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MAY 2026

# Receivership Sale Opportunity

ALVAREZ & MARSAL

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energera®

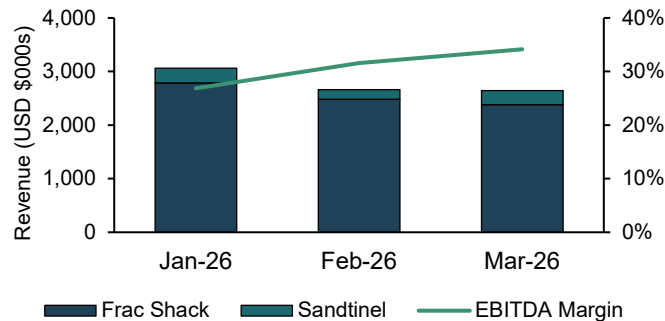
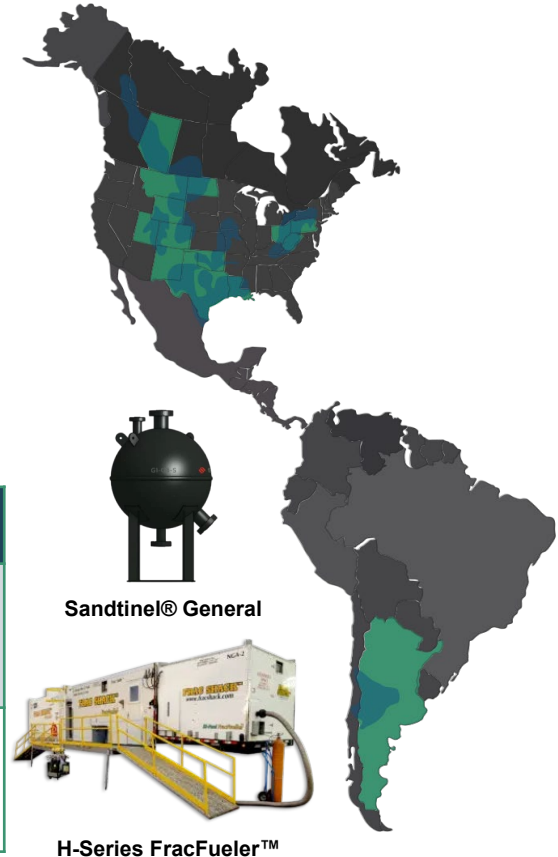
SANDTINEL™ FRAC SHACK™ NSIDEKICK™

# Opportunity for Diversified Fracking Company



## Overview

- Alvarez & Marsal Canada Inc. (“**A&M**” or the “**Receiver**”), solely in its capacity as Receiver, is pleased to offer the opportunity to acquire a cross-border oilfield service company
  - Comprised of the following entities: Energera International Inc., Energera America Inc., Energera Inc., and Sandtinel LLC (collectively, the “**Company**”)
  - Involved in modular, fuel delivery systems to support hydraulic fracturing operations (Frac Shack™) and particle separation technology, which removes sand and other solid particles from fracking fluid (Sandtinel®)
- Opportunity to purchase the business and property as a going concern (in whole or in part) or as select asset packages
- The Receiver is actively running the business, but a stalking horse bidder has also been approved to auction select fixed assets, which can be beat by Superior Offers



	Stalking Horse Bid
Frac Shack Assets <sup>(1)</sup>	CAD \$14,175,000 <sup>(2)</sup>
Sand Separation Assets <sup>(1)</sup>	
Ancillary Fixed Assets <sup>(1)</sup>	
North Dakota Property	N/A
Intangible Assets	
Argentina Equity	

- The Company earned USD \$8.4 million of revenue (CAD \$11.4 million<sup>(3)</sup>) and USD \$2.6 million of EBITDA (CAD \$3.5 million<sup>(3)</sup>) from January 2026 through March 2026 (average 30.7% EBITDA margin)
- When evaluating final bids, the Receiver will consider if any offer for the Company as a going concern is greater than the sum of any alternate transactions

Note:

(1) Participating Bidders may also bid on the business and/or the property, in whole or in part, located (a) only in Canada, or (b) only in the United States

