



March 2025

Investor Presentation

Technology • Deployed • Simply



Forward-Looking Statements

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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

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



Strong and Committed Management Team



Jon Faber*
President & Chief Executive Officer
With Pason since 2014



Celine Boston
Chief Financial Officer
With Pason since 2020



Kevin Boston
VP, Commercial
With Pason since 2010



Craig Bye
VP, R&D - Cloud Platforms & Applications
With Pason since 2007



Natalie Fenez
VP, Legal & Corporate Secretary
With Pason since 2017



John Gurski
President, Energy Toolbase
With Pason since 2019



Heather Hantos
VP, Human Resources
With Pason since 2011



Bryce McLean
VP, Operations
With Pason since 2011



Lars Olesen
VP, Product & Technology
With Pason since 1999



Russell Smith
VP, International
With Pason since 2010



Ryan van Beurden
VP, Rigsite Research & Development
With Pason since 2002

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

Intelligent Wellhead Systems Acquisition



2019-2020

Initial common share investment (\$25 million)

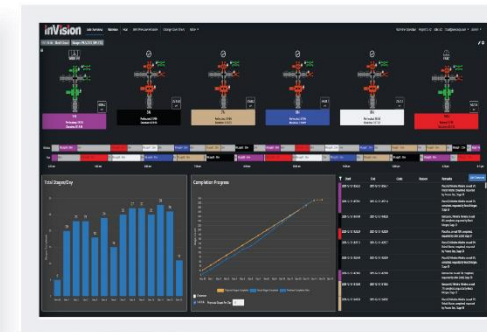


2021

Common share investment (\$7 million)

2022

Common share investment (\$8 million)



2022-2023

Preferred share investment (\$25 million)

2024

Acquisition of all remaining common shares (\$88.3 million cash and assumed \$7 million in net debt)

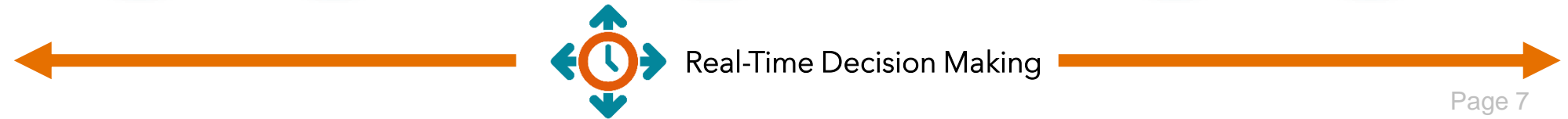
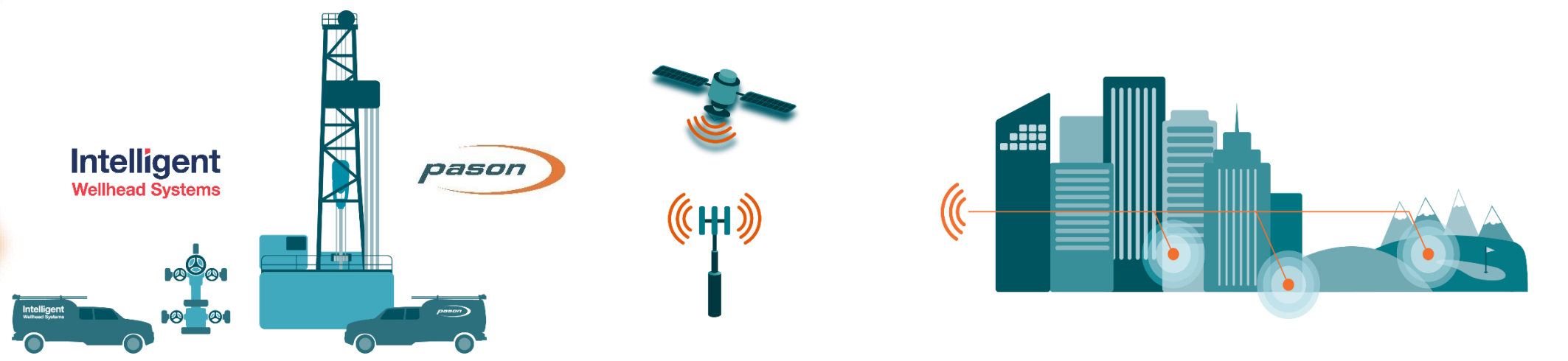
Automating workflows and processes for oil and gas well completions operations, improving wellsite safety and efficiency.

