

Investor Presentation

May 2024



Forward-Looking Statements

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation contains forward-looking statements and information concerning McCoy's future financial performance. The forward-looking statements and information are based on certain key expectations and assumptions made by McCoy, including expectations and assumptions concerning fluctuations in the level of oil and gas industry capital expenditures, the success of new product development, McCoy's ability to integrate acquired businesses and complete strategic acquisitions of additional business and other factors that affect demand for McCoy's products. Although McCoy believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because McCoy can give no assurance that they will prove to be correct.

By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause McCoy's actual results and experience to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to, fluctuations in oil and gas prices, fluctuations in the level of oil and gas industry capital expenditures and other factors that affect demand for McCoy's products, industry competition, the need to effectively integrate acquired businesses, uncertainties as to McCoy's ability to implement its business strategy effectively in Canada and the United States, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, technological developments, political and economic conditions and McCoy's ability to attract and retain key personnel. Additional information on these and other factors is available in the continuous disclosure materials filed by McCoy with Canadian securities regulators. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this presentation or otherwise, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. McCoy undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Focus on Shareholder Returns

Positioning the business to achieve double-digit returns on invested capital through a cycle.

Share price (May 10, 2024)	(C\$/sh)	2.02
Fully Diluted shares outstanding	(mm)	26.99
Market Capitalization	(C\$ mm)	54.52
(-) Cash	(C\$ mm)	(10.62)
(+) Borrowings	(C\$ mm)	-
(+) Lease liabilities	(C\$ mm)	4.12
Enterprise Value	(C\$ mm)	48.02

(+) Inventory	(C\$ mm)	34.87
(+) Accounts Receivable	(C\$ mm)	14.23
(+) Prepaid Expenses and Deposits	(C\$ mm)	0.91
(-) Accounts Payable	(C\$ mm)	(13.35)
(-) Customer Deposits	(C\$ mm)	(5.17)
(-) Provisions	(C\$ mm)	(0.84)
(-) Other current liabilities	(C\$ mm)	(0.77)
Non-Cash Working Capital	(C\$ mm)	29.88

Non-Cash Working Capital	C\$/sh	1.11
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Completed the Corporation's normal course issuer bid (NCIB), repurchasing 1.7 million shares during the year ended December 31, 2023, at a weighted average cost of \$1.47/share.

Reinstated a quarterly dividend in 2023, and have since doubled quarterly dividend to C\$0.02/share at a 4.0% dividend yield (May 10, 2024).

Opportunity Highlights



Global provider of TRS equipment & technology with a long history of innovation:

- 50+ years industry operations
- Global brand recognition among blue chip companies
- Broadest product and service offering among competitors



Profitable and capital efficient business:

- Pristine balance sheet supported by \$10.6 million of cash and no borrowings¹
- TTM Adjusted EBITDA^{1,2} of \$13.0 million representing Y/Y growth of 37%
- Minimal maintenance capex³ requirements



Potential for significant upside with the adoption of new technologies:

- Smart tools and technologies could deliver the first autonomous TRS system
- Removal of manual labor from the rig floor will represent a step change in wellsite safety
- Significant cost savings as labor currently comprises ~50% of total casing costs

¹ As at and for the period ended March 31, 2024.

² Adjusted EBITDA is a non-GAAP measure defined as net (loss) earnings, before: depreciation of property, plant and equipment; amortization of intangible assets; income tax expense (recovery); finance charges, net; provisions for excess and obsolete inventory; other (gains) losses, net; restructuring charges; share-based compensation; and impairment losses.