(2) a Superior Offer will need to exceed CAD \$14.8 million

(3) amounts in \$USD have been converted to \$USD at monthly exchange rates provided by the Bank of Canada <https://www.bankofcanada.ca/rates/>; EBITDA figures are inclusive of 100% ownership interest of Argentinian subsidiary Frac Shack Sociedad Por Acciones Simplificada (Energera owns 51%)

## Company Overview

- Canadian operations commenced in 2011 with its 12-line diesel FracFueller™ fueling technology and expanded to US in 2013; acquired Sandtinel operations in 2020
- Currently employs approximately 100 employees with cross-border offerings
- Recent customers include large-cap, industry-leading firms

## Innovative Engineering and Technology

- Using innovative engineering, Energera's Frac Shack™ and NG SideKick™ makes utilizing field gas and refuelling safer, cleaner, and more efficient. Entirely self-contained and self-sufficient, each unit seamlessly integrates into existing systems for fast and simple transitions
- Frac Shack™ automated fueling systems significantly reduce the health and safety risks to people and the environment, featuring an innovative design that eliminates the risk of fuel spray while easily adapting to any existing equipment—saving your team time, money and effort
- Energera's technology is designed to help frac fueling companies seamlessly transition operations from pure diesel to bi-fuel, potentially saving millions per pad in fuel costs while improving performance, protecting workers and reducing environmental impacts
- Sandtinel Sand Separators will reduce fugitive emissions, eliminate downtime and boost productivity thanks to innovative, patented Vapor-Lok™ technology. Filter-free and built with a minimized footprint, you can count on Sandtinel to remove between 95% and 100% of the solids in your liquid stream

## Assets

- Current fleet includes 99 diesel-only Frac Shacks, 18 Bi-Fuel Frac Shacks, 10 NG SideKicks, 318 Sandtinel, along with various other ancillary fixed assets (including 166 pickup trucks)
- In addition, the Company owns a commercial building in North Dakota, several patents and other intellectual property, and a 51% equity stake in its Argentinian subsidiary
- Energera's appraisal report completed as of December 31, 2024, indicated the Company's asset base had a fair market value of CAD \$119.6 million

# Process Background & Contact Information



## Background

- On March 17, 2026 (the “**Receivership Date**”), pursuant to an Order of the Court of King’s Bench of Alberta (the “**Court**”), A&M was appointed as receiver and manager of all the assets, undertakings, and properties of the Company
- On May 25, 2026, the Court granted the Sale Process Approval Order which, among other things, approved a sale process (the “**Sale Process**”) in respect of the business and property of the Company and authorized the Receiver to implement the Sale Process in accordance with its terms
- The purpose of the Sale Process is to solicit interest in and consummate one or more sale, investment, recapitalization, refinancing, restructuring, or other transactions (each, a “**Transaction**”) in respect of the Company’s business and property. A copy of the Sale Process Approval Order is available on the Receiver’s website at [www.alvarezandmarsal.com/energera](http://www.alvarezandmarsal.com/energera)
- The Sale Process Approval Order also approved a stalking horse bid of approximately CAD \$14.2 million for certain fixed assets of the Company
- Key milestones in the Sale Process<sup>(1)</sup> include:
  - **May 26, 2026**: Marketing process and due diligence period
  - **July 3, 2026**: Bid deadline

## Contact Information

- All communications, inquiries, and requests for additional information should be addressed to the representatives below
- Under no circumstances should the Company or any of their employees (past or present), affiliates, suppliers, contractors, or customers be contacted directly or indirectly

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Note:

(1) The Receiver, with the consent of the Secured Lenders (as defined in the Sale Process document), shall have the right to: (a) extend or modify the milestones; and/or (b) modify the existing terms, conditions or requirements for the Sale Process

# Disclaimer



This document is being made available by Alvarez & Marsal Canada Inc., solely in its capacity as court-appointed receiver and manager (the "Receiver") of all of the assets, undertakings and properties of Energera International Inc., Energera America Inc., Energera Inc., and Sandtinel LLC (the "Debtors") and not in its personal or corporate capacity. This document is exclusively for the benefit and internal use of the original recipient (the "Recipient") solely for the purpose of considering a transaction (the "Transaction") involving the Debtors in accordance with the court-approved sale process in respect thereof (the "Sale Process"). The order approving the Sale Process was granted by the Court of King's Bench of Alberta on May 25, 2026. The information contained herein is confidential and non-public.

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