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PASON SYSTEMS INC.

MANAGEMENT INFORMATION CIRCULAR

DATED MARCH 19, 2026

ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 7, 2026

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PASON SYSTEMS INC.

Notice of Annual General Meeting of Shareholders

Date and Time

Thursday, May 7, 2026 at 3:30 p.m. (MDT)

Location

The Meeting will be conducted in person at Pason Systems Inc.'s ("Pason") offices located at 6130 3rd Street SE, Calgary, Alberta.

Items of Business

The following items of business will be addressed at the Annual General Meeting of Shareholders (the "Meeting"):

1. To receive and consider the audited consolidated financial statements of Pason for the year ended December 31, 2025 (the "Financial Statements") and the auditors' report thereon;
2. To fix the number of directors to be elected at the Meeting at six;
3. To elect six directors for the ensuing year;
4. To appoint auditors for the 2026 fiscal year and authorize the board of directors (the "Board") to fix their remuneration;
5. To conduct a non-binding "say on pay" advisory vote on Pason's approach to executive compensation; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Record Date

Registered holders ("Shareholders") of Pason's common shares ("Common Shares") at the close of business on March 19, 2026 (the "Record Date") will be entitled to receive notice of and vote at the Meeting or any adjournment(s) thereof. If a Shareholder acquires Common Shares after the Record Date and wishes to vote at the Meeting, the Shareholder must produce properly endorsed certificates evidencing their Common Shares or otherwise establish that the Shareholder owns Common Shares and request at any time before the Meeting that such Shareholder's name be included in the list of Shareholders entitled to vote at the Meeting.

Notice-and-Access

Pason has elected to use the notice-and-access ("Notice-and-Access") provisions adopted by the Canadian Securities Administrators for delivery of proxy materials to its Shareholders. This will allow Pason to post its Meeting Materials online, which helps reduce the volume of materials and paper to be physically mailed to Shareholders. Shareholders will receive a notification and a form of proxy or voting instruction form enabling them to vote at the Meeting, along with information on how they may access the Meeting Materials.

Meeting Materials

The Notice of Meeting and Management Information Circular dated March 19, 2026 (the "Circular") in respect of the Meeting, and Pason's Financial Statements, along with the related management discussion and analysis (collectively, the "Meeting Materials") have been posted and are available for review on our website (www.pason.com) in the Investors section (under Annual General Meeting Materials) and filed on SEDAR+ (www.sedarplus.ca). Shareholders are encouraged to review the Meeting Materials prior to voting.

Voting

It is important to Pason that Shareholders exercise their votes. As such, whether or not a Shareholder plans to attend the Meeting, they are encouraged to vote in accordance with the instructions on the form of proxy or voting instruction form. Even if a Shareholder plans to attend the Meeting, the Shareholder may still vote via proxy/phone/internet. **In order to be valid and acted upon at the Meeting, instruments of proxy must be received by Odyssey Trust Company not later than 3:30 p.m. (MDT) on May 5, 2026**, or if the Meeting is adjourned or postponed, 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays) (the "voting deadline") as follows**:**

By Mail or Hand Delivery	Odyssey Trust Company Trader's Bank Building, 1100 - 67 Yonge Street, Toronto, Ontario M5E 1J8
By Email	proxy@odysseytrust.com
Facsimile:	1-800-517-4553
By Internet	https://vote.odysseytrust.com You will need to provide your 12-digit control number (located on the form of proxy accompanying this Circular)

Registered Shareholders voting or appointing a proxy by Internet or phone must submit those instructions by that same voting deadline.

Further instructions with respect to voting by proxy are provided in the instrument of proxy and the Circular.

A recording of the Meeting will be available on our company website after the Meeting.

By order of the Board.

Jon Faber, President & Chief Executive Officer

March 19, 2026, in Calgary, Alberta

About this Circular and Related Proxy Materials

Management Information Circular dated March 19, 2026, for the Annual General Meeting of Shareholders to be held on Thursday, May 7, 2026

FAQs: Meeting and Voting

What is the Purpose of this Mailing?

The management of Pason Systems Inc. ("Pason" or the "Corporation") is providing this Management Information Circular (the "Circular") and related proxy materials to holders ("Shareholders") of common shares (the "Shares") of Pason in connection with the Annual General Meeting (the "Meeting") of Shareholders to be held on the date and time and at the location noted below.

This Circular describes the business of the Meeting, including details about the particular matters to be voted on and the voting process itself. It also provides information about Pason's director nominees and about Pason's executive compensation and corporate governance practices.

Shareholders are encouraged to attend the Meeting and to exercise their votes. Shareholders may vote in advance using the form of proxy even if they plan to attend the Meeting. If a Shareholder is unable to attend the day of the Meeting, such Shareholder may still vote by proxy. Read the information contained in the following paragraphs for more details about voting.

Unless otherwise stated, information in this Circular is given as at March 19, 2026, and amounts are expressed in Canadian dollars.

When and Where is the Meeting?

The Meeting is being held on Thursday, May 7, 2026, at 3:30 p.m. (MDT) and will be conducted in person at Pason's offices located at 6130 3rd Street SE, Calgary, Alberta.

Items of Business

At the Meeting, Pason's Financial Statements and the auditor's report on those statements will be presented. No vote will occur. Shareholders will then be asked to vote on the following business:

1. Fix the number of directors to be elected at the Meeting at six;
2. Elect the directors of Pason for the ensuing year;
3. Reappoint Deloitte LLP as auditors of Pason for 2026 and authorize Pason's board of directors ("Board") to fix their remuneration; and
4. Conduct a non-binding "say on pay" advisory vote on Pason's approach to executive compensation.

A simple majority of more than 50% of the votes cast at the Meeting, personally or by proxy, are required to approve each of the above matters to be considered at the Meeting. For more information about these agenda items, go to *Business of the Meeting* on page 9.

Notice-and-Access

Pason is relying on the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("Notice-and-Access") to deliver meeting materials to beneficial Shareholders (as described in more detail below). Notice-and-access allows companies to post meeting materials online, reducing paper and mailing costs.

Beneficial Shareholders will still receive a Notice of Meeting and a form of proxy (or voting instruction form, if applicable) and may request a paper copy of the meeting materials in accordance with the instructions below. Registered Shareholders (i.e. a Shareholder whose name appears on the records of the Corporation) will receive a paper copy of the Notice of Meeting, this Circular and a form of proxy.

The Corporation will not be sending proxy-related materials directly to non-objecting beneficial Shareholders. The Corporation intends to pay for intermediaries to deliver proxy-related materials to objecting beneficial Shareholders.

The meeting materials have been posted and are available for review on Pason's website (www.pason.com) in the Investors section (under Annual General Meeting Materials) and under Pason's profile on SEDAR+ (www.sedarplus.ca).

Any Shareholder who wishes to receive a paper copy of the meeting materials, at no cost to them, may request copies from the Corporation at 6130 – 3rd Street SE, Calgary, Alberta, T2H 1K4, Fax: (403) 301-3499, Toll Free: 1 (877) 255-3158 or by email at InvestorRelations@pason.com.

Requests for paper copies should be made as soon as possible, but must be received no later than 2:00 p.m. (MDT) on April 23, 2026, in order to allow sufficient time for Shareholders to receive and review the meeting materials and return the proxy form or voting instruction form prior to the proxy deadline.

Who is Eligible to Vote at the Meeting?

Only Shareholders of record at the close of business on March 19, 2026 (the "Record Date") are entitled to receive notice of and vote at the Meeting. Shareholders are entitled to one vote for each Share held. The Shares are the only type of outstanding securities of the Corporation that allows the holders to vote at the Meeting.

If a Shareholder acquires Shares after the close of business on the Record Date, that Shareholder may still vote such Shares at the Meeting if, at least ten days before the Meeting, that holder of new Shares requests, through Odyssey Trust Company (the "Transfer Agent"), that their name be added to the voting list and produces a properly endorsed Share certificate or otherwise establishes ownership of such Shares.

How do I Determine if I am a Registered or a Beneficial (Non-Registered) Shareholder?

You are a registered Shareholder if your Shares are registered in your name and you have a Share certificate, or a form called a "direct registration advice" evidencing ownership. You are a beneficial Shareholder if your broker, investment dealer, bank, trust company, nominee or intermediary (an "intermediary") holds your Shares for you. Registered Shareholders will have received an envelope containing this Circular by mail directly from the Transfer Agent, whereas beneficial Shareholders will have received it from their intermediary. If you are unsure whether you are a registered or beneficial Shareholder, contact the Transfer Agent by phone at 1-888-290-1175.

Pason will be sending proxy-related materials directly to non-objecting beneficial Shareholders. Registered and beneficial Shareholders both have the right to vote, but each has a different voting process, as explained below.

I am a Registered Shareholder. How do I Vote?

In order to maintain an orderly and efficient Meeting, Shareholders are encouraged to vote in advance of the Meeting by completing a proxy, even if they are planning to attend the Meeting. If other business is properly brought before the Meeting, Shares represented by proxy will be voted using the process described under the heading *How are Shares Represented by Proxy Voted?*

If a registered Shareholder plans to vote in person on the day of the Meeting, such Shareholder does not need to do anything except attend the Meeting. Shareholders should register with the representatives of the transfer agent upon arrival at the Meeting. Names of registered Shareholders will be noted in the Transfer Agent's records and they are therefore entitled to be recognized at the Meeting and to vote in person without any additional documentation.

A registered Shareholder has the right to appoint the person of their choice (who does not need to be a Shareholder) to attend and act on their behalf at the Meeting. To exercise that right, the name of the company or person(s) to be designated must be written in the blank space on the form of voting proxy that accompanied this Circular, or by completing another proper instrument of proxy. Alternatively, registered Shareholders can transmit their voting instructions and appoint a proxy by Internet at www.proxyvote.com. Registered Shareholders should have their control number in hand when they access the website, as they will be prompted to enter their control number located on the form of proxy delivered in the mailing package.

I am a Beneficial (Non-Registered) Shareholder. How do I Vote?

A substantial number of Shareholders are beneficial Shareholders. Pason does not have access to the names or holdings of its beneficial Shareholders. Only those voting proxies deposited by Shareholders whose names appear in Pason's records as registered Shareholders can be recognized and acted upon at the Meeting. You may provide voting instructions to your intermediary so that such intermediary may submit a proxy, containing your voting instructions, on your behalf. Without specific voting instructions, intermediaries are prohibited from voting for their clients.

Beneficial Shareholders should have received a notice from their intermediary providing instructions on how to access an electronic copy of the Circular, together with a voting instruction form. Shareholders should contact their intermediary if they did not receive a request for voting instructions. Each intermediary has its own form or set of voting instructions, which should be followed carefully to ensure that all votes are tabulated. A Shareholder's intermediary is required to seek instructions as to the manner in which to vote such Shareholder's Shares. If a Shareholder does not complete a voting instruction form, such Shareholder's intermediary cannot vote the Shareholder's Shares. In addition to completing the voting instruction form and returning it by mail, beneficial Shareholders can call the number on the voting instructions form to vote by telephone, or lodge their voting instructions on the Internet at www.proxyvote.com. Beneficial Shareholders will need the 12-digit control number found on the voting instruction form in order to vote by telephone or online. There may be additional methods of voting and additional instructions identified on the intermediary's voting form.

A beneficial Shareholder who receives a voting instruction form from their intermediary cannot use that voting instruction form to vote their Shares directly at the Meeting. The voting instruction form must be returned as directed by the intermediary in advance of the Meeting date and by the deadline specified on that voting instruction form in order to ensure the Shares are voted. Should a beneficial Shareholder wish to attend and vote on the day of the Meeting, he or she must be named as a proxyholder by the intermediary in a valid form of proxy. To do this, beneficial Shareholders should enter their name in the blank space on the applicable form of proxy and return the document to the intermediary (or the agent of such broker or other intermediary) well in advance of the Meeting.

How are Shares Represented by Proxy Voted?

The Shares that are represented at the Meeting by properly executed proxies will be voted or withheld from voting on the business matters identified in the Meeting agenda in accordance with the directions on the voting proxy. **In the absence of any specific directions, the Corporation's designees, if named as proxy, will vote FOR each of the matters on the agenda.** If a person other than the Corporation's designee is named as proxy, Shares represented by proxy will be voted in accordance with that designated person's instructions at the Meeting.

If any other business is properly brought before the Meeting or there are amendments or variations to the matters identified in the Notice of Meeting, the person named in the voting proxy, whether that be the Corporation's designee or another designee, will have the authority and discretion to vote the Shares represented by the proxy appointing him or her, unless specific contrary instructions are provided in the proxy. As of the date of this Circular, Pason is not aware of any amendments, variations or other matters that may come before the Meeting, other than those listed on the agenda in the Notice of Meeting. In the event that other matters come before the Meeting, then the Corporation's designees will vote on those matters in their judgement.

All Shareholder proxies must be received by the Transfer Agent, not later than 3:30 p.m. (MDT) on May 5, 2026, or if the Meeting is postponed or adjourned, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the start time of the postponed or adjourned Meeting (the "voting deadline") as follows**:**

By Mail or Hand Delivery	Odyssey Trust Company Trader's Bank Building, 1100 - 67 Yonge Street, Toronto, Ontario M5E 1J8
By Email	proxy@odysseytrust.com
Facsimile:	1-800-517-4553
By Internet	https://vote.odysseytrust.com You will need to provide your 12-digit control number (located on the form of proxy accompanying this Circular)

Registered Shareholders voting or appointing a proxy by Internet or phone must submit those instructions by that same voting deadline.

A representative from the Transfer Agent, who will act as scrutineer at the Meeting, will confidentially count and tabulate the votes. The Transfer Agent will refer forms of proxy to Pason if the Shareholder is clearly intending to communicate with management, or if there is a question as to whether the proxy is valid.

Can a Proxy be Revoked?

A Shareholder who has submitted a proxy may revoke it at any time prior to it being exercised at the Meeting. At law, a proxy may be revoked in a variety of ways.

Registered Shareholders may revoke their respective voting proxies for the Meeting by providing a written instruction letter signed by the Shareholder or by the Shareholder's authorized attorney or, if the Shareholder is a corporation, under its corporate seal or executed by an officer or attorney of the corporation who is duly authorized. Such written revocation instructions must be deposited either at Pason's registered office before the day of the Meeting or before the day of any postponement or adjournment of the Meeting or given to the Chair of the Meeting on the day of the Meeting prior to its start. If a registered Shareholder appoints a proxyholder and submits their voting instructions on the Internet through the Transfer Agent's website, and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction at any time before the voting deadline for the Meeting or any adjournment. When resubmitting a proxy, the most recently submitted proxy will be recognized as the sole valid proxy. All previous proxies submitted will be disregarded and considered revoked.

Beneficial Shareholders who wish to revoke their proxy must arrange for their respective intermediaries to revoke the proxy on their behalf within the time specified by that intermediary, but in any event before the day of the Meeting or before the day of any postponement or adjournment of the Meeting.

Procedural Matters

What is the Quorum for Meeting?
A quorum will be constituted at the Meeting if at least two persons are present, whether personally or by proxy, each of whom is entitled to vote at the Meeting and who hold, or represent by proxy, not less than 25% of the Shares entitled to vote.

If a quorum is not present at the start of the Meeting, the Chair of the Meeting may postpone or adjourn the Meeting to another time and place that will be announced at the original Meeting. If a quorum is present at the start of the Meeting, the Meeting may proceed with its business, even if a quorum is not present throughout the Meeting.

Are there any Conflicts of Interest in the Matters to be Acted Upon at the Meeting?
No current proposed nominee for election as a director or executive officer of Pason, nor any associate or affiliate of the foregoing, have any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors.

Who is Soliciting Proxies with this Circular?
Management of Pason is soliciting proxies to be voted at the Meeting, or at any postponement or adjournment of the Meeting. Management and directors will solicit proxies by mail, in person or by telephone, facsimile or other electronic means at a nominal cost. As of the date of this Circular, no professional advisors have been retained to solicit proxies for the Meeting, though such arrangements may be made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries at management's discretion. If such advisors are retained, Pason will pay the cost of that solicitation, including the payment of fees and reimbursement of reasonable expenses.

Voting Securities and Principal Holders of Shares
Pason is authorized to issue an unlimited number of Shares and an unlimited number of preferred shares, issuable in series. As of March 19, 2026, there were 77,606,631 Shares and no preferred shares issued and outstanding. Each Share carries the right to one vote on any matter properly coming before the Meeting.

The following table sets forth the only persons or corporations who, to the knowledge of Pason's directors and executive officers, beneficially own, or exercise control or direction of, directly or indirectly, 10% or more of the voting rights attached to the outstanding Shares as of March 19, 2026.

Name and Municipality	Nature of Ownership	Number of Shares	% of Class
Fidelity Investments Boston, MA	Indirect [(1)]	8,300,902	10.7%

(1) Fidelity Management & Research Company LLC; Fidelity Management Trust Company; FIAM LLC; Fidelity Institutional Asset Management Trust Company; Strategic Advisers LLC; Crosby Advisors LLC; and Fidelity Diversifying Solutions LLC hold Shares on behalf of funds and accounts it manages.

Advance Notice for Director Nominations
Pason's Amended and Restated By-Law Number 1 (the "By-Law") requires advance notice for nomination of directors for consideration at a meeting of Shareholders. The notice of director nominations must be submitted to the Corporate Secretary no later than 30 days and not more than 65 days prior to the date of an annual meeting. The notice must include certain information about the proposed director nominee(s) and the nominating Shareholder. Only those director nominees who comply with applicable requirements set out in the By-Law will be eligible for election as directors of the Corporation. A copy of Pason's By-Law is available for review on Pason's website (www.pason.com) in the Investors section (under Corporate Governance) and filed on SEDAR+ (www.sedarplus.ca).

What are the 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. The following terms used in this Circular are not standardized financial measures under International Financial Reporting Standards ("IFRS"), and accordingly, may not be comparable to measures used by other companies:

- Adjusted EBITDA;
- Return on invested capital;
- Revenue per Industry Day
- Days Sales Outstanding;
- Free cash flow; and
- Total Return to Shareholders ("TRS").