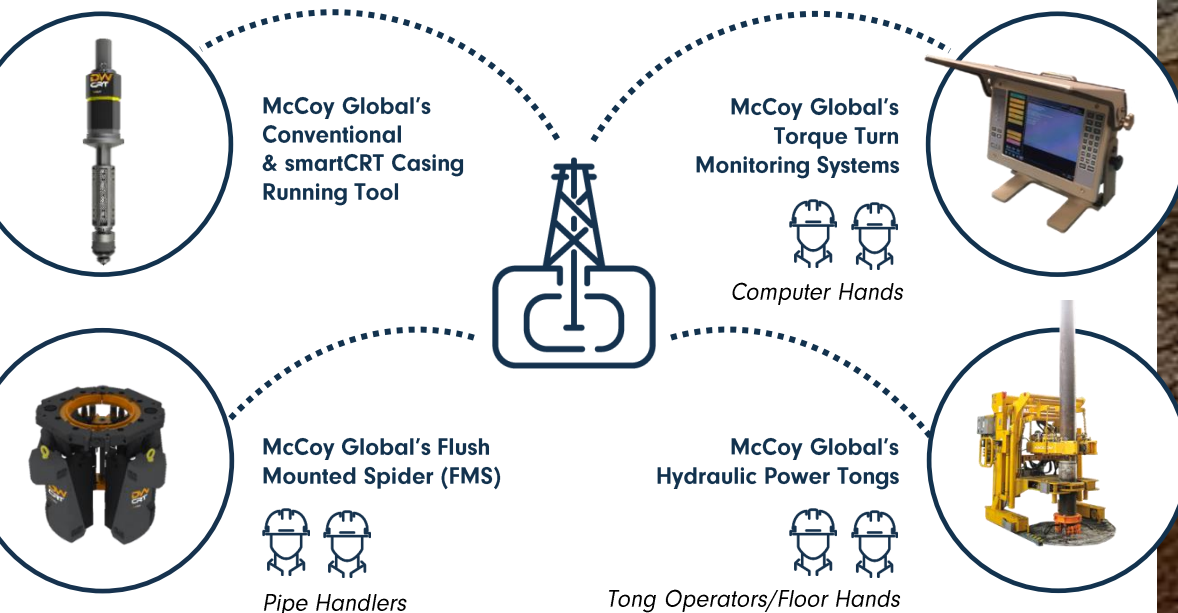
³ Maintenance capex is defined as purchases of property, plant and equipment, excluding additions of equipment to the Corporation's rental fleet and additions to right-of-use assets

Tubular Running Services Today

Industry Overview

McCoy is an innovator that through its **technologies** and solutions **enables** Tubular Running Services (TRS) providers to efficiently and safely connect steel pipe sections (casing) to enable safe access to hydrocarbons.

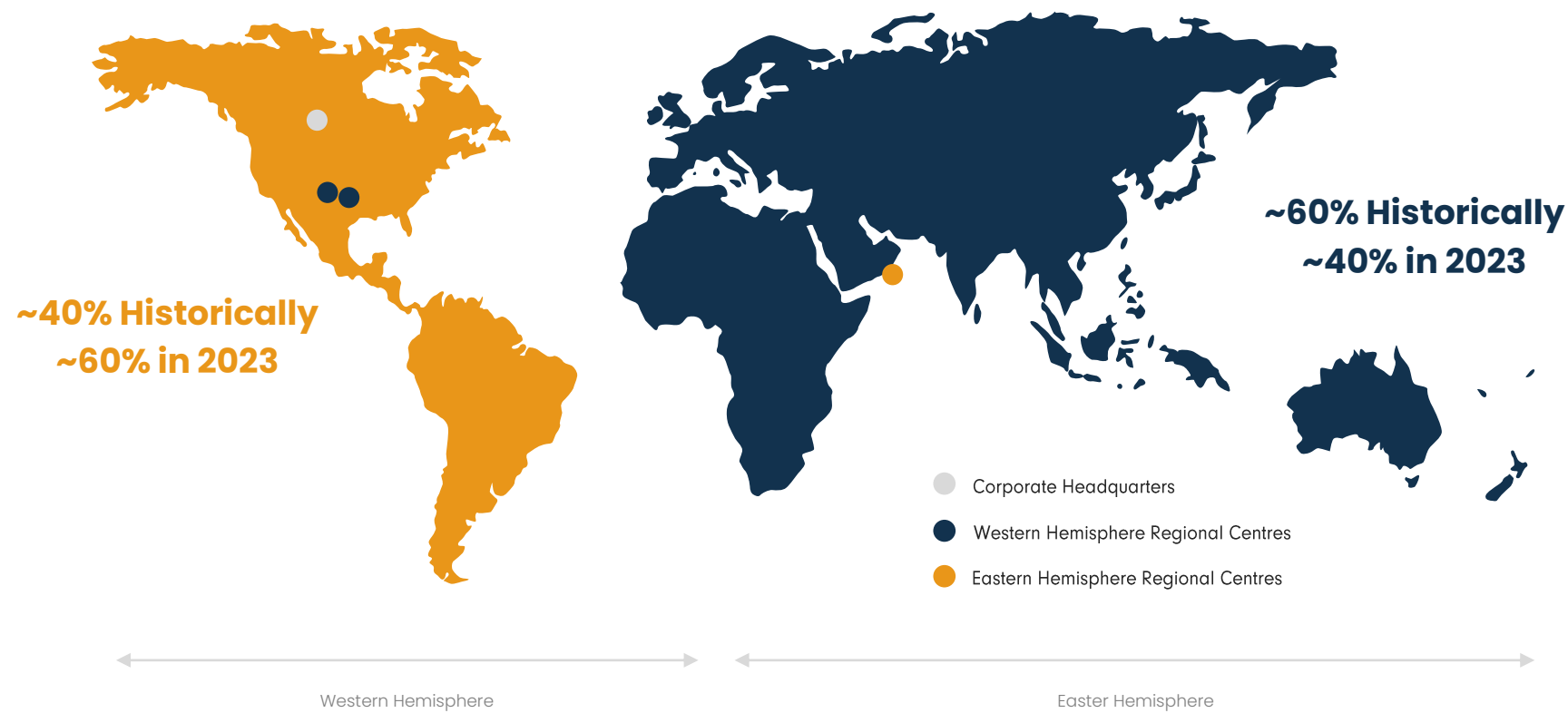
Our tools and technologies help reduce wellsite safety incidents and maximize wellbore integrity through automation, real-time data, and our deep application expertise within the TRS industry.