The Data Behind Well Construction

Managing end-to-end well construction data

With a superior service model

Enabling customer priorities



Superior Service Model

Intelligent
Wellhead Systems



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



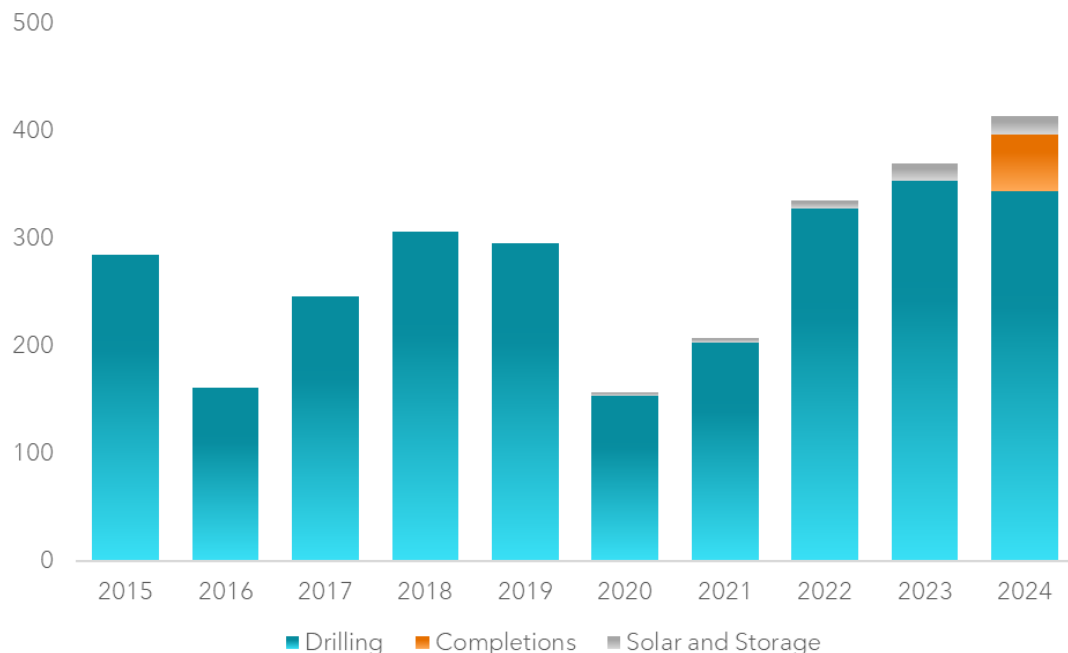
Warranty reporting

Real-time advisory

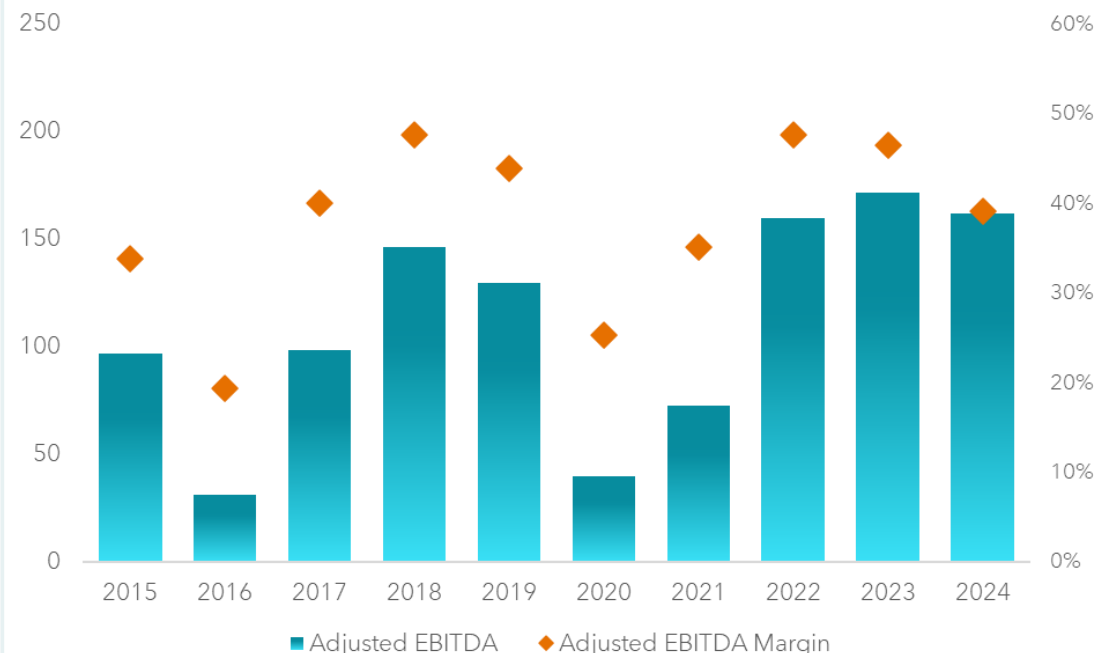
Revenue and Adjusted EBITDA

