



7435 US HWY 277 SOUTH – ABILENE, TX 79606

FOR IMMEDIATE INTERNAL RELEASE

Petrosmith Equipment Sells Tubulars Division to Canopy Professional Services

Transaction sharpens Petrosmith's focus as a dedicated infrastructure equipment provider

Abilene, TX – May 29th, 2026 – Petrosmith Equipment has announced the sale of its OCTG tubular division to Canopy Professional Services, a subsidiary of B&L Pipeco Services. The sale includes all related pipe products and services, including plug and abandonment services, pipe reclamation, internal pipe coating, and threading operations. This transaction advances Petrosmith's strategy to become a more focused manufacturer of engineered equipment for critical infrastructure markets that rely on ASME pressure vessels and API tanks, while placing the tubulars business with an established leader in the OCTG sector. Petrosmith is committed to a smooth transition for all existing tubular customers to Canopy Professional Services. Going forward, the company will concentrate on market diversification, customer satisfaction, and manufacturing best-in-class fabricated equipment for infrastructure markets.

Strategic Vision and Value Creation

Petrosmith Equipment provides engineered-to-order custom equipment with an emphasis on quality, efficiency, and scale. Customers are supported by experienced project management, engineering, supply chain, and operations teams that deliver a tailored, professional experience. With vertically integrated manufacturing facilities in Abilene and Mineral Wells, Petrosmith can produce ASME and API products efficiently at scale while maintaining high customer expectations and quality standards.

Michael Duffy, CEO & President of Petrosmith Equipment who was heavily involved in the sale process, said, *"This transaction supports our value creation strategy by sharpening our focus as a solutions and equipment provider for critical, high-demand markets such as energy, water, and data center construction. It enables us to direct our resources toward meeting customers' equipment needs with the quality and efficiency required by increasingly demanding infrastructure project schedules."*



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Jose Luis Malvicino, CFO of PetroSmith Equipment, who was also instrumental in getting this transaction across the finish line, said, *“This transaction marks an important milestone for PetroSmith and the successful completion of a long and collaborative process. We are proud of the business we have built and grateful to the employees whose hard work and expertise made it possible. Canopy is acquiring a strong operation with a talented team, and we believe the business is well positioned for continued success in its next chapter. For PetroSmith, this transaction strengthens our financial position and allows us to focus our efforts and resources on growing our core Equipment business and pursuing new opportunities for the future.”*

PetroSmith Equipment Product Offerings

Engineer-to-Order custom equipment featuring ASME Pressure Vessels and/or API and UL142 Tanks, both individual and skid mounted integrated packaged units in support of:

- Data Center cooling systems (Buffer, Thermal Storage, Thermal Diffusion)
- Municipal drinking water systems and wastewater treatment / filtration
- Upstream and Midstream Oil and Gas / Energy Infrastructure
- Biogas and Renewable Natural Gas processing systems
- Fuel Tanks in support of construction and mining operations
- ASME vessels in support of petrochemical and various industrial processes

About PetroSmith

PetroSmith is a leading provider of ASME and API fabricated equipment, servicing critical infrastructure markets related to energy, water, and data. Manufacturing a broad range of production vessels, piping systems, tanks and modular skids, our high-quality engineered equipment solutions allow for efficient project execution with a technical and economic advantage. PetroSmith is a service-oriented, technologically advanced company, dedicated to time-honored traits of efficiency and high quality in the design and manufacture of products for today and tomorrow’s mission critical systems.

www.petrosmith.com