\$1B IN ANNUAL LABOR COSTS

Representing ~50% of total TRS operating costs

Global Leader



McCoy is a leading independent provider of equipment, technologies, and solutions.







- 30+ year track record supplying technologies to the TRS industry
- Annual sales in 50+ countries globally

Trusted by Industry Leaders



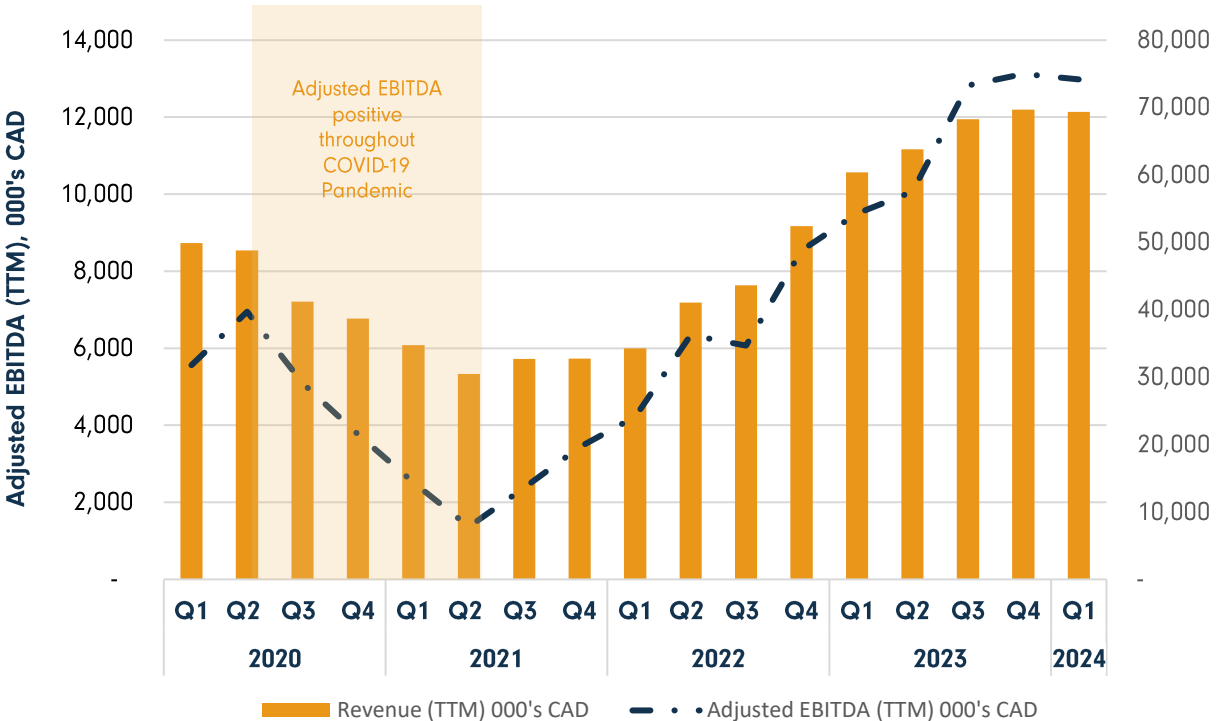
Broadest Product and Service Offering in the Industry