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

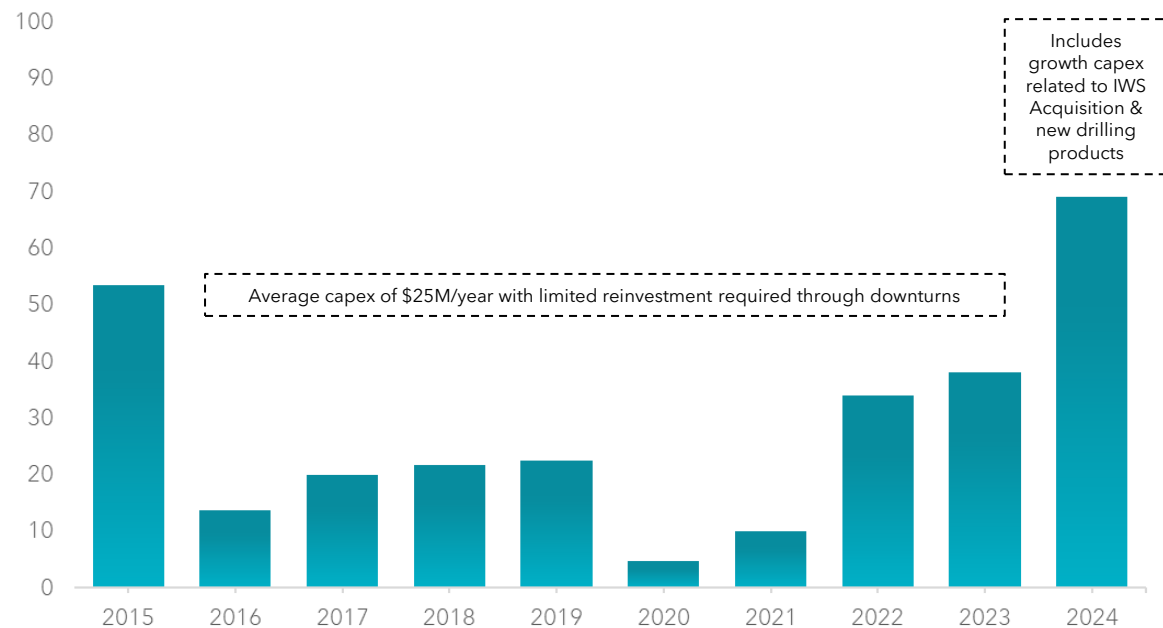
Adjusted EBITDA is calculated in 'Non-GAAP Reconciliation' on page 24 this Investor Presentation.



Disciplined Approach to Invested Capital

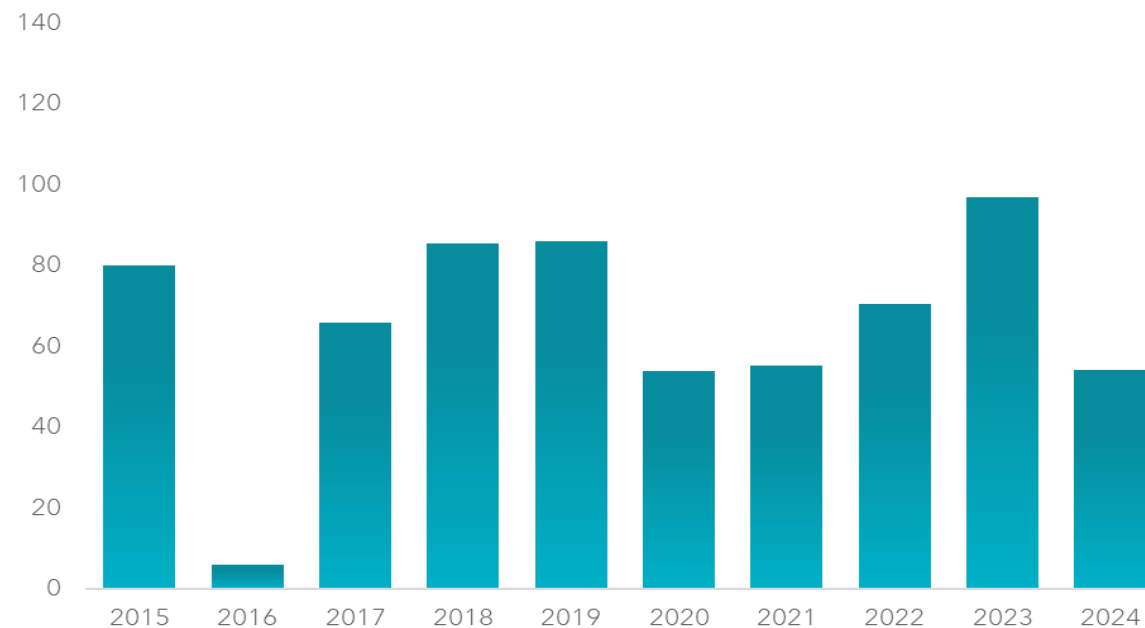
Net Capital Expenditures¹

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 24 of this presentation.



