Press Release

Pason Reports Fourth Quarter 2025 Results and Declares Quarterly Dividend

FOR IMMEDIATE RELEASE

CALGARY, Alberta (February 26, 2026) – Pason Systems Inc. ("Pason" or the "Company") (TSX:PSI) announced today its 2025 fourth quarter and annual 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 Consolidated Financial Statements and related notes for the year ended December 31, 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 December 31,			Twelve Months Ended December 31,		
	2025	2024	Change	**2025**	2024	Change
(000s, except per share data)	**($)**	($)	(%)	**($)**	($)	(%)
North American Drilling Revenue	**67,509**	71,754	(6)	**274,518**	283,264	(3)
International Drilling Revenue	**11,955**	15,009	(20)	**52,055**	60,252	(14)
Completions Revenue	**13,004**	13,624	(5)	**58,998**	52,587	12
Solar and Energy Storage Revenue	**16,244**	7,242	124	**33,696**	18,030	87
Total Revenue	**108,712**	107,629	1	**419,267**	414,133	1
Adjusted EBITDA [1]	**38,109**	42,119	(10)	**153,401**	161,827	(5)
As a % of revenue	**35.1**	39.1	(400) bps	**36.6**	39.1	(250) bps
Funds flow from operations	**8,341**	32,124	(74)	**102,190**	131,133	(22)
Per share – basic	**0.11**	0.40	(73)	**1.30**	1.65	(21)
Per share – diluted	**0.11**	0.40	(73)	**1.30**	1.64	(21)
Cash from operating activities	**28,086**	35,825	(22)	**117,684**	123,190	(4)
Net capital expenditures [2]	**11,982**	18,179	(34)	**54,343**	69,126	(21)
Free cash flow [1]	**16,104**	17,646	(9)	**63,341**	54,064	17
Cash dividends declared (per share)	**0.13**	0.13	—	**0.52**	0.52	—
Net income	**8,107**	16,585	(51)	**51,602**	119,709	(57)
Net income attributable to Pason	**7,969**	16,927	(53)	**53,152**	121,504	(56)
Per share – basic	**0.10**	0.21	(52)	**0.68**	1.53	(56)
Per share – diluted	**0.10**	0.21	(52)	**0.68**	1.52	(55)

As at	**December 31, 2025**	December 31, 2024	Change
(CDN 000s)	**($)**	($)	(%)
Cash and cash equivalents	**75,705**	77,197	(2)
Short-term investments	**1,430**	3,581	(60)
Total Cash [1]	**77,135**	80,778	(5)
Working capital	**90,416**	120,583	(25)
Total interest bearing debt	**—**	—	—
Shares outstanding end of period (#)	**77,791,365**	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, development costs and changes in non-cash working capital, net of proceeds on disposal from Pason's Consolidated Statements of Cash Flows

Pason's financial results for the three and twelve months ended December 31, 2025 demonstrate the Company's resilience through challenging industry conditions within its drilling and completions segments.

For the twelve months ended December 31, 2025, Pason generated $419.3 million of revenue, a 1% increase from $414.1 million recorded in 2024 despite a 6% reduction in North American land drilling activity and a 24% decline in active frac spreads in the US. Pason's North American Revenue per Industry Day increased by 3% from 2024 to 2025, achieving a new annual record of $1,053. Pason's Completions segment generated $59.0 million in revenue in 2025, representing a 12% increase from revenue generated in 2024, significantly outperforming the 24% decline in underlying industry activity. Adjusted EBITDA for the twelve months ended December 31, 2025 was $153.4 million or 36.6% of revenue, compared to $161.8 million, or 39.1% of revenue for the year ended December 31, 2024, reflecting more challenging industry conditions in Pason's drilling segments, as well as higher levels of revenue generated in 2025 from earlier stage segments at lower margins. For the year ended December 31, 2025 the Company recorded net income attributable to Pason of $53.2 million ($0.68 per share), compared to $121.5 million ($1.53 per share) recorded in the prior year period, primarily as a result of the non-recurring and non-cash gain recorded in 2024 on previously held equity interest of $50.8 million from the Company's effective control of Intelligent Wellhead Systems on January 1, 2024.

Pason generated $117.7 million in cash from operations during the twelve months ended December 31, 2025, only a 4% decline from $123.2 million generated in 2024, benefiting from strong working capital management through more challenging industry conditions. In 2025, Pason invested $54.3 million in net capital expenditures, compared to $69.1 million in 2024. Resulting Free Cash Flow for the twelve months ended December 31, 2025 was $63.3 million, a 17% increase from $54.1 million generated in 2024. With this Free Cash Flow, Pason returned $62.7 million to shareholders through the quarterly dividend of $40.7 million and $22.0 million of share repurchases, while ending the year with a strong balance sheet and $77.1 million in Total Cash as at December 31, 2025.

