Press Release

Pason Reports Third Quarter 2025 Results and Declares Quarterly Dividend

FOR IMMEDIATE RELEASE

CALGARY, Alberta (November 6, 2025) – Pason Systems Inc. ("Pason" or the "Company") (TSX:PSI) (OTC:PSYTF) announced today its 2025 third quarter results and the declaration of a quarterly dividend. The following news release should be read in conjunction with the Company's Management Discussion and Analysis ("MD&A"), the unaudited Condensed Consolidated Interim Financial Statements and related notes for the three and nine months ended September 30, 2025, as well as the Annual Information Form for the year ended December 31, 2024. All of these documents are available on SEDAR+ at www.sedarplus.ca.

Financial Highlights

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	**2025**	2024	Change
(000s, except per share data)	**($)**	($)	(%)	**($)**	($)	(%)
North American Drilling Revenue	**68,758**	74,141	(7)	**207,009**	211,510	(2)
International Drilling Revenue	**12,497**	15,327	(18)	**40,100**	45,243	(11)
Completions Revenue	**14,636**	12,512	17	**45,994**	38,963	18
Solar and Energy Storage Revenue	**5,071**	3,909	30	**17,452**	10,788	62
Total Revenue	**100,962**	105,889	(5)	**310,555**	306,504	1
Adjusted EBITDA [1]	**38,506**	44,148	(13)	**115,292**	119,708	(4)
As a % of revenue	**38.1**	41.7	(360) bps	**37.1**	39.1	(200) bps
Funds flow from operations	**30,822**	36,119	(15)	**93,849**	99,009	(5)
Per share – basic	**0.39**	0.45	(13)	**1.19**	1.24	(4)
Per share – diluted	**0.39**	0.45	(13)	**1.19**	1.24	(4)
Cash from operating activities	**29,425**	30,375	(3)	**89,598**	87,365	3
Net capital expenditures [2]	**10,698**	13,721	(22)	**42,361**	50,947	(17)
Free cash flow [1]	**18,727**	16,654	12	**47,237**	36,418	30
Cash dividends declared (per share)	**0.13**	0.13	—	**0.39**	0.39	—
Net income	**11,841**	23,717	(50)	**43,495**	103,124	(58)
Net income attributable to Pason	**12,526**	24,158	(48)	**45,183**	104,577	(57)
Per share – basic	**0.16**	0.30	(47)	**0.57**	1.31	(56)
Per share – diluted	**0.16**	0.30	(47)	**0.57**	1.31	(56)

As at	**September 30, 2025**	December 31, 2024	Change
(CDN 000s)	**($)**	($)	(%)
Cash and cash equivalents	**73,461**	77,197	(5)
Short-term investments	**2,143**	3,581	(40)
Total Cash [1]	**75,604**	80,778	(6)
Working capital	**111,869**	120,583	(7)
Total interest bearing debt	**—**	—	—
Shares outstanding end of period (#)	**78,022,240**	79,426,065	(2)

(1) Non-GAAP and supplementary financial measures are defined under Non-GAAP Financial Measures in this press release.

(2) Includes additions to property, plant, and equipment and development costs, net of proceeds on disposal from Pason's Condensed Consolidated Interim Statements of Cash Flows

Pason's 2025 third quarter results reflect the Company's resilience and ability to outperform through challenging industry conditions. Pason generated $101.0 million in revenue in the third quarter of 2025, representing a 5% decrease from the prior year comparative period, despite more significant declines in North American drilling and completions activity.

Notwithstanding industry drilling activity decreasing 9%, the North American Drilling segment generated $68.8 million of revenue in the third quarter of 2025, only a 7% decrease over the $74.1 million generated in the comparative period of 2024. Contributing to North American Drilling's outperformance during this time, Pason's Revenue per Industry Day increased 1% to $1,071 from the comparative 2024 period and represented a new quarterly record for the Company as Pason continues to make progress in growing product adoption across its technology offering. Within the North American Drilling segment, Canadian activity has historically generated higher levels of revenue per day when compared to US activity. In the third quarter of 2025, Canadian activity represented a lower percentage of total activity in comparison to the third quarter of 2024, muting the growth in Revenue per Industry Day year over year. While a stronger US dollar year over year negatively impacted US dollar sourced operating expenses in the third quarter of 2025, this increase was offset by lower levels of repairs. As a result, segment gross profit of $42.2 million during the third quarter of 2025 represented 61% of quarterly revenue, a level consistent with the prior year comparative period.