Capital Allocation Priorities

1 Preserve Balance Sheet Strength

- Managing end market cyclicality with operating leverage
- Ability to pursue attractive growth opportunities

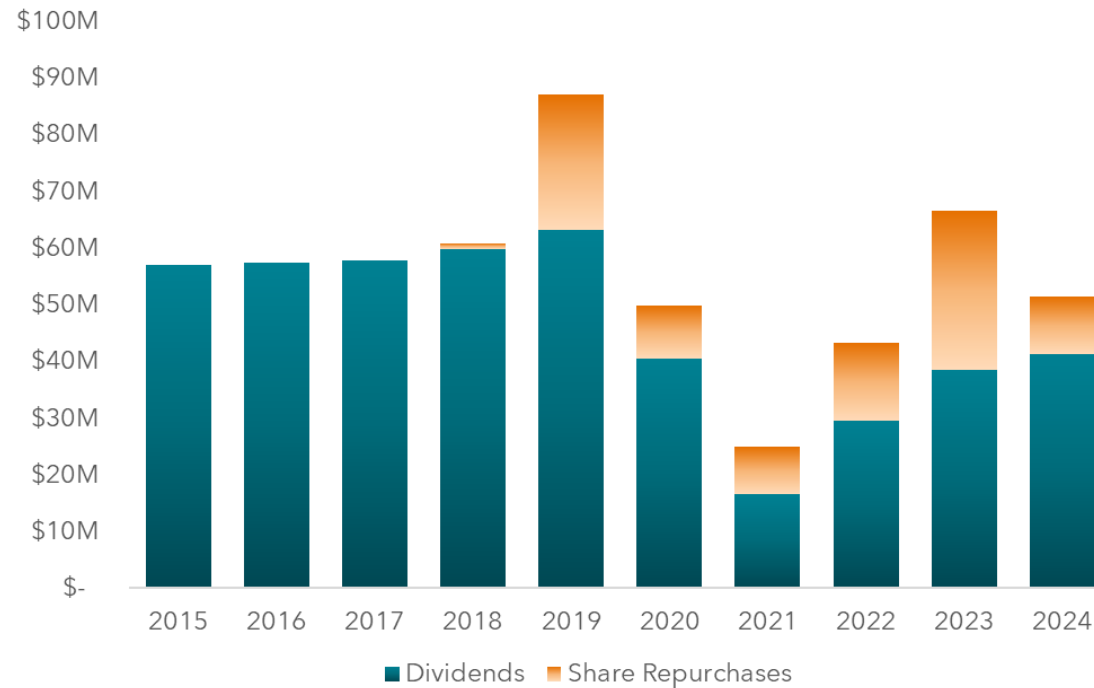
2 Disciplined and Sustainable Shareholder Returns

- Exposure to steady growth in the quarterly dividend
- **Current quarterly dividend of \$0.52/share**
- Normal Course Issuer Bid in place since 2018

3 Maintain Flexibility to Maximize Returns Over Time

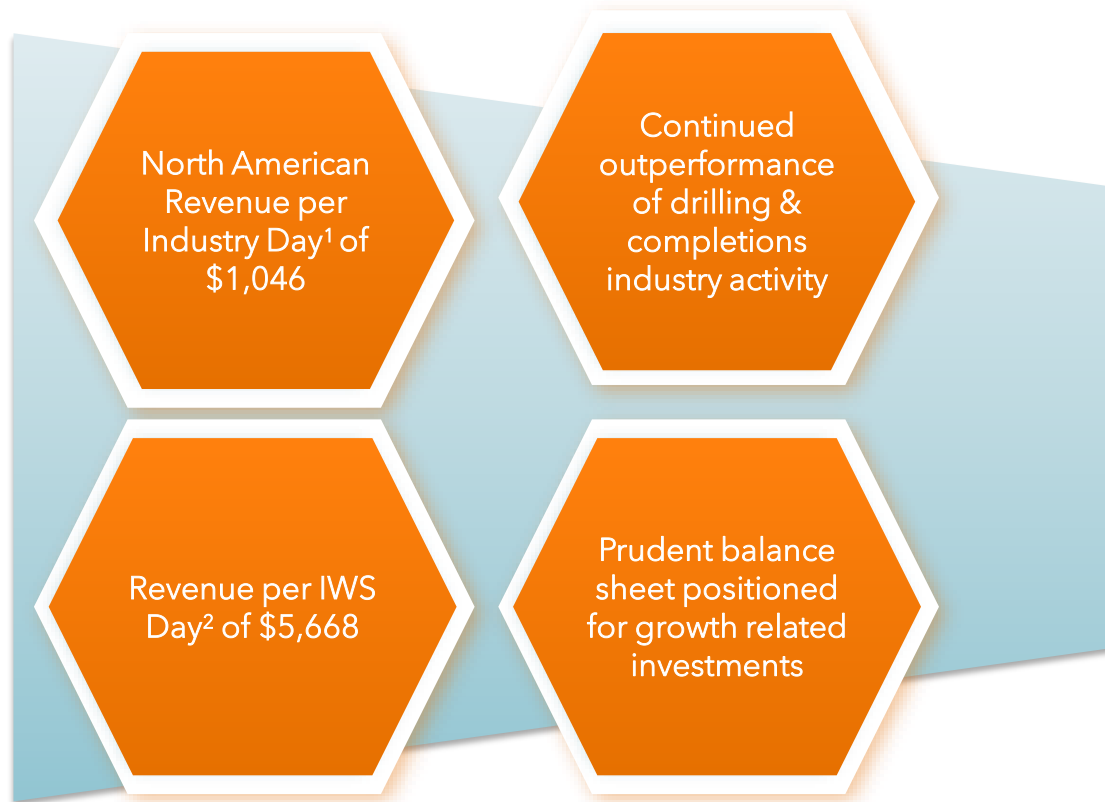
- Share repurchases evaluated in the context of growth opportunities