Experienced and Trusted Technical Support in Key Eastern Hemisphere Markets

Select Tubular Running Services Equipment and Technologies					
COMPANY	HYDRAULIC POWER TONGS	CRT	DATA ACQUISITION	HANDLING EQUIPMENT	FOOT PRINT IN EASTERN HEMISPHERE
					
					
Competitor A					
Competitor B					
Competitor C					
Competitor D					
Competitor E					

Financial Performance

Demonstrated operating leverage and fiscal discipline, with minimal maintenance capex requirements



* Adjusted EBITDA is a non-GAAP measure defined as net (loss) earnings, before: depreciation of property, plant and equipment; amortization of intangible assets; income tax expense (recovery); finance charges, net; provisions for excess and obsolete inventory; other (gains) losses, net; restructuring charges; share-based compensation; and impairment losses.


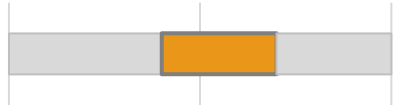

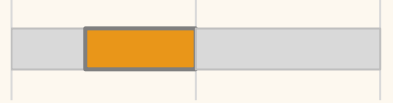






Available cashflow ¹ (000's of CAD)		2019	2020	2021	2022	2023	2024 TTM
Cashflow generated from operations		6,918	8,814	1,459	2,871	4,185	-3,092
Reverse:							
Changes in non-cash working capital balances		(4,159)	(8,348)	1,157	4,328	4,480	9,698
Include:							
Principal elements of lease payments		(941)	(670)	(391)	(579)	(1,124)	(1,136)
Maintenance capital expenditures ²		(377)	(95)	(135)	(246)	(1,061)	(1,090)
Available cashflow		1,441	(299)	2,090	6,374	6,480	4,380

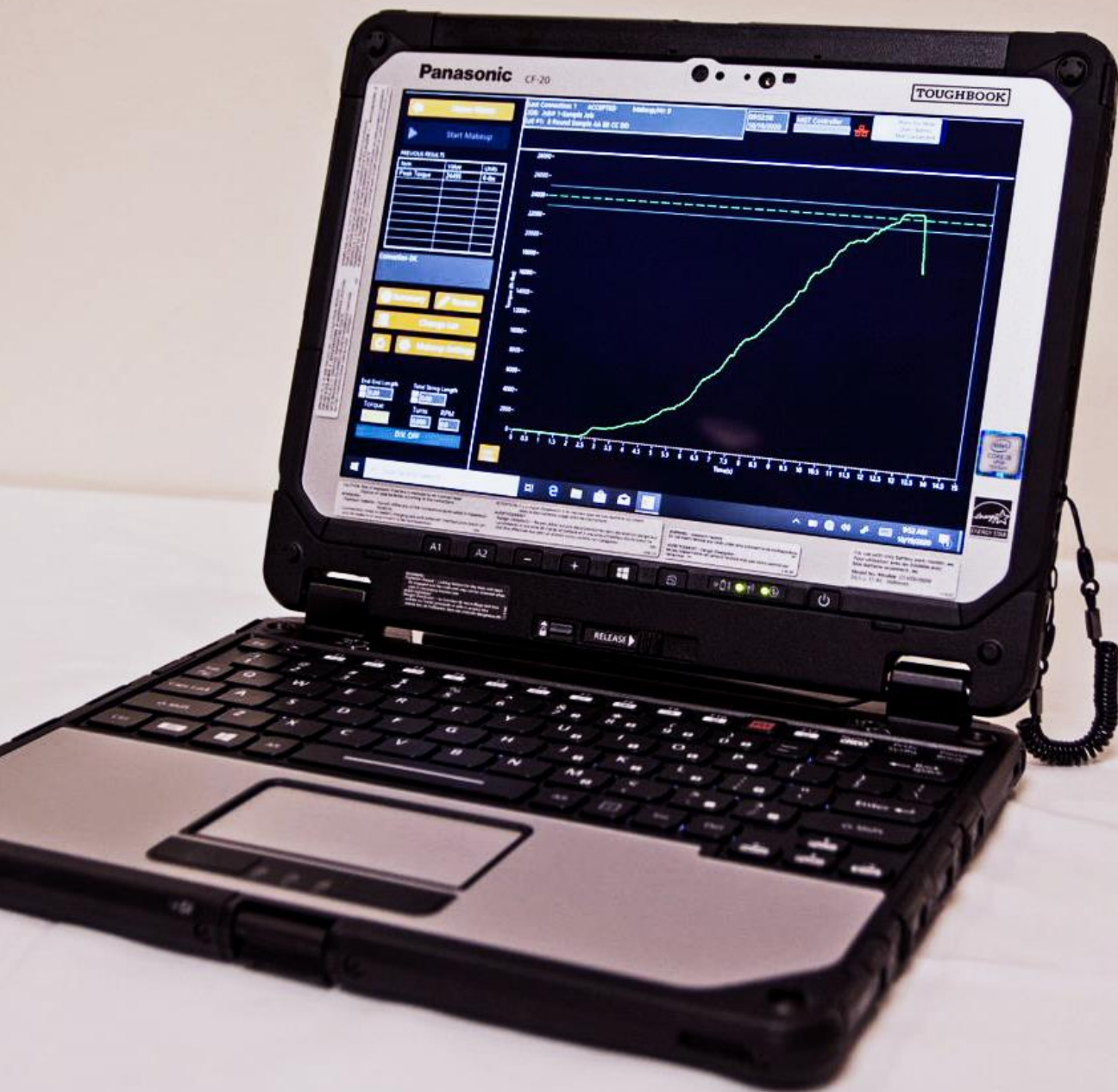
¹ Available cashflow is a non-GAAP measure defined as cashflow generated from operations, less changes in non-cash working capital balances, principal elements of lease payments and maintenance capital expenditures.