These non-GAAP financial measures are defined throughout this Circular and are included because they are used by management for a variety of internal measurements that either must be disclosed in this Circular, or are used by management to evaluate, among other things, operating performance, leverage, and liquidity. Furthermore, certain non-GAAP measures are used in the calculations of executive compensation payouts as is further disclosed under the heading, *Compensation Discussion and Analysis ("CD&A")*, on page 20.

Business of the Meeting

Financial Statements, Auditors' Report, and Management Report

The Board has approved all the information in the 2025 Annual Report, including the Financial Statements of the Corporation and the auditors' report thereon. A copy of the Financial Statements is available on SEDAR+ (www.sedarplus.ca) and on Pason's website (www.pason.com) in the Investors section. No vote by the Shareholders will be taken with respect to this matter.

Fixing the Number of Directors

The articles of the Corporation provide that Pason may have between one and fifteen members on its Board. The Corporation currently has six directors, all of whom are standing for re-election. At the Meeting, Shareholders will be asked to approve an ordinary resolution to fix the number of directors to be elected at the Meeting at six. **If no choice is specified, the Shares represented by a proxy for the Meeting will be voted FOR fixing the number of directors at six.**

Election of Directors

All six nominees named herein have consented to their nomination. Management does not contemplate that any of the following nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election at the Meeting or are unable to serve as such, proxies in favour of the Corporation's designees will be voted for another nominee at their discretion unless the Shareholder has specified in his or her proxy that his or her Shares are to be withheld from voting in the election of directors.

The current Board and management unanimously recommend that each of the following nominees be elected to serve as directors of the Corporation, to hold office until the next annual Meeting of Shareholders or until such person's successor is elected or appointed.

- Marcel Kessler
- James Bowzer
- Jon Faber
- Sophia Langlois
- Ken Mullen
- Laura L. Schwinn

Detailed information about all director nominees can be found in this Circular under the heading *Information on Director Nominees* on page 12.

The voting results from the last three years' Meetings for those six directors standing for re-election were as follows:

Director	Marcel Kessler	James Bowzer	Jon Faber	Sophia Langlois	Ken Mullen	Laura L. Schwinn
2025	60,786,011 (94.84%)	64,027,698 (99.90%)	63,691,809 (99.38%)	61,234,234 (95.54%)	63,179,690 (98.58%)	62,476,076 (97.48%)
2024	63,278,221 (97.18%)	n/a	64,414,288 (98.92%)	64,922,491 (99.70%)	63,293,502 (97.20%)	55,373,523 (85.04%)
2023	66,751,560 (94.59%)	n/a	69,715,862 (98.79%)	n/a	70,284,673 (99.60%)	67,733,021 (95.98%)

It is the intention of the Corporation's designees, if named as proxy, to vote in favour of the election of the proposed six nominees to the Board. **If no choice is specified, the Shares represented by a proxy for the Meeting will be voted FOR the election of each of these nominees.**

Pason has adopted a majority voting policy as described under the heading *Majority Voting* on page 15.

Appointment of Auditors

The Board, on recommendation from the Audit Committee, recommends that Deloitte LLP, Chartered Professional Accounts, Calgary, Alberta ("Deloitte LLP") be re-appointed as auditors of Pason until the next annual Meeting of Shareholders at a remuneration to be determined by the Board.

Deloitte LLP has continuously served as the auditors of the Corporation since 1996. Below is a breakdown of fees incurred with Deloitte LLP, by category, in respect of the last three years:

Service	2025	2024	2023
Audit fees	$390,500	$367,500	$330,750
Audit-related fees (for assurance services related to review of financial statements) [(1)]	$63,000	$51,975	$51,975
Tax fees (for tax compliance, advice, and planning) [(2)]	$167,177	$129,457	$168,307
All other fees (for services that do not fall under the previous categories) [(2)]	$ -	$160,703	$3,109
Total	**$ 620,677**	**$709,635**	**$554,141**

(1) Assurance services related to review of interim financial statements.
(2) Pason incurred additional tax fees in 2023 and other fees in 2024 in connection with the acquisition of Intelligent Wellhead Systems Inc. on January 1, 2024.

Unless such authority is withheld, the Corporation's designees, if named as proxy, intend to vote the Shares represented by any such proxy for the appointment of Deloitte LLP as auditors for the Corporation for the ensuing year at a remuneration to be determined by the Board.

Non-Binding "Say on Pay" Advisory Vote on Pason's Approach to Executive Compensation

At the Meeting, Shareholders will be asked to vote, on an advisory and non-binding basis, on Pason's approach to executive compensation. Information regarding Pason's executive compensation practices is described in this Circular under the heading *Compensation Discussion and Analysis ("CD&A")*.

The Board believes that Shareholders should have sufficient information to fully understand the Corporation's approach to executive compensation, including the process to set and review compensation levels, general long-term objectives, tools used to align interests with Shareholders, criteria used to measure at-risk compensation, and the extent of the upside and downside of variable rewards linked to corporate and individual performance. Shareholders are encouraged to review the discussion about Pason's executive compensation under the heading *Compensation Discussion and Analysis ("CD&A")* to cast an informed vote.

Voting results from the last three years are set out in the following table:

Say on pay vote	2025	2024	2023
Vote in favour	97.50%	96.68%	96.47%

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following advisory resolution:

> "BE IT RESOLVED*,* on an advisory basis, and not to diminish the role and responsibilities of the Board of Pason Systems Inc. ("Pason") or its committees, that the Shareholders of Pason accept the approach to executive compensation disclosed in Pason's Management Information Circular dated March 19, 2026, and delivered in advance of the 2026 Annual General Meeting of Shareholders."

As this is an advisory vote, the results will not be binding upon the Board. The Board, and specifically the Human Resources and Compensation Committee, will not be obligated to take any compensation actions, or make any adjustments to executive compensation programs or plans, as a result of the vote. However, the Board will take the voting results and other Shareholder feedback into consideration when evaluating the Corporation's approach to executive compensation, including discretionary awards. The Board and the Human Resources and Compensation Committee actively monitor trends relating to compensation and governance of compensation to ensure executive management is aligned with Shareholder interests and incentivized to act in the best interests of Pason. **It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the approach to executive compensation as described in this Circular.**

Other Business

The Board and executive officers of the Corporation know of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matter properly comes before the Meeting, however, the proxies will be voted on such matters in accordance with the best judgement of the person or persons voting the proxies.

Information on Director Nominees

The following information about each director nominee is, unless otherwise stated, based on records available to the Corporation as of March 19, 2026, those being corporate records, public records, and information provided by each nominee.

Director Profiles

MARCEL KESSLER

Marcel Kessler has been a director of Pason Systems Inc. since 2012 and currently serves as the Chair of Pason's Board of Directors. Mr. Kessler served as the Chief Executive Officer and President of GrafTech International Ltd., a publicly traded leading manufacturer of high-quality graphite electrode products (2022 to 2023) and was formerly the President and Chief Executive Officer of Pason (2011 to 2020). Before joining Pason in 2011, Mr. Kessler was President, North America, of Exploration Logistics Group, a provider of assistance, medical, safety and security solutions, President and Chief Executive Officer of CCR Technologies, a provider of solvent reclaiming services, and a Partner at McKinsey & Company, a management consulting firm. Mr. Kessler holds a Masters in Engineering with Distinction from the Swiss Federal Institute of Technology and a Masters in Finance from the London Business School. Mr. Kessler has been granted an ICD.D designation by the Institute of Corporate Directors.

Non-Executive Chair of the Board
Director since: 2012
Independent
Age: 59
British Columbia, Canada

Pason Securities Held

Shares[1]	DSUs[2]	Total Shareholdings[3]
60,000	53,334	$1,460,875

Board and Committees	2025 Meetings	Total 2025 Attendance	Value of Total 2025 Compensation[4]
Board of Directors	6/6	100%	$267,910

Expertise: Board & Governance, Leadership, Industry Experience, Financial Literacy, Technology, Cybersecurity, Human Resources & Compensation, International Business, and Health, Safety, Environmental & Social Responsibility.

Other Public Company Board/Committee Memberships

Company	Listing	Positions
None	-	-

JAMES BOWZER

James Bowzer has over 35 years of experience in the upstream oil and gas industry. He has served as a director of Bonavista Energy, a private oil exploration & production company which was acquired by Tourmaline Oil in 2023, and Baytex Energy Corp., an oil and gas exploration & production company headquartered in Calgary, Alberta. Mr. Bowzer previously served as President and Chief Executive Officer of Baytex (2012 to 2017) and spent 30 years at Marathon Oil Corporation, an oil and gas exploration & production company headquartered in Houston, Texas, where he served in multiple roles, including Vice President of North American Production Operations and Regional Vice President of International Production (1982 to 2012). Mr. Bowzer holds a Bachelor of Science degree in Petroleum Engineering from the University of Wyoming and completed the Advanced Management Program at the Graduate School of Business at Indiana University.

Director
Director since: 2024
Independent
Age: 65
Colorado, USA

Pason Securities Held

Shares[1]	DSUs[2]	Total Shareholdings[3]
6,000	12,184	$234,392

Board and Committees	2025 Meetings	Total 2025 Attendance	Value of Total 2025 Compensation[4]
Board of Directors	6/6	100%	$167,910
Audit Committee	4/4		
Corporate Governance & Nominations Committee	4/4		
HR & Compensation Committee	5/5		

Expertise: Board & Governance, Leadership, Industry Experience, Financial Literacy, Technology, Cybersecurity, Human Resources & Compensation, International Business, and Health, Safety, Environmental & Social Responsibility.

Other Public Company Board/Committee Memberships

Company	Listing	Positions
None	-	-

JON FABER

Jon Faber was appointed as Pason's President & Chief Executive Officer in 2020 and previously served as Pason's Chief Financial Officer (2014 to 2020). Prior to joining Pason, Mr. Faber was Vice President, Investment Banking, with National Bank Financial and Wellington West Capital Markets. Mr. Faber received a Bachelor of Business Administration from Brock University and Master of Business Administration from Purdue University. He holds Chartered Financial Analyst, Chartered Business Valuator and Chartered Professional Accountant designations. Mr. Faber has also completed the Advanced Management Program at the Wharton School of the University of Pennsylvania.

President & Chief Executive Officer
Director since: 2020
Non-Independent
Age: 47
Alberta, Canada

Pason Securities Held

Shares[1]	RSUs[2]	DSUs[2]	Total Shareholdings[3][5]
42,000	45,152	113,272	$2,583,465

Board and Committees	2025 Meetings	Total 2025 Attendance	Value of Total 2025 Compensation[4][5]
Board of Directors	6/6	100%	n/a

Expertise: Board & Governance, Leadership, Industry Experience, Financial Literacy, Technology, Cybersecurity, Human Resources & Compensation, International Business, and Health, Safety, Environmental & Social Responsibility.

Other Public Company Board/Committee Memberships

Company	Listing	Positions
None	-	-

SOPHIA LANGLOIS

Sophia Langlois is a corporate director with over 28 years of experience in the energy sector. As a public company audit partner with KPMG LLP in Calgary (2006 to 2020), she served domestic and international companies including many in the energy services sector. She also led the Corporate Services group for KPMG Calgary and was the KPMG National Audit Partner in charge of People Strategy for three years. Ms. Langlois is presently a board member, Chair of the audit committee and a member of the governance and compliance committee of Keenova Therapeutics plc. She is also a board member, Chair of the audit committee and member of the compensation committee of Alaris Equity Partners. She has been involved with numerous not-for-profit organizations and is presently Chair of the board of Telus Spark Science Centre. She received her Bachelor of Commerce degree from the University of Calgary, holds a Chartered Professional Accountant designation and is a member of the Human Resources Institute of Alberta. Ms. Langlois has been granted an ICD.D designation by the Institute of Corporate Directors.

Corporate Governance & Nomination Committee Chair
Director since: 2024
Independent
Age: 56
Alberta, Canada

Pason Securities Held

Shares[1]	DSUs[2]	Total Shareholdings[3]
-	14,342	$184,868

Board and Committees	2025 Meetings	Total 2025 Attendance	Value of Total 2025 Compensation[4]
Board of Directors	6/6	100%	$180,410
Audit Committee	4/4		
Corporate Governance & Nominations Committee	4/4		

Expertise: Board and Governance, Leadership, Industry Experience, Financial Literacy, Cybersecurity, Human Resources & Compensation, and Health, Safety, Environmental & Social Responsibility.

Other Public Company Board/Committee Memberships

Company	Listing	Positions
Alaris Equity Partners	TSX:AD.UN	Board, Audit Committee Chair, Compensation Committee Member

KEN MULLEN

Ken Mullen has over 25 years of experience holding various executive and director positions with public and private energy and energy services companies. Ken is currently a director of Melamaken Adventures Inc. He was previously engaged as a dealing representative with Barometer Capital Management Inc. and was a co-founder and President & CEO of Savanna Energy Services Corp. Prior to this, he was President & CEO of Plains Energy Services Ltd. He currently serves on the board of Total Energy Services Inc. Mr. Mullen received his Bachelor of Commerce and Bachelor of Laws degrees from the University of Calgary and holds a Chartered Professional Accountant designation. Mr. Mullen has been granted an ICD.D designation by the Institute of Corporate Directors.

Audit Committee Chair
Director since: 2023
Independent
Age: 64
Alberta, Canada

Pason Securities Held

Shares[1]	DSUs[2]	Total Shareholdings[3]
5,000	28,407	$430,616

Board and Committees	2025 Meetings	Total 2025 Attendance	Value of Total 2025 Compensation[4]
Board of Directors	6/6	100%	$187,910
Audit Committee	4/4		
HR & Compensation Committee	5/5		

Expertise: Board and Governance, Leadership, Industry Experience, Financial Literacy, Technology, Human Resources & Compensation, International Business, and Health, Safety, Environmental & Social Responsibility.

Other Public Company Board/Committee Memberships

Company	Listing	Positions
Total Energy Services Inc.	TSX: TOT	Board, Governance and Nominations Committee Chair, Audit Committee Member

LAURA L. SCHWINN

Laura Schwinn is a former C-suite executive and independent business advisor with over 30 years of experience in the energy and petrochemical industries. Ms. Schwinn was President of W. R. Grace & Co.'s Specialty Catalysts business, a leading global supplier of catalysts and engineered materials (2018 to 2023). Prior to this, Ms. Schwinn was the CEO of C&C Reservoirs, a cloud-based analogue intelligence system for upstream subsurface applications delivering solutions to challenges across the oil and gas lifecycle (2014 to 2017). Before joining C&C Reservoirs, Ms. Schwinn worked for 12 years at Halliburton, one of the world's largest providers of products and services to the energy industry, with increasing roles of responsibility culminating in her role as Global Leader, Vice President, Drill Bits and Services (2010 to 2013). Ms. Schwinn has held international business development roles with Schlumberger Corporation and has served on boards in the U.S., Canada, the Middle East, and China. She currently serves on the board of Superior Plus Corp. She received a Bachelor of Commerce degree in International Business from the University of Victoria.

Lead Director, Compensation Committee Chair
Director since: 2019
Independent
Age: 61
Maryland, USA

Pason Securities Held

Shares[1]	DSUs[2]	Total Shareholdings[3]
-	65,503	$844,334

Board and Committees	2024 Meetings	Total 2024 Attendance	Value of Total 2024 Compensation[4]
Board of Directors	6/6	100%	$192,910
Corporate Governance & Nominations Committee	4/4		
HR & Compensation Committee	5/5		

Expertise: Board & Governance, Leadership, Industry Experience, Financial Literacy, Technology, Cybersecurity, Human Resources & Compensation, International Business, and Health, Safety, Environmental & Social Responsibility.

Other Public Company Board/Committee Memberships

Company	Listing	Positions
Superior Plus Corp.	(TSX: SPB)	Board, HSE Committee Member, Governance and Nominations Committee Member

(1) The Shares indicated include those Shares beneficially owned and Shares controlled or directed by the nominee directors as the date of this Circular.

(2) Deferred Share Units ("DSUs") and Restricted Share Units ("RSUs") are not voting securities. See page 16 under the heading Director Compensation for a description of DSUs. See page 27 under the heading Restricted Share Unit (RSU) Plan) for a description of RSUs. The numbers referenced below the terms DSUs and RSUs in the nominee biographies above refer to the number of DSUs credited to the director's account, and the RSUs outstanding, as at March 19, 2026, the date of this Circular.

(3) Total Shareholdings is the amount determined by multiplying the number of each nominee's Shares held, RSUs awarded and DSUs credited to their accounts as of March 19, 2026, by the closing price of the Shares on the TSX on March 19, 2026 ($12.89).

(4) The Value of Total 2025 Compensation includes DSUs awarded and dividend equivalents credited to DSU accounts in 2025 (based on the value of the DSUs when credited to each director's account) and retainers. Certain directors elected to receive part of their compensation in the form of DSUs rather than cash, as reflected in the *Non-Management Director Compensation Table* on page 18. For further information regarding the director's total compensation see *Director Compensation* on page 16.

(5) Jon Faber, who is a director and Named Executive Officer (as defined herein), holds stock options, performance share units, RSUs and DSUs that were granted to him in his capacity as an executive officer of Pason, as set forth on page 31. As a member of management, Jon Faber did not receive compensation for his service as director of the Corporation in 2025.

Majority Voting

The Board has adopted a policy that requires any nominee who receives a greater number of votes "withheld" than votes "for" his or her election at a Shareholders' Meeting to tender his or her resignation promptly following the Meeting. The Corporate Governance and Nomination Committee (the "CGN Committee") will review the tendered resignation and make a recommendation to the Board to accept or reject the resignation and publicly disclose the decision and rationale within 90 days of the applicable Shareholder Meeting. Absent exceptional circumstances that would warrant the applicable nominee to continue to serve as a Board member, resignations will be accepted. The said nominee will not participate in any Board or committee discussions on the tendered resignation.