Shareholder Returns Over Time





Fourth Quarter 2024 Highlights



\$107 MILLION
IN REVENUE

\$42 MILLION
ADJUSTED
EBITDA

\$18 MILLION
FREE CASH
FLOW

\$81M IN
TOTAL CASH
WITH NO DEBT

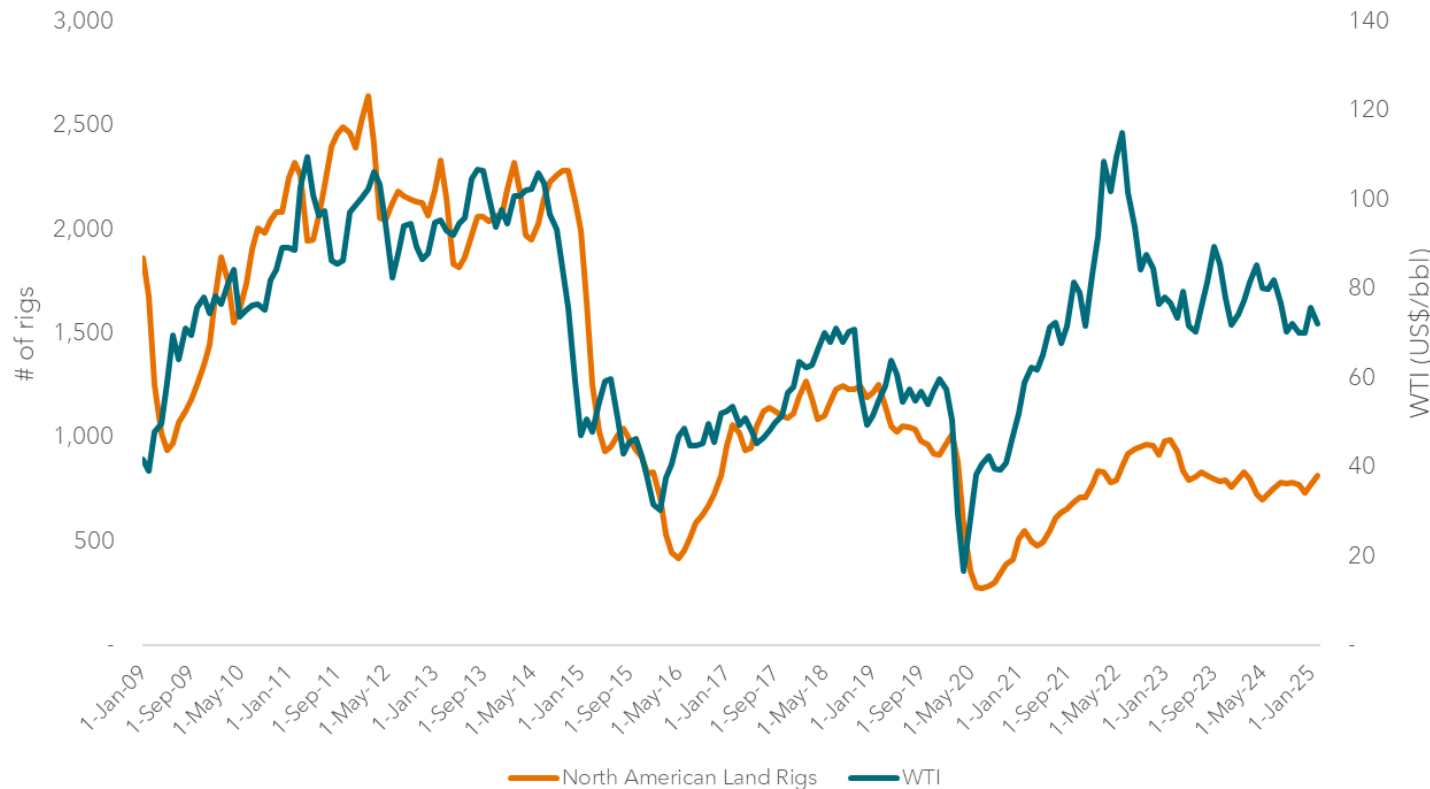
\$13 MILLION
RETURNED TO SHAREHOLDERS

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.
2. 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. This metric provides a key measure of the IWS' ability to evaluate and manage product adoption and pricing.

