



May 1, 2025

Annual General Meeting of Shareholders

Technology • Deployed • Simply

Meeting Agenda



- Consolidated financial statements and the report of the auditors for the year ended December 31, 2024
- Election of directors
- Appointment of Auditors
- Non-binding “say on pay” advisory vote
- Other business

Board of Directors



Marcel Kessler*
Non-Executive Chair
Joined Pason Board in 2012



James Bowzer
Director
Joined Pason Board in 2024



Jon Faber*
President & Chief Executive Officer
Joined Pason Board in 2020



Sophia Langlois
Chair, Corporate Governance and
Nomination Committee
Joined Pason Board in 2024



Ken Mullen
Chair, Audit Committee
Joined Pason Board in 2023



Laura Schwinn
Lead Director and Chair, Human
Resources and Compensation Committee
Joined Pason Board in 2019

* Denotes Non-Independent Directors

Meeting Agenda



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- Other business



Corporate Update

Technology • Deployed • Simply

Forward-Looking Statements

This presentation contains “forward-looking statements” and/or “forward-looking information” under applicable securities laws (collectively referred to as “**forward-looking statements**”). All statements other than statements of historical facts contained in this presentation, including statements regarding Pason System Inc.’s (“Pason” or the “Company”) future results of operations and financial position, financial targets, business strategy, plans and objectives for future operations, are forward-looking statements. These forward-looking statements reflect the current views of Pason with respect to future events and operating performance as of the date of this document. These forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, and other factors, including those described under the heading “Risk and Uncertainty” in the Company’s filings with Canadian securities regulators, that could cause actual results to be materially different from results that are expressed or implied by such forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although the Company believes the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Except to the extent required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statements made in this document or otherwise after the date of this presentation, whether as a result of new information, future events or otherwise.

The Company’s filings with the Canadian securities regulatory authorities may be accessed through the SEDAR website (www.sedar.com) or through Pason's website (www.pason.com).

Overview of Pason



Leading global provider of end-to-end data solutions for well construction
40+ years of distinctive technology, support and service capabilities
High barriers to entry driven by scope of technology, service intensity and required scale



Strong cash-generating capability with high operating margins and low capital intensity
Consistent delivery of returns on invested capital and cash returned to shareholders
Prudent capital structure and no interest-bearing debt
Significant operating leverage to generate additional profits through industry recovery
Well-positioned for growth in drilling, completions, and solar and energy storage markets

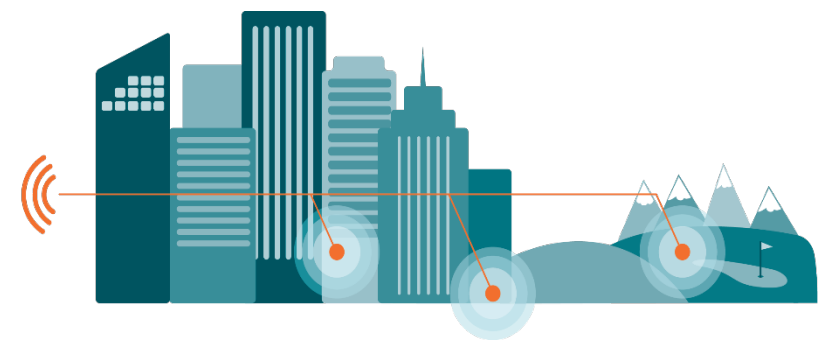


Unique employee driven culture with strong health & safety performance
Strong corporate governance practices
Ongoing commitment to making contributions to the communities in which the company operates

The Data Behind Well Construction



Managing end-to-end well construction data



Enabling customer priorities

Automation

Safety

Collaboration

Reporting

Analytics



The Intelligence Layer in the Solar + Energy Storage Industry

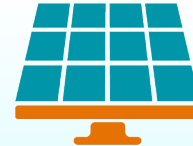
Model the site



Review energy costs and rate switch scenarios



Analyze incentives



Incorporate PV generation



Create a proforma cash flow model

Control the assets



Grid services revenue



Electric bill savings



Solar self-consumption



Manual and scheduled dispatch

Monitor the performance



Measure and verify savings



Real-time system performance



Compliance reporting



Warranty reporting

Real-time advisory

Key Messages



- 1 Success built on a committed **leadership team**, an engaging **culture** and a focused **strategy**
- 2 **Strong growth prospects** are not reliant on higher levels of North American land drilling activity
- 3 Expectations of a **less volatile industry** environment over time
- 4 **Favourable industry trends** support meaningful growth opportunities in each operating segment
- 5 Proven **financial strength** and superior **profitability**



Strong and Committed Management Team



Jon Faber*
President & Chief Executive
Officer
11 years with Pason



Celine Boston
Chief Financial Officer
4 years with Pason



Kevin Boston
VP, Commercial
14 years with Pason



Craig Bye
VP, R&D - Cloud Platforms &
Applications
18 years with Pason



Natalie Fenez
VP, Legal & Corporate
Secretary
7 years with Pason



John Gurski
President, Energy Toolbase
6 years with Pason



Heather Hantos
VP, Human Resources
13 years with Pason



Bryce McLean
VP, Operations
14 years with Pason



Lars Olesen
VP, Product & Technology
25 years with Pason



Russell Smith
VP, International
14 years with Pason



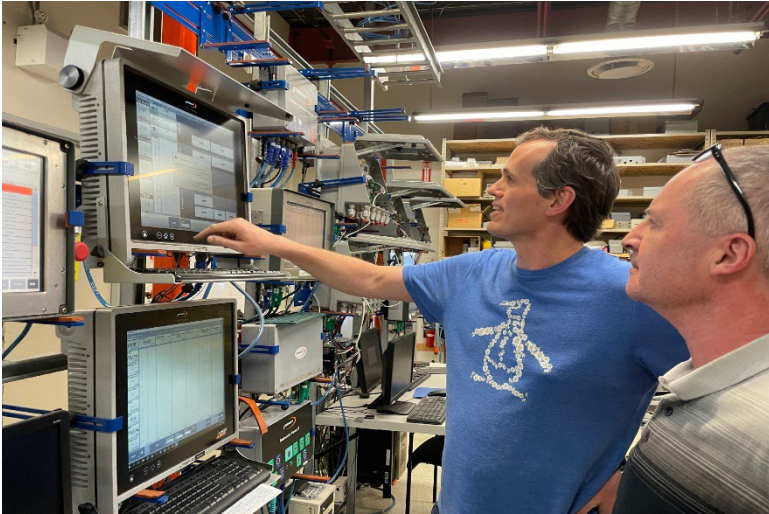
Ryan van Beurden
VP, Rigsite Research &
Development
23 years with Pason