Additional Disclosures Relating to Directors

Other than as disclosed below, to the knowledge of the Corporation, no proposed director of Pason is, or within the ten years prior to the date of this Circular has been: (i) a director, chief executive officer, or chief financial

officer of any company that was subject to a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer, or chief financial officer; (ii) a director, chief executive officer, or chief financial officer of any company that was subject to a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer; or (iii) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Corporation, no proposed director has, within the ten years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

From February 25, 2021 to July 2, 2024, Sophia Langlois was a director of Loop Energy Inc. (“Loop”). On July 17, 2024, Loop filed a Notice of Intent seeking approval to Make a Proposal under the Bankruptcy and Insolvency Act (“NOI”). On August 20, 2024, the British Columbia Securities Commission issued a failure-to-file cease trade order as a result of Loop’s failure to file certain continuous disclosure for the interim period ended June 30, 2024. The NOI enabled Loop to complete the sale of Loop to Teralta Hydrogen Solutions Inc. on November 5, 2024.

No proposed director (nor any personal holding company of the proposed director) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body which would be relevant to the director's election.

Director Compensation

Committee Oversight

The Human Resources and Compensation Committee (the “HRC Committee”) reviews the director compensation package annually to ensure it reflects the risks and responsibilities of being an effective director of the Corporation. Any changes to director compensation are made by the Board as a whole, on the recommendation of the HRC Committee.

The Chair’s compensation is set by the HRC Committee, which is composed entirely of independent directors. The Chair’s compensation is then reviewed annually by the HRC Committee to ensure it adequately, effectively, and appropriately, compensates the Chair for his or her responsibilities.

Officer compensation is reviewed annually by the HRC Committee and changes are recommended by management in light of retention needs, industry conditions, and company and individual performance. Directors who are also employees of Pason (Jon Faber presently being the only one) are not separately compensated for their services as directors; their compensation derives entirely from their service as an employee of Pason. The process for setting executive compensation is more fully described in this Circular starting on page 20 under the heading *Compensation Discussion and Analysis (“CD&A”).*

Annual Cash and Equity-Based Retainers

The Corporation provides its directors with a compensation package comprised of annual cash and equity-based retainers. Management directors are not paid additional compensation for their service as a director. Directors are also reimbursed for their reasonable expenses for meetings and relevant continuing education costs.

The table below sets out the different compensation elements for non-management directors for the fiscal year ended December 31, 2025.

Type of Compensation	Value
DSUs[1]	$125,000
Annual Board Retainer[2] [3]	$60,000
Retainer for Chair of the Board[2] [3]	$100,000
Retainer for Lead Director[2] [3]	$12,500
Retainer for Audit Committee chair[2] [3]	$20,000
Retainer for other committee chairs[2] [3]	$12,500
Meeting fees	nil

(1) The number of DSUs awarded to the directors for 2025 service and credited to the directors' accounts in quarterly installments at the end of each quarter in 2025 was 8,720, which is calculated by dividing the target value ($125,000 per year) by the weighted average trading price of the Shares on the TSX for the five days prior to November 30, 2024 ($14.34).

(2) Directors may elect to take this compensation element in either cash or DSUs.

(3) All directors are entitled to receive the Annual Board Retainer. The Lead Director is entitled to both the Lead Director Retainer and one additional committee chair retainer, regardless of the number of committees chaired. The Chair of the Board and any other director who is not the Lead Director are entitled to only one additional retainer, irrespective of the number of roles held, and will receive the highest applicable amount. For example, a director serving as both Chair of the Board and Audit Committee Chair would only receive $100,000 as an additional retainer.

Deferred Share Unit Plan

Grants made under the Deferred Share Unit plan (the "DSU Plan") are subject to recommendation by the CGN Committee and approval by the Board. DSUs are granted annually for non-management directors' anticipated service in the subsequent year and are credited to each director's account in installments on the last day of each calendar quarter of the subsequent year. If a non-management director leaves the Board during a calendar year, a pro-rata amount of the DSUs awarded for that year will be credited to the director within 30 days of leaving, based on the portion of the year in which that director served on the Board.

Each DSU represents rights to cash compensation based on the Share value. DSUs may only be redeemed by a director recipient after the director has left the Board (and not earlier than ten (10) trading days following the release of the Corporation's quarterly or annual financial results following the director's cessation from their service on the Board), promoting motivation for long-term Share growth. In the event of a change of control (as defined in the DSU Plan), DSUs awarded but not yet credited to a director's account are immediately credited and then eligible for redemption in accordance with the terms of the DSU Plan.

DSU accounts are credited with an equivalent number of DSUs to account for any dividend paid on the Shares. The additional DSUs are credited to the director's account on the dividend payment date and are calculated by dividing the total dividend the director would have received on Share equivalents by the weighted average trading price of the Shares on the TSX for the last five trading days prior to the dividend payment date. A director's DSUs are counted towards the Director Share Ownership Guidelines, as further described on page 19 under the heading *Director Share Ownership Guidelines*.

Under the terms of the DSU Plan, directors who are also members of management are entitled to elect to receive all or part of their short-term incentive payments in the form of DSUs. If so elected, all or part of the annual discretionary bonus can be settled by dividing the elected amount by the weighted average trading price of Shares on the TSX for the last five trading days prior to the conversion date. The conversion date is the date on which any cash portion of the annual discretionary bonus becomes payable, which must be at least five trading days after the public release of year-end or interim results.

Allowing directors who are members of management to elect to receive a portion of their compensation in the form of DSUs further aligns the interests of such directors with those of the Shareholders and any DSUs held by such individuals are counted toward the Executive Share Ownership Guidelines, as further described under the heading *Equity Compensation Plan Information* on page 28.

Alignment of Interests

The Board believes that the following measures effectively align the interests of directors with those of Shareholders:

- The deferral of each director's entitlement to redeem DSUs until after their service on the Board has ended; and
- Majority of director compensation is in the form of DSUs.

Additional information about corporate governance involving the Board is found under the heading *Corporate Governance*, starting on page 40 of this Circular.

Non-Management Director Compensation Table

The table below sets out the compensation paid and awarded to non-management directors for the fiscal year ended December 31, 2025.

Name	Fees Paid in Cash[1]	Fees Paid in DSUs[2]	Total Compensation
Marcel Kessler	$160,000	$107,910	$267,910
James Bowzer	$60,000	$107,910	$167,910
Sophia Langlois	$72,500	$107,910	$180,410
Ken Mullen	$80,000	$107,910	$187,910
Laura L. Schwinn	$85,000	$107,910	$192,910

(1) Under the terms of the DSU Plan, directors may elect to receive any cash compensation (additional board retainer, retainer for Chair of the Board, retainer for Lead Director, retainer for Audit Committee chair, and retainer for other committee chairs) in the form of DSUs rather than cash.

(2) This column includes the DSU compensation and any cash compensation elected to be received in the form of DSUs under the terms of the DSU Plan. The value of the DSUs is linked to the Corporation's Share price. Under the terms of the DSU Plan, the DSUs were awarded on November 30, 2024 for Board service in 2025, and were credited to each director's account in installments on the last day of March, June, September, and December 2025. The value identified in the table above does not include dividend equivalents that were added to each director's DSU account in respect of DSUs held from previous grants. The number of DSUs granted for 2025 service is disclosed under the heading *Annual Cash and Equity-Based Retainers* on page 17. The value identified in the table above includes any DSUs credited to director accounts for any director who elected to receive the annual retainer in DSUs. No directors elected to receive 2025 retainer in DSUs.

Outstanding Share-Based Awards

The following table summarizes the outstanding DSUs held by non-management directors as at December 31, 2025.

Name	Share-Based Awards – DSUs					
	Number of DSUs awarded and credited to accounts[1]	Number of DSUs awarded but not yet credited to accounts[2]	Total number of DSUs outstanding	Payout value of DSUs awarded and credited to accounts[3]	Payout value of DSUs awarded but not yet credited to accounts[4]	Total payout value of DSUs outstanding
Marcel Kessler	53,334	10,480	**63,814**	$639,475	$125,655	**$765,130**
James Bowzer	12,184	10,480	**22,664**	$146,086	$125,655	**$271,741**
Sophia Langlois	14,342	10,480	**24,822**	$171,961	$125,655	**$297,616**
Ken Mullen	28,407	10,480	**38,887**	$340,600	$125,655	**$466,255**
Laura L. Schwinn	65,503	10,480	**75,983**	$785,381	$125,655	**$911,036**

(1) Represents total number of DSUs credited to the directors' accounts as at December 31, 2025.

(2) Represents DSUs awarded to directors on November 30, 2025 for their service in 2026. DSUs awarded on November 30, 2025 will be credited to each director's account at the end of each financial quarter in 2026, in an amount equal to ¼ of the annual grant, or a pro rata for periods of partial service. The only condition of vesting (crediting) to each director's account is the director's continued service on the Board.

(3) Calculated based on the market price of the Shares at December 31, 2025 ($11.99) multiplied by the total number of DSUs credited to the directors' accounts at December 31, 2025. Once DSUs are credited to a director's account, they may be redeemed only after the director ceases to be a director, in accordance with the terms of the DSU Plan, as described above under the heading *Deferred Share Unit Plan* on page 17.

(4) Calculated based on the market price of the Shares at December 31, 2025 ($11.99) multiplied by the number of DSUs that were awarded to directors on November 30, 2025, but have not yet been credited to the directors' accounts on December 31, 2025. The amount does not include the number of DSUs to be credited to directors' accounts in respect of the additional board retainer, retainer fees for the Chair, Lead Director or committee chairs earned by a director in 2026, for those who have elected as such. The amount also excludes dividend equivalents that may be credited on such amounts in 2026.

Director Share Ownership Guidelines

Pason's Director Share Ownership Guidelines require each non-management director to acquire and hold equity of the Corporation in the form of DSUs or Shares. Directors have five years from the date of their appointment or election as a director to acquire DSUs or Shares of a minimum aggregate value of three times their annual retainers, including both cash and equity components. Compliance with this requirement will be determined based upon the higher of cost or market price of Shares held and DSUs credited to each director's account. All current directors have met or are in line to meet these ownership guidelines.

The following table shows the shareholdings of, and DSUs credited to, each director as at December 31, 2025, valued at $11.99, which is the closing price of the Shares on the TSX on December 31, 2025.

Name[1]	Number of Shares Owned	Number of DSUs Credited	Market Value of Shares Owned and DSUs Credited	2025 Annual Cash and Equity Retainer	Target Ownership (3x Annual Retainer)	Target Met
Marcel Kessler	60,000	53,334	$1,358,875	$285,000	$855,000	✓
James Bowzer[2]	6,000	12,184	$218,026	$185,000	$555,000	On track
Sophia Langlois[2]	-	14,342	$171,961	$197,500	$592,500	On track
Ken Mullen[2]	2,000	28,407	$364,580	$205,000	$615,000	On track
Laura L. Schwinn	-	65,503	$785,381	$210,000	$630,000	✓

(1) Jon Faber is excluded from this table, as management directors are subject to the higher requirements of the *Executive Share Ownership Guidelines* described under the heading *Equity Compensation Plan Information* on page 28.

(2) Ken Mullen was appointed in 2023 and is on track to meet his ownership target by 2028. Sophia Langlois and James Bowzer were both appointed in 2024 and are on track to meet their respective ownership targets by 2029.

Compensation Discussion and Analysis ("CD&A")

The CD&A describes the compensation programs and practices applicable to Pason's executive officers, including the process by which compensation decisions are reached by the HRC Committee and the Board.

The CD&A focuses on the compensation paid or payable to Pason's Chief Executive Officer (or "CEO"), Chief Financial Officer (or "CFO") and the next three most highly compensated executive officers (collectively, the "Named Executive Officers" or "NEOs") for the fiscal year ended December 31, 2025. Pason's NEOs for 2025 are as follows:

Name	Title
Jon Faber	President & CEO
Celine Boston	CFO
Kevin Boston	VP Commercial
Bryce McLean	VP Operations
Russell Smith	VP International

Pason's Executive Compensation Approach

At Pason, executive compensation is a key component of the Corporation's strategy. Pason operates in a highly demanding, complex, and competitive business environment. The Corporation's business is technology intensive and the reward for business decisions and investments in research and development and information technology made today may not be realized for several years. Pason seeks to drive long-term Shareholder value by ensuring that the compensation strategy incorporates the following guiding principles:

Shareholder Alignment	Align the interests of executives with those of Shareholders by ensuring a significant portion of executives' variable compensation is driven by Shareholder returns and requiring executives to hold an equity exposure in Pason that is personally significant.
Pay for Performance	Emphasize performance-based compensation that rewards both corporate and personal performance, with a significant portion of executive pay-at-risk.
Competitive with Peers	Provide market-competitive compensation designed to motivate, retain, and attract qualified executives to deliver on the Corporation's strategy and business plans.

Human Resources and Compensation Committee

The HRC Committee assists the Board in overseeing the design and administration of Pason's human resources and compensation policies and practices. The HRC Committee is governed by the Board, so all recommendations developed by the HRC Committee must be reviewed and approved by the Board.

The specific responsibilities of the HRC Committee are outlined in its Mandate, which is available on Pason's website at www.pason.com in the Investors section (under Corporate Governance).

The primary responsibilities of the HRC Committee are as follows:

- Reviewing management's general compensation philosophy and programs for executives and employees and overseeing the development and implementation of compensation programs;
- Evaluating the performance of the CEO on an annual basis and recommending to the Board the total compensation of the CEO in light of the CEO's performance;
- Evaluating the total compensation of other executive officers of the Corporation, in light of the CEO's recommendations and assessment of their performance;
- Reviewing and approving any equity-based compensation plans, including stock option plans, performance share unit plans, restricted share unit plans, deferred share unit plans, and other incentive or compensation plans, whether or not resulting in the issuance of Shares, and administering such plans in accordance with the terms of such plans;
- Annually reviewing senior executive succession planning and identifying near-term, mid-term, and longer-term potential replacements for each position, including the CEO. Overseeing establishment of any required development plans for potential successors to the CEO or other senior executives. Presenting the succession plan to the Board annually for review and discussion;
- Reviewing and recommending to the Board for approval the Compensation Discussion and Analysis (CD&A) section of the Corporation's information circular and overseeing other compensation-related disclosures;
- Reviewing and making recommendations on Pason's retirement plans and any proposed amendments that materially impact costs, benefits, plan eligibility, or plan establishment; and
- Establishing stock ownership guidelines for senior executives and monitoring compliance.

Composition of the HRC Committee

The HRC Committee currently includes Laura Schwinn, Chair of the HRC Committee, Ken Mullen, and James Bowzer. All members of the HRC Committee are independent and have the knowledge, skills, and experience necessary to effectively fulfill their duties. Additional information regarding each member's education, experience and expertise is provided under the heading, *Director Profiles*, on page 12. Additional information regarding the independent status of each Board member is provided under the heading, *Corporate Governance,* on page 40.

Independent Compensation Advisor

The HRC Committee engages independent compensation advisors from time-to-time to:

- Assess the design of Pason's executive compensation program and provide recommendations based on best practices in Canada and the United States;
- Review executive compensation mix and pay levels relative to Pason's established compensation peer group;
- Provide advice on corporate governance and compensation-related risks; and
- Provide advisory services related to Pason's health, welfare, and pension benefit programs.

Information provided by an independent compensation advisor is one of several inputs considered by the HRC Committee when evaluating and approving compensation recommendations. The HRC Committee also considers corporate performance, individual accomplishments and broader market conditions. All services provided by any independent compensation advisor are pre-approved by the HRC Committee to ensure objectivity and independence.

The Corporation engages Mercer to provide services related to its health, welfare, and pension benefit programs on an annual basis. In addition, at the direction of the HRC Committee, Hugessen Consulting was engaged in 2024 to conduct a comprehensive review of Pason's executive compensation program. This review, completed in 2025, resulted in several changes, including market-based adjustments to NEO salaries

effective January 1, 2026, a refreshed peer group, and revisions to the Corporation's long-term incentive plans to include dividend accruals, all of which are described throughout this Circular.

Fees paid to independent compensation advisors:

	2025	2024
Executive Compensation-Related Fees	$153,591	$22,716
All Other Fees[(1)]	$24,050	$16,800
Total Fees	$197,504	$39,516

(1) Fees and commissions paid to Mercer for consulting related to Pason's health, welfare, and pension benefit programs.

Pason's Compensation Peer Group

The HRC Committee, with the assistance of its independent compensation advisor, completed a review of the Corporation's executive compensation peer group in 2025. Based on this review, the HRC Committee recommended updates to the peer group to better reflect the Corporation's size, industry, and talent market. The revised peer group, which consists of fourteen (14) industry peers (the "Comparator Group") was approved by the Board and is being used to evaluate the competitiveness of the Corporation's executive compensation program. The HRC Committee will continue to monitor the Comparator Group for future years and adjust as necessary.

Pason's Comparator Group is comprised of the following companies:

Canadian Companies	US Companies
Badger Infrastructure Solutions Ltd. (TSX: BDGI)	RPC, Inc. (NYSE: RES)
Calfrac Well Services Ltd. (TSX: CFW)	Innovex International Inc. (NYSE: INVX)
CES Energy Solutions Corp. (TSX: CEU)	Core Laboratories Inc. (NYSE: CLB)
Computer Modelling Group Ltd. (TSX: CMG)	
Enerflex Ltd. (TSX: EFX)	
Ensign Energy Services Inc. (TSX: ESI)	
Mattr Corp. (TSX: MATR)	
PHX Energy Services Corp. (TSX: PHX)	
Precision Drilling Corporation (TSX: PD, NYSE: PDS)	
Trican Well Services Ltd. (TSX: TCW)	
Wajax Corporation (TSX: WJX)	

Performance Share Unit (PSU) Plan Peer Group

Pason's TRS performance is measured against the OSX (PHLX Oilfield Services Sector Index) index and the S&P TSX Composite Index (TSX). The OSX index is currently comprised of 15 American oilfield service companies. The TSX index is currently comprised of 225 Canadian companies. Additional information regarding the Corporation's PSU Plan can be found under the heading, *Performance Share Unit (PSU) Plan*, on page 27.