Expectations of a less volatile industry environment going forward



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

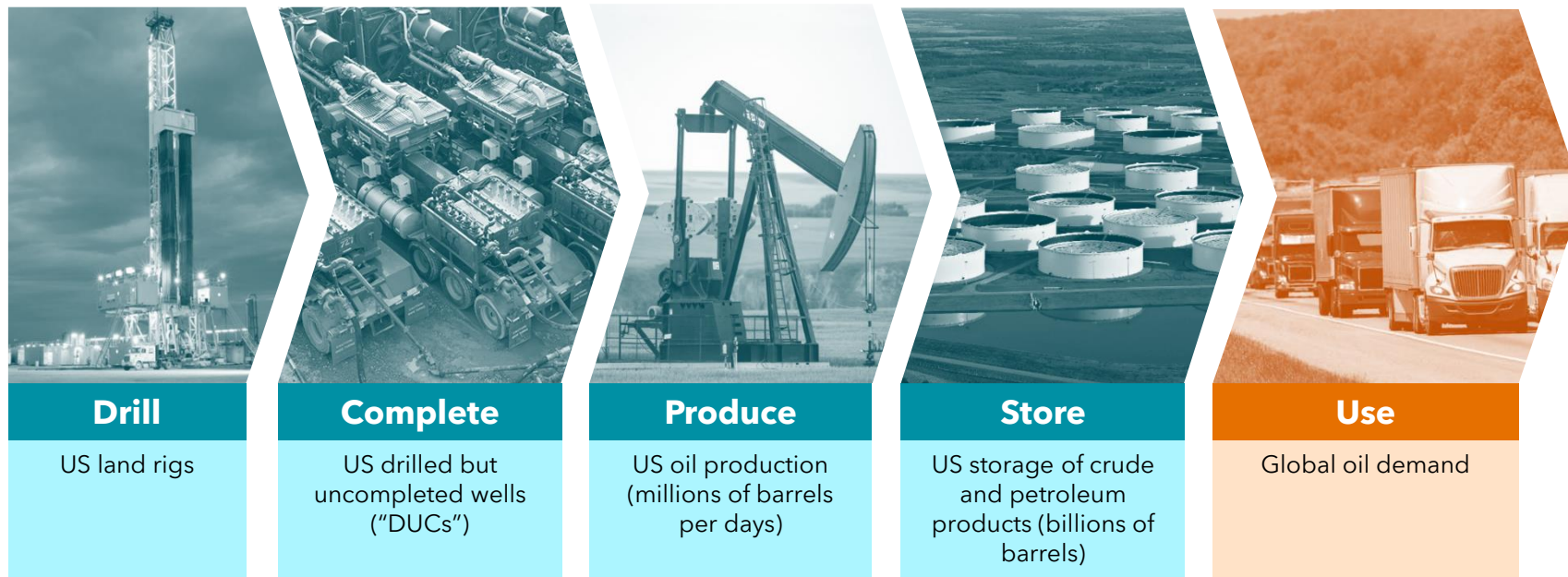


FACTORS RESULTING IN LOWER VOLATILITY

- 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
- No intentions among drilling contractors to build new rigs
- Drawdown of inventory of Drilled but Uncompleted wells (DUCs)
- Lower debt levels among E&P customers

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

Summary of Key Industry Metrics



| | | | | | |
|----------------------------|----------|------------|----------------------|----------------------|-----------------------|
| Current² | 576 rigs | 5,258 DUCs | 13.5 million barrels | 1.61 billion barrels | 105.2 million barrels |
| March '20 | 770 rigs | 9,742 DUCs | 13.0 million barrels | 1.90 billion barrels | 97.7 million barrels |

