodity markets lifted energy equities, pulling sentiment for services upward in tandem. Investor interest in Canadian oilfield services remained firm, supported by expectations for resilient 2026 field activity with the tone heading into Q2 being constructive as service providers continue to benefit from stable Canadian fundamentals.





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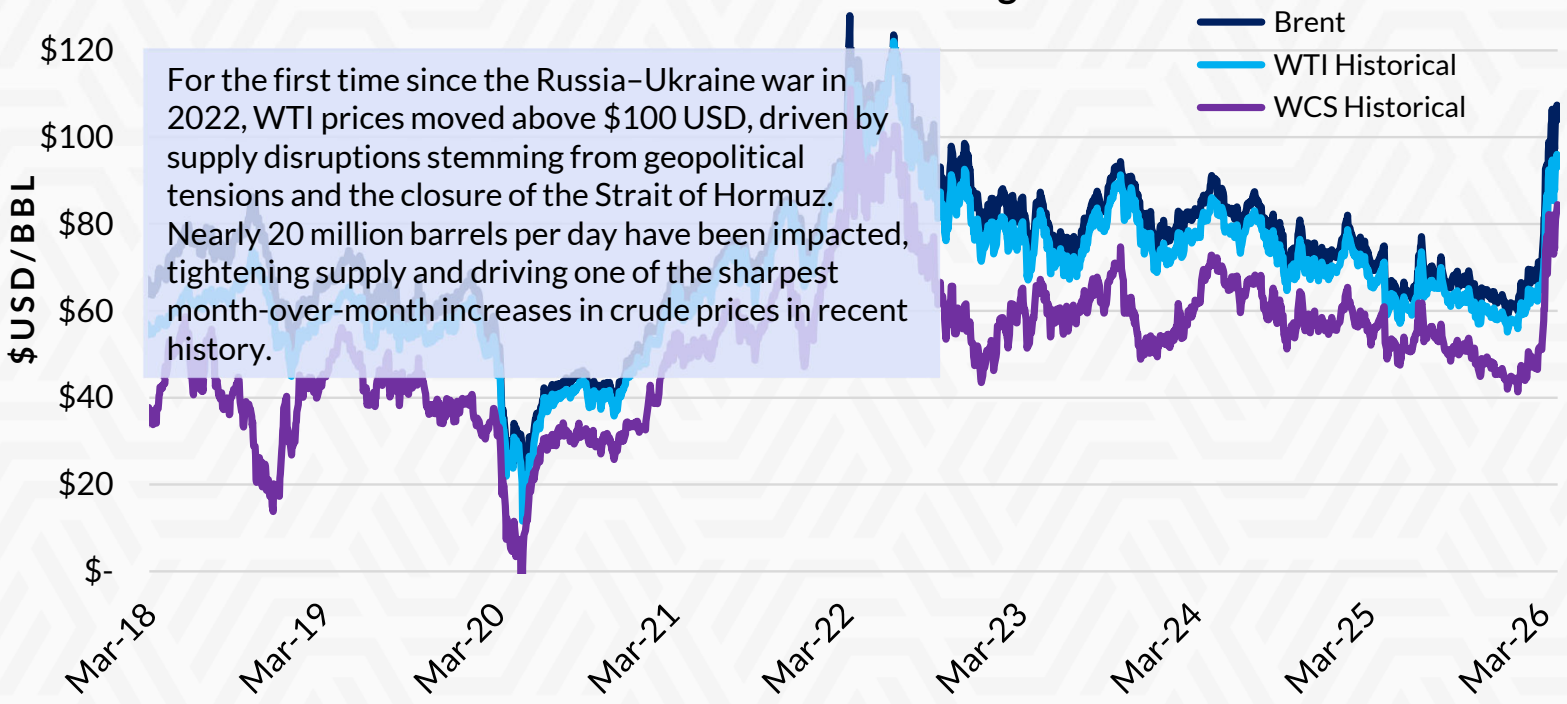
(1) As of April 27, 2026. Further details on included parties can be found in Sequeira Oilfield Services Index - Sector Drilldown