Managing Compensation Risk

The HRC Committee and Board are committed to ensuring the potential risks associated with Pason's compensation program are identified and mitigated to avoid adverse effects to the Corporation.

Pason's executive compensation program is designed to ensure a significant portion of an executive's compensation is at-risk and directly tied to the Corporation's achievement of its strategic, financial, and operational goals. Pason's compensation structure, and mix of short-, medium-, and long-term rewards, reinforces an appropriate level of risk-taking behaviour and does not encourage sub-optimization or reward actions that could produce short-term success at the cost of longer-term sustainable Shareholder value. In addition, the Board monitors and approves all significant capital expenditures, annual operating budgets, and strategic business plans. Together, the HRC Committee and Board have the discretion to make changes to executive compensation considering the Corporation's actual performance and individual accomplishments.

Pason's compensation program also includes other safeguards that strengthen the link between the behaviours of executive officers and interests of Shareholders, as summarized in the table below:

What we do:	
✓	Conduct an annual 'say on pay' vote
✓	Execute a balanced mix of short-, medium- and long-term incentives
✓	Emphasize performance-based compensation
✓	Place caps on incentive compensation payments to avoid excessive payouts
✓	Use threshold performance levels so executives must deliver a minimum level of performance to receive certain incentive compensation payments
✓	Provide share ownership guidelines for all executive officers
✓	Anti-hedging policy
✓	Executive clawback policy
What we don't do:	
×	No transfer of long-term incentives (except in the case of death)
×	No extensions of long-term incentives
×	No loans to purchase Shares
×	No excessive contracts, severance packages or guaranteed compensation for executive officers
×	No executive employment contracts with multi-year guaranteed pay increases, bonus awards or LTI grants

The HRC Committee believes that the features of Pason's executive compensation program mitigate material risk by diversifying rewards and eliminating reliance on any single performance measure to determine incentive compensation for executive officers. Through its ongoing oversight of the Corporation's compensation policies and involvement in the annual compensation recommendations for the CEO and executive officers, the HRC Committee and the Board believe there are no risks arising from Pason's compensation policies and practices that are reasonably likely to have a material adverse effect on Pason.

Anti-hedging

The Corporation has a policy which prohibits officers and directors from engaging in any kind of hedging transaction that could reduce or limit the officer's or director's economic risk with respect to their shareholdings in the Corporation. Officers and directors are not permitted to purchase any financial instrument that is designed to hedge or offset a decrease in market value of the Shares. Pason's policy prohibits the purchase by officers and directors of financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of their Shares.

Executive Officer Clawback Policy

In 2023, the Board adopted a Clawback Policy that authorizes the Board, in its discretion, to require repayment of all or a portion of any incentive-based compensation approved, granted, or awarded to an executive officer where such compensation was based on the achievement of financial measures that were subsequently restated. If the restatement indicates that the applicable award would have been lower than the amount originally granted, the Board may seek reimbursement of the excess amount. For the purposes of the Clawback Policy, "executive officer" means any executive officer, and includes any president, chief executive officer, chief financial officer, or vice president of Pason.

Compensation Elements

Pason's total compensation package includes fixed and variable components. The components are designed to support the philosophy of pay-for-performance, with a significant portion of an executive's total compensation being variable to incentivize strong performance and create Shareholder value. Fixed compensation elements include base pay, benefits, and a retirement savings plan. Variable at-risk elements

include an annual discretionary bonus and medium- and long-term incentive awards. The table below provides a summary of the different executive compensation elements:

Type of Award	Form of Award	Performance Period	Payout
Base Salary	Cash	1 Year	Fixed
Short-Term Incentive[1] (STIP)	Cash	1 Year	At-risk; Payout based on corporate and individual performance
Medium-Term Incentive (MTIP)	Performance Share Units (PSUs)[2] Restricted Share Units (RSUs)[3]	3 Years	At-risk; Payout settled in cash and varies based on Pason's relative TRS performance and economic value creation for PSUs, and on Pason's Share price for RSUs
Long-Term Incentive (LTIP)	Stock Options[4]	Maximum 5 years (1/3 vests each year over 3 years)	At-risk; Payout is settled in Shares
Benefits	Life, Health, Dental insurance	Ongoing	Benefits vary by country
Retirement Savings	Cash	Ongoing	Contributions vary by country

(1) This is a discretionary cash bonus program and is further described below under the heading *Variable Compensation* on page 25.

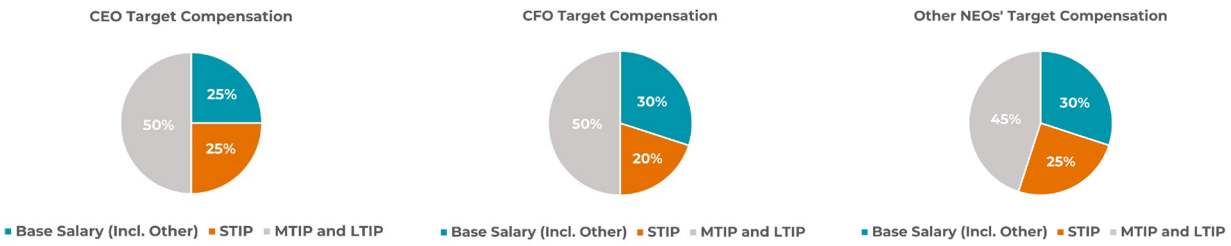
(2) The PSU plan is further described under the heading *Performance Share Unit (PSU) Plan* on page 27.

(3) The RSU plan is further described under the heading *Restricted Share Unit (RSU) Plan)* on page 27.

(4) The stock option plan is further described under the heading *Long-Term Incentives* on page 28.

Compensation Mix

The HRC Committee establishes a target compensation mix for each executive level based on the executive's ability to affect results over the medium- to long-term. Across all Pason employees, more senior roles have a higher percentage allocated to variable and longer-term compensation. The HRC Committee also takes into consideration market practice for similar positions in the Comparator Group. Below is the target compensation mix for the CEO, CFO, and other NEOs:



Starting in 2025, the HRC Committee approved a shift in the proportion of target compensation delivered to NEOs in the form of PSU awards from 25% to 37.5%, with a corresponding decrease in RSU awards from 50% to 37.5% as part of a multi-stage shift towards increased weighting on performance-based compensation and to increase alignment across the executive team. The portion of target compensation for NEOs that is delivered in the form of MTIP and LTIP awards in 2025 was split as follows:

	Medium-Term Incentive (MTIP)		Long-Term Incentive (LTIP)
	Performance Share Units (PSUs)	Restricted Share Unit (RSUs)	Stock Options
CEO	50%	25%	25%
All other NEOs	37.5%	37.5%	25%

Starting in 2026, the proportion of target compensation delivered to NEOs in the form of PSU awards will be further adjusted from 37.5% to 50%, with a corresponding decrease in RSU awards from 37.5% to 25%.

The HRC Committee may determine the grant value or number of PSUs, RSUs and Stock Options at its sole discretion, which may include taking factors into consideration such as compensation data from comparable benchmark positions against Pason's Comparator Group, duties and seniority of the executive, individual and/or departmental contributions and potential contributions to the overall success of Pason, and such other factors as the HRC Committee deems relevant.

Fixed Compensation

Base Salary

Base salary reflects the scope, responsibility, accountability, and complexity of an executive's role. Adjustments to base salary may be awarded based on a combination of:

- Significant changes to an individual's duties and responsibilities
- Competition within the market where the Corporation competes for talent
- Pason's financial performance and ability to pay

Following its 2025 review of Pason's executive compensation program, the HRC Committee approved market-based adjustments to NEO salaries, effective January 1, 2026 as follows:

Name and Principal Position	Base Salary Effective Jan 1, 2026
Jon Faber, President & CEO	$635,000
Celine Boston, CFO	$385,000
Kevin Boston, VP Commercial	$315,000 USD
Bryce McLean, VP Operations	$345,000
Russell Smith, VP International	$315,000 USD

Additional information regarding NEO salaries can be found under the heading *Summary Compensation Table*, on page 34.

Variable Compensation

Short-Term Incentive

Pason supports a pay-for-performance philosophy. All employees, including NEOs, are eligible for an annual discretionary cash bonus. The annual discretionary bonus aligns a component of the employee's total compensation with the Corporation's financial and operational success, while also taking into consideration an individual's personal contributions. Each employee has a bonus target, which is expressed as a percentage of base salary. Targets vary by level within the Corporation, with senior level positions having proportionately more pay-at-risk. This program is designed to ensure that bonuses appropriately reflect the financial performance of the Corporation as well as the performance of employees.

The HRC Committee approves bonus targets for NEOs, considering a role's responsibilities and business impact, in addition to benchmark data of the Comparator Group. Bonus targets for NEOs are expressed as a percentage of base salary, as summarized in the table below:

Position	Target Bonus
President & CEO	100%
All other NEOs	75%

Corporate performance measures, which inform the determination of bonus payments for all NEOs, as well as the determination of the available annual discretionary bonus pool for all employees, are described in the table below:

Corporate Performance Measures	
Adjusted EBITDA	This non-GAAP financial measure is calculated by taking net income before interest income and expense, income taxes, stock-based compensation expense, depreciation and amortization expense, adjusted for foreign exchange, impairment of property, plant, and equipment, restructuring costs, net monetary adjustments, government wage assistance, revaluation of put obligation, and other items which the Corporation does not consider to be in the normal course of continuing operations.
Completions revenue	This GAAP financial measure represents total revenue generated by Pason's Completions segment.
Return on invested capital[(1)]	This non-GAAP financial measure is calculated by taking normalized net income plus after-tax interest expense, divided by average invested capital (shareholders' equity plus interest-bearing debt, less cash and cash equivalents).
Revenue per Industry Day	This supplementary financial measure is calculated by taking revenue generated by the North American Drilling segment divided by the number of North American oil and gas industry drilling days as provided by recognized industry sources.
Days Sales Outstanding	This non-GAAP financial measure is calculated by taking the annual weighted average of average accounts receivable balances at the beginning and end of each quarter divided by average daily revenue within the quarter.
Safety performance	Measures include process-related measures around the Corporation's training initiatives and outcome-based measures of the Corporation's safety performance. Safety outcomes are measured through the Corporation's Total Recordable Incident Rate (TRIR).
Environmental and Social performance	Given Pason's business model, cybersecurity has been deemed a key "social" criteria and focus area for the Corporation. As a result, this measure references the security rating for Pason, as determined by Bitsight, an independent third-party cybersecurity ratings company. Ratings of 640-730 indicate intermediate mitigation, while ratings of 740-900 indicate advanced mitigation.

(1) Normalized net income is defined as net income adjusted for the tax affected amounts relating to foreign exchange gains/losses, losses (gains) on disposal of assets, stock-based compensation and non-recurring items (at the discretion of the HRC Committee). Average invested capital is calculated using balances at the start of the year and the end of each quarter.

Following its 2025 review of Pason's executive compensation program, the HRC Committee approved changes to simplify Pason's short-term incentive program for the 2026 fiscal year. Further information will be included in next year's Circular.

The HRC Committee reviews and approves the outcomes required for threshold, target and maximum performance scores for each of these corporate performance measures. Performance scores for each measure during the 2025 fiscal year ranged from 0% to 160%. After applying weightings, this produced an overall bonus multiplier between 0% and 150%.

The corporate performance measures and their targets are reviewed and approved by the HRC Committee each year for appropriateness. Bonus payments are subject to review and approval of Pason's year-end audited financial statements by the Board before payment.

Pason's target performance scores and actual results for the fiscal year ended December 31, 2025, are set out below. Pason's performance against its 2025 corporate performance measures reflects solid execution across both financial and operational priorities. While Adjusted EBITDA, Completions revenue, and Revenue per Industry Day finished modestly below target in a lower-activity market, the Corporation delivered strong results on key operational and strategic measures, including industry-leading safety performance, improved Days Sales Outstanding, and advanced cybersecurity capabilities. Return on invested capital exceeded target, demonstrating disciplined capital allocation and efficient use of invested capital. Taken together, these

outcomes resulted in a consolidated bonus multiplier of 91% for the fiscal year ended December 31, 2025, reflecting balanced performance across the measures that drive long-term value for shareholders.

Corporate Performance Measures			
		Target	**Result**
Financial results	Adjusted EBITDA	$180 million	$153 million
	Completions - revenue	$65 million	$59 million
	New customer acquisitions	Undisclosed	Exceeded target
	Return on invested capital	16.5%	19.4%
Operating Measures	Revenue per Industry Day	$1,075	$1,053
	Days Sales Outstanding	80 days	72 days
	Safety - TRIR	0.70	0.41
	Safety - process	90%	97%
	Cybersecurity	740	781
2025 Bonus Multiplier			**91%**

Medium-Term Incentives

Restricted Share Unit (RSU) Plan

The RSU Plan was adopted by the Corporation in 2008 to promote a greater alignment of interests between designated participants and Shareholders by providing remuneration based on the market value of Shares. It is a cash-based plan under which no Shares are issued. The HRC Committee may recommend that RSUs be granted to employees of the Corporation and to other persons, if approved by the HRC Committee in advance.

RSUs are awarded annually, normally in November of each year (the “Award Date”), and from time-to-time, during each year. RSUs mature over three years and one-third of the RSUs are paid out on each of the first, second, and third anniversaries (the “Maturity Date”) of the Award Date, unless vesting is otherwise partially or fully accelerated under the terms of the plan as a result of a change of control (as defined in the RSU Plan) or due to the death or permanent disability of a participant. On the applicable Maturity Date, the number of RSUs maturing will become payable to each participant, in cash. The amount payable is determined by multiplying the number of RSUs by the current market value of Shares on the applicable Maturity Date. The current market value is defined as the weighted average trading price of Shares for the last five trading days on the TSX, up to, and including, the closing market price on the Maturity Date.

Starting in October 2025, RSU accounts will be credited with an equivalent number of RSUs on any RSUs awarded from that date to account for any dividend paid on the Shares. The additional RSUs are credited to the participant’s account on the dividend payment date and are calculated by dividing the total dividend the participant would have received on Share equivalents by the weighted average trading price of the Shares on the TSX for the last five trading days prior to the dividend payment date.

Performance Share Unit (PSU) Plan

The PSU Plan was implemented in 2014 and is consistent with Pason’s pay-for-performance philosophy. It is a cash-based plan under which no Shares are issued. The PSU Plan provides incentive for executives to drive superior medium- to long-term performance without diluting Shareholder value and directly aligns a significant portion of executive compensation to Pason’s TRS and economic value creation over a multi-year period.

Under the PSU Plan, Pason’s relative TRS performance is evaluated against other North American oilfield services companies through comparison to returns from the OSX Index as well as a broad Canadian equity market through comparison to returns from the TSX Composite Index. Pason’s economic value creation is evaluated through the Corporation’s return on invested capital versus its cost of capital. Each of these measures of performance are individually capped at a maximum of 200%, and the three measures are averaged, resulting in an overall range of payouts between 0% and 200% of grant value. PSUs vest and are paid out at the end of a three-year measurement period (often referred to as a “cliff vest”), unless vesting is otherwise partially or fully accelerated under the terms of the plan as a result of a change of control (as defined in the RSU Plan) or due to the death or permanent disability of a participant. Accordingly, payouts related to

the 2022 PSU grant occurred in 2025. These metrics and their targets are reviewed and approved by the HRC Committee each year for appropriateness.

Starting in October 2025, PSU accounts will be credited with an equivalent number of PSUs on any PSUs awarded from that date to account for any dividend paid on the Shares. The additional PSUs are credited to the participant's account on the dividend payment date and are calculated by dividing the total dividend the participant would have received on Share equivalents by the weighted average trading price of the Shares on the TSX for the last five trading days prior to the dividend payment date.

Long-Term Incentives

Stock Option Plan

The stock option plan gives executives and eligible employees (restricted to select positions, which typically include executives, senior managers, or top individual contributors) the opportunity to receive stock options each year. The number of stock options awarded is based on individual performance, the level of impact of the position within the Corporation, and the overall market competitiveness of the Corporation.

In 1996, the Board and Shareholders approved and adopted Pason's first incentive stock option plan. On May 2, 2024, Shareholders approved the existing Stock Option Plan.

The purpose of the Stock Option Plan is to provide the officers and employees of Pason with a long-term incentive that is intrinsically tied to the enterprise value of Pason, thereby encouraging them to remain associated with Pason and furnishing them with a strong incentive in their efforts on behalf of Pason.

Dilution

The following table shows the historical rate of dilution of the Corporation's float of Shares that would be caused by the exercise of all stock options outstanding during the year indicated. As outlined in the table below, the potential dilution rate since 2021 has been between 2.9% and 4.6%.

Historical Dilution	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Shares outstanding, end of period (# in 000s)	77,791	79,426	79,685	81,527	82,194
Options outstanding, end of period (# in 000s)	3,593	2,812	2,325	2,665	3,325
Options outstanding as a % of Shares	4.64	3.54	2.92	3.27	4.05

As at March 19, 2026, there were 77,606,631 Shares outstanding and 3,569,542 options to purchase Shares (equal to 3.5% of the outstanding Shares) outstanding. Pursuant to the Stock Option Plan, the maximum percentage of Shares issuable is limited to 7% of issued and outstanding Shares. As a result, Pason had 1,862,921 options available for grant as at March 19, 2026. In 2025, 355,932 of the new stock options issued were awarded to NEOs, with the balance of 611,712 of the new stock options issued awarded to other eligible employees.

The following table sets out the grant rate of stock options and the year-end dilution level of those options for the past three years:

Year	Stock Options Grant Rate[1]	Year-End Dilution Level of Stock Options as a Percentage of Shares Outstanding[2]
2025	1.2%	0.6%
2024	1.1%	0.3%
2023	0.9%	0.3%

(1) Stock Options Grant Rate is calculated by dividing the total number of options granted per year by the number of weighted average outstanding Shares as determined at year end.