² Maintenance capital expenditures is a non-GAAP measure defined as purchases of PPE, excluding additions of equipment to the Corporation's rental fleet and additions to right-of-use assets.

Product and Service Offering

New technologies and aftermarket sales account for a substantial portion of overall revenues at favorable margins

Products & Service Offering	Overview	% of 2024 YTD Revenue	Margin Profile
Capital Equipment & Technologies			
Casing Running Tools (CRT) & Handling tools (FMS), including smart Technologies	<ul style="list-style-type: none"> Conventional and smart tools designed to make-up, rotate, reciprocate, fill, circulate and drill while running casing with a top drive Rotary flush mounted spiders that handle casing Modular design offers largest operational range on the market with minimal inventory 		
Hydraulic Power Tongs & other capital equipment	<ul style="list-style-type: none"> Products designed to apply torque to make-up / breakout tubulars vertically World's largest offering of hydraulic power tongs; used both onshore and offshore 		
Data Acquisition (Torque Turn Monitoring) and Sensors	<ul style="list-style-type: none"> Computerized systems that monitor and analyze torque, turns and rotation speed during make-up More than 2,000 units sold globally Customized sensors for harsh environments 		
Aftermarket (Repeatable/Recurring)			
Parts & accessories / Dies & Inserts	<ul style="list-style-type: none"> OEM parts for McCoy equipment including critical spares and repair kits Lucrative business segment given large installed base of capital equipment worldwide Consumable items for a wide range of tubular handling equipment 		
Service & Rental	<ul style="list-style-type: none"> Experienced service team supports global customers through refurbishing, repair and calibration services; technical support includes equipment commissioning and training Large and diverse rental fleet including power tongs, CRTs, torque turn monitoring systems, and wireless torque subs 		



Tubular Running Services

McCoy is Ideally Positioned to Address Industry Challenges



Lack of reliable and skilled labor drives increased demand for automation and improved safety.