In the fourth quarter of 2025 Pason generated $108.7 million in revenue, representing a 1% increase from the prior year comparative period, driven by record quarterly revenue from the Company's Solar and Energy Storage segment.

The North American drilling industry continued to be challenging in Q4 2025 with reductions in both US and Canadian land rig counts when compared to the prior year period. North American land drilling activity fell by 6% from the fourth quarter of 2024 to the fourth quarter of 2025. During that time, Pason held Revenue per Industry Day consistent, with a result of $1,044 during the three months ended December 31, 2025. Pason's North American Drilling operations generated $67.5 million in revenue in the fourth quarter of 2025, a 6% decline from $71.8 million generated in the fourth quarter of 2024, reflective of more challenging industry conditions. Operating expenses for the North American drilling segment are mostly fixed in nature and decreased by 2% in the fourth quarter of 2025 over the 2024 comparative period, primarily as a result of lower repair expenses offsetting inflationary effects on the segment's operating expenses. Resulting segment gross profit was $40.3 million during the fourth quarter of 2025 compared to $43.4 million in the comparative period of 2024.

The Company's International Drilling segment also experienced industry challenges in the regions in which it operates, with ongoing macroeconomic uncertainty impacting drilling activity levels. In addition, in Argentina, a large customer’s operational focus shifted away from conventional wells toward more unconventional drilling in 2025, leading to a reduction in active rigs pending results from this change. As a result, the International Drilling business unit generated $12.0 million of revenue and $4.7 million in gross profit in the fourth quarter of 2025, both decreases from the respective prior year comparatives as a result of the aforementioned industry conditions in the segment over a mostly fixed cost base.

Industry conditions for completions activity in North America continued to be challenging in the fourth quarter of 2025 with active frac spreads in the US declining by 23% from the prior year comparative period. Against this backdrop, the Company's Completions segment generated $13.0 million of revenue, which represents only a 5% decrease from $13.6 million generated in the fourth quarter of 2024, outpacing industry conditions. During the fourth quarter of 2025, the business unit averaged 23 IWS

Active Jobs, compared to 26 IWS Active Jobs in the fourth quarter of 2024, while Revenue per IWS day of $6,131 increased 8% from $5,668 in Q4 2024. Revenue per IWS Day will fluctuate depending on the mix of technology adopted amongst customers, with revenue generated in the fourth quarter of 2025 reflecting a more favorable mix of product adoption in comparison to the comparative prior year period. Operating expenses for the Completions segment are mostly fixed in nature and increased to $8.2 million, compared to $7.3 million in the fourth quarter of 2024 driven by investments made by the Company in 2025 to align with the current stage of growth in the Completions segment. Depreciation and amortization for the Completions segment was $7.1 million in the fourth quarter of 2025 and represents depreciation expense on IWS' growing hardware platform, along with $2.2 million in amortization expense associated with intangible assets acquired through the IWS Acquisition. As a result of the aforementioned factors, segment gross loss was $2.3 million in the fourth quarter of 2025 compared to $0.8 million of gross profit in the comparable period of 2024.

Revenue generated by the Solar and Energy Storage business unit was $16.2 million, a 124% increase from the comparative period in 2024 and a new quarterly record level for the segment. Revenue grew year over year with a record number of control systems delivered in the current quarter. With the increase in revenue, operating expenses were $13.3 million during the fourth quarter of 2025 which includes costs of goods sold on controls systems revenue. Resulting segment gross profit was $2.9 million for the fourth quarter of 2025 compared to gross profit of $0.6 million in the comparable period in 2024. Quarterly revenue within this segment will fluctuate with the timing of deliveries on control systems.

Pason generated $38.1 million in Adjusted EBITDA, or 35.1% of revenue in the fourth quarter of 2025, compared to $42.1 million or 39.1% of revenue in the fourth quarter of 2024. Current quarter Adjusted EBITDA reflects the impacts of more challenging industry conditions on the Company's drilling and completions revenue over a mostly fixed cost base. Further, a comparison of Adjusted EBITDA margins year over year reflects higher levels of revenue generated by the Company's Solar and Energy Storage segment at lower margins.

The Company recorded net income attributable to Pason of $8.0 million ($0.10 per share) in the fourth quarter of 2025, compared to net income attributable to Pason of $16.9 million ($0.21 per share) recorded in the corresponding period in 2024, reflecting lower Adjusted EBITDA year over year as further outlined above, along with higher other expenses, which includes non recurring costs associated with the Company's intellectual property litigation and related settlement agreement announced on December 8, 2025 ending all ongoing and pending intellectual property litigation between the involved parties.