(2) Year-End Dilution Level of Stock Options as Percentage of Shares Outstanding is calculated by dividing the dilution level of stock options in-the- money by the weighed average of outstanding Shares as determined at year end.

Equity Compensation Plan Information

The following table contains information in respect of the Corporation's Stock Option Plan (described above under the heading Stock Option Plan on page 28), that being the only compensation plan under which equity

securities of the Corporation are authorized for issuance. The information contained in the table is at December 31, 2025.

Plan Category	Number of Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column)
Equity compensation plans approved by Shareholders	3,592,908	$13.62	1,852,488
Equity compensation plans not approved by Shareholders	-	-	-
Total	**3,592,908**	**$13.62**	**1,852,488**

Under the Stock Option Plan, no participant may, at any time, hold options for more than 5% of the total issued and outstanding Shares of the Corporation. Also, no insider may, at any time, hold options or other rights that could result in the issuance, in any 12-month period of a number of Shares exceeding 5% of the Corporation's then issued and outstanding Shares. The total number of Shares subject to options issued to insiders within any one-year period or issuable to insiders at any time, when combined with any and all other equity-based incentive plans of the Corporation pursuant to which Shares may be issued, may not exceed 7% of the total issued and outstanding Shares. The benefits, rights, and options under the Stock Option Plan are not transferable or assignable, other than for normal estate settlement purposes.

Stock options are granted annually, normally in November of each year, and from time-to-time during the year as is necessary and appropriate. Eligibility for annual grants is dependent on employee performance and potential long-term contribution to, and impact on, the Corporation. Officers and employees of the Corporation or any of its subsidiaries or affiliates are entitled to participate in the Stock Option Plan. Non-employee directors are not eligible to participate, and the Board may not amend the plan to allow their participation without Shareholder approval.

The exercise price for options is set by the Board at the time such options are granted (the "Grant Date") and cannot be less than the closing market price of Shares listed on the stock exchange on the last trading day before the Grant Date. Options normally vest in equal amounts over three years; however, the Board has the authority to determine other vesting timeframes and restrictions at the time such options are granted. Under the Stock Option Plan, the Board also sets the expiration time by which options may be exercised, which must be less than five years or a shorter period if prescribed by the stock exchange. All options that have been granted under the Stock Option Plan expire five years from their Grant Date. If any stock options expire during a trading blackout period, the expiration date is extended by ten business days for any option holders subject to that trading blackout period.

If an option holder's employment is terminated for any reason other than death or permanent disability, the participant must exercise his or her options by the earlier of 90 days from that termination date or the option expiry date. In the event of an option holder's death or termination as a result of permanent disability, the time to exercise the stock options that had vested as of the date of death or termination is extended to 12 months, and unvested options vest on a pro-rata basis.

Under the terms of the Stock Option Plan, in the event of a change of control (as defined in the plan), all unvested stock options would immediately vest.

The Board has full authority to administer the Stock Option Plan, including the power to suspend or terminate it. The Board also has authority to amend or revise its terms, subject to any required Shareholder approval, provided such amendment or revision neither requires approval of a regulatory authority or stock exchange having jurisdiction over the Shares nor has an effect on the beneficial rights of option holders.

The Board may not, without Shareholder approval, amend or revise the plan or any option granted under the plan that has the effect of:

- Increasing the number of Shares reserved for issuance
- Reducing the exercise price of an option or cancelling and reissuing an option
- Extending the option period beyond its original expiration date

- Allowing non-employee directors to participate
- Permitting the transfer or assignment of options, other than for normal estate settlement purposes
- Amending the amendment provisions of the plan

Under the terms of the Stock Option Plan, the Board may, without Shareholder approval, effect the following changes to the plan or to any option issued thereunder:

- A modification required to comply with applicable laws or any regulatory authority or stock exchange having jurisdiction over the Shares
- A modification that extends or accelerates the terms of vesting applicable to any option
- A modification, the object of which is to correct any provision that is inapplicable or ambiguous or is an error or omission, and make amendments of a "housekeeping" nature
- A modification that amends or modifies the mechanics of exercise of an option

No financial assistance by the Corporation is provided to grantees of options under the Stock Option Plan.

Benefits and Perquisites

Pason provides a market competitive employment benefits program to eligible employees, including NEOs, which may include life insurance, medical, dental, short- and long-term disability programs, emergency travel assistance, and retirement savings plans. The program differs in the geographic areas where the Corporation operates, based on competitive local practices. Eligible employees participate in the plan(s) appropriate to their country of residence and their employment status with the Corporation.

Pason offers retirement savings plans to eligible employees, including executives, in both Canada and the United States. In Canada, the Corporation makes a matching contribution through a group registered retirement savings plan (RRSP) on behalf of each participating employee, up to a maximum of 5% of annual base salary, provided such annual contributions are within the limits prescribed by the *Income Tax Act* (Canada). For employees in the United States, a fixed contribution is made to a 401(K) Safe Harbor Plan at a rate of 3% of annual base salary on behalf of each employee, provided such contributions are within the limits prescribed by the *Internal Revenue Code* (USA).

The Corporation does not provide executives with a company vehicle or vehicle allowances, or other such perquisites. The value of the benefit arrangements outlined above provide additional compensation to the Corporation's NEOs that are competitive with those provided in the industry and are not in aggregate more than $50,000 or 10% of the executive's annual total compensation for the financial year and, as such, is included in the table provided under the heading *Summary Compensation Table*, on page 34.

Executive Share Ownership Guidelines

The Board believes that NEOs and certain other executives should have meaningful personal holdings of Pason Shares to further align their interests and actions with the interests of the Corporation's Shareholders. The Executive Share Ownership Guidelines require that:

- The CEO must have Share ownership equal to three (3) times base salary
- All other NEOs must have Share ownership equal to one (1) time base salary

Each covered executive has five years from the date of appointment to the applicable executive position to attain the required level of Share ownership. Once an executive's Share ownership has met the target, the executive is expected to maintain such ownership for as long as he or she is subject to the guidelines.

The value of shareholdings is calculated as the greater of 1) the current market value of the Shares, and 2) the acquisition cost of such Shares. Holdings that will not be considered when measuring Share ownership include unexercised stock options (whether vested or unvested) and unvested PSUs. If an executive is not in compliance with the ownership target, the Board may require the executive to use up to 50% of any after-tax payout under the RSU Plan and PSU Plan to purchase Shares of the Corporation on the open market. If the Share value ownership target increases because of an increase in annual base salary, the executive has two years to meet the incremental target.

The following table shows the shareholdings, unvested RSUs and DSUs credited of each NEO, as at March 19, 2026, valued at $12.89, which is the closing price of the Shares on the TSX on March 19, 2026.

Name	Number and Value of Shares Owned	Number and Value of Unvested RSUs	Number and Value of DSUs Credited	Total Market Value of Shares Owned, Unvested RSUs and DSUs Credited	Annual Base Salary for 2025	Target Ownership	Target Met
Jon Faber President & CEO	42,000 $541,380	45,152 $582,009	113,272 $1,460,076	$2,583,465	$525,000	$1,575,000	✓
Celine Boston CFO	1,893 $24,401	34,629 $446,363	-	$470,764	$350,000	$350,000	✓
Kevin Boston[(1)] VP Commercial	7,300 $94,097	37,171 $479,128	-	$573,225	$391,384	$391,384	✓
Bryce McLean VP Operations	7,263 $93,620	31,129 $401,253	-	$494,873	$320,000	$320,000	✓
Russell Smith[(1)] VP International	8,000 $103,120	37,171 $479,134	-	$582,254	$391,384	$391,384	✓

(1) Kevin Boston and Russell Smith are paid in US dollars. Annual base salary for 2025 has been converted from USD at 1.3978.

2025 Compensation of Named Executive Officers

The total direct compensation mixes for the President & CEO and other NEOs consists of base salary, short-term (discretionary cash bonus), medium-term (PSUs and RSUs), and long-term (stock option) incentives.

The total direct compensation paid and awarded to Pason's President & CEO and to the other NEOs aligns with and reflects Pason's compensation strategy, as outlined in the section titled, *Compensation Discussion and Analysis ("CD&A")* on page 20.

Performance Analysis

Pason's mission is to deliver technology and services that enhance the effectiveness, efficiency, and safety of drilling and completions operations worldwide. The Corporation is pursuing a balanced growth strategy focused on defending its leading market position in the drilling segment, while steadily growing revenue per rig by offering expanded features and enhanced functionality in our existing products, and developing new products to provide additional customer value. In parallel, the Corporation continues to invest in establishing pillars of growth not tied to North American drilling activity. These initiatives include expanding its presence in the completions and solar and energy storage markets. Throughout this growth, the Corporation remains committed to disciplined capital allocation to Shareholders and maintaining a strong balance sheet.

Under the leadership of Jon Faber, President & CEO, Pason successfully navigated the 2025 calendar year, with specific highlights including:

1. Grew total revenue by 1% from 2024 to 2025 despite a 6% reduction in North American industry activity and 24% reduction in active frac spreads in the US.
2. Generated a new record North American Revenue per Industry Day level of $1,053, a 3% increase from the previous record in 2024.
3. Grew revenue in the Corporation's Completions segment by 12% year over year, through a 24% decline in industry activity.
4. Grew revenue in the Corporation's Solar Energy & Storage segment by 87% year over year.
5. Maintained a strong Adjusted EBITDA margin of 36.6% despite lower industry drilling and completions activity in 2025.

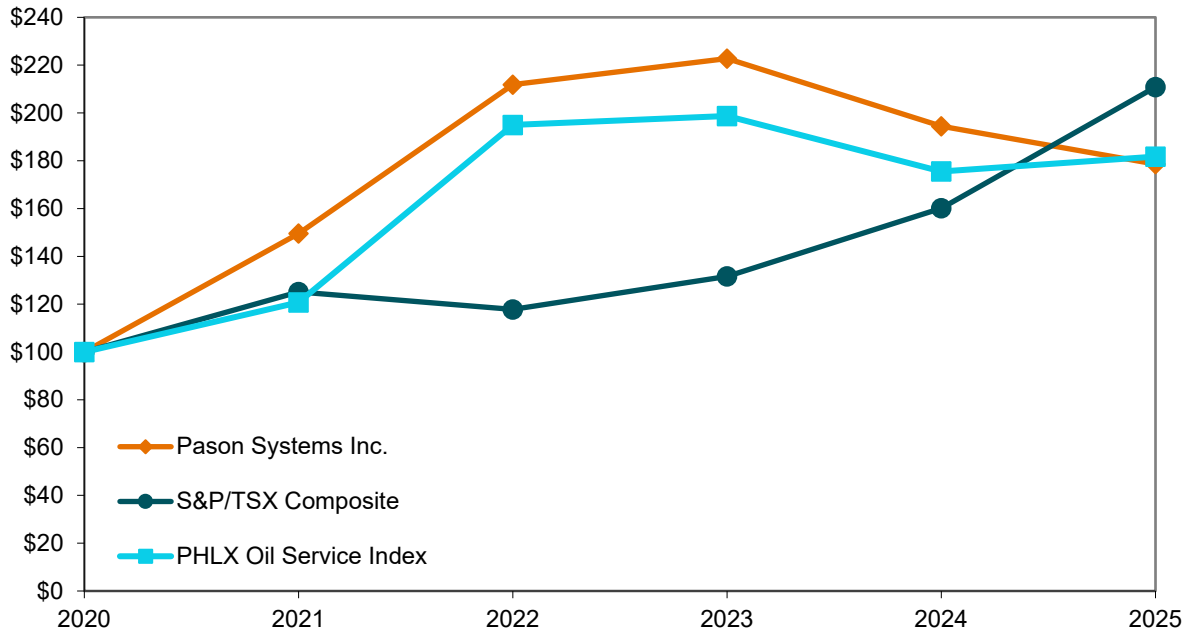
6. Generated Free Cash Flow of $63.3 million while remaining disciplined on operating costs and making growth related investments for the drilling and completions segments.[1]
7. Protected a strong balance sheet and ended the year with cash and cash equivalents and short-term investments of $77.1 million.
8. Returned $62.7 million to shareholders through dividends and Share repurchases.
9. Achieved an average cybersecurity BitSight score of 781, which is considered an advanced level.
10. Achieved a TRIR score of 0.41, reflecting safety performance well above industry benchmarks and placing Pason among the top performers in its sector.

Pason continues to invest in the technology and service capabilities required to maintain its competitive position and meet the growing needs of customers. These factors, along with an exceptional workforce and culture, are the foundation for Pason's ability to continue to deliver significant value to customers and achieve long-term success. The compensation received by the President & CEO and other NEOs was, in the opinion of the HRC Committee and the Board, aligned with corporate achievements and Shareholder returns in 2025.

Performance Graph

The following performance graph illustrates over a five-year period the cumulative return to Shareholders of an investment in Shares compared with the cumulative total Shareholder return on the TSX Composite Index and the PHLX Oil Service Sector Index (OSX). The graph assumes the reinvestment of dividends, and the returns are measured using the closing price of the Shares of the Corporation as at December 31 of the year indicated.

Five-year Total Return on $100 Investment



[1] Free Cash Flow is a non-GAAP financial measure and is incorporated by reference from the Corporation's MD&A for the year ended December 31, 2025.

Index	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025
	($)	($)	($)	($)	($)
Pason Systems Inc.	150	212	223	194	179
S&P/TSX Composite	125	118	132	160	211
PHLX Oil Services Sector (OSX)	121	195	199	176	182

The compensation of Pason's President & CEO and executive management contains various elements, not all of which are directly related to shareholder returns. As such, the trends in NEO compensation do not necessarily correspond to the trends in equity indices illustrated in the preceding table. The HRC Committee and the Board review executive compensation of the President & CEO and executive management annually and consider a variety of factors which are included in the discussion under the headings of *Short-Term Incentive*, *Medium-Term Incentives,* and *Long-Term Incentives* on pages 25-28.

The HRC Committee and the Board believe that shareholder returns are an important consideration in the creation of compensation programs in order to align executive compensation with shareholder interests. Specifically, compensation delivered through the RSU Plan and the Stock Option Plan is correlated to absolute shareholder returns, and relative shareholder returns are the most significant components of the PSU Plan's performance metrics.

Accordingly, the HRC Committee and the Board believe that the compensation of the President & CEO and executive management is appropriately aligned with the interest of shareholders.

Summary Compensation Table

The following table provides a summary of the compensation paid or awarded to each NEO during the last five years. Amounts earned but not paid are reflected in the period in which the compensation was earned.

Name and Principal Position	Year	Base Salary	Short-Term Incentive	Medium-Term Incentive[1]		Long-Term Incentive	All Other Compensation[2]	Total Compensation
			Discretionary Cash Bonus[3]	RSU Grants[4]	PSU Grants[5]	Stock Option Grants[6]		
Jon Faber President & CEO[3]	**2025**	**$525,000**	**$477,750**	**$328,123**	**$656,250**	**$328,125**	**$16,245**	**$2,331,493**
	2024	$500,000	$483,000	$250,004	$687,500	$312,500	$15,780	$2,248,784
	2023	$485,000	$533,500	$242,497	$485,000	$242,500	$15,390	$2,003,887
	2022	$465,000	$688,200	$232,501	$465,000	$232,500	$14,605	$2,097,806
	2021	$450,000	$607,500	$225,005	$450,000	$225,000	$10,817	$1,968,322
Celine Boston CFO	**2025**	**$350,000**	**$238,875**	**$229,688**	**$229,688**	**$153,125**	**$17,500**	**$1,218,876**
	2024	$305,000	$220,973	$213,494	$186,813	$133,438	$15,250	$1,074,968
	2023	$296,000	$244,200	$221,995	$111,000	$111,000	$14,800	$998,995
	2022	$284,000	$315,240	$213,008	$106,500	$106,500	$8,933	$1,034,181
	2021	$275,000	$278,438	$206,254	$103,125	$103,125	$8,250	$974,192
Kevin Boston, VP Commercial[7]	**2025**	**$391,384**	**$267,120**	**$216,434**	**$216,437**	**$144,290**	**$11,742**	**$1,247,407**
	2024	$367,152	$266,002	$271,169	$135,585	$135,585	$11,015	$1,186,508
	2023	$350,867	$289,466	$263,635	$131,820	$131,820	$10,526	$1,178,134
	2022	$325,395	$361,188	$257,008	$128,503	$128,503	$9,762	$1,210,359
	2021	$282,150	$285,678	$236,571	$118,284	$118,285	$8,465	$1,049,433
Bryce McLean, VP Operations	**2025**	**$320,000**	**$218,400**	**$180,000**	**$180,000**	**$120,000**	**$16,000**	**$1,034,400**
	2024	$305,000	$220,973	$228,752	$114,375	$114,375	$15,250	$998,725
	2023	$296,000	$244,200	$221,995	$111,000	$111,000	$14,800	$998,995
	2022	$284,000	$315,240	$213,008	$106,500	$106,500	$14,200	$1,039,448
	2021	$275,000	$278,438	$206,254	$103,125	$103,125	$15,250	$981,192
Russell Smith, VP International[7]	**2025**	**$391,384**	**$267,120**	**$216,434**	**$216,437**	**$144,290**	**$11,742**	**$1,247,407**
	2024	$367,152	$266,002	$271,169	$135,585	$135,585	$11,015	$1,186,508
	2023	$350,867	$289,466	$263,635	$131,820	$131,820	$10,526	$1,178,134
	2022	$325,395	$361,188	$257,008	$128,503	$128,503	$9,762	$1,210,359
	2021	$282,150	$285,678	$236,571	$118,284	$118,285	$8,465	$1,049,433

(1) The RSU and PSU plans are described under *Restricted Share Unit (RSU) Plan* and *Performance Share Unit (PSU) Plan,* starting on page 27.

(2) All Other Compensation represents the value of contributions the Corporation made to the NEOs' retirement savings plans implemented in 2013 and as described under the heading *Benefits and Perquisites* on page 30.