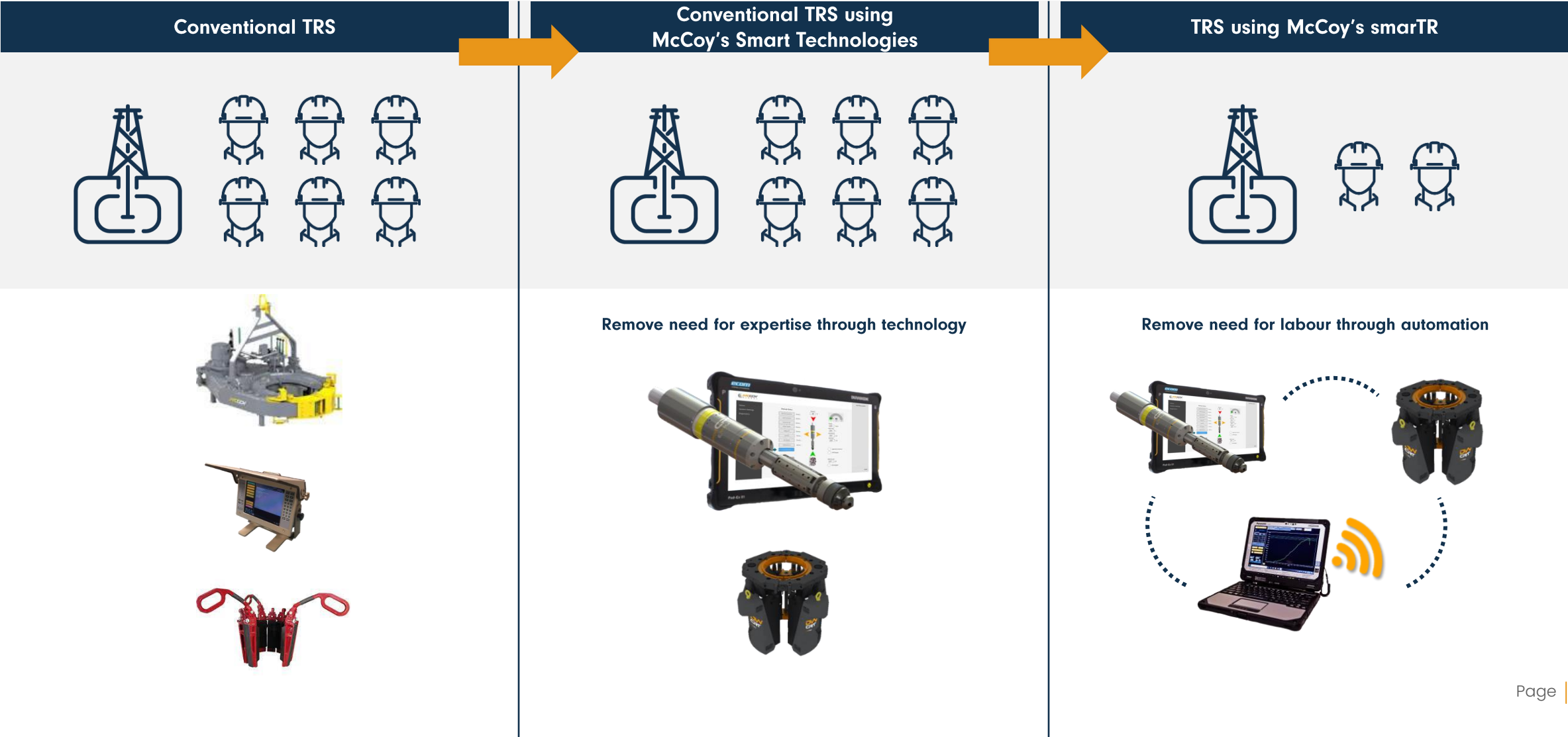
National Oil companies are looking for more independence from large multinational service providers. Local content and integrated drilling and tubular running services are becoming priorities.



The industry is looking for more data-driven decision-making to improve safety and efficiency.

Industry Step Change for TRS

Significantly **reduce the cost** of running casing through technology while **increasing efficiency, safety** and **wellbore integrity**.



Barriers to Entry on First to Market Technologies

The capital outlay required to develop new products is largely behind us.









The Only Integrated Technology Solution

McCoy is the only competitor with the full suite of technologies for smarTR



Technologies required for smarTR integrated casing running system

COMPANY	HYDRAULIC POWER TONGS	CRT	DATA ACQUISITION	HANDING EQUIPMENT	FOOT PRINT IN EASTERN HEMISPHERE
					
					
Competitor A					
Competitor B					
Competitor C					
Competitor D					
Competitor E					