* Jon Faber also sits on the Board of Directors as a non-independent director

Unique and Engaging Culture



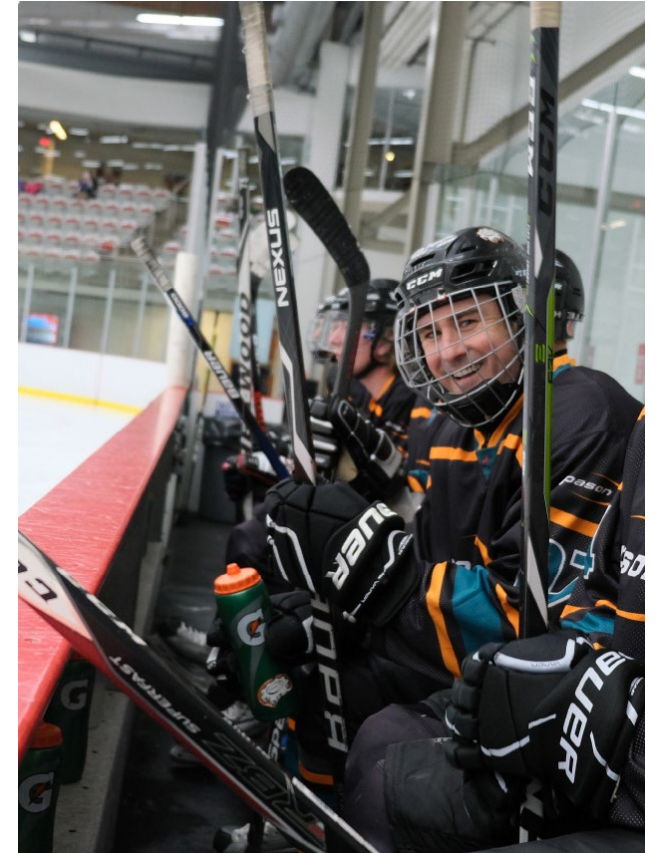
WORK



COMMUNITY



PLAY



Focused Data Backbone Strategy



DELIVERING
DATA
THAT
DRIVES
DECISIONS

REQUIRED CAPABILITIES

End-to end data management

Simple, reliable secure handling of high-quality data

Ability to integrate with a broad range of end-stage tools and systems

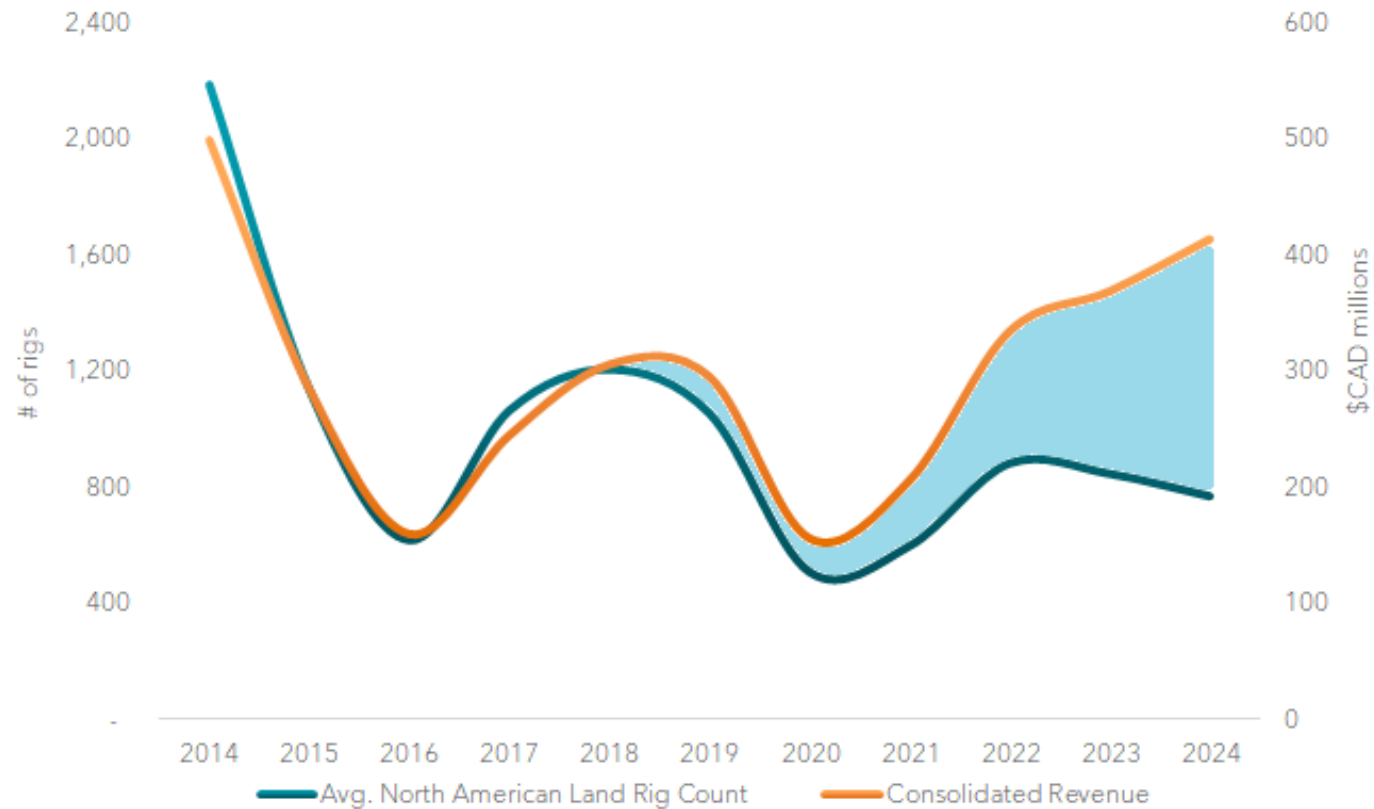
Compelling automation solutions in areas of specialized knowledge

Best-in-class field service and remote support organization

Strong growth prospects are not reliant on higher levels of North American land drilling activity



North American Land Rig Count¹ vs. Consolidated Revenue



GROWTH DRIVERS BEYOND INCREASED NORTH AMERICAN LAND DRILLING ACTIVITY

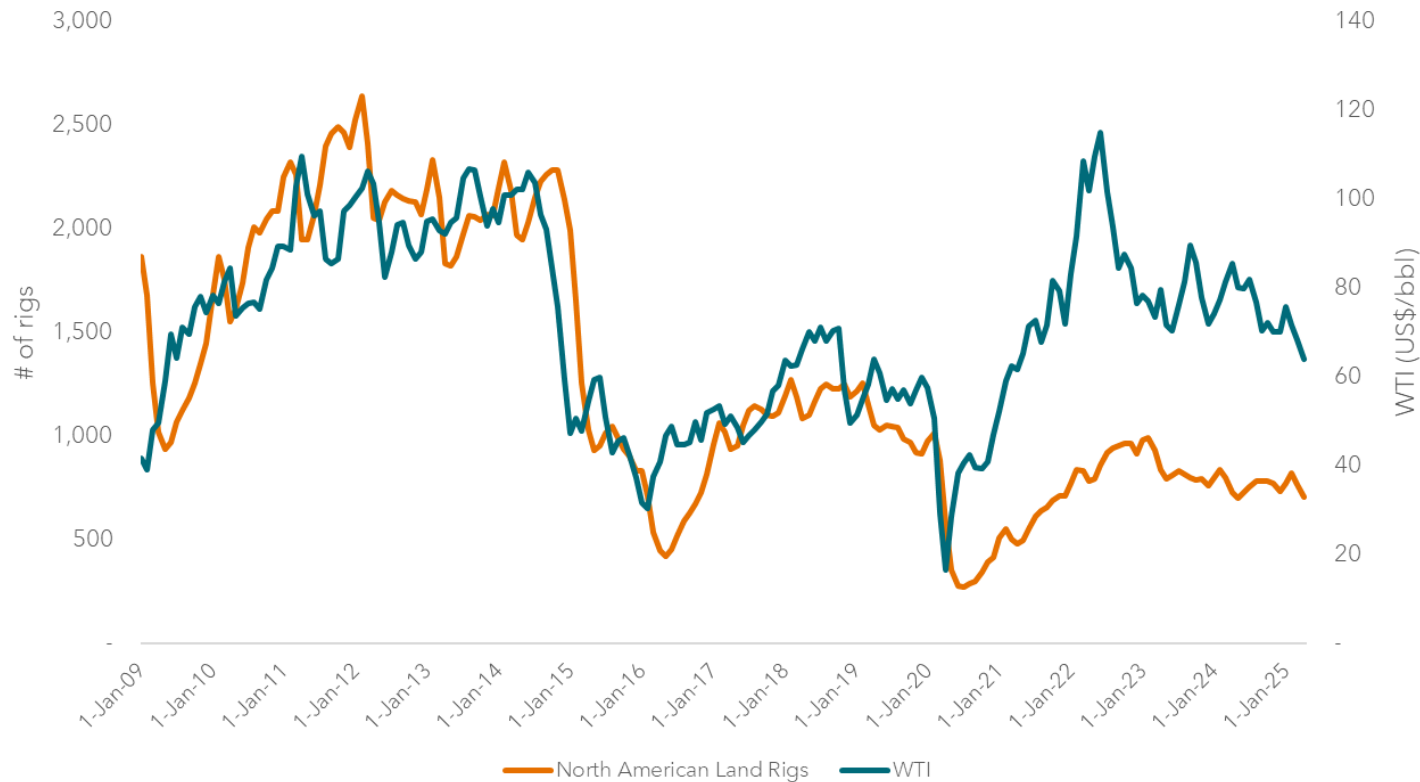
- Increased Revenue per Industry Day in North America, driven by growing use of data-driven technologies (automation and analytics)
- International Drilling revenue growth, driven by increased adoption of more advanced drilling technologies
- Increased revenue from Intelligent Wellhead Systems, driven by increased use of technology in completions market
- Revenue growth from Energy Toolbase, driven by growing demand for energy storage solutions

Pason consistently demonstrates our ability to outpace underlying drilling activity