(3) 2025 discretionary cash bonuses are paid in 2026, after financial results are finalized. Pursuant to the terms of the DSU Plan, as a management director, Jon Faber is entitled to elect to receive a portion of his short-term incentives in the form of DSUs. The DSU Plan is described under the heading *Deferred Share Unit Plan*, starting on page 17. Mr. Faber elected to receive 50% of his 2021, 2022, 2023, 2024 and 2025 discretionary cash bonuses in the form of DSUs, with the balance paid out in cash. As a result, he was credited 23,599 DSUs in 2022, 23,781 DSUs in 2023, 18,786 DSUs in 2024, 19,524 DSUs in 2025 and 18,884 DSUs in 2026**.** The amounts shown in the table above represent 100% of Mr. Faber's 2021, 2022, 2023 2024 and 2025 STIP entitlements.

(4) RSUs were granted on November 30, 2025 at $11.93 based on the volume-weighted average Share price of the last five trading days in November.

(5) As described above under the heading *Medium-Term Incentives* on page 27, each PSU has a notional target value of $1.00.

(6) The value of stock option awards reflects the estimated value on the grant date calculated using the Black-Scholes valuation method. 2025 stock option grants were valued at $2.50.

(7) Kevin Boston and Russell Smith are paid in US dollars. Disclosed compensation has been converted from USD at 1.3978 in 2025, 1.370 in 2024, 1.350 in 2023, 1.302 in 2022, and 1.254 in 2021.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table summarizes each NEO's stock options, RSUs and PSUs outstanding at December 31, 2025. The five NEOs held 1,506,911 (42%) of the 3,592,908 stock options issued and outstanding as at December 31, 2025.

Name and Principal Position	Grant Year	Medium-Term Incentive Plan Share-Based Awards: PSUs[1]		Medium-Term Incentive Plan Share-Based Awards: RSUs[1]		Long-Term Incentive Plan Option-Based Awards[2]			
		Number of PSUs That Have Not Vested[3]	Market Value of PSUs That Have Not Vested[4]	Number of RSUs That Have Not Vested	Market Value of RSUs That Have Not Vested[5]	Number of Shares Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options[6]
Jon Faber President & CEO[7]	2025	663,394	$663,394	27,803	$333,363	131,250	$12.21	Nov 30, 2030	-
	2024	687,500	$549,106	11,623	$139,360	125,000	$14.34	Nov 30, 2029	-
	2023	485,000	$607,802	5,725	$68,643	97,000	$14.40	Nov 30, 2028	-
	2022	-	-	-	-	93,000	$16.07	Nov 30, 2027	-
	2021	-	-	-	-	90,000	$10.63	Nov 30, 2026	$122,400
Celine Boston CFO	2025	232,189	$232,189	19,463	$233,357	61,250	$12.21	Nov 30, 2030	-
	2024	186,813	$149,208	9,925	$119,001	53,375	$14.34	Nov 30, 2029	-
	2023	111,000	$139,105	5,241	$62,840	44,400	$14.40	Nov 30, 2028	-
	2022	-	-	-	-	42,600	$16.07	Nov 30, 2027	-
	2021	-	-	-	-	41,250	$10.63	Nov 30, 2026	$56,100
Kevin Boston VP Commercial	2025	218,793	$218,793	18,340	$219,891	57,716	$12.21	Nov 30, 2030	-
	2024	135,585	$108,292	12,607	$151,158	54,234	$14.34	Nov 30, 2029	-
	2023	131,820	$165,197	6,224	$74,626	52,728	$14.40	Nov 30, 2028	-
	2022	-	-	-	-	51,401	$16.07	Nov 30, 2027	-
	2021	-	-	-	-	47,314	$10.63	Nov 30, 2026	$64,347
Bryce McLean VP Operations	2025	181,960	$181,960	15,252	$182,875	48,000	$12.21	Nov 30, 2030	-
	2024	114,375	$91,351	10,635	$127,514	45,750	$14.34	Nov 30, 2029	-
	2023	111,000	$139,105	5,241	$62,840	44,400	$14.40	Nov 30, 2028	-
	2022	-	-	-	-	42,600	$16.07	Nov 30, 2027	-
	2021	-	-	-	-	41,250	$10.63	Nov 30, 2026	$56,100
Russell Smith VP International	2025	218,793	$218,793	18,340	$219,891	57,716	$12.21	Nov 30, 2030	-
	2024	135,585	$108,292	12,607	$151,158	54,234	$14.34	Nov 30, 2029	-
	2023	131,820	$165,197	6,224	$74,626	52,728	$14.40	Nov 30, 2028	-
	2022	-	-	-	-	51,401	$16.07	Nov 30, 2027	-
	2021	-	-	-	-	26,314	$10.63	Nov 30, 2026	$35,787

(1) The PSU and RSU plans are described under *Performance Share Unit (PSU) Plan* and *Restricted Share Unit (RSU) Plan,* starting on page 27.

(2) Represents all unexercised stock options. See page 28 under the heading *Long-Term Incentives* for more information about Pason's stock option plan.

(3) As described above under the heading *Medium-Term Incentives* on page 27, each PSU has a notional target value of $1.00.

(4) The amounts disclosed for PSUs that were granted in November of 2025 reflect the target amounts payable to each NEO under the PSU Plan and do not take the performance conditions into account given that on December 31, 2025, only one month has elapsed since the grant date. The amounts disclosed for the unvested PSUs granted in 2023 and 2024 are measured at the PSU performance multiplier calculated as at December 31, 2025.

(5) Calculated based on the market price of the Shares at December 31, 2025 ($11.99).

(6) Calculated based on the difference between the market price of the Shares at December 31, 2025 ($11.99), and the exercise price of the stock options for any in-the-money options.

(7) Jon Faber elected to receive 50% of his 2025 discretionary cash bonus in DSUs and was credited with 18,884 DSUs in 2026.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table summarizes the discretionary cash bonus earned in 2025 and the value that would have been realised if the stock options granted to each of the NEOs had been exercised on the vesting date in 2025 and the value realised from RSUs and PSUs that vested during 2025.

Name	Short-Term Incentive	Medium-Term Incentives		Long-Term Incentive	Total
	Discretionary Cash Bonus[1]	RSUs[2]	PSUs[3]	Stock Options[4]	
Jon Faber President & CEO	$477,750	$195,151	$393,065	$-	$1,065,966
Celine Boston CFO	$238,875	$174,429	$90,024	$-	$503,328
Kevin Boston VP Commercial [5]	$267,120	$213,031	$108,622	$-	$588,773
Bryce McLean VP Operations	$218,400	$178,652	$90,024	$-	$487,076
Russell Smith VP International [5]	$267,120	$213,031	$108,622	$-	$588,773

(1) As noted in the on page 34, Jon Faber elected to receive 50% of his 2025 discretionary cash bonus in the form of DSUs. For greater certainty, the amount shown in the table above represents 100% of Jon Faber's 2025 STIP entitlement.

(2) Calculated based on the number of RSUs that matured in 2025 multiplied by the market price of the Shares on the maturity date.

(3) Calculated based on the number of PSUs that matured in 2025 multiplied by the applicable PSU Multiplier of each maturing tranche of PSUs on the maturity date.

(4) Calculated based on the difference between the market price of the Shares on November 30, 2025 and the exercise price of the stock options for any in-the-money options vesting on November 30, 2025, regardless of whether the stock option was exercised.

(5) Kevin Boston and Russell Smith are paid in US dollars. Disclosed compensation has been converted from USD at $1.3978 in the table above where applicable.

Aggregated Option Exercises During the Most Recently Completed Financial Year-End and Option Values

There were 78,450 stock options exercised by the NEOs during the fiscal year ended December 31, 2025.

Name	Stock Options Exercised or Exchanged	Aggregate Value Realized[1]
Jon Faber President & CEO	30,000	$142,611
Celine Boston CFO	28,750	$139,845
Kevin Boston VP Commercial	15,000	$73,750
Bryce McLean VP Operations	-	$ -
Russell Smith VP International	4,700	$22,419

(1) Aggregate Value Realized has been calculated based upon the difference between the exercise price and the closing price of Shares on the date of exercise, multiplied by the number of Shares acquired or exchanged upon exercise of the relevant options.

Termination and Change of Control Benefits

Termination of Employment

In the event of termination of employment, each of the NEOs would receive the termination benefits set out in the Stock Option, RSU, and PSU Plans. NEOs are afforded no special treatment upon termination or otherwise under these plans.

The table below outlines how outstanding medium- and long-term incentive awards would be treated upon an employee's termination of employment as of December 31, 2025:

Plan	Treatment Upon Termination
Stock Option Plan	Participants have 90 days after termination to exercise vested options, and unvested options expire immediately upon termination. If termination is due to death or permanent disability, a pro rata number of unvested options vest and participants have 12 months to exercise all vested options.
RSU Plan	Upon termination of employment: (i) **Resignation or termination (with or without cause)**: all unvested RSUs terminate immediately; (ii) **Retirement** (as defined in the Retirement Plan): RSUs granted after October 2025 continue to vest according to their original schedule; (iii) **Death**: all unvested RSUs vest immediately; and (iv) **Permanent disability:** a pro-rated number of unvested RSUs vest immediately.
PSU Plan	If employment is terminated due to the participant's: (i) **Resignation or termination with cause**: all unvested PSUs terminate immediately; (ii) **Termination without cause**: a pro-rated number of unvested PSUs granted after October 2025 continue to vest according to their original schedule; (iii) **Retirement** (as defined in the Retirement Plan): PSUs granted after October 2025 continue to vest according to their original schedule; (iv) **Death**: all unvested PSUs vest immediately; and (v) **Permanent disability**: a pro-rated number of unvested PSUs vest immediately.

The table below outlines the termination-without-cause entitlements for each NEO under their employment agreements as of December 31, 2025:

Executive	Entitlements
President & CEO	Retirement allowance equal to: • 24 months of his then annual base salary; plus, • five percent of his then annual base salary to compensate for loss of medical, dental and insurance coverage.
Other NEOs	Retirement allowance equal to: • 12 months of his or her then annual base salary; plus, • five percent of his or her then annual base salary to compensate for loss of medical, dental and insurance coverage.

Following its 2025 review of Pason's executive compensation program, the HRC Committee revised the entitlements of each NEO under the terms of their respective employment agreements. The table below outlines the termination without cause entitlements for each NEO under their employment agreements as of January 1, 2026.

Executive	Entitlements
President & CEO	Retirement allowance equal to: • 24 months of his then annual base salary; plus, • 24 months of his target discretionary cash bonus for that fiscal year; plus, • ten percent of his then annual base salary to compensate for loss of medical, dental and insurance coverage.
Chief Financial Officer	Retirement allowance equal to: • 18 months of her then annual base salary; plus, • 18 months of her target discretionary cash bonus for that fiscal year; plus, • ten percent of her then annual base salary to compensate for loss of medical, dental and insurance coverage.
Other NEOs	Retirement allowance equal to: • 12 months of his then annual base salary; plus, • 12 months of his target discretionary cash bonus for that fiscal year; plus, • ten percent of his then annual base salary to compensate for loss of medical, dental and insurance coverage.

Change of Control

In the event of a change of control, all unvested or unmatured stock options, RSUs and PSUs held by NEOs would immediately vest. Accelerated vesting applies equally to all other participants in those plans.

For purposes of the accelerated vesting under Pason's stock option, RSU and PSU Plans, the definition of a change of control event is generally consistent, and is deemed to occur if any of the following transpire:

1. A person or group of persons acquires an equity interest in Pason that, together with all other equity interests already held by such individual or group, constitutes more than 50% of the total fair market value or total voting power of the equity interests in Pason;
2. A person or group of persons acquires (or has acquired in the last 12 months) an equity interest in Pason possessing 50% or more of the total voting power of the equity interests in Pason or a majority of the members of the Board is replaced during any 12 month period by directors whose appointment is not endorsed by a majority of the then current members; or
3. A person or group of persons acquires (or has acquired in the last 12 months) assets from Pason having a total gross fair market value equal to or in excess of 40% of the total gross fair market value of all Pason's assets.

The following table summarizes the results of a change of control under the medium- and long-term incentive plans and the NEOs' employment agreements:

Plan[(1)]	Treatment upon Change of Control
Stock Option Plan	Accelerated vesting
RSU Plan	Accelerated maturity
PSU Plan	Accelerated maturity
Employment Agreement	The President & CEO and the Chief Financial Officer may be entitled to a retirement allowance upon change of control (see below)

(1) A change of control does not trigger early redemption under the DSU Plan. For more information about the DSU Plan, see *Deferred Share Unit Plan*, starting on page 17.

Effective as of 2025, the employment agreements of the President & CEO and the Chief Financial Officer provide that, if within a period of 365 days following the occurrence of a change of control, the executive's

employment is terminated by the Corporation without cause or by such executive for good reason, the executive shall be entitled to a payment equal to that which they would receive upon termination as set out above. The employment agreement defines "good reason" as including any of the following changes without the executive's written consent:

- A material reduction to the executives' title, role or responsibilities;
- A material reduction of the executive's compensation or benefits;
- Relocation of the executive's regular place of work outside of Calgary, Alberta;
- Failure by the Corporation to obtain an assumption of the Corporation's obligations under the employment agreement by any successor company; or
- Other occurrences constituting constructive dismissal at law.

Termination and Change of Control Benefits Summary Table

The following table contains a summary of the payments that each NEO would have received if their employment had been terminated without just cause or if a change of control event had occurred on December 31, 2025. Generally, all change of control and termination benefits are due to the employee within 20 days of the triggering event.

Name	Termination (without just cause)	Change of Control[(1)]
Jon Faber[(2)] President & CEO	$1,102,500	$2,484,068
Celine Boston[(2)] CFO	$367,500	$991,799
Kevin Boston VP Commercial	$410,953	$1,002,303
Bryce McLean VP Operations	$336,000	$841,745
Russell Smith VP International	$410,953	$973,743
Total payments to all NEOs	**$2,627,906**	**$6,293,658**

(1) Amounts in this column represent a payment equal to the value of each NEO's vested and unvested stock options, unvested RSUs, and unvested PSUs, as at December 31, 2025.

(2) If a change of control event were to occur in connection with one of the subsequent events entitling Jon Faber and Celine Boston to an additional change of control benefit, as discussed above under the heading, *Termination and Change of Control Benefits Summary Table* on page 39, the total change of control benefit payable would be the termination amount, plus the change of control amount.

The above table will be adjusted in next year's circular to reflect each NEO's additional termination entitlements for 2026, as further described on page 38 under the heading *Termination of Employment*.

CEO Pay Ratio

The 2025 annual total compensation of Pason's median employee (other than for the President & Chief Executive Officer) was $148,628, as compared to the Canadian median income of $74,200 in 2023 (source: 2023 Statistics Canada released on May 1, 2025). The CEO's annual total compensation for 2025 was $2,331,493, representing a ratio of approximately 16:1 to the Corporation's median employee income. By comparison, the average S&P 500 company CEO to employee pay ratio was 285:1 in 2024 (source: 2025 AFL-CIO Executive Paywatch).

To identify Pason's median employee compensation, we used the entire full-time, part-time and temporary employee population of Pason and its subsidiaries as of December 31, 2025, and measured compensation based on annualized base pay, target values of medium- and long-term incentive opportunities, year-to-date overtime and other year-to-date cash wages including bonuses, commissions and premiums.

After identifying Pason's median employee compensation, we calculated the CEO's annual total compensation for 2025 using the same methodology that we use to determine Pason's NEOs' annual total compensation for the *Summary Compensation Table*, on page 34.

The pay ratio reported by other companies may not be comparable to the pay ratio reported above as other companies may have different employment and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

Corporate Governance

Pason and its Board are committed to maintaining high standards of governance that comply with all applicable regulatory standards and reflect evolving best practices that are in the best interest of the Corporation and its Shareholders. The Board directly, and through its various committees, complies with evolving Canadian corporate governance requirements, which include the governance rules of the ABCA, TSX and Canadian Securities Administrators (CSA), such as:

- National Instrument 52-110 (Audit Committees),
- National Instrument 58-101 (Disclosure of Corporate Governance Practices), and
- National Policy 58-201 (Corporate Governance Guidelines).

To this end, the Board has adopted a Code of Conduct and Ethics (the "Code"), as well as a number of policies, including an Anti-Corruption Policy, a Disclosure and Public Communications Policy and a Trading in Securities and Reporting Policy, all of which are published in local languages. These policies, together with the mandates of the Board and its committees, have been adopted to assist the Corporation in maintaining a high standard of corporate governance.

A copy of the Code has been filed on SEDAR+ (www.sedarplus.ca) and is available on Pason's website (www.pason.com) in the Investors section (under Corporate Governance). Copies of each of the Anti-Corruption Policy, a Disclosure and Public Communications Policy and a Trading in Securities and Reporting Policy, and the mandates of the Board and its committees, are also available on the Corporation's website.

Board of Directors

The Board's primary responsibilities are to ensure that Pason conducts its business with honesty and integrity, with the objective of creating sustainable and long-term value and profitable growth. The Board performs its key duties and responsibilities, delegates certain duties to its three standing committees, and discharges other duties to management in respect of the day-to-day affairs of the Corporation's business.

The Chair of the Board is responsible for ensuring that the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chair's role includes coordinating the affairs of the Board, working with management (primarily the CEO) and ensuring effective relations with Board members, shareholders, other stakeholders and the public.

The Board reviews its mandate annually and considers changes as appropriate. The Board mandate includes written position descriptions for the Chair of the Board and the Lead Director. Stand-alone position descriptions are also available for the CEO, the Chief Financial Officer and the Secretary. Position descriptions for the chair of each of the Audit Committee, the CGN Committee and the HRC Committee are incorporated in the respective mandates for each of these committees. These mandates and position descriptions are all available on the Corporation's website at www.pason.com in the Investors section (under Corporate Governance).