Sequentially, consolidated revenue was $108.7 million in the fourth quarter of 2025, an 8% increase over consolidated revenue of $101.0 million in the third quarter of 2025, driven by increased revenue within the Company's Solar and Energy Storage segment. A sequential comparison of revenue by segment highlights the challenging industry conditions experienced in the Company's drilling and completions segments. Adjusted EBITDA of $38.1 million or 35.1% of revenue in the fourth quarter of 2025 declined slightly from $38.5 million or 38.1% of revenue in the third quarter of 2025, driven primarily by lower revenue from the Company's North American Drilling and Completions segments over the Company's mostly fixed cost base. Further, a comparison of Adjusted EBITDA margins quarter over quarter reflects higher levels of revenue generated by the Company's Solar and Energy Storage segment at lower margins in the fourth quarter. The Company recorded net income attributable to Pason in the fourth quarter of 2025 of $8.0 million ($0.10 per share) consistent with net income attributable to Pason of $12.5 million ($0.16 per share) in the third quarter of 2025, reflecting a sequential increase in other expenses as described above.

Pason generated cash from operating activities of $28.1 million in the fourth quarter of 2025, compared to $35.8 million in the fourth quarter of 2024, which reflects lower Adjusted EBITDA year over year. Pason invested $12.0 million in net capital expenditures during the fourth quarter of 2025, a decrease from $18.2 million in the fourth quarter of 2024 driven by a lower capital plan in 2025 as compared to 2024. Net capital expenditures in Q4 2025 includes investments associated with supporting the continued growth of the Company's pressure control automation technology for the completions segment, as well as the

ongoing refresh of Pason's drilling related technology platform. Resulting Free Cash Flow in the fourth quarter of 2025 was $16.1 million, compared to $17.6 million in the same period in 2024.

In the fourth quarter of 2025, Pason returned $13.1 million to shareholders through the quarterly dividend of $10.1 million and $3.0 million of share repurchases.

President's Message

Pason's 2025 financial results represented the eighth consecutive year where Pason's consolidated revenue growth outpaced the change in North American land drilling activity. We have achieved this result through strengthening our competitive position in North America, growing our international business, and entering additional end markets. This demonstrates that our growth prospects are not solely reliant on increases in North American land drilling activity.

The compound effect of outperformance over time has been significant. Over the past 10 years, the North American rig count has decreased by 35% from 2015 levels. Notwithstanding this decline, Pason's North American Drilling revenue has increased by 12% and our consolidated revenue has increased by 47%. Over the same time period, Adjusted EBITDA has increased by 59%.

In 2025, revenue from our non-drilling segments – Completions and Solar and Energy Storage – contributed more than 20% of consolidated revenue for the first time. Notably, while the earlier stage development of these segments puts downward pressure on consolidated margins, our consolidated Adjusted EBITDA margin in 2025 was higher than in 2015.

Over that ten-year period, we reduced our share count by 7%, completed the acquisition of Intelligent Wellhead Systems (IWS) without shareholder dilution, and returned over $560 million to shareholders through dividends and share repurchases from the free cash flow generated within the business.

In North American Drilling, Revenue per Industry Day of $1,053 represented the highest result in Pason's history. We maintain our leading competitive position by ensuring we continue to deliver innovative products, best-in-class service and exceptional support to our customers. Through expanded features and enhanced functionality in our existing products, and new products that provide additional benefits to customers, we aim to increase both product adoption and price realization over time.

In Completions, IWS revenue grew 12%, significantly outpacing a 24% reduction in the average number of active US frac spreads during the year. Importantly, we were able to offset activity reductions among larger, incumbent customers through the addition of new customers. We have narrowed our focus in the market by shifting away from jobs which only utilize a small number of ancillary products, choosing instead to focus on larger jobs which are more closely aligned with our unique equipment and capabilities. This resulted in a reduction in IWS Active Jobs while increasing Revenue per IWS Day. 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.

Our International Drilling revenue decreased by 14% in 2025 from 2024 levels, primarily driven by the shift from a large customer in Argentina moving away from conventional drilling toward more unconventional development. As unconventional drilling becomes a greater focus in our international markets, we anticipate opportunities to achieve greater adoption of our more advanced technologies, including those for the completions market.

In our Solar and Energy Storage segment, revenue increased by 87% in 2025 to $33.7 million because of a record number of deliveries of energy storage control systems. We also maintained a strong pipeline of new project opportunities driven by pending changes in the regulatory environment for renewable energy project developers.

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 expect industry conditions to remain relatively flat over the next few quarters driven by ongoing macroeconomic 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.