Expectations of a less volatile industry environment over time



WTI (US\$/bbl) vs. North American Land Rig Count¹

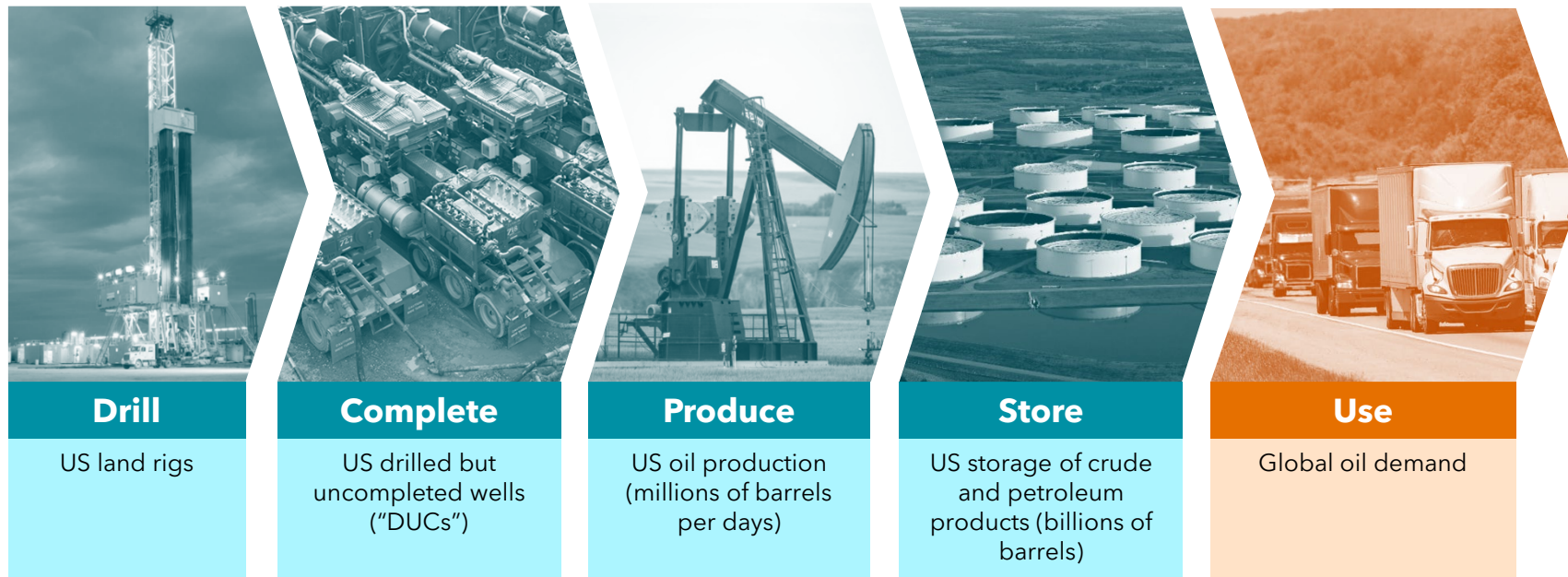


FACTORS RESULTING IN LOWER VOLATILITY

- Smaller number of larger, well-capitalized operators with strong balance sheets
- Capital discipline and return of capital frameworks among E&P companies
- Limited access to equity financing capital for E&P companies to fund production growth
- Majority of current activity directed at supporting current production levels rather than growth
- Drawdown of inventory of Drilled but Uncompleted wells (DUCs)
- US storage inventory of crude and petroleum products at low end of their 20-year range

Since 2020, North American land drilling activity has become less volatile than the WTI oil price

Summary of Key Industry Metrics



	Drill	Complete	Produce	Store	Use
Current²	571 rigs	5,306 DUCs	13.5 million barrels	1.61 billion barrels	102.8 million barrels
March '20	770 rigs	8,458 DUCs	13.0 million barrels	1.90 billion barrels	97.7 million barrels
	-26%	-46%	+4%	-16%	+5%

(1) Sources: Energy Information Administration (EIA) and Baker Hughes Rig Count.
 (2) As at April 25, 2025

Favourable industry trends support meaningful growth opportunities in each operating segment



Increasing use of data-driven technologies (including artificial intelligence, machine learning and big data) for automation and analytics

Focus on repeatability and wellbore placement

Long term drilling activity based on global energy supply/demand



Adoption and use of technology in oil & gas completions

Complexity of completions operations

Long term completions activity based on global energy supply/demand



Demand for renewable energy as an important part of total energy supply mix

Use of energy storage assets to address structural intermittency of renewable energy sources

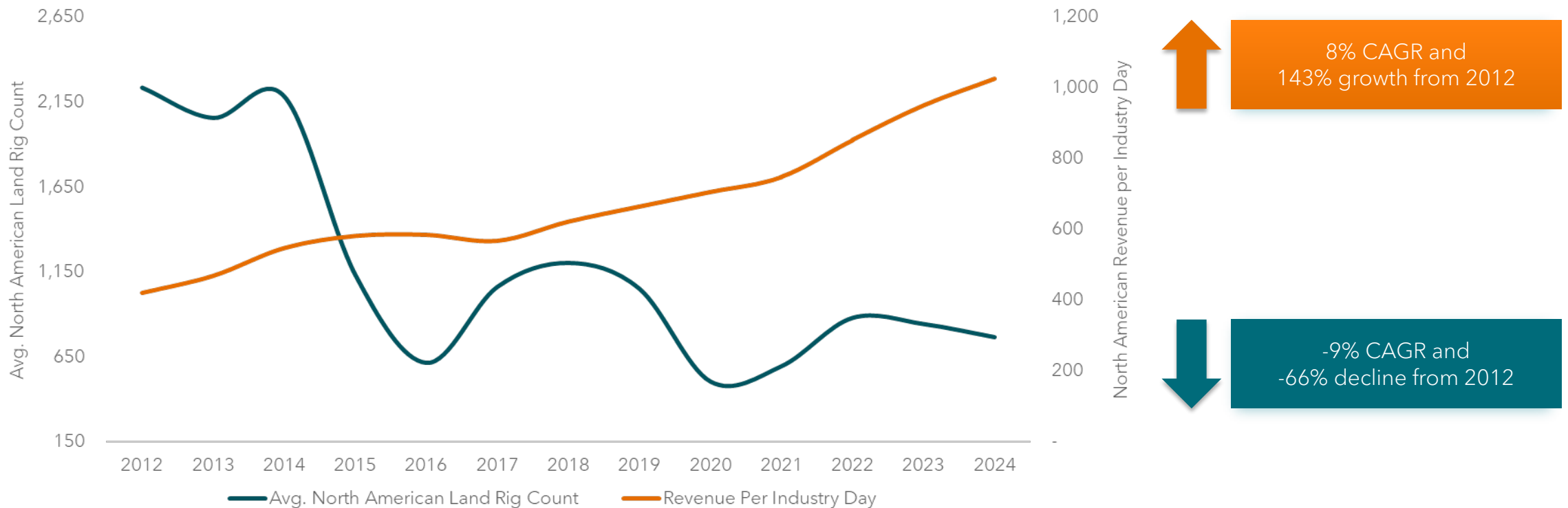
Efforts to optimize performance of installed energy storage assets

1. Pason currently owns 80% of Energy Toolbase (ETB), and consolidates its financial results with a non-controlling interest recorded for the 20% held by other shareholders. The 20% shareholders have a put option to sell their holdings to Pason for cash, exercisable at their discretion.

Revenue per Industry Day has grown steadily over time, through various industry cycles



North American Revenue per Industry Day and Land Drilling¹

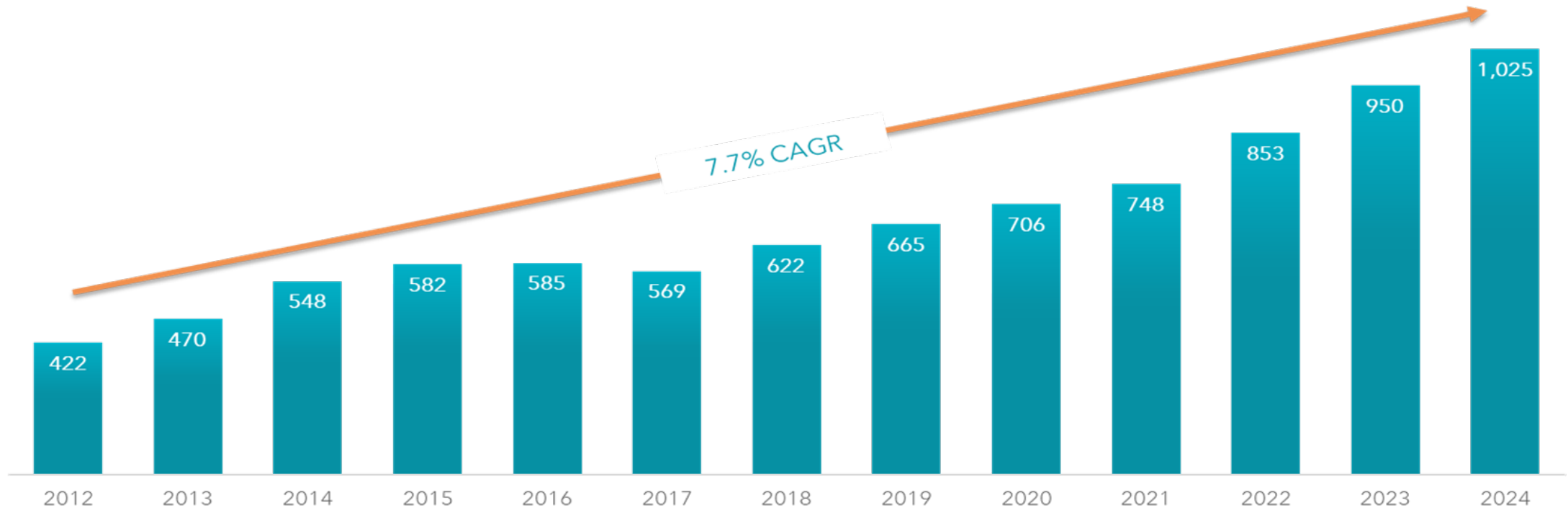


1. Revenue per Industry Day is defined as the total revenue generated from the North American Drilling segment over all active drilling rig days in the North American market. Drilling rig days are calculated by using accepted industry sources.
 2. Source: Baker Hughes Rig Count.