Source: S&P Capital IQ

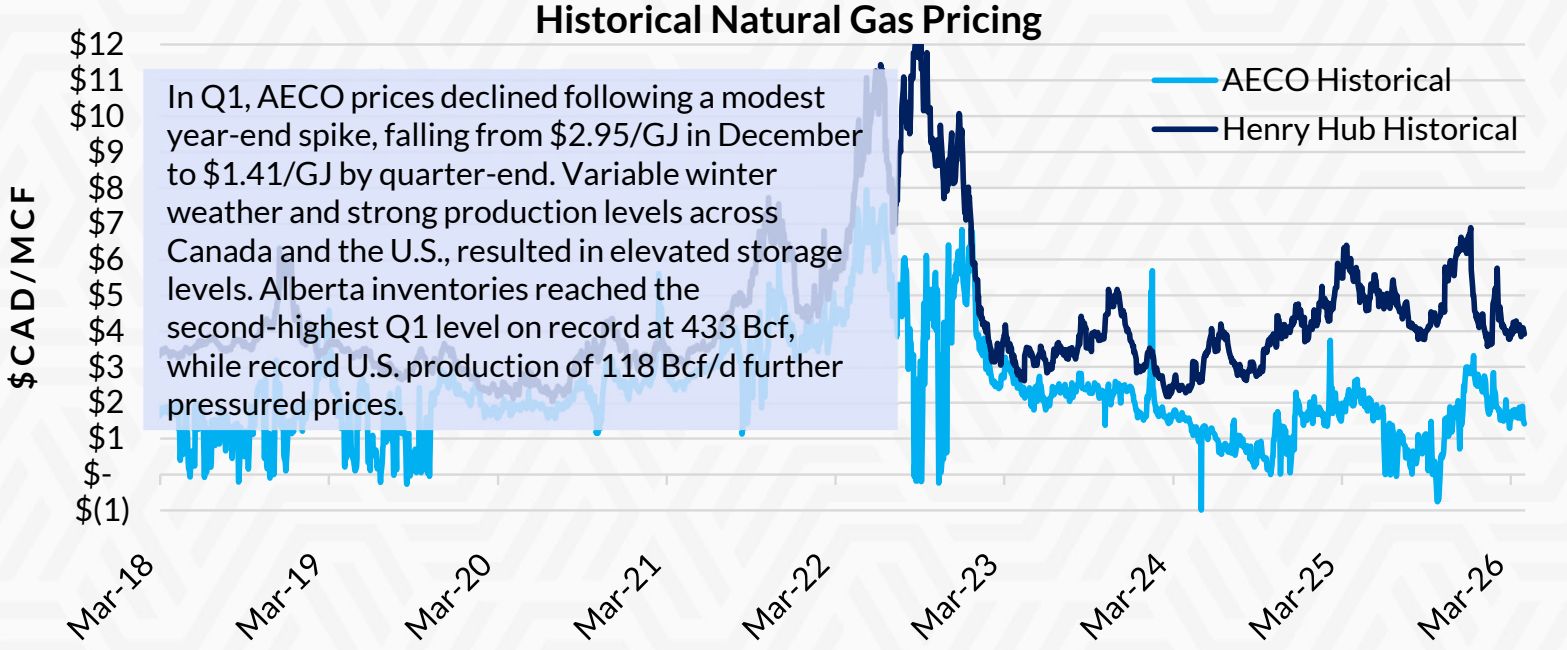
Commodity Pricing and Analyst Forecasts

Historical Crude Pricing



For the first time since the Russia–Ukraine war in 2022, WTI prices moved above $100 USD, driven by supply disruptions stemming from geopolitical tensions and the closure of the Strait of Hormuz. Nearly 20 million barrels per day have been impacted, tightening supply and driving one of the sharpest month-over-month increases in crude prices in recent history.

Historical Natural Gas Pricing



In Q1, AECO prices declined following a modest year-end spike, falling from $2.95/GJ in December to $1.41/GJ by quarter-end. Variable winter weather and strong production levels across Canada and the U.S., resulted in elevated storage levels. Alberta inventories reached the second-highest Q1 level on record at 433 Bcf, while record U.S. production of 118 Bcf/d further pressured prices.