The International Drilling business unit generated $12.5 million of revenue and $5.2 million in gross profit in the third quarter of 2025, both representing decreases over the comparative period of 2024. The International Drilling business has been impacted by lower levels of activity within the Company's Argentinian operations resulting from a change in a large customer's operational focus away from conventional wells toward more unconventional drilling, leading to a reduction in active rigs pending results from this shift. Further, in the third quarter of 2025, the Argentine Peso depreciated against the Canadian dollar, negatively affecting revenue and gross profit generated in the Company's Argentinian subsidiary.

Industry conditions for completions activity in North America continued to be very challenging in the third quarter of 2025 with active frac spreads in the US declining by 27% from the prior year comparative period. However, against this backdrop the Company's Completions segment generated $14.6 million in revenue representing a 17% increase from the prior year comparative period. During the third quarter of 2025, the business unit averaged 30 IWS Active Jobs, up from 28 in the third quarter of 2024. Revenue per IWS day of $5,393 increased from $4,868 in Q3 2024. Revenue per IWS Day will fluctuate depending on the mix of technology adopted amongst existing customers. Segment gross loss of $1.2 million in the quarter compares to a profit of $0.3 million in the prior year comparative quarter, and includes $7.6 million of depreciation and amortization expense, of which $2.2 million relates to amortization expense on intangible assets acquired through the IWS Acquisition. The increase in depreciation and amortization year over year is primarily as a result of the capital investments made in the segment in recent quarters, along with the effects of a stronger US dollar year over year which negatively effects US dollar sourced assets.

Revenue generated by the Solar and Energy Storage business unit was $5.1 million, a 30% increase from the comparative period in 2024. Revenue grew year over year with an increased number of control systems delivered in the current quarter. With the increase in revenue, operating expenses were $5.3 million during the third quarter of 2025 which includes costs of goods sold on controls systems revenue. Resulting segment gross loss was $0.3 million for the third quarter of 2025 compared to gross profit of $0.4 million in the comparable period in 2024.

Pason generated $38.5 million in Adjusted EBITDA, or 38.1% of revenue in the third quarter of 2025, compared to $44.1 million or 41.7% of revenue in the third quarter of 2024. Adjusted EBITDA in the current quarter reflects a lower revenue level as a result of the aforementioned factors over the Company's mostly fixed cost base. A comparison of Adjusted EBITDA margins year over year reflects higher levels of revenue generated by the Company's Completions and Solar and Energy Storage segments at lower margins given the investments made for the current stage of growth of those segments.

The Company recorded net income attributable to Pason of $12.5 million ($0.16 per share) in the third quarter of 2025, compared to net income attributable to Pason of $24.2 million ($0.30 per share) recorded in the corresponding period in 2024, reflecting lower overall industry activity year over year and higher levels depreciation and stock-based compensation expenses.

Sequentially, Q3 2025 consolidated revenue of $101.0 million was a 5% increase from consolidated revenue of $96.4 million generated in the second quarter of 2025. Adjusted EBITDA of $38.5 million or 38.1% of revenue in the third quarter of 2025 also increased from $31.6 million or 32.7% of revenue in the second quarter of 2025, driven primarily by increased revenue within the Company's North American Drilling segment by improved activity in Canada coming out of the seasonal slowdown in the second quarter, which offset industry declines seen in US drilling and North American completions activity. Specifically, revenue in the North American Drilling segment increased from $62.5 million in the second quarter of 2025 to $68.8 million in the third quarter of 2025. The International business unit reported revenue of $12.5 million in the third quarter of 2025, down from $13.6 million in the second quarter of 2025 due to lower levels of activity in its Argentinian subsidiary as mentioned above. Despite the 11% sequential decline in industry activity Pason's Completions segment generated $14.6 million of revenue in the third quarter of 2025, only a 5% decrease from the second quarter of 2025. The Company's Solar and Energy Storage segment generated $5.1 million of revenue in the third quarter of 2025 compared to revenue of $5.0 million in the second quarter of 2025. The Company recorded net income attributable to Pason in the third quarter of 2025 of $12.5 million ($0.16 per share) consistent with net income attributable to Pason of $12.6 million ($0.16 per share) in the second quarter of 2025. The Company had higher levels of Adjusted EBITDA quarter over quarter, offset by higher depreciation and amortization expense.