Recent growth in Revenue per Industry Day has been largely driven by increasing use of technology



North American Revenue per Industry Day¹



Primary growth drivers

Increased product adoption driven by well complexity

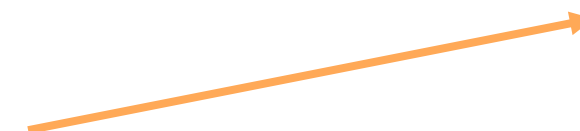
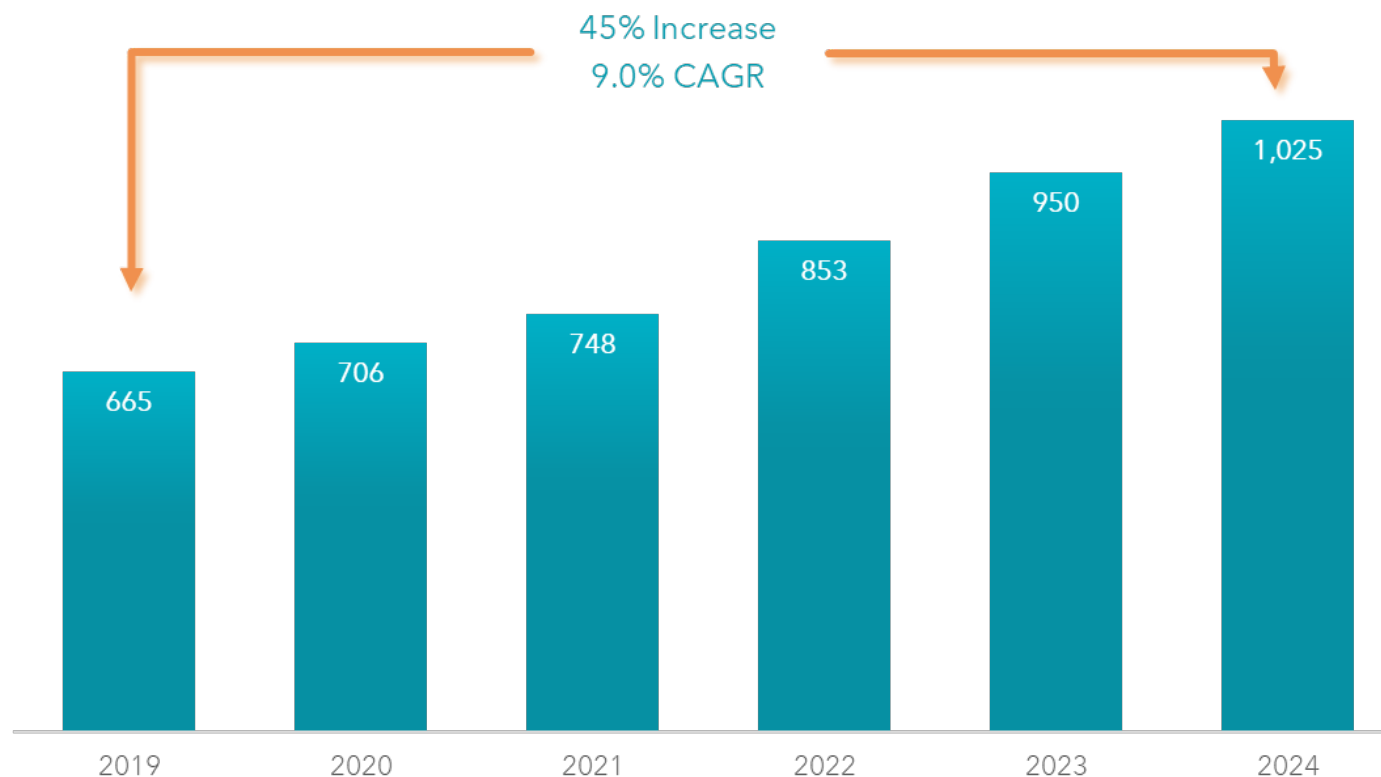
Increased US market share driven largely by large contractor partnerships

Increased product adoption driven by growing demand for data

1. Revenue per Industry Day is defined as the total revenue generated from the North American Drilling segment over all active drilling rig days in the North American market. Drilling rig days are calculated by using accepted industry sources.

Revenue per Industry Day since 2019

North American Revenue per Industry Day¹



DRIVERS OF FUTURE GROWTH

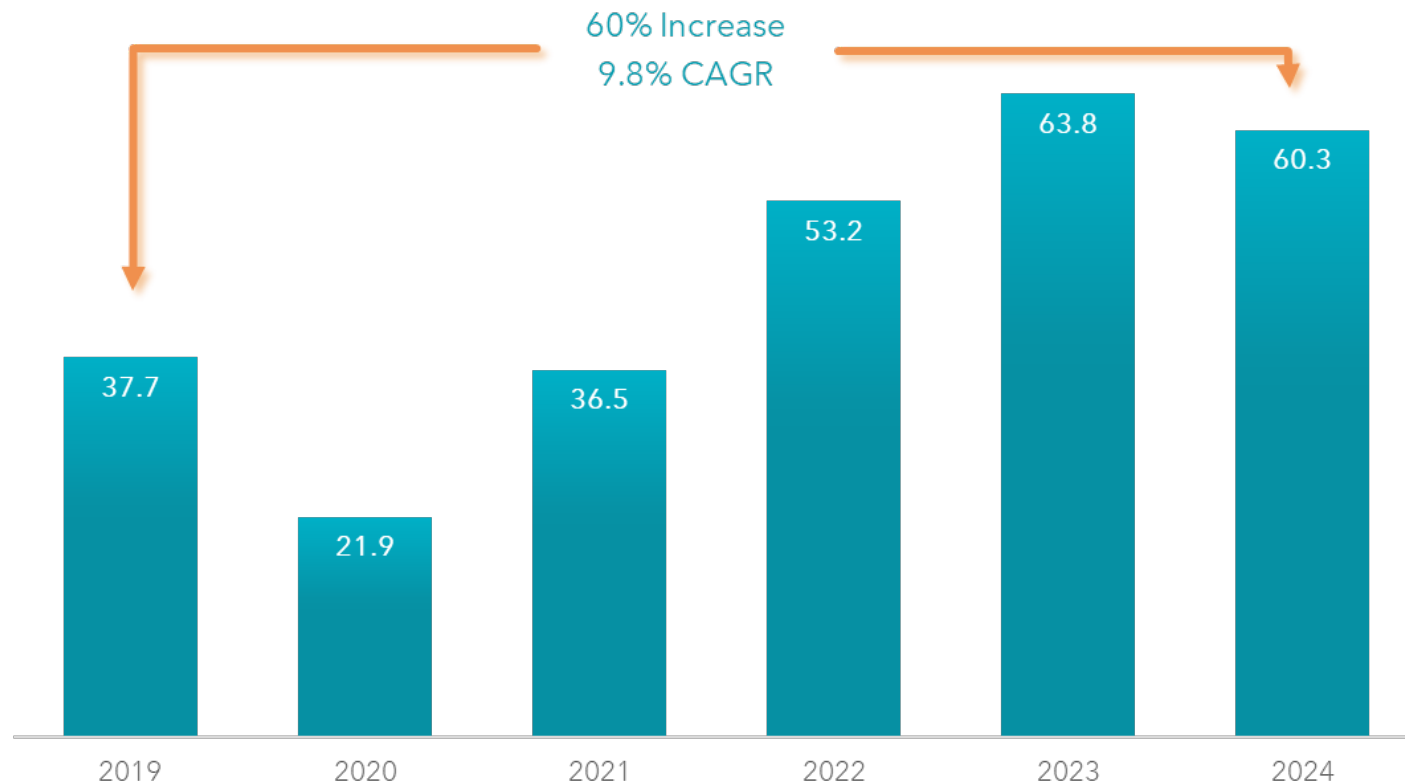
- Growing demand for data (automation and analytics)
- Seamless integration with 3rd party / customer cloud analytics platforms
- New and advanced technologies (e.g. mud analyzer, automation software)

Growth in Revenue per Industry Day has accelerated with greater usage of data-driven technology in drilling

1. Revenue per Industry Day is defined as the total revenue generated from the North American Drilling segment over all active drilling rig days in the North American market. Drilling rig days are calculated by using accepted industry sources.