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

Artificial intelligence is driving increased demand for both power and data, both of which benefit Pason. Much of the growth in power is expected to be supplied by natural gas over both the near and medium term, likely resulting in higher levels of natural gas-directed drilling activity. High quality data, which Pason is well-positioned to provide for drilling and completions, is an essential input to the artificial intelligence models being deployed.

The resiliency of US land crude oil production highlights the impressive achievements our customers have made in deploying technologies and efficiency improvements to offset growing concerns around the degradation of reservoir quality and reduced inventories of top tier drilling locations. As customers look to achieve further efficiency gains, demand for data and technology are expected to further increase. We also anticipate that over time, the efficiency gains from technology will see diminishing returns while geological degradation will accelerate as top tier locations are drilled, resulting in additional drilling and completions activity to maintain production.

Across markets, 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, further 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 enhance our competitive position. We intend to ensure our product and service offerings continue to evolve so we can capitalize on those opportunities.

We continue to manage our operating and capital costs in a disciplined manner and our 2025 capital expenditures came in below the low end of our previously provided range of $55 to $60 million and totaled $54.3 million. Our expectation is that 2026 capital expenditures will be broadly inline with 2025 levels of between $55 and $60 million.

Our approach to shareholder returns is unchanged. We favour flexibility, which includes both 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.

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 March 31, 2026 to shareholders of record at the close of business on March 17, 2026.

Fourth Quarter Conference Call

Pason will be conducting a conference call for interested analysts, brokers, investors, and media representatives to review its 2025 fourth quarter and annual results at 9:00 a.m. (MT) on Friday, February 27, 2026. 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 35191#.

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	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	**Dec 31, 2025**
(000s)	($)	($)	($)	($)	($)	($)	($)	($)
Net income	69,123	10,284	23,717	16,585	19,646	12,008	11,841	**8,107**
Add:								
Income taxes	9,057	6,048	6,148	2,404	8,214	4,445	4,545	**2,514**
Depreciation and amortization	11,730	12,901	13,659	13,889	14,184	13,901	15,680	**15,095**
Stock-based compensation	3,011	4,634	(117)	3,370	2,892	1,929	2,527	**2,562**
Net interest (income)	(1,411)	(522)	(803)	(218)	(512)	(804)	(567)	**1,392**
EBITDA	91,510	33,345	42,604	36,030	44,424	31,479	34,026	**29,670**

Reconcile EBITDA to Adjusted EBITDA

Three Months Ended	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	**Dec 31, 2025**
(000s)	($)	($)	($)	($)	($)	($)	($)	**($)**
EBITDA	91,510	33,345	42,604	36,030	44,424	31,479	34,026	**29,670**
Add:								
Foreign exchange loss (gain)	714	(1,202)	(1,245)	5,574	(170)	(1,174)	3,352	**(948)**
Put option revaluation	—	—	—	(1,413)	—	—	—	**(1,200)**
Gain on previously held equity interest	(50,830)	—	—	—	—	—	—	**—**
Other expenses	1,031	992	2,789	1,928	958	1,269	1,128	**10,587**
Adjusted EBITDA	42,425	33,135	44,148	42,119	45,212	31,574	38,506	**38,109**

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	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	**Dec 31, 2025**
(000s)	($)	($)	($)	($)	($)	($)	($)	**($)**
Cash from operating activities	31,014	25,976	30,375	35,825	39,942	20,231	29,425	**28,086**
Less:								
Net additions to property, plant and equipment	(17,834)	(16,695)	(12,444)	(16,707)	(15,268)	(13,562)	(9,444)	**(10,676)**
Deferred development costs	(1,447)	(1,250)	(1,277)	(1,472)	(1,440)	(1,393)	(1,254)	**(1,306)**
Free cash flow	11,733	8,031	16,654	17,646	23,234	5,276	18,727	**16,104**

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, the forward-looking statements in this document include, but are not limited to, the following: 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, forecasted 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; potential repurchases under the Company’s NCIB; 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 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 E&P 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; reliance on renewable energy; 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 this document under the heading, “Risk Factors” and in the Company's 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. There is no representation by Pason and there can be no assurance that actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements contained herein. Readers are therefore cautioned not to place undue reliance on such forward-looking statements. 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 resulting from new information, future events or otherwise.

Pason Systems Inc.

Pason is a leading global provider of specialized data management systems for oil and gas drilling and completions operations. Pason’s drilling related solutions which include data acquisition, wellsite reporting, automation, remote communications, web-based information management, and data analytics, enable collaboration between operations in the field and the office. Through Intelligent Wellhead Systems ("IWS"), Pason also provides 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 ("ETB"), the Company also provides 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).