Pason's balance sheet remains strong, with no interest bearing debt, and $75.6 million in Total Cash as at September 30, 2025, compared to $80.8 million as at December 31, 2024. Pason generated cash from operating activities of $29.4 million in the third quarter of 2025, compared to $30.4 million in the third quarter of 2024, which reflects lower Adjusted EBITDA year over year partially offset by lower working capital investments.

During the three months ended September 30, 2025, Pason invested $10.7 million in net capital expenditures, a decrease from $13.7 million in the third quarter of 2024. Net capital expenditures in Q3 2025 includes investments associated with supporting the continued growth of the Company's pressure control automation technology offering for the completions segment, as well as the ongoing refresh of Pason's drilling related technology platform. Resulting Free Cash Flow in the third quarter of 2025 was $18.7 million, compared to $16.7 million in the same period in 2024.

In the third quarter of 2025, Pason returned $13.1 million to shareholders through the quarterly dividend of $10.1 million and $3.0 million through share repurchases. For the nine months ended September 30, 2025, Pason returned $49.6 million to shareholders through the quarterly dividend totaling $30.6 million and $19.0 million through share repurchases.

President’s Message

The third quarter of 2025 continues to demonstrate Pason’s ability to outperform underlying industry activity. Consolidated revenue decreased by 5% year-over-year, even while North American drilling

activity decreased by 9% and the number of active frac spreads in the United States decreased by 27% over the same period.

For many years, Pason's consolidated revenue was highly correlated to the number of active North American land drilling rigs and, as such, investors might have assumed that Pason's financial results would continue to simply track industry activity. Over the past five years we have made significant strides to disconnect our financial performance from North American land drilling activity.

While industry activity still plays a meaningful role in our revenue generation, our growth prospects are not reliant on growth in North American land drilling activity alone. We look to grow by continuously enhancing the breadth and depth of our product offering throughout the drilling and completions process. When we completed the acquisition of the remainder of Intelligent Wellhead Systems at the start of 2024, we believed we had the opportunity, with the capabilities we possess and within the markets we serve, to double Pason's revenue from 2023 levels. We continue to believe this opportunity exists over the next five to seven years, even if industry activity remains near current levels.

Our confidence is rooted in our track record of consistent outperformance against industry conditions. The third quarter of 2025 marked more than 20 consecutive quarters, across a wide range of industry conditions, where the change in Pason's revenue outpaced the change in North American land rig counts.

The compound effect of outperformance over time has been significant. In the third quarter of 2019, Pason generated $72 million in revenue in an environment of 1,024 active land drilling rigs in North America. Third quarter revenue in 2025 for Pason was $101 million with an average of 701 active North American land rigs. Accordingly, over this six year time period, Pason's consolidated revenue increased by 40% while industry activity decreased by 32%, a spread of more than 70%. Over the same six-year period, we reduced our share count by 8.5%, completed the acquisition of Intelligent Wellhead Systems with no dilution to Pason shareholders, and paid over $200 million in dividends to shareholders through free cash flow generated within the business.

To achieve meaningful revenue growth over time, we are focused on executing a set of priorities that will inform our decision making and resources allocation over the next several years.

We will build on our leading competitive position in the North American land drilling market. Our primary imperative is to ensure we deliver innovative products, best-in-class service and exceptional customer support to earn the ongoing trust and confidence of our customers that forms the foundation of our success. By continually offering expanded features and enhanced functionality in our existing products, and developing new products to provide additional benefits to customers, we aim to increase both product adoption and price realization over time.

We are expanding our presence in the completions market with our valve management and automation technologies, and we are working to develop compelling data management products and services for completions that leverage Pason's expertise accumulated over decades of experience in the drilling industry. As we bring together our drilling and completions capabilities, we also see underserved market segments with ancillary services where we are well positioned to provide additional valuable data to customers as they manage their entire well construction processes.

We look to grow our international revenue in the markets we choose to serve. Particularly as unconventional drilling becomes a greater focus in international markets, we anticipate opportunities to achieve greater adoption of our more advanced technologies, including those for the completions market.