International Drilling Revenue Since 2019

International Drilling Revenue (CAD millions)



DRIVERS OF FUTURE GROWTH

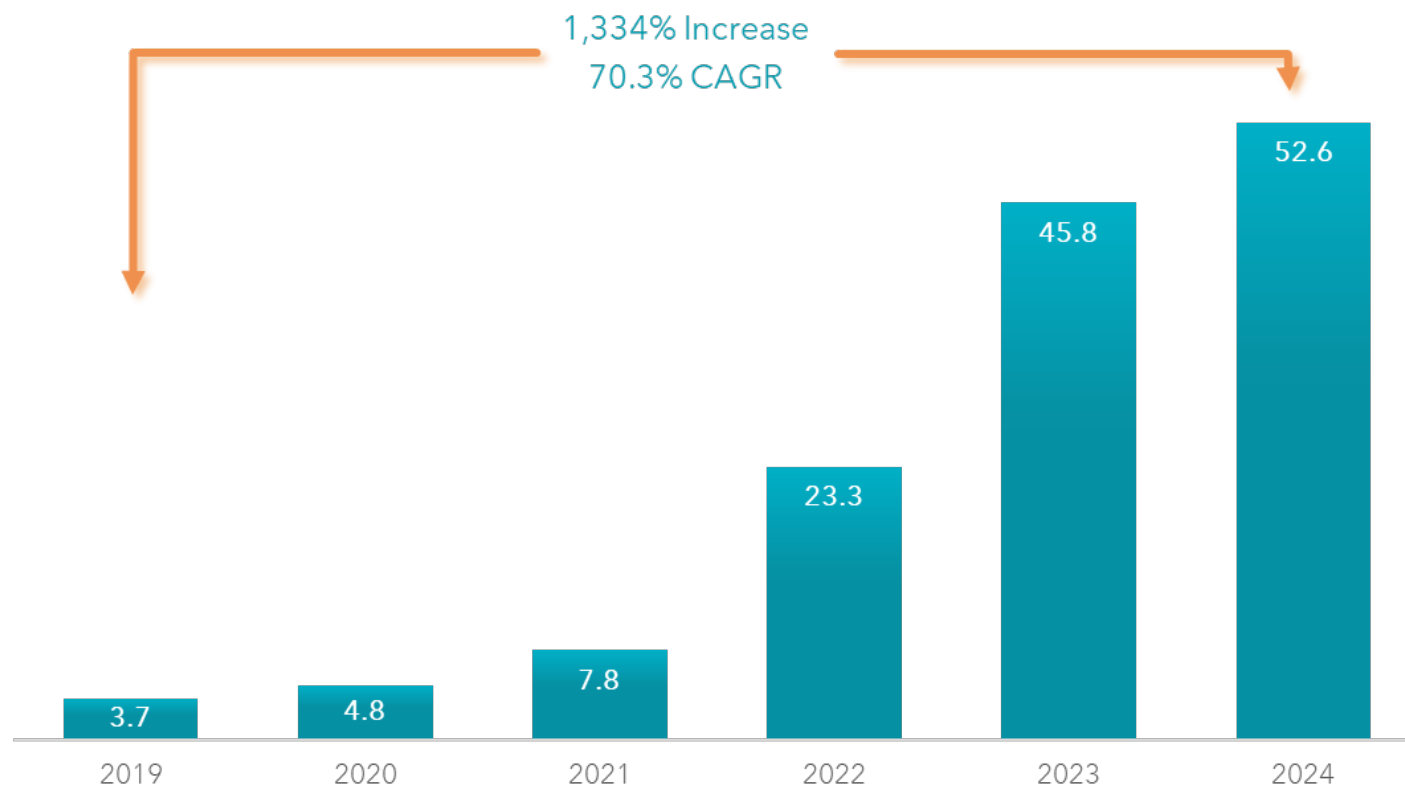
- Global unconventional resource exploration and development
- Rig fleet additions and upgrades
- Increasing demand for, and priority placed on, fast, reliable and complete data

Growing demand for data is driving higher levels of revenue at increasingly attractive margins across Pason's international business



Intelligent Wellhead Systems Revenue Since 2019

Intelligent Wellhead Systems Revenue¹ (CAD millions)



DRIVERS OF FUTURE GROWTH

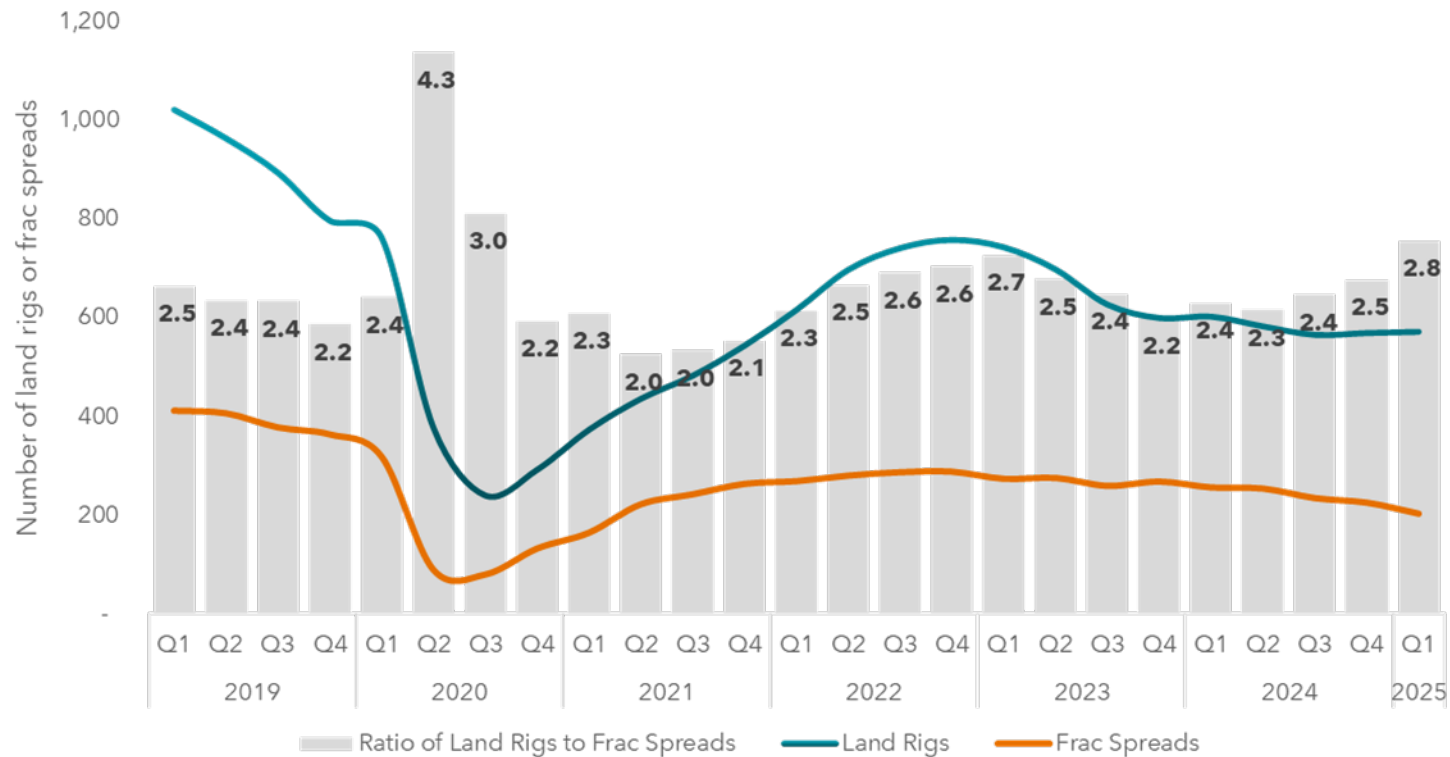
- Industry adoption of automation and analytics technology offerings
- Increased market share
- Growing complexity of completions operations
- New product development
- Establish Pason as the core data provider in the completions industry

Increasing use of automation technologies in the completions industry has propelled IWS's revenue growth

1. Pason began consolidating IWS' financial results on January 1, 2024 subsequent to the IWS Acquisition. Prior to this, Pason accounted for its non-controlling interest in IWS as an equity investment.