-25%

-46%

+4%

-15%

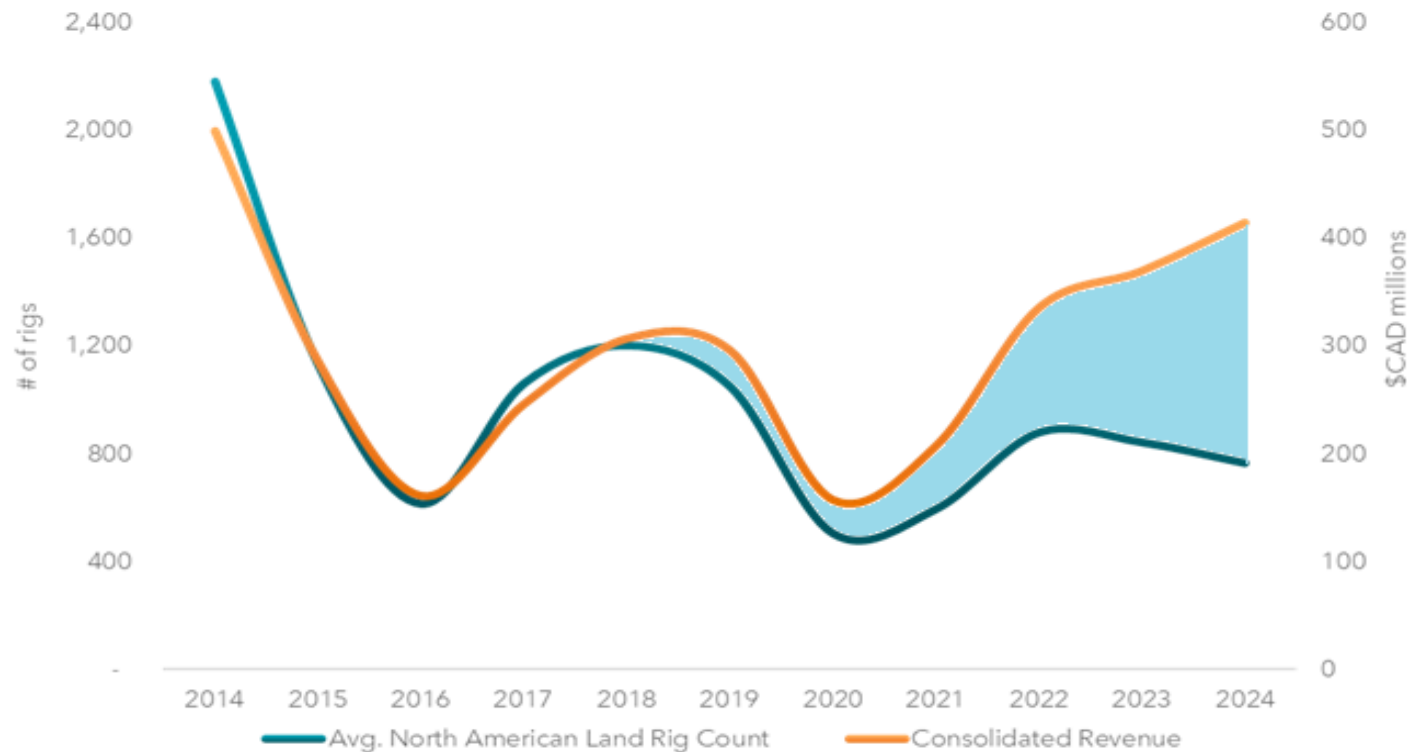
+8%

1. Sources: Energy Information Administration (EIA) and Baker Hughes Rig Count.
 2. As at February 21, 2025.

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

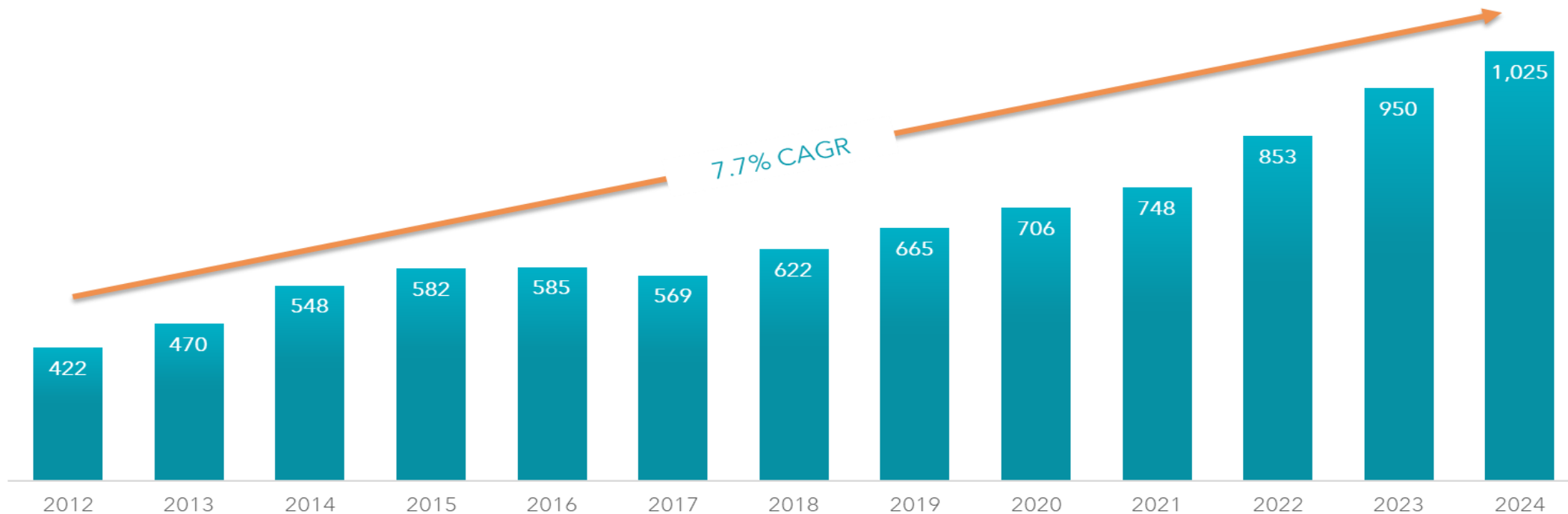
- Increased Revenue per Industry Day in North America, driven by growing use of data-driven technologies (automation and analytics)
- International Drilling revenue per day growth, driven by increased adoption of more advanced drilling technologies
- Increased revenue from Intelligent Wellhead Systems,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