Our expectation is that revenue growth across these various initiatives will not be linear. Several of our newer product and service offerings will likely benefit from revenue acceleration that comes from greater market presence and awareness over time. Given the earlier stage market adoption of our completions technologies, our near-term revenue trajectory is more closely tied to activity levels of particular customers rather than the overall market. We also expect industry conditions to remain challenging over the next few quarters with ongoing economic uncertainty and concerns about the potential for oversupplied oil markets. Increasing adoption of existing products and rolling out new products are both

significantly more difficult during challenging industry conditions. However, in our experience, industry slowdowns provide opportunities to make investments in simplifying and streamlining our product and service offerings, with the expectation of improving margins and lowering capital intensity as we scale revenue in the future.

We see several supportive industry trends that should provide tailwinds to our efforts over the medium and longer term.

Perhaps the most prevalent theme across industries today is the growing use of artificial intelligence. Pason stands to benefit from artificial intelligence in several ways. The use of artificial intelligence tools and algorithms increases demand for data as an input to the models being deployed; we are well positioned as the leading provider of drilling data and we are expanding our capabilities to better serve the completions market. The anticipated growth in demand for natural gas to provide baseload power as part of a significant increase in power demand for data centers is expected to result in increases in natural gas-directed drilling activity. Artificial intelligence tools are also playing a role in our product development efforts and improving the efficiency of our own business operations.

Improvements in drilling and completions efficiency have been impressive in recent years, and technology has played an essential role in driving these results. We expect customers to look to achieve further efficiency gains going forward and, as a result, demand for data and technology to increase over time. Pason's drilling and completions businesses benefit from increasing complexity of customers' field operations; more advanced drilling and completions techniques are driving requirements for additional data and technology offerings.

Global oil and gas demand continues to increase, alongside growing demand for renewable energy sources. To meet this demand, we are seeing greater development of unconventional resources, higher production from offshore developments and more natural gas-directed activity. History has shown that decline rates are higher for unconventional resources than conventional resources, higher for offshore production as compared to onshore production, and higher for gas than for oil. As such, we anticipate that overall decline rates for global oil and gas production are likely to increase over time, necessitating higher levels of drilling and completions activity.

Our capital allocation priorities remain unchanged. We are making investments in areas where we can generate high returns on capital which are not directly available to shareholders in the market, and we are returning excess capital to shareholders in a disciplined, flexible manner.

The highest expected returns on capital come from the investments we are making to generate additional free cash flow in our existing businesses. Our experience through previous cycles has been that maintaining investments focused on technology development and service quality through periods of uncertainty provides the greatest opportunity to expand our competitive position. We intend to ensure our product and service offerings continue to evolve so we can capitalize on those opportunities.

We anticipate capital expenditures in 2025 will total between $55 and $60 million for the year and we expect a similar level in 2026. We favour flexibility in our shareholder returns. This involves disciplined returns through our regular quarterly dividend, which we are maintaining at $0.13 per share, and deploying additional capital beyond the requirements of our organic investments and regular dividends to share repurchases.

In summary, our priorities in navigating the current environment of uncertainty are centered on expanding our service and technology advantages, maintaining a strong balance sheet, and returning capital to shareholders in a disciplined manner.

Quarterly Dividend

Pason announced today that the Board of Directors have declared a quarterly dividend of thirteen cents (C$0.13) per share on the company's common shares. The dividend will be paid on December 31, 2025 to shareholders of record at the close of business on December 17, 2025.

Third Quarter Conference Call

Pason will be conducting a conference call for interested analysts, brokers, investors, and media representatives to review its 2025 third quarter results at 9:00 a.m. (MT) on Friday, November 7, 2025. The conference call dial-in numbers are 1-888-510-2154 or 1-437-900-0527, and the call will be simultaneously audio webcast via: www.pason.com/webcast. You can access the fourteen-day replay by dialing 1-888-660-6345 or 1-289-819-1450, using password 16724#.

An archived audio webcast of the conference call will also be available on Pason's website at www.pason.com/investors.

Non-GAAP Financial Measures

A non-GAAP financial measure has the definition set out in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure".

The following non-GAAP measures may not be comparable to measures used by other companies. Management believes these non-GAAP measures provide readers with additional information regarding the Company's operating performance, and ability to generate funds to finance its operations, fund its research and development and capital expenditure program, and return capital to shareholders through dividends or share repurchases.