Significant Addressable Market in Completions

US Active Land Rigs¹ and Frac Spreads²



IWS REVENUE PER INDUSTRY DAY³ 2024

C\$5,127

PASON REVENUE PER INDUSTRY DAY³ 2024

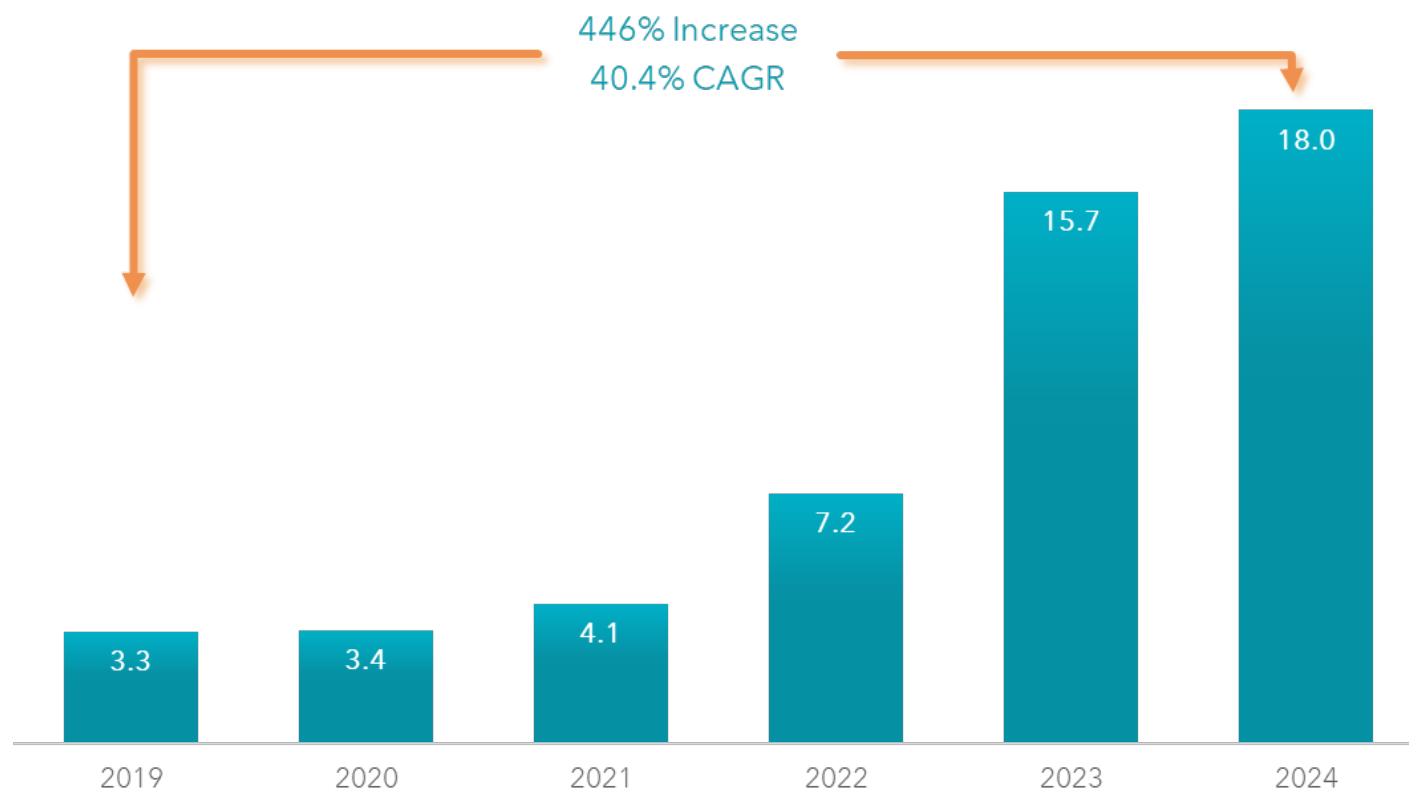
C\$1,025

IWS' daily revenue is more than 3x Pason's in a market that has a little more than one-third of the number of active sites as the drilling market

1. Source: Baker Hughes
 2. Source: Primary Vision
 3. Revenue per IWS Day is defined as the total revenue generated by the Completions segment over all IWS active days during the reporting period. IWS active days are calculated by using IWS Active Jobs in the reporting period. Revenue per Industry Day is defined as the total revenue generated from the North American Drilling segment over all active drilling rig days in the North American market. Drilling rig days are calculated by using accepted industry sources.

Energy Toolbase Revenue Since 2019

Energy Toolbase Revenue¹ (CAD millions)



DRIVERS OF FUTURE GROWTH

- Leveraging visibility on project proposals through economic modeling tool
- Increased deployment of energy storage assets
- Real-time monitoring of solar and storage asset operations and performance
- Advisory services to assist customers with performing analyses and designing solar and energy storage systems

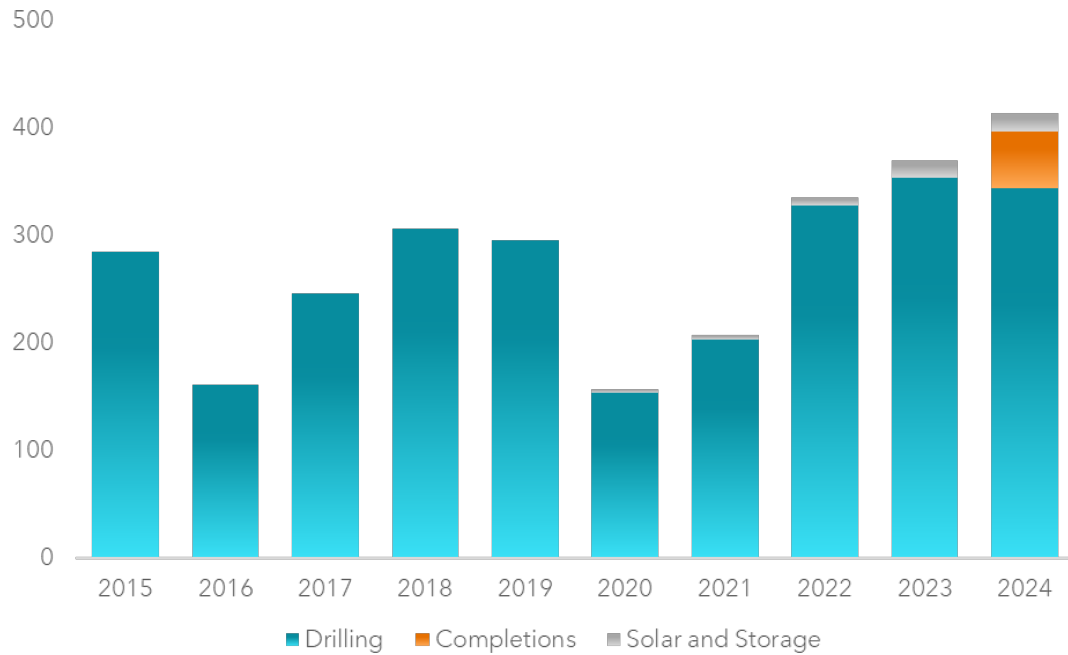
Energy Toolbase is well positioned to benefit from growing demand for renewable energy and energy storage

1. Pason began consolidating ETB's financial results on September 10, 2019 subsequent to the acquisition of 80% of outstanding shares of ETB.