Pason has demonstrated our ability to outpace underlying drilling activity



Revenue per Industry Day has grown across industry cycles

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

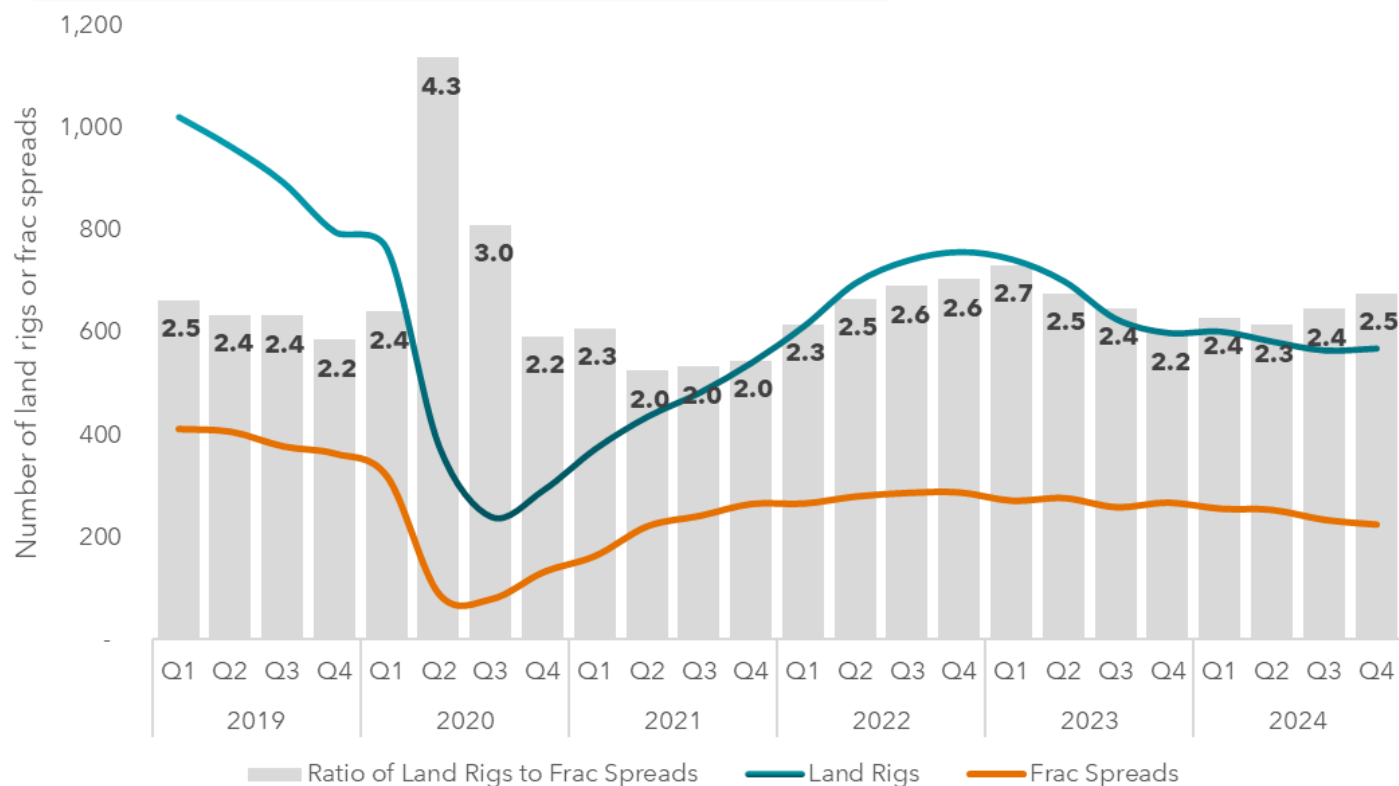
Increased product adoption driven by growing demand for data

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. 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.



Significant Addressable Market in Completions

US Active Land Rigs¹ and Frac Spreads²



REVENUE PER
IWS 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.

Environmental, Social & Governance

ENVIRONMENTAL



- Developing products that drive increased drilling and completions efficiency, helping reduce carbon footprint
- Environmentally responsible cleaning, recycling and disposal of equipment returned from field operations
- Investing in solar and energy storage markets through Energy Toolbase

SOCIAL



- Unique and inspiring workplace culture with a focus on total employee well-being
- Unwavering commitment to safety of workforce and protection of assets
- Significant investments in digital security infrastructure and systems protecting Pason and customer data

GOVERNANCE



- Experienced, independent and diverse Board of Directors
- Strong corporate governance polices and practices, including annual 'say on pay'
- Executive compensation tied to safety, financial and strategic targets, and shareholder returns
- Comprehensive Code of Conduct

Value Proposition Summary



Innovative



Profitable



Responsible

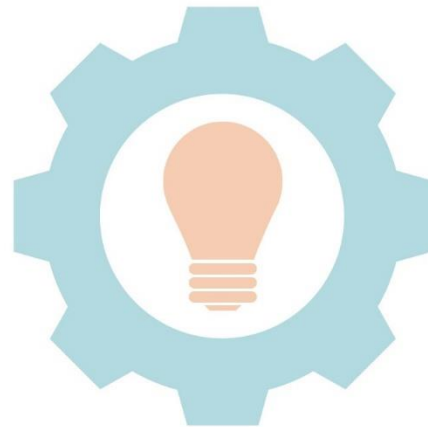
Pason Systems

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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



| \$CAD 000s | 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 |