EBITDA and Adjusted EBITDA

EBITDA is defined as net income before interest income and expense, income taxes, stock-based compensation expense, and depreciation and amortization expense. Adjusted EBITDA is defined as EBITDA, adjusted for foreign exchange, impairment of property, plant, and equipment, restructuring costs, net monetary adjustments, government wage assistance, revaluation of put obligation, gain on previously held equity interest and other items, which the Company does not consider to be in the normal course of continuing operations.

Management believes that EBITDA and Adjusted EBITDA are useful supplemental measures as they provide an indication of the results generated by the Company's principal business activities prior to the consideration of how these results are taxed in multiple jurisdictions, how the results are impacted by foreign exchange or how the results are impacted by the Company's accounting policies for equity-based compensation plans.

Reconcile Net Income to EBITDA

Three Months Ended	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	**Sep 30, 2025**
(000s)	($)	($)	($)	($)	($)	($)	($)	($)
Net income	8,012	69,123	10,284	23,717	16,585	19,646	12,008	**11,841**
Add:								
Income taxes	6,710	9,057	6,048	6,148	2,404	8,214	4,445	**4,545**
Depreciation and amortization	7,797	11,730	12,901	13,659	13,889	14,184	13,901	**15,680**
Stock-based compensation	4,732	3,011	4,634	(117)	3,370	2,892	1,929	**2,527**
Net interest (income)	(5,082)	(1,411)	(522)	(803)	(218)	(512)	(804)	**(567)**
EBITDA	22,169	91,510	33,345	42,604	36,030	44,424	31,479	**34,026**

Reconcile EBITDA to Adjusted EBITDA

Three Months Ended	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	**Sep 30, 2025**
(000s)	($)	($)	($)	($)	($)	($)	($)	**($)**
EBITDA	22,169	91,510	33,345	42,604	36,030	44,424	31,479	**34,026**
Add:								
Foreign exchange loss (gain)	14,247	714	(1,202)	(1,245)	5,574	(170)	(1,174)	**3,352**
Put option revaluation	(149)	—	—	—	(1,413)	—	—	**—**
Gain on previously held equity interest	—	(50,830)	—	—	—	—	—	**—**
Other expenses	2,621	1,031	992	2,789	1,928	958	1,269	**1,128**
Adjusted EBITDA	38,888	42,425	33,135	44,148	42,119	45,212	31,574	**38,506**

Free cash flow

Free cash flow is defined as cash from operating activities plus proceeds on disposal of property, plant, and equipment, less capital expenditures (including changes to non-cash working capital associated with capital expenditures), and deferred development costs. This metric provides a key measure on the Company's ability to generate cash from its principal business activities after funding capital expenditure programs, and provides an indication of the amount of cash available to finance, among other items, the Company's dividend and other investment opportunities.

Reconcile cash from operating activities to free cash flow

Three Months Ended	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	**Sep 30, 2025**
(000s)	($)	($)	($)	($)	($)	($)	($)	**($)**
Cash from operating activities	27,412	31,014	25,976	30,375	35,825	39,942	20,231	**29,425**
Less:								
Net additions to property, plant and equipment	(7,720)	(17,834)	(16,695)	(12,444)	(16,707)	(15,268)	(13,562)	**(9,444)**
Deferred development costs	(375)	(1,447)	(1,250)	(1,277)	(1,472)	(1,440)	(1,393)	**(1,254)**
Free cash flow	19,317	11,733	8,031	16,654	17,646	23,234	5,276	**18,727**

Supplementary Financial Measures

A supplementary financial measure: (a) is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Company; (b) is not presented in the financial statements of the Company; (c) is not a non-GAAP financial measure; and (d) is not a non-GAAP ratio. Supplementary financial measures found within this press release are as follows:

Revenue per Industry Day

Revenue per Industry Day is defined as the total revenue generated from the North American Drilling segment over all active drilling rig days in the North American market. This metric provides a key measure of the North American Drilling segment's ability to evaluate and manage product adoption, pricing, and market share penetration. Drilling rig days are calculated by using accepted industry sources.

IWS Active Jobs

IWS Active Jobs represents the average number of jobs per day that IWS is generating revenue on through the rental of its technology offering to customers during the reporting period. This metric provides a key measure of IWS' market penetration.