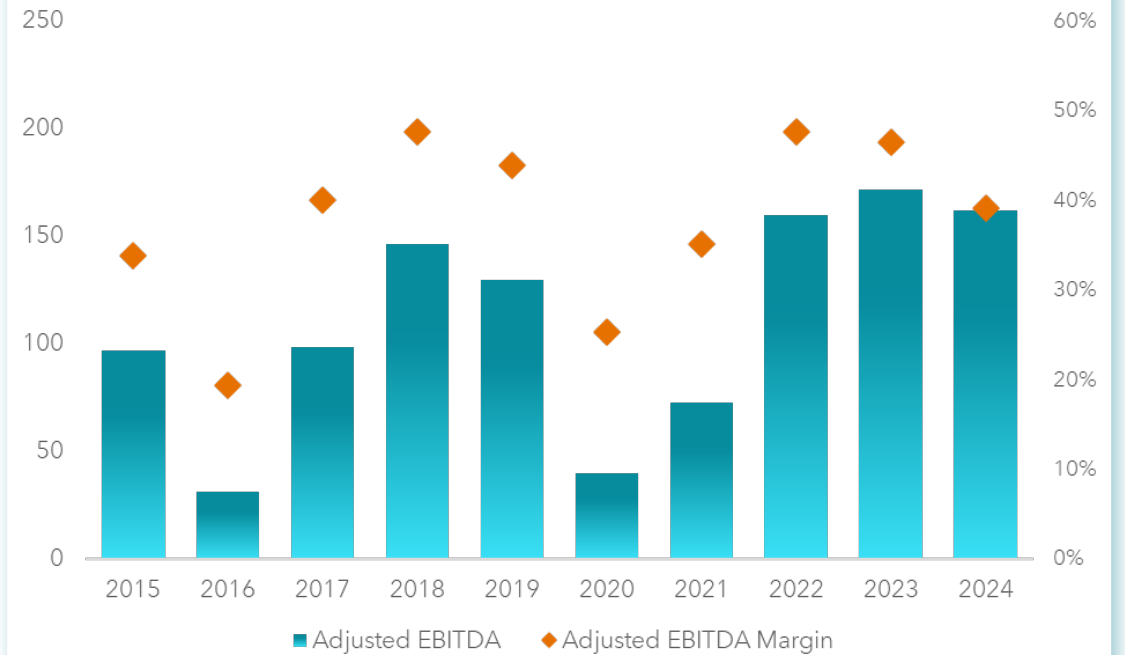
Revenue and Adjusted EBITDA

Revenue by Operating Segment

in CAD millions



Adjusted EBITDA \$ and as a % of Revenue



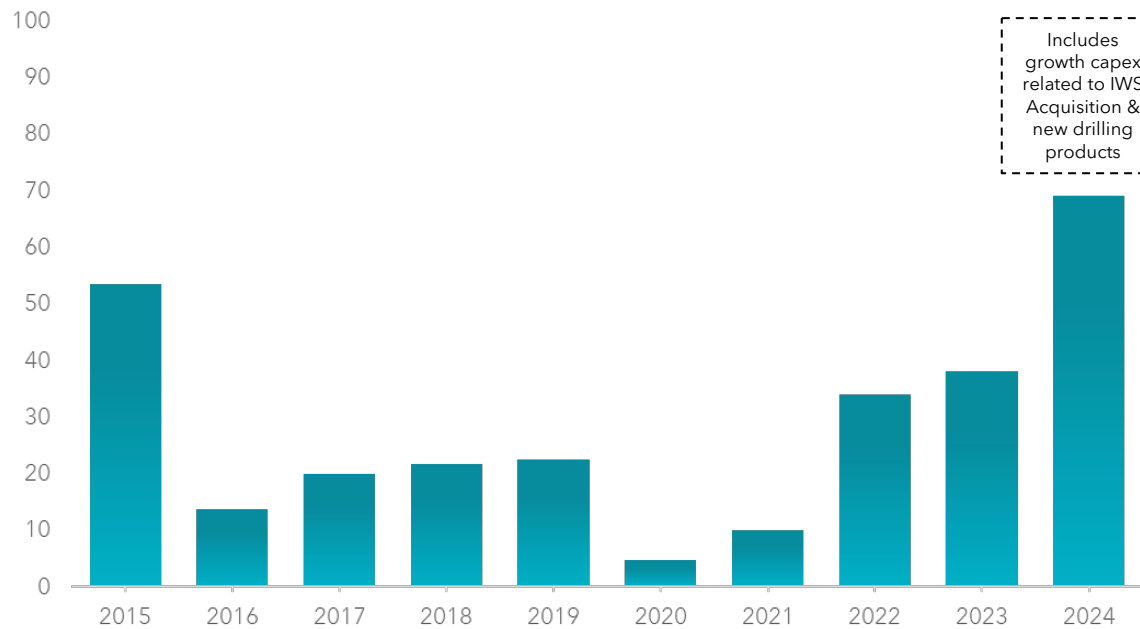
Attractive Adjusted EBITDA margins on lower industry activity and increasing revenue levels from earlier stage segments

Adjusted EBITDA is calculated in 'Non-GAAP Reconciliation' on page 34 this Investor Presentation.

Disciplined Approach to Invested Capital

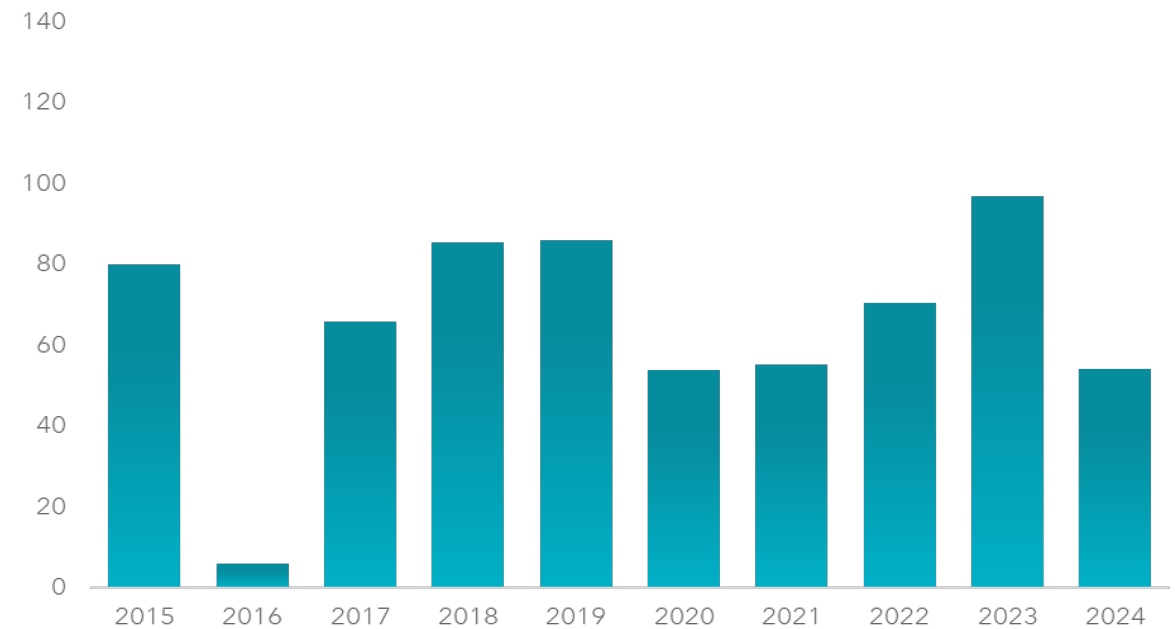
Net Capital Expenditures¹

in CAD millions



Free Cash Flow²

in CAD millions



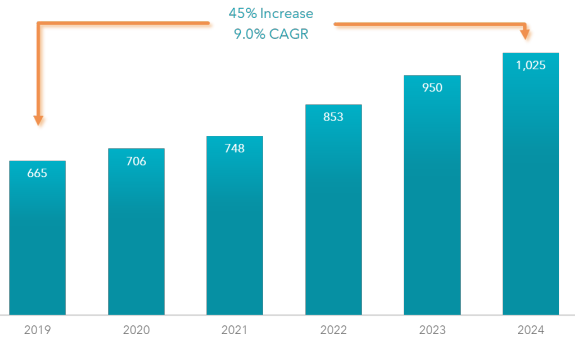
Strategic investments in high return capital expenditures drive long term free cash flow growth

1. Net Capital Expenditures includes additions to property, plant, and equipment and development costs, net of proceeds on disposal from Pason's Consolidated Statement of Cash Flows
 2. Refer to Non-GAAP measures on page 34 of this presentation.

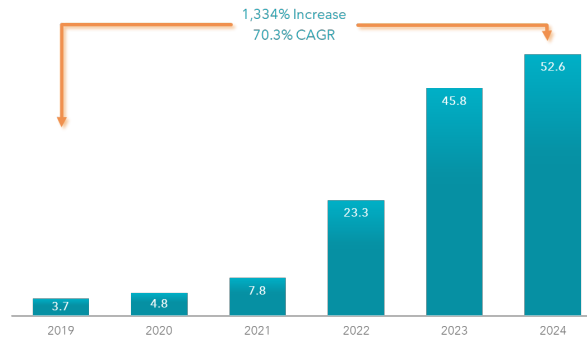
Well Positioned for Meaningful Revenue Growth

Significant Momentum with Revenue Growth Opportunities...

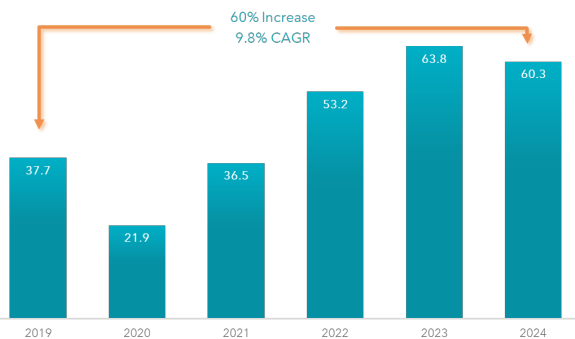
North American Revenue per Industry Day¹



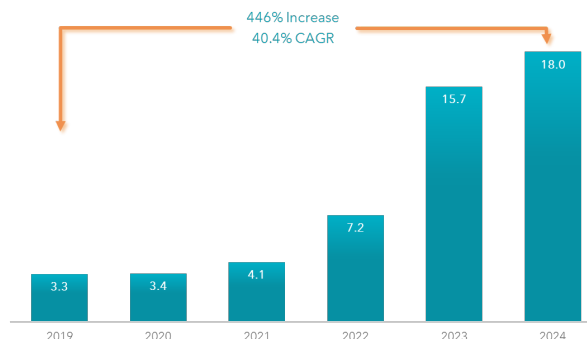
Intelligent Wellhead Systems Revenue



International Drilling Revenue

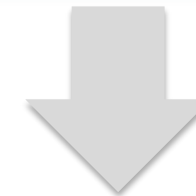


Energy Toolbase Revenue



Coupled with...