Source: S&P Capital IQ

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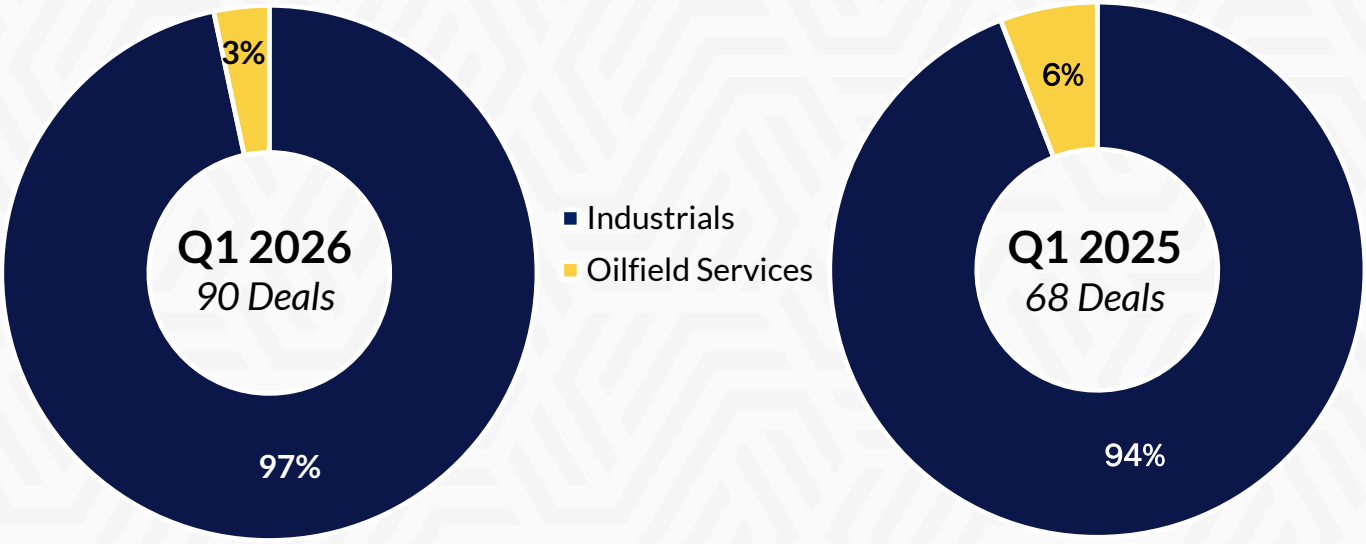
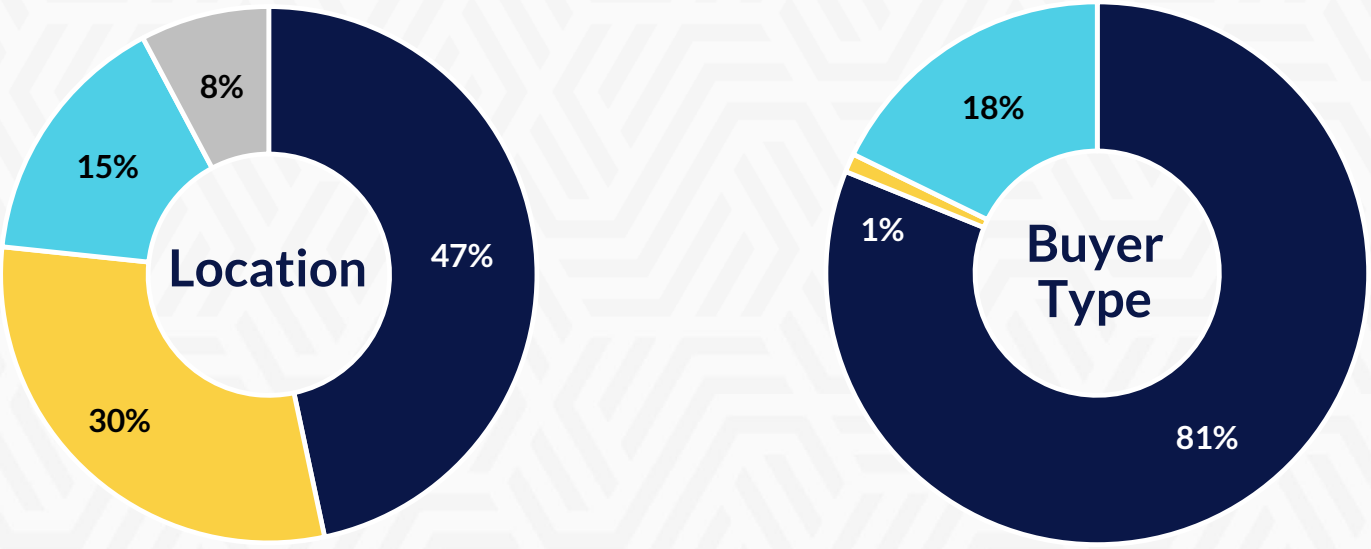
Energy and Industrial Transactions