Revenue per IWS Day

Revenue per IWS Day is defined as the total revenue generated by the Completions segment over all IWS active days during the quarter. IWS active days are calculated by using IWS Active Jobs in the reporting period. This metric provides a key measure of the IWS' ability to evaluate and manage product adoption and pricing.

Adjusted EBITDA as a percentage of revenue

Calculated as adjusted EBITDA divided by revenue.

Total Cash

Calculated as the sum of cash and cash equivalents, and short-term investments from the Company's Consolidated Balance Sheets. The Company's short term-investments are comprised of US dollar bonds.

Forward Looking Information

Certain statements contained herein constitute “forward-looking statements” and/or “forward-looking information” under applicable securities laws (collectively referred to as “forward-looking statements”). Forward-looking statements can generally be identified by the words “anticipate”, “expect”, “believe”, “may”, “could”, “should”, “will”, “estimate”, “project”, “intend”, “plan”, “outlook”, “forecast” or expressions of a similar nature suggesting a future outcome or outlook.

Without limiting the foregoing, this document includes, but is not limited to, the following forward-looking statements: the Company’s growth strategy and related schedules; divergence in activity levels between the geographic regions in which we operate; demand fluctuations for our products and services; the Company’s ability to increase or maintain market share; projected future value, forecast operating and financial results; planned capital expenditures; expected product performance and adoption, including the timing, growth and profitability thereof; potential dividends and dividend growth strategy; future use and development of technology; our financial ability to meet long-term commitments not included in liabilities; the collectability of accounts receivable; the application of critical accounting estimates and judgements; treatment under governmental regulatory and taxation regimes; and projected increasing shareholder value.

These forward-looking statements reflect the current views of Pason with respect to future events and operating performance as of the date of this document. They are subject to known and unknown risks, uncertainties, assumptions, and other factors that could cause actual results to be materially different from results that are expressed or implied by such forward-looking statements.

Although we believe that these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to: the state of the economy; volatility in industry activity levels and resulting customer expenditures on exploration and production activities; customer demand for existing and new products; the industry shift towards more efficient drilling and completions activity and technology to assist in that efficiency; the impact of competition; the loss of key customers; the loss of key personnel; cybersecurity risks; reliance on proprietary technology and ability to protect the Company’s proprietary technologies; changes to government regulations (including those related to safety, environmental, or taxation); the impact of extreme weather events and seasonality on our suppliers and on customer operations; and war, terrorism, pandemics, social or political unrest that disrupts global markets.

These risks, uncertainties and assumptions include but are not limited to those discussed in Pason’s Annual Information Form for the year ended December 31, 2024 under the heading, “Risk and Uncertainty,” in our management’s discussion and analysis for the year ended December 31, 2024, and in our other filings with Canadian securities regulators. These documents are on file with the Canadian securities regulatory authorities

and may be accessed through the SEDAR+ website (www.sedarplus.ca) or through Pason's website (www.pason.com).

Forward-looking statements contained in this document are expressly qualified by this cautionary statement. Except to the extent required by applicable law, Pason assumes no obligation to publicly update or revise any forward-looking statements made in this document or otherwise, whether as a result of new information, future events or otherwise.

Pason Systems Inc.

Pason is a leading global provider of specialized data management systems for drilling rigs. Our solutions, which include data acquisition, wellsite reporting, remote communications, web-based information management, and analytics, enable collaboration between the rig and the office. Through Intelligent Wellhead Systems Inc. ("IWS"), we also provide engineered controls, data acquisition, and software, to automate workflows and processes for oil and gas well completions operations, improving wellsite safety and efficiency. Through Energy Toolbase Software, Inc. ("ETB"), we also provide products and services for the solar power and energy storage industry. ETB's solutions enable project developers to model, control and monitor economics and performance of solar energy and storage projects.

Pason's common shares trade on the Toronto Stock Exchange and OTC Markets Group under the symbol PSI and PSYTF, respectively. For more information about Pason Systems Inc., visit the company's website at www.pason.com or contact investorrelations@pason.com.

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Additional information on risks and uncertainties and other factors that could affect Pason's operations or financial results are included in Pason's reports on file with the Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca) or through Pason's website (www.pason.com).