- Largely fixed cost base with high operating leverage
- Stable capital intensity with targeted growth-related investments



Resulting in...

- Increased profitability and free cash flow over time

1. Revenue per Industry Day is defined as the total revenue generated from the North American Drilling segment over all active drilling rig days in the North American market. Drilling rig days are calculated by using accepted industry sources.



Capital Allocation Priorities

1 Preserve Balance Sheet Strength

- Managing end market cyclicalities with operating leverage
- Ability to pursue attractive growth opportunities and opportunistic share repurchases

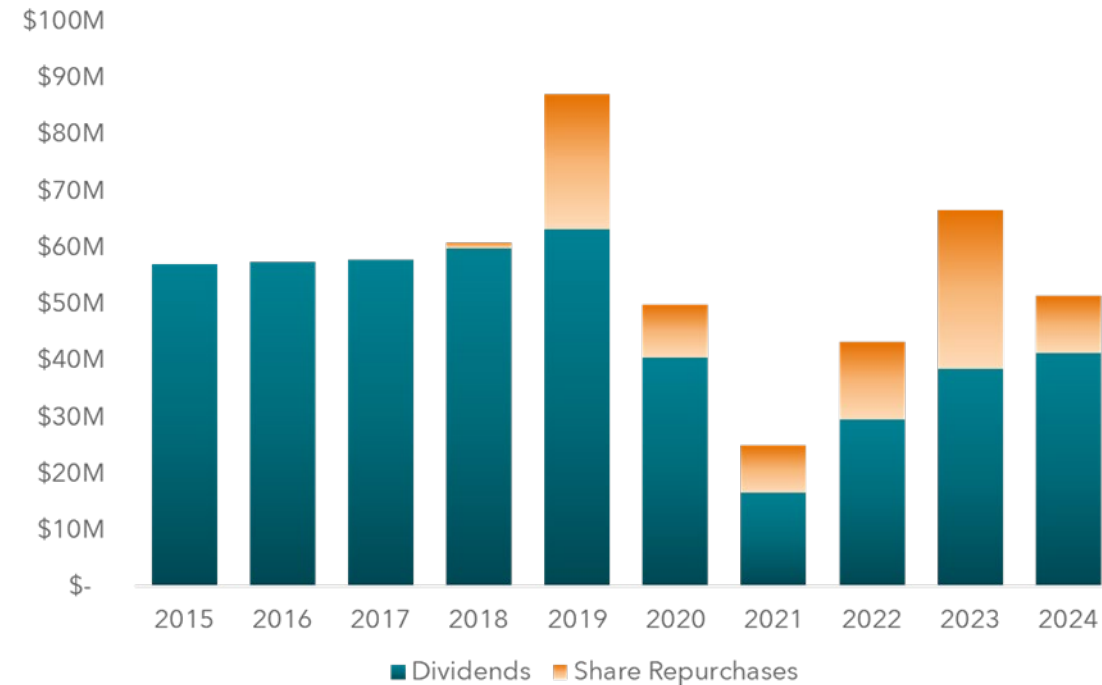
2 Disciplined and Sustainable Shareholder Returns

- Exposure to steady growth in the quarterly dividend
- Current quarterly dividend of \$0.52/share annualized
- Normal Course Issuer Bid in place since 2018, with 10%¹ of outstanding shares repurchased since that time

3 Maintain Flexibility to Maximize Returns Over Time

- Share repurchases evaluated in the context of growth opportunities

Shareholder Returns Over Time



1. Calculated based on shares outstanding as at December 31, 2017.

First Quarter 2025 Highlights

Record quarterly North American Revenue per Industry Day¹ of \$1,067

Continued outperformance of drilling & completions industry activity

\$16.0 million in revenue from Completions a new quarterly record

Prudent balance sheet positioned for growth related investments and shareholder returns

\$113 MILLION
IN REVENUE

\$45 MILLION
ADJUSTED
EBITDA

\$23 MILLION
FREE CASH
FLOW

\$87M IN
TOTAL CASH
WITH NO DEBT

\$16 MILLION
RETURNED TO SHAREHOLDERS

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

Value Proposition Summary



Innovative



Profitable



Responsible

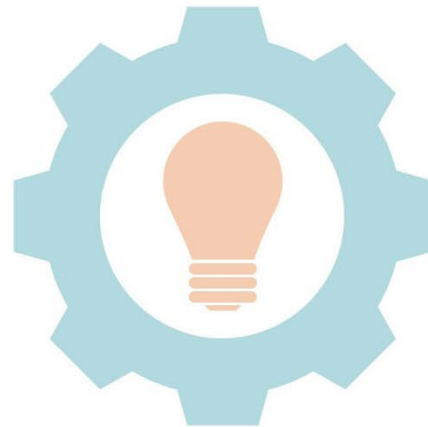
Pason Systems

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Appendix

Historical Financial Information



<i>\$CAD 000s</i>	2019	2020	2021	2022	2023	2024
Revenue	295,642	156,636	206,686	334,998	369,309	414,133
Adjusted EBITDA ¹	129,644	39,540	72,520	159,510	171,466	161,827
<i>as a % of revenue</i>	44%	25%	35%	48%	46%	39%
Investments in R&D and IT ²	32,164	27,468	32,903	38,066	42,348	56,626
<i>as a % of revenue</i>	11%	18%	16%	11%	11%	14%
Funds flow from operations	111,718	40,560	67,728	134,885	154,472	131,133
Cash from operating activities	108,547	58,583	65,061	104,414	135,033	123,190
Net Capital expenditures ³	22,593	4,719	9,950	33,941	38,002	69,126
Free Cash Flow ¹	85,954	53,864	55,111	70,473	97,031	54,064
Dividends paid	63,100	40,420	16,567	29,473	38,535	41,362
Share repurchases	24,040	9,478	8,432	13,786	27,939	9,997
Total Cash ⁴	161,016	149,282	158,283	172,434	171,773	80,778
Working capital	183,769	167,366	184,083	213,899	212,561	120,583
Total interest bearing debt	-	-	-	-	-	-

1. As defined in the following slide 'Non-GAAP Reconciliation'
2. Includes both expensed and deferred development costs. Adjusted EBITDA includes the impact of expensed R&D and IT costs
3. Includes additions to property, plant, and equipment and development costs, net of proceeds on disposal from Pason's Consolidated Statement of Cash Flows
4. Total Cash is defined as total cash and cash equivalents and short-term investments from Pason's Consolidated Balance Sheets
5. 2024 financial information includes results generated by the Completions segment, which were not part of the Company's consolidated reporting group until January 1, 2024 following the IWS Acquisition.

Non-GAAP Reconciliation



<i>\$CAD 000s</i>	2019	2020	2021	2022	2023	2024
Net income (loss)	53,803	5,134	31,925	105,726	95,827	119,709
Add:						
Income taxes	20,193	4,864	11,738	33,405	34,346	23,657
Depreciation and amortization	40,830	34,417	25,689	20,842	27,216	52,179
Stock-based compensation	10,840	4,840	11,523	15,230	11,718	10,898
Net interest (income) expense	(903)	(867)	1,526	(4,937)	(14,394)	(2,954)
EBITDA	124,763	48,388	82,401	170,266	154,713	203,489
Add:						
Foreign exchange (gain) loss	2,199	1,113	(2,011)	(2,024)	16,758	3,841
Derecognition of onerous lease	4,289	(5,757)	-	-	-	-
Government wage assistance	-	(9,941)	(8,208)	-	-	-
Reorganization costs	-	5,554	-	-	-	-
Net monetary gain	(2,887)	(1,874)	(496)	(1,849)	(2,832)	-
Put option revaluation	-	-	381	(5,815)	(149)	(1,413)
Gain on previously held equity	-	-	-	-	-	(50,830)
Other	1,280	2,057	453	(1,068)	2,976	6,740
Adjusted EBITDA	129,644	39,540	72,520	159,510	171,466	161,827
Free Cash Flow						
Cash from operating activities	108,547	58,583	65,061	104,414	135,033	123,190
Less:						
Net additions to property, plant, & equipment	(20,868)	(4,228)	(9,267)	(33,448)	(36,901)	(63,680)
Deferred development costs	(1,725)	(491)	(683)	(493)	(1,101)	(5,446)
Free Cash Flow	85,954	53,864	55,111	70,473	97,031	54,064