Q1 2026 M&A activity in the energy and industrial space has increased year-over-year, with greater deal volume and a larger proportion of domestic Canadian buyers. Financial and sponsor-backed participation remains selective, with sponsor-backed strategic buyers monopolizing the number of financial buyer transactions. Global macroeconomic tension relating to the conflict in the Middle East could lead to increased energy and industrial transactions in Canada continuing to increase throughout 2026.

Q4 2025 vs 2024 Transaction Mix (1)



Q1 2026 Buyer Breakdown (1)



- Eastern Canada
- Western Canada
- USA
- International
- Strategic
- Financial
- Financial-Backed Strategic

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

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Sequeira Oilfield Services Index – Sector Drilldown

As of April 27, 2026 Source: Capital IQ

Company	Share Price	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.	$ 7.10	248	295	475	71	15.0%	4.1x	2.7x	2.4x	0.9x	0.4x
AKITA Drilling Ltd.	$ 3.74	145	172	201	47	23.4%	3.7x	4.2x	3.6x	0.8x	0.6x
Ensign Energy Services Inc.	$ 3.63	669	1,620	1,639	387	23.6%	4.2x	4.2x	4.1x	0.5x	2.4x
McCoy Global Inc.	$ 2.47	66	66	84	15	18.4%	4.3x	5.8x	3.1x	1.0x	0.0x
Pason Systems Inc.	$ 13.24	1,027	968	419	141	33.6%	6.9x	6.4x	5.8x	2.1x	NM
PHX Energy Services Corp.	$ 13.21	599	637	710	101	14.3%	6.3x	4.4x	4.0x	2.6x	0.3x
Precision Drilling Corporation	$ 136.90	1,772	2,436	1,844	486	26.4%	5.0x	4.8x	4.6x	1.1x	1.3x
Stampede Drilling Inc.	$ 0.20	39	67	71	13	18.2%	5.2x	4.5x	4.2x	0.4x	1.5x
Total Energy Services Inc.	$ 22.70	827	850	1,065	186	17.4%	4.6x	4.1x	3.6x	1.4x	0.1x
Western Energy Services Corp.	$ 3.20	108	199	218	49	22.7%	4.0x	3.8x	3.6x	0.4x	1.7x
Mean						21.3%	4.8x	4.5x	3.9x	1.1x	0.9x
Median						20.5%	4.4x	4.3x	3.8x	1.0x	0.6x
Production & Completion		*($mm)*	*($mm)*	*($mm)*	*($mm)*	*(%)*	*(x)*	*(x)*	*(x)*	*(x)*	*(x)*
Bri-Chem Corp.	$ 0.25	6	22	76	4	4.9%	5.9x	NM	NM	0.3x	ND
CES Energy Solutions Corp.	$ 18.41	3,881	4,362	2,494	373	15.0%	11.7x	9.3x	10.1x	4.8x	1.1x
Computer Modelling Group Ltd.	$ 4.28	345	360	126	37	29.3%	9.7x	8.4x	9.9x	4.0x	0.5x
Enerflex Ltd.	$ 29.10	3,544	4,330	3,525	616	17.5%	7.0x	6.6x	7.1x	2.4x	0.8x
Source Energy Services Ltd.	$ 14.86	194	452	700	115	16.4%	3.9x	3.6x	3.6x	0.9x	2.1x