Pason's Board exemplifies strong principles of corporate governance, which is illustrated by the following practices:

- the Board has an independent, non-executive Chair and an independent Lead Director,
- all of Pason's directors, except for the CEO, are independent,
- the directors are each knowledgeable and experienced directors who can make a meaningful contribution to the Board, the development of Pason's strategy and oversight of Pason's risk management processes,
- each member of the Board has significant share ownership requirements to align the directors' interests with those of Pason's shareholders, and
- annual assessments are conducted of Board, Chair, committee and director effectiveness.

Board Size and Composition

Pason's articles state that the Board must have a minimum of one and a maximum of 15 directors. The Board has determined that six directors will be elected this year at the annual meeting. The Board believes this size is appropriate to achieve effective decision making given the scope of Pason's business, the skills and experience of the nominated directors, the roles of Pason's three standing committees. The Corporation believes that all of the nominated directors are well qualified to serve on the Board.

Board Independence

The CGN Committee and the Board review the independence of each Board member and nominated director against applicable Canadian legal requirements and guidelines on an annual basis. The Board has determined that five of the six nominated directors (83.3%) and all current members of each Board committee are independent for the purposes of NI 58-101 and NI 52-110.

Mr. Faber is not independent because of his current role as President and CEO of the Corporation. Mr. Faber will not have a vote in any of the committee meetings; however, he will be invited to attend as an observer.

Other than as described above, none of the directors have a direct or indirect material relationship with Pason that could reasonably be expected to interfere with the exercise of their independent judgement.

Independent, Non-Executive Chair

The Chair is appointed by the Board and serves in a non-executive capacity. Pason has separate Chair and CEO positions, and Mr. Kessler has served as the non-executive Chair since October 1, 2020. Mr. Kessler is considered independent for the purposes of NI 58-101 and NI 52-110.

Independent Lead Director

The Lead Director is appointed by the Board and serves in a non-executive capacity. Laura Schwinn has served as the independent Lead Director since January 1, 2024. Ms. Schwinn is considered independent for the purposes of NI 58-101 and NI 52-110.

The responsibilities of the Lead Director are described in the Board mandate available on the Corporation's website at www.pason.com in the Investors section (under Corporate Governance). Such responsibilities include assuring effective and independent corporate governance in managing the affairs of the Board and the Corporation, chairing meetings and acting as the Corporation's spokesperson when the Chair is absent, chairing independent director meetings in the Chair's absence, and communicating with the other independent directors.

In-Camera Meetings

As part of every Board and Audit Committee meeting (and other committee meetings as needed), Pason's independent directors hold an in-camera session, during which non-independent directors and members of management are not in attendance. The attendance of each director for all Board and committee meetings held in 2025 is disclosed under the heading *Director Profiles* above.

Director Overboarding and Interlocking Directorships Policy

The Board believes that imposing a limit on the number of public boards a director may serve helps ensure the directors have sufficient time and attention to fulfill their commitments to the Board. The Board has therefore adopted a Director Overboarding Policy, under which non-executive directors are entitled to sit on the boards of directors of no more than four public companies, including the Board. None of the proposed nominee directors currently sit on more than four public company boards. Executive directors may only serve on the board of another public company with the written consent of the Board. Jon Faber, the only proposed nominee executive director on the Board, is not serving on the board of another public company.

The Board believes that imposing a limit on the number of interlocking directorships among its directors helps directors avoid circumstances that would impact their ability to exercise independent judgement. An interlock occurs when two or more Board members are also fellow board members of another public company. As a result, the Board has adopted an Interlocking Directorships Policy, under which no more than one public company board interlock is permitted among the Corporation's directors at any given time. None of the proposed nominee directors currently sit together on the same board of other publicly traded companies.

Additional information related to outside directorships is included under the heading *Director Profiles* above.

Board Diversity

The Board believes that a board of directors comprised of highly qualified directors from diverse backgrounds, and who reflect the changing dynamics of the markets in which the Corporation operates, the talent available with the required expertise, and the Corporation's evolving customer and employee base, promotes better corporate governance.

To support this, the Board has adopted a Diversity Recruitment Policy, pursuant to which the CGN Committee will, when identifying candidates to recommend for appointment/election to the Board:

(a) consider only candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities;
(b) consider candidates from diverse backgrounds, including Indigenous peoples, persons with disabilities, and members of visible minorities; and
(c) ensure that the CGN Committee, and any independent external search firm that it engages, considers a pool of candidates that meet the Board's skills and diversity criteria.

This policy ensures that, in identifying and nominating candidates for election or re-election to the Board, the CGN Committee actively considers the level of representation of these designated groups. Search firms engaged by the company are required to ensure that these types of diverse candidates are considered.

As of March 19, 2026, the Board was composed of the following:

Designated Group	Number	Percentage
Women	2	33.3%
Visible Minorities – racialized person[(1)]	1	16.7%

(1) A racialized person is an individual who self-identifies as a member of a group, other than Indigenous peoples, that is non-Caucasian in race or non-white in colour.

Strategic Planning

The Board oversees Pason's strategic planning process. Management develops the strategic plan and holds an annual strategic planning session with the Board to review the strategic plan, discuss strategic issues, identify corporate opportunities and evaluate the material risks facing Pason's business. The Board approves Pason's strategic plan, including the operating and capital budgets and other significant transactions. Management provides updates to the Board on progress against the strategic plan at quarterly meetings held throughout the year.

Succession Planning

The HRC Committee, together with the Board, oversees Pason's executive management talent development and succession plan. The HRC Committee reviews the succession plan each year and identifies near-term, mid-term, and longer-term potential replacements for each executive management position, including the CEO. The HRC Committee members have regular discussions with management relating to succession planning. Where required, a development plan is established for potential successors, which may include exposure to different areas of the Corporation, formal training, or other career progression opportunities. The HRC Committee presents the succession plan to the Board annually for review and discussion.

Throughout the year, directors have an opportunity to informally evaluate the candidates through presentations made at regular Board meetings and the annual Board strategy session. The directors believe they have a strong understanding of the Corporation's succession plan.

Access to Management

The Board has complete access to management. The Chair of the Board and committee Chairs connect with the CEO and other executives as needed. The Board encourages the Corporation's executives to include key managers in Board and committee meetings so they can share their expertise on specific matters. This approach gives the Board an opportunity to meet individuals who have the potential to assume more senior positions in the future, and allows these individuals to gain exposure to the Board.

Board Committees

As of March 19, 2026, the Board has three standing committees to oversee essential parts of the Corporation's governance, which are comprised of the following:

Corporate Governance and Nomination (CGN) Committee	Human Resources and Compensation (HRC) Committee	Audit Committee
Sophia Langlois (committee chair)	Laura L. Schwinn (committee chair)	Ken Mullen (committee chair)
Laura L. Schwinn	Ken Mullen	Sophia Langlois
James Bowzer	James Bowzer	James Bowzer

Each of these committees is composed entirely of independent directors within the meaning of National Instrument 52-110 and have the knowledge, skills, and experience necessary to effectively fulfill their duties. The CGN Committee is tasked with identifying which directors are "independent" within the meaning set forth in National Instrument 52-110. The mandates for each of the Board's committees are available on the Corporation's website at www.pason.com in the Investors section (under Corporate Governance). In addition, Mr. Mullen, Ms. Langlois and Mr. Bowzer are all "financial experts" within the meaning set forth by Glass Lewis (having experience as a certified public accountant, CFO, or corporate controller of similar experience, or demonstrably meaningful experience overseeing such functions as a senior executive officer). Further, as Chartered Professional Accountants, both Mr. Mullen and Ms. Langlois are "audit financial experts" within the meaning set forth by Glass Lewis. Additional information regarding each member's education, experience and expertise is provided under the heading, *Director Profiles*, on page 12. Additional information regarding the independent status of each Board member is provided under the heading *Corporate Governance*, on page 40.

Corporate Governance and Nomination Committee

The CGN Committee is responsible for developing and making recommendations to the Board on all matters relating to effective corporate governance. Within this mandate, the CGN Committee is responsible for overseeing environmental and social matters, monitoring the Corporation's health and safety program and performance, managing conflicts of interest, monitoring compliance with current governance requirements, keeping abreast of governance best practices, assessing the size and composition of the Board and its committees, implementing director compensation programs, and conducting performance assessments of the directors and the Board as a whole. A copy of the CGN Committee's complete mandate is available on the Corporation's website (www.pason.com) in the Investors section (under Corporate Governance).

HRC Committee

The HRC Committee is responsible for reviewing, approving and overseeing Pason's compensation philosophy and programs for executives and employees. It is also tasked with evaluating the performance and recommending total compensation for the CEO and other executive officers. In addition, the HRC Committee is responsible for overseeing the Corporation's equity-based compensation plans, retirement plans, executive succession planning, executive stock ownership guidelines, compensation risk management and all the Corporation's other significant human resources policies, plans, principles, and practices to ensure they are designed to achieve the goals and objectives of the Corporation. The responsibilities of the HRC Committee are further described on page 20 under the heading *Human Resources and Compensation Committee*. A copy of the HRC Committee's complete mandate is available on the Corporation's website (www.pason.com) in the Investors section (under Corporate Governance).

Audit Committee

The principal duties of the Audit Committee include overseeing financial statements and financial reporting of Pason and its subsidiaries; establishing appropriate accounting practices and internal controls; approving all audit and non-audit services provided by the independent auditor; consulting with the auditor independent of Management and overseeing the work of the independent auditor; ensuring compliance with regulatory and reporting requirements; directing the activities of the internal audit group; overseeing the Corporation's cybersecurity and IT programs, including use of Artificial Intelligence ("AI"); and reviewing all significant proposed related party transactions. A copy of the Audit Committee's complete mandate is available on the Corporation's website (www.pason.com) in the Investors section (under Corporate Governance).

The Board has determined that all members of the Audit Committee are financially literate, which means each member can read and understand a set of financial statements that are generally comparable to Pason's in terms of breadth and complexity of accounting issues. More information about the Audit Committee, including its composition and the relevant education and financial experience of its members, can be found under the *Director Profiles* heading, and in Pason's Annual Information Form, which is available on Pason's website (www.pason.com) in the Investors section and on SEDAR+ (www.sedarplus.ca).

Orientation and Education

New Director Orientation

A comprehensive on-boarding program, including one-on-one and group meetings with management and other Board members is provided for each new director.

Prior to being nominated by the Board to stand for election, each new director meets with current directors in one-on-one settings and with the Board as a group, to ensure the director has the required knowledge or skillset to benefit Pason's business and contribute to the effective oversight by the Board as a whole.

Upon appointment or election, each new director is given a comprehensive introduction package including the mandates of the Board and its committees and the position descriptions so that the new director understands the role of the Board, its committees and officers. New directors are also given access to all relevant background documents of Pason, including corporate policies, governance documents, corporate records, and prior Board materials, including strategy documents. New directors are offered product demonstrations and hold meetings with various business unit managers, product managers, and R&D personnel as part of their on-boarding process.

Director Continuing Education

Management promotes continuing education among its directors by encouraging them to attend seminars and conferences that contribute to a better understanding of their role as directors and Pason and its market. Comprehensive Board materials are provided to directors in advance of regularly scheduled meetings, which include prereading materials and background analysis.

Management provides regular reports to the Board and its committees to educate the directors on business and industry issues faced by the Corporation. Management also provides regular presentations to the Board throughout the year to keep them informed of the Corporation's ongoing strategic planning process and certain key initiatives.

Board meetings are typically held both virtually and at the Corporation's offices in Calgary and Houston so the Board may tour the premises and meet with employees from time to time. Rig visits are occasionally arranged with the Corporation's employees so that directors may view installed and operational Pason products. Directors are invited to conduct field visits on their own to view Pason products, arranged through Pason or other affiliations.

All of Pason's directors are registered with the Institute of Corporate Directors (the "ICD"). The ICD offers flexible director education and learning opportunities as well as a year-round continuing education program where directors can engage in informal learning sessions and networking events. The ICD provides the Board with timely information on current and emerging governance issues and best practices.

Director Education in 2025

In addition to the development opportunities provided by the ICD, Pason's directors regularly engage in a variety of continuing education activities, including industry conferences and seminars. Directors regularly attend seminars on various topics relevant to directors' evolving role and responsibilities.

During 2025, our directors attended the following events:

Topic/Event	Dates	Presented/Hosted By	Attended By
Board Oversight of Climate Change	February 2025	Institute of Corporate Directors	Sophia Langlois
Audit Committee Effectiveness	February/ October 2025	Institute of Corporate Directors	Sophia Langlois, Ken Mullen
Oversight of cybersecurity in an era of digital acceleration	April 2025	Institute of Corporate Directors	James Bowzer
Board Oversight of Strategy	April 2025	Institute of Corporate Directors	James Bowzer, Jon Faber
Executive Compensation: Insights and Best Practices	May 2025	Institute of Corporate Directors	Laura Schwinn
Chairing Boards	June 2025	Institute of Corporate Directors	Marcel Kessler
AI and Creating a Digital Builder Culture	June 2025	eCornell	Laura Schwinn
Board Oversight of Artificial Intelligence	August/ December 2025	Institute of Corporate Directors	Marcel Kessler, James Bowzer, Ken Mullen
AI and Data Driven Leadership	September 2025	eCornell	Laura Schwinn
Enterprise Risk Oversight for Directors	October 2025	Institute of Corporate Directors	Jon Faber
HR & Compensation Committee Effectiveness	October/ December 2025	Institute of Corporate Directors	Marcel Kessler, James Bowzer, Laura Schwinn, Ken Mullen, Jon Faber

In addition to these individual activities, the Board as a whole participated in the following sessions:

- Annual strategy retreat (2 days)
- *Ad hoc* industry updates by various external experts
- Quarterly risk management reviews

Board Effectiveness and Director Assessment

Board Renewal

The CGN Committee is responsible for Board and committee succession planning and new director orientation. As part of its succession planning efforts, the CGN Committee is responsible for identifying potential new Board members, either through referrals or a third-party search firm. Once identified, prospective candidates are screened by a third-party search firm, and then reviewed by the CGN Committee to ensure the candidates have the appropriate background, skills, experience, and time to devote the necessary attention to the directorship.

The director skills matrix, discussed below, is used to identify necessary qualifications of new nominees. Gender diversity of the Board is also a criterion in identifying potential candidates, as described further under the heading Board Diversity above.

Once identified, the CGN Committee puts forward recommendations to the Board as to the suitability of each candidate. Qualifying candidates are interviewed by members of the CGN Committee, and then by the Chair,

President & CEO, and finally by the Board as a whole. The CGN Committee regularly assesses the skills, attributes, and experiences desirable in director nominees.

Skills Matrix

The CGN Committee has developed a list of key skillsets required to ensure that Pason's Board has the necessary breadth of knowledge to properly advise Pason and govern its business activities. The skills and experiences listed below are reviewed regularly for relevance and completeness. The CGN Committee considers these factors and others when discussing Board renewal. As noted under the heading *Director Assessments* below, the CGN Committee reviews the results of an annual survey of the Board to determine their individual and collective effectiveness and contribution to the Corporation.

The CGN Committee considers the six director nominees identified in this Circular to represent the appropriate mix at this stage in the Corporation's development.

The following skills matrix reflects the diverse skill set of the Board and identifies the specific experience and expertise brought by each of Pason's current directors.

Skill/Experience Area	Description	Kessler	Bowzer	Faber	Langlois	Mullen	Schwinn
Board & Governance	Governance and compliance; risk assessment and management; teamwork; devil's advocacy	●	●	●	●	●	●
Leadership & Strategy	CEO and/or senior leadership experience; strategy/planning/corporate and business development focus	●	●	●	●	●	●
Industry Experience	Knowledge of upstream oil and gas; oilfield services and technology; customers; competitors; operational issues; regulatory frameworks	●	●	●	●	●	●
Financial Literacy	Accounting; corporate finance; M&A; tax; investor relations	●	●	●	●	●	●
Technology	Managing innovation and commercialization; R&D; intellectual property, generative AI	●	●	●	●	●	●
Cybersecurity	Protection of internet-connected systems such as hardware, software and data from cyberthreats	●	●	●	●	●	●
Human Resources & Compensation	Objectives and incentives; succession planning; executive compensation; benefit programs; perquisites	●	●	●	●	●	●
International	Global operations; understanding of different cultural, political and regulatory requirements	●	●	●	●	●	●
Health, Safety, Environment & Social	Understanding of industry regulation, policy and stakeholder expectations related to workplace health and safety, environmental and social responsibility, including climate, diversity and inclusion	●	●	●	●	●	●

● Expert or highly skilled in specific area
● Moderately skilled in specified area
No skill in specific area

Director Assessments

The Board, its committees and individual directors are evaluated on their effectiveness and contribution to the Corporation through an annual assessment completed by each director of the Board. That review is designed to rate the Board's effectiveness by surveying a range of issues, including the efficacy of the Corporation's strategic planning process and monitoring thereof, the effectiveness of the Corporation's compliance and controls, the CEO's performance and the linkage to compensation, Board and committee succession planning, the appropriateness of the directors' level of engagement with management, the process for selection and evaluation of director candidates, committee structure and general Board practices. It includes a director peer evaluation, a self-evaluation, a review of the director skills matrix and questions about the effectiveness of the Board as a whole.

The skillset of each director is reviewed by the CGN Committee Chair and is discussed with individual directors, where appropriate, to consider each director's individual contributions and identify training and education opportunities. The full results of each assessment are reviewed by the CGN Committee and then presented to the Board for discussion, with further action taken to remedy outstanding concerns, if any.

Director Term Limits and Retirement

Each director's term expires at the end of the next annual Meeting or when a successor is elected or appointed to the Board. The Board believes that director term limits help ensure ongoing Board renewal, sustain Board performance, and allow for the ongoing addition of expertise to the Board. Accordingly, the Board has adopted a Director Tenure Policy, whereby any non-executive director who joins the Board on or after August 10, 2021, may serve on the Board for a maximum period of 12 years after his or her initial election by shareholders or appointment by directors. There are currently no exemptions or waivers to this requirement. The average tenure among Pason's six proposed nominees for election as directors is approximately five years and their average age is 58.