Mean						16.6%	7.7x	7.0x	7.7x	2.5x	1.1x
Median						16.4%	7.0x	7.5x	8.5x	2.4x	1.0x
Oilfield & Facility Construction		*($mm)*	*($mm)*	*($mm)*	*($mm)*	*(%)*	*(x)*	*(x)*	*(x)*	*(x)*	*(x)*
Enterprise Group, Inc.	$ 1.22	100	115	36	11	31.4%	10.1x	6.3x	7.6x	1.1x	0.9x
Flint Corp.	$ 1.50	165	163	564	27	4.7%	6.2x	NM	NM	1.5x	ND
North American Construction Group Ltd.	$ 18.77	519	1,355	1,284	343	26.7%	4.0x	3.3x	3.6x	1.1x	2.1x
Mean						20.9%	6.7x	4.8x	5.6x	1.3x	1.5x
Median						26.7%	6.2x	4.8x	5.6x	1.1x	1.5x
Pressure Pumping		*($mm)*	*($mm)*	*($mm)*	*($mm)*	*(%)*	*(x)*	*(x)*	*(x)*	*(x)*	*(x)*
Calfrac Well Services Ltd.	$ 6.55	655	870	1,388	206	14.9%	4.2x	3.1x	3.5x	1.0x	1.0x
Trican Well Service Ltd.	$ 7.31	1,539	1,643	1,096	244	22.3%	6.7x	5.1x	5.6x	2.2x	0.4x
Mean						18.6%	5.5x	4.1x	4.5x	1.6x	0.7x
Median						18.6%	5.5x	4.1x	4.5x	1.6x	0.7x
Transportation & Logistics		*($mm)*	*($mm)*	*($mm)*	*($mm)*	*(%)*	*(x)*	*(x)*	*(x)*	*(x)*	*(x)*
Gibson Energy Inc.	$ 29.68	5,106	7,832	10,689	570	5.3%	13.8x	10.3x	11.8x	5.9x	4.2x
Mullen Group Ltd.	$ 17.08	1,638	2,548	2,184	359	16.4%	7.1x	7.5x	7.8x	1.4x	2.5x
Mean						10.9%	10.4x	8.9x	9.8x	3.7x	3.3x
Median						10.9%	10.4x	8.9x	9.8x	3.7x	3.3x
Environmental & Geophysical		*($mm)*	*($mm)*	*($mm)*	*($mm)*	*(%)*	*(x)*	*(x)*	*(x)*	*(x)*	*(x)*
Badger Infrastructure Solutions Ltd.	$ 62.04	2,092	2,440	1,140	209	18.3%	11.7x	7.1x	8.2x	5.2x	0.8x
Pulse Seismic Inc.	$ 3.97	201	182	51	41	80.0%	4.4x	NM	NM	11.6x	ND
SECURE Waste Infrastructure Corp.	$ 21.83	4,759	5,757	1,472	475	32.3%	12.1x	10.7x	11.3x	6.0x	1.9x
Vertex Resource Group Ltd.	$ 0.20	22	131	203	24	11.8%	5.5x	4.4x	4.4x	0.5x	3.7x
Mean						35.6%	8.4x	7.4x	8.0x	5.8x	2.1x
Median						25.3%	8.6x	7.1x	8.2x	5.6x	1.9x
Camps & Catering		*($mm)*	*($mm)*	*($mm)*	*($mm)*	*(%)*	*(x)*	*(x)*	*(x)*	*(x)*	*(x)*
Black Diamond Group Limited	$ 15.95	1,105	1,466	457	119	26.0%	12.3x	8.3x	9.7x	2.7x	2.2x
Civeo Corporation	$ 36.93	404	665	876	111	12.7%	6.0x	5.3x	6.0x	1.7x	2.1x
Dexterra Group Inc.	$ 12.14	758	982	1,041	111	10.7%	8.8x	6.9x	6.9x	2.7x	1.6x
Mean						16.5%	9.0x	6.8x	7.6x	2.4x	2.0x
Median						12.7%	8.8x	6.9x	6.9x	2.7x	2.1x
Mean - All Subsectors						21.1%	6.7x	5.8x	5.9x	2.3x	1.5x
Median - All Subsectors						17.8%	5.9x	5.1x	4.6x	1.4x	1.4x