Risk Oversight and Enterprise Risk Management

Risk management is key to the successful execution of Pason's strategy. To ensure the Corporation's risk is managed appropriately, Pason has adopted a formalized enterprise risk management ("ERM") program, comprised of a comprehensive framework for risk identification, analysis, evaluation and mitigation. The ERM program involves ongoing monitoring and reporting to the Board and executive team. The purpose of the ERM program is to address risks to, or resulting from, the execution of Pason's strategy, through the adoption of practices that effectively identify and manage such risks.

In 2023, Pason engaged a third party consultant to conduct a thorough review of its ERM program, with the following objectives:

- conduct a formalized update of Pason's risk inventory to account for newly emerging threats;
- update Pason's risk profile to ensure proper alignment with overall corporate objectives; and
- enhance the existing reporting framework to ensure efficient, effective risk management communication at executive and Board levels.

Under the consultant's guidance, Pason developed a more centralized ERM program, which:

- identifies key risks faced by the Corporation, including climate and social risks, that could materially impact the achievement of Pason's strategic objectives;
- ensures that such risks are aligned with Pason's business objectives and risk tolerance; and
- identifies and allocates appropriate resources to ensure that the risks are appropriately managed.

Program

Under Pason's newly centralized ERM program, the Corporation utilizes various tools to assess Pason's risk exposure. Such risk assessment tools include:

- enterprise risk register;
- enterprise risk heat map and report consisting of risk assessment and mitigation controls; and
- quarterly emerging risk reports.

The Board is provided with an emerging risk report, which identifies risk trends and changes in each quarter. In addition, Pason's ERM committee, which is made up of members of the executive team and other key internal stakeholders, conducts a formal risk benchmarking exercise on an annual basis and adjusts the risk assessment tools as needed.

The Board retains ultimate oversight of all enterprise risks, in addition to those specifically allocated to it in the table below. The Board reviews the enterprise risk register annually and is informed quarterly on emerging risks and management's response to these risks.

Pason's executive leadership team is accountable for developing and implementing risk management plans and actions, and effective risk management is reflected in their compensation. An executive leadership team member has been identified as responsible for each of the listed risks and provide an in-depth review for the Board on an annual basis.

The following table sets out a list of the key risks identified for Pason's business, as well as the Board committee responsible for overseeing such risk:

Enterprise Risk	Board/Board Committee Oversight
Cybersecurity	Audit
Technology (including technology outages, technology infrastructure resiliency and use of generative AI)	Board
Legal and regulatory	Board
Governance risk	CGN
Strategy and development	Board
Operational (including supply chain disruptions)	Board
Macroeconomic (including geo-political, inflation and reduced drilling activity)	Board
Competition	Board
Talent attraction, retention and succession planning (including health and safety, engagement, and culture)	HRC
Hazards (including climate change)	Board

Pason's ERM program ensures that the Board is fully apprised of the interplay between the business environment and risks and is intended to inform the Corporation's overall strategy. More information about Pason's risks, including climate change risk, can be found in Pason's Annual Information Form which is available on Pason's website (www.pason.com) in the Investors section (under Annual General Meeting Materials) and on SEDAR+ (www.sedarplus.ca).

Committee responsibilities

The various Board committees provide oversight of risks falling within their respective areas to ensure such risks are reviewed by individuals having the appropriate expertise. The table below includes the risk focus area of each Board committee, and information on each risk focus area. The committees receive regular updates from management on these matters and regularly update the Board on their risk oversight activities.

Committee	Risk focus	Description
Audit Committee	Financial risk Cybersecurity	Oversees management's role in monitoring compliance with financial risk management policies and procedures and reviews the adequacy of Pason's financial reporting, regulatory compliance and cybersecurity program.
CGN Committee	Enterprise risk management program and managing allocation of risks Operational risk, people and process safety, sustainability, security and environmental risk	Oversees the ERM program and framework and meets with management annually to ensure proper Board and committee oversight. Recommends enhancements to risk management program and policies to the Board. Responsible for all matters relating to effective corporate governance, including oversight of Pason's overall environmental and social strategy and health and safety practices. Monitors compliance with HSE program through regular reporting from management, within the framework of our integrated HSE management system that is used to capture, organize and document our related policies, programs and procedures.
HRC Committee	Human resources and compensation risk	Oversees Pason's compensation policies and practices for executives and employees. Ensures that compensation risks are identified and mitigated, and that Pason's compensation policies are aligned with corporate objectives.

Health, Safety and Environment Program

Pason's strong safety culture is founded on its values and underpins the Corporation's commitment to providing a safe and healthy work environment for its employees, contractors, customers, property, environment, and the public. This commitment is anchored in Pason's health, safety and environmental ("HSE") policy. Pason invests heavily in the safety and operational integrity of its systems and is committed to achieving an injury-free workplace.

Pason's HSE program conforms to applicable industry standards and complies with applicable regulatory requirements. It follows a continuous improvement cycle organized into four key areas:

- conduct regular risk and regulatory assessments as well as objective and target setting, which includes defining roles and responsibilities and establishing total recordable case rate targets, while striving for zero incidents;
- continued development and implementation of programs, procedures and standards to manage operational risk;
- regular reviews of HSE compliance and performance through incident reporting, investigation, assurance activities, including internal and external audits and performance monitoring; and
- the ongoing assessment and management of any identified non-conformance, non-compliance and opportunities for improvement.

Pason's North American business units employ full-time HSE leaders who are responsible for the day-to-day implementation of the Corporation's HSE policy and promoting the safety culture among managers and employees, including conducting hazard identification, risk assessment and incident investigations. These certified safety professionals ensure Pason's compliance with all applicable safety and regulatory requirements. Each jurisdiction in which Pason operates includes an HSE manager or equivalent who is responsible for implementation and management of the Corporation's HSE program. These local HSE teams utilize a variety of tools to monitor the success of its programs and policies, including both leading and lagging indicators. Pason's Canadian operations successfully participates in the Certificate of Recognition programs in each province in which Pason conducts business.

The CGN Committee of the Board has ultimate oversight over the development, implementation and monitoring of the Corporation's HSE policies and reviews the Corporation's HSE performance with the Board every quarter. The CGN Committee oversees operational risk, HSE process safety, security of personnel, sustainability, environmental and climate change related risks and monitors development and implementation of systems, programs and policies relating to HSE matters through regular reporting from management. As part of this function, the CGN Committee and the Board receive detailed reports on:

- overall HSE corporate governance;
- operational performance and preventive maintenance metrics;
- significant occupational safety, process safety and asset integrity incidents;
- emergency preparedness, incident response and evaluation;
- occupational and process safety performance metrics;
- developments in and compliance with applicable legislation and regulations;
- prevention, mitigation and management of risks related to HSE matters, including climate change or business interruption risks (such as pandemics) that may adversely impact Pason; and
- sustainability matters, including social, environmental and climate change related risks and opportunities as well as related voluntary public disclosure such as Pason's Sustainability Report, which is available on the Corporation's website at www.pason.com in the Investors section (under Reports & Filings).

Cybersecurity

Pason's business employs an information technology ("IT") infrastructure to capture, transmit, process, and store significant quantities of electronic information (including drilling data) on behalf of its customers. The Corporation's IT infrastructure is comprised of hardware, software, networks, data centre facilities, web servers, and related resources, including certain third-party service providers. Pason has measures in place to vet the security processes of its third party providers and makes meaningful investments in its infrastructure to ensure appropriate levels of security are in place to address material cyber risks. In addition, Pason's cyber risk oversight is conducted by the Board's Audit Committee, which receives information security updates from senior leadership at its quarterly meetings. As discussed on page 25, *Variable Compensation*, cybersecurity has been deemed a key focus area for the Corporation and has been incorporated as a corporate performance measure in determining variable compensation for Pason employees, including its senior executives and the CEO.

Pason conducts company-wide security awareness training, performs regular penetration testing and vulnerability assessments on its network and employs perimeter controls with 24-hour monitoring of its network access and security logs. Pason undergoes external audits such as SOC 1 Type II and SOC 2 Type II and its cloud-based environment is continuously monitored, both internally by Pason's security team, and externally by a third-party provider. Further disclosures relating to Pason's cybersecurity can be found in the Corporation's Annual Information Form, which is available on Pason's website (www.pason.com) in the Investors section (under Annual General Meeting Materials) and on SEDAR+ (www.sedarplus.ca).

Pason has not experienced any material losses relating to cyber attacks or other information security breaches in the last three (3) years.

Artificial Intelligence

Pason is committed to the responsible and ethical use of Artificial Intelligence ("AI") in its operations. This disclosure outlines the Corporation's approach to AI governance, risk management, and oversight. Pason utilizes AI technologies to enhance operational efficiency, decision-making, and customer experiences. AI applications may include, but are not limited to:

- Data analytics;
- Risk management;
- Customer service;
- Cybersecurity;
- Regulatory compliance.

To ensure responsible AI use, Pason has established the following governance mechanisms:

- The Board monitors AI strategy and risks.
- Executive Management ensures compliance with Pason's AI policies.
- Use of AI is integrated in Pason's enterprise risk management framework.

Pason is committed to engaging with stakeholders, including shareholders, customers, and regulators, regarding AI governance. Regular updates on AI-related developments and risk management efforts are provided through Pason's sustainability and governance reports.

Stakeholder Engagement

Pason and its Board recognize the importance of engagement with its Shareholders and all other stakeholders and have an engagement program to ensure the company has the means to understand and, when appropriate, address Shareholder concerns.

Pason engages with its stakeholders through a variety of means, including investor presentations, quarterly conference calls, quarterly employee townhalls, press releases, and Pason's annual meeting. The Board and the HRC Committee are also committed to stakeholder engagement and respond to inquiries from stakeholders about Pason's governance and compensation practices when appropriate. Our comprehensive program is designed to engage with shareholders and align with best practices for director and shareholder engagement on governance and other matters, using the following forums:

Event	Pason Engagement	Further Details
Non-deal road shows, meetings, calls and discussions	Senior Management	With institutional and retail investors throughout the year to provide public information on our business, operations, capital allocation and sustainability initiatives.
Quarterly Conference Calls	Senior Management	With the investment and analyst community to review, and answer questions on, our most recently released financial and operating results, latest outlook and other items topical to the investment and analyst community. A copy of the investor presentation and a recording of the conference call for each of the previous four quarters are available on Pason's website (www.pason.com) in the Investors section (under Reports & Filings).
News Releases	Senior Management	Released to the media throughout the year to report on any material information with respect to Pason.
Broker and Industry Sponsored Conferences	Senior Management; Directors	Speaking at industry investor conferences about public information on our business and financial results, as well as our corporate, social and sustainability strategy.
Meetings, calls and discussions	Senior Management	With portfolio managers, investment professionals and engagement with retail shareholders to address any shareholder-related questions or concerns, and to provide public information on Pason.
Regular Meetings	Corporate Secretary	With shareholder advocacy groups, such as the Canadian Coalition for Good Governance, Glass Lewis, ISS and certain interested shareholders to discuss governance practices.

Communicating with Investor Relations or Senior Management

Pason values Shareholder, employee and other interested party opinions, concerns and feedback. We invite you to communicate directly with Jon Faber, President and Chief Executive Officer, or Celine Boston, Chief Financial Officer, via email at investorrelations@pason.com, telephone at 403-301-3400, fax to 403-301-3499 or mail at:

Pason Systems Inc.
6130 3rd Street SE
Calgary, Alberta, T2H 1K4

Attention: Investor Relations

Communicating Directly with the Chair of the Board

Alternatively, Shareholders may contact the Chair of the Board directly by:

Telephone: (403) 301-3400
Email: chair@pason.com
Writing: Chair of the Board of Pason Systems Inc., 6130 3rd Street SE, Calgary, AB T2H 1K4

Ethical Business Conduct

Code of Conduct and Ethics & Whistleblower Hotline

Ethical behaviour is fundamental to the way Pason does business. As disclosed under *Corporate Governance* on page 40, the Board has adopted the Code, which applies to directors, officers, employees, contractors and other stakeholders (including certain suppliers). The Code describes the Corporation's core values in areas including: human rights; discrimination and harassment; diversity; safety and health; conflicts of interest; confidentiality, disclosure and public communications; the protection and proper use of corporate assets; trading in securities; accuracy of recording and reporting; improper payments; honest and ethical conduct; competition and fair dealing; political activities and contributions; gifts and entertainment; and the environment and social responsibility. Certain conduct prohibited by the Code, such as corruption and bribery, are subject to additional sub-policies with their own guidelines and training to further ensure compliance. The Code and related policies are all published in local languages.

The Code is supported by a compliance program, under which every Pason director, officer, employee and contractor must affirm that they have read, understood and will abide by the Code. Certain segments of the Corporation's workforce receive additional and targeted training in areas of risk that are more relevant to their work duties.

The Board has ultimate oversight of the implementation and enforcement of the Code through its various committees. Once per year, the CGN Committee reviews any updates recommended by management to the Code to ensure the Code reflects Pason's continued commitment to conducting business ethically, in accordance with applicable legal requirements and best practices.

In addition, the Code and the Corporation's other corporate policies encourage employees, contractors, officers and directors to report any potential or perceived contravention of the Code either directly to senior management or through Pason's "Ethics Hotline," without fear of retaliation. Pason strictly prohibits retaliation against any person by another employee, or by the Corporation, for reporting conduct that is perceived in good faith to be contrary to the Code. Actions are considered retaliatory if they have a materially adverse effect on the working or other conditions of the employee making a complaint or report.

Pason's Ethics Hotline is operated by an independent third party that notifies the Vice President, Legal and Audit Committee chair immediately upon receiving an anonymous complaint about any suspected unethical conduct or breach of Pason's policies. The Vice President, Legal, in conjunction with other members of senior management, is tasked with handling inquiries and complaints, investigating violations, and providing quarterly reports to the Board on all matters related to the Code.

No material change reports were filed since the beginning of 2014 that pertain to any conduct of a director or officer that constitutes a departure from the Code.

Conflicts of Interest and Related Party Transactions

The Code covers potential conflicts of interest and requires that all employees, officers, directors and contractors of Pason avoid situations that may result in a potential conflict of interest. A conflict of interest

exists where the personal or business relationships or interests of an employee, officer, director or contractor conflict with, or have the potential to conflict with, those of Pason. The Code requires that any employee, officer, director or contractor who finds themselves in an actual or potential conflict situation report the conflict. The CEO and the other members of Pason's executive leadership team must receive CGN Committee consent for all potential conflicts of interest. Directors must declare any material interest they may have in any potential material contract or transaction to be entered by the Corporation and recuse themselves from related deliberations and approvals.

In addition to the Code, the Board has also adopted a Related Party Transactions Policy. This policy, overseen by the Audit Committee, defines a related party transaction as a transfer of resources, services or obligations between Pason and a related party (being a director, executive officer or key management personnel of Pason and any close family member as defined by IFRS), regardless of whether a price is charged or whether then transaction is material.

Executive officers and key management personnel are required to confirm their knowledge of any related party transaction on a quarterly basis. Directors are required to complete an annual questionnaire disclosing any conflicts of interest and related party transactions, and are required to confirm this again verbally at every quarterly Board meeting. If a related party transaction is disclosed, the Board undertakes a review of the relevant facts and will either approve or disapprove the proposed related party transaction. If the Board does not approve the related party transaction, such director, executive officer or key management personnel is prohibited from entering into the transaction.

There were no material conflicts of interests or related party transactions reported by the Board or the Corporation's executive leadership team in 2025.

Availability of Certain Documents and Additional Information

Availability of Certain Documents

Under the policies adopted by the Canadian Securities Administrators, a person or company who wishes to receive interim financial statements from the Corporation must deliver a written request for such material to the Corporation, together with a signed statement that the person or company is the owner of securities of the Corporation. The Corporation's policy is to provide interim financial statements to registered Shareholders; however, non-registered Shareholders who wish to receive interim financial statements are encouraged to send the enclosed return form in the addressed envelope provided to the Corporation's Transfer Agent, Odyssey Trust Company. The Corporation will maintain a supplemental list of persons and companies wishing to receive interim financial statements.

Normal Course Issuer Bid (NCIB)

In 2025, the Corporation renewed the existing NCIB, for a period commencing on December 20, 2025, and expiring on December 19, 2026. Under the new NCIB, the Corporation may purchase for cancellation, from time-to-time, as the Corporation considers advisable, up to a maximum of 6,944,596 Shares, which represents 10% of the applicable public float.

The actual number of Shares that may be purchased for cancellation and the timing of any such purchases will be determined by the Corporation, subject to a maximum daily purchase limitation of 48,622 Shares. The Corporation may make one block purchase per calendar week which exceeds the daily purchase restriction.

For the year ended December 31, 2025, the Corporation purchased 1,792,039 Shares for cancellation, for a total cash consideration of $22.0 million. Additional information on the Corporation’s NCIB is available on SEDAR+ (www.sedarplus.ca).

Additional Information

Additional information related to the Corporation is available on SEDAR+ (www.sedarplus.ca). Additional financial information is contained in the Corporation's comparative audited consolidated financial statements and MD&A for the years ended December 31, 2025 and 2024, which are included in the Corporation's Annual Report for the year ended December 31, 2025.

The Corporation will provide to any person or company, upon request to the CFO or Corporate Secretary of the Corporation:

- One copy of the Corporation's latest Annual Information Form, together with one copy of any document, or the pertinent pages of any document, incorporated therein by reference; and
- One copy of comparative financial statements of the Corporation for the Corporation’s most recently completed financial year, together with the accompanying report of the auditor thereon and the MD&A, and one copy of any interim financial statements, including the MD&A of the Corporation subsequent to the financial statements for its most recently completed financial year.

Any request for documents referred to above should be made to the Corporate Secretary or CFO of Pason Systems Inc. at 6130 – 3rd Street SE, Calgary, Alberta, T2H 1K4 or by faxing a request to 403-301-3499.

Dated March 19